

# WuXi XDC 2025 Interim Results

19 August, 2025 | Hong Kong

## Forward-Looking Statements

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

## Use of Adjusted Financial Measures (Non-IFRS Measures)

The Group defines “adjusted net profit before interest income and expense attributable owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense, interest income (including interest income from bank balances, short-term bank deposits and time deposits) and interest expense from borrowings as a non-operating item. Adjusted net profit including interest income and expense attributable to owners of the Company is calculated as net profit attributable to owners of the Company (an IFRS measure) after elimination of share-based compensation expense as a non-cash item. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

## Contents

- 1 2025 Interim Results Highlights
- 2 Latest Bioconjugates Industry Update
- 3 Business and Operation
- 4 Financial Results
- 5 Company Outlook

Winner of the  
**“Best CDMO”**

At World ADC Awards 2023, 2024 and more...



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# **2025 Interim Results Highlights**







# Robust Business Growth and Outstanding Financial Results

## Projects and Customers

- 37** Newly signed iCMC projects (record high)
- 3** New PPQ projects added
- 
- 563** Global customers<sup>(1)</sup>
- 225** Ongoing iCMC projects
- 11** PPQ projects
- 1** Commercial project

## Key Financial Results

	(RMB)
Revenue	
<b>2,700.9M</b>	<b>62.2% YoY</b> 
Adj. Net Profit Before Interest Income and Expense <sup>(2)</sup>	
<b>732.6M</b>	<b>69.6% YoY</b> 
Adj. Net Profit Including Interest Income and Expense <sup>(3)</sup>	
<b>800.8M</b>	<b>50.1% YoY</b> 
Net Profit	
<b>745.7M</b>	<b>52.7% YoY</b> 

Note:

1. Cumulative number since our inception and as of June 30, 2025

2. The Group defines "adjusted net profit before interest income and expense attributable to owners of the Company" as net profit attributable to owners of the Company after elimination of share-based compensation expense, interest income (including interest income from bank balances, short-term bank deposits and time deposits) and interest expense from borrowings as a non-operating item.

3. Adjusted net profit including interest income and expense attributable to owners of the Company is calculated as net profit attributable to owners of the Company (an IFRS measure) after elimination of share-based compensation expense as a non-cash item.

# Delivering Excellence: 1H 2025 Achievements & Recent Updates

## Capacity Expansion

### Wuxi Site:

- New campus officially commenced operation in May
- DP3 achieved GMP release in July

### Singapore Site:

- Mechanical completion of site construction in June

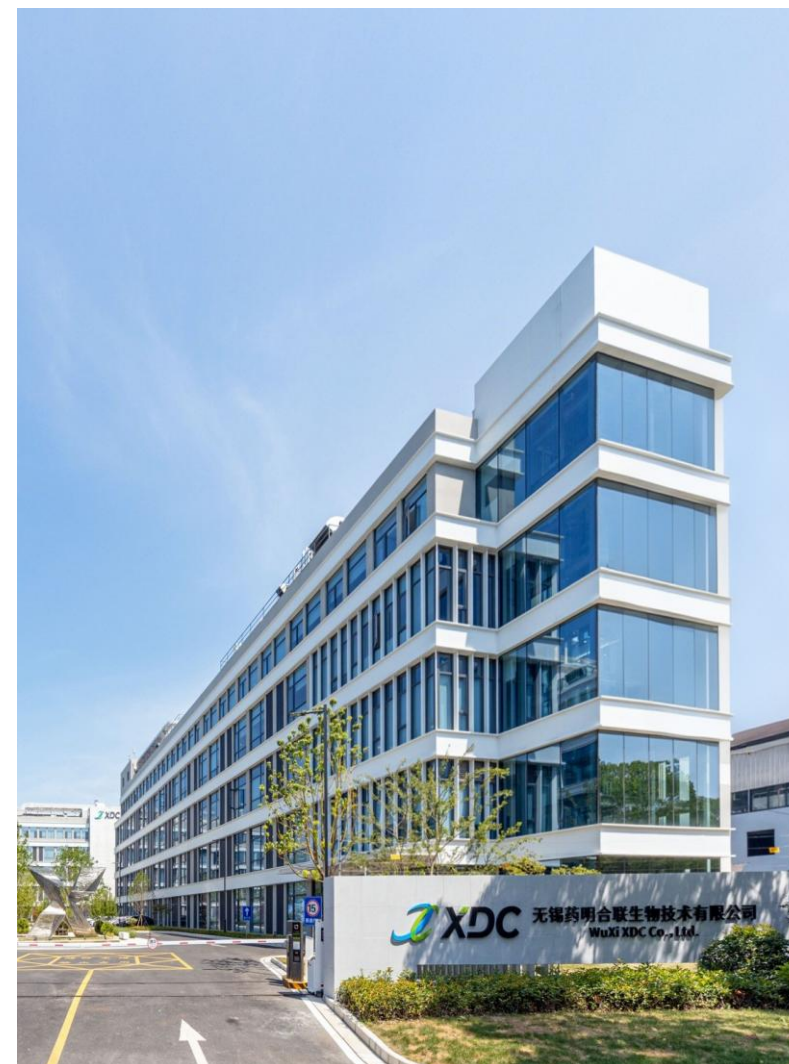
## Expertise and Execution

- **16,000+** bioconjugate molecules<sup>(1)</sup>, with more innovative bioconjugates(i.e. BsADCs, dpADCs...)
- **14** discovery projects advanced into iCMC stage
- **4** PPQ component campaigns executed

## Technology Innovation

### Proprietary Technology Platform:

- Newly launched payload platform: WuXiTecan-1 and WuXiTecan-2
- More novel modalities developed on WuXiDARx™



Abbreviations: BsADC=Bi-specific ADC; dpADC=dual-payload ADC

Note:

1. Cumulative number since our inception and as of June 30, 2025

02

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# **Latest Bioconjugates Industry Update**

# Latest R&D Trends of Bioconjugates: Sustained Growth Through Multidimensional Advances Across the Industry

## 1 ADC+I/O combination remains a R&D focus with potential further breakthrough in 1L treatment

- TROP-2 ADC + PD-1 combo achieves success in pivotal Phase 3 trial for 1L mTNBC
- PD-(L)1/VEGF+ ADC (i.e, with B7H3, TF ADC etc)

## 2 Next wave of ADC start to get approval

- sac-TMT (TROP-2) was approved in Nov 2024 by NMPA
- Datroway (TROP-2) was approved in Jan 2025 by FDA
- Teliso-V (c-MET) was approved in May 2025 by FDA
- SHR-A1811 (HER2) was approved in May 2025 by NMPA

## 3 BsADCs and dpADCs gains momentum in 2025

- Novel ADCs began to attract more attention with a CAGR reaching 187.3% (1H 2021 – 1H 2025)
- With that, BsADCs and dp ADCs emerging as the two fastest growing modalities so far (i.e: DLL3/B7-H3; DM1/MMAE...)

## 4 RDC getting more attractions

- Market size of commercial products continue to grow
- More than 20 investment and financing transactions with total transaction value over \$6 billion in 2024

## 5 New targets continue to emerge

- |         |         |        |         |
|---------|---------|--------|---------|
| • DDR1  | • 5T4   | • DLK1 | • CDCP1 |
| • FGFR3 | • PD-L1 | • FAP  | • SEZ6  |

## 6 From ADC to more XDC (broader bioconjugates)

- From ADC to more diversified bioconjugations, i.e AOC, DAC and APC
- And expect more XDCs (i.e NDC, Dual-payload Bispecific ADC)

Abbreviations: BsADC=Bispecific ADC; dpADC=dual-payload ADC; AOC= Antibody-oligonucleotide conjugates; PDC=Peptide drug conjugates; DAC=Degrader antibody conjugates; APC=Antibody peptide conjugates; NDC=Nanobody-drug conjugates

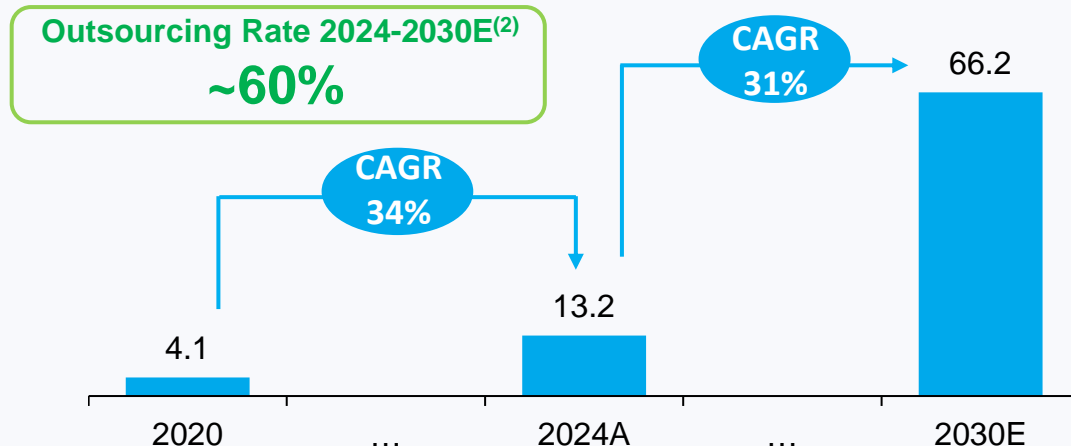
Source: Beacon report, 2025 AACR, 2025 ASCO, Public news



# Sustainable Growth in the ADC Market Fueled by More Novel ADCs

## Global ADC Market Size Forecast<sup>(1)</sup>

USD bn



## Global Novel ADC Therapeutic Class Breakdown

Bispecific ADC	51%
AOC	15%
Dual-payload ADC	13%
DAC	10%
Antibody Fragment Drug Conjugate	8%
Dual-payload Bispecific ADC	3%

Among novel ADCs, Bispecific ADC are dominating innovation in terms of project number and clinical status, followed by AOC and dual-payload ADC.

## Global Antibody-based Conjugates Status Breakdown

**~2,200**  
Drug Candidates

↔

**79%** Traditional ADCs  
**21%** Novel ADCs

Of traditional ADCs, ONLY **1%** are in commercial stage and **< 20%** are in clinical stage

Source: Frost & Sullivan report 2024, Mordor Intelligence, Beacon mid-year ADC report 2025

Note:

1. Frost & Sullivan report 2024

2. WuXi XDC Analysis

Abbreviations: AOC= Antibody-oligonucleotide conjugates; DAC= Degradable antibody conjugates

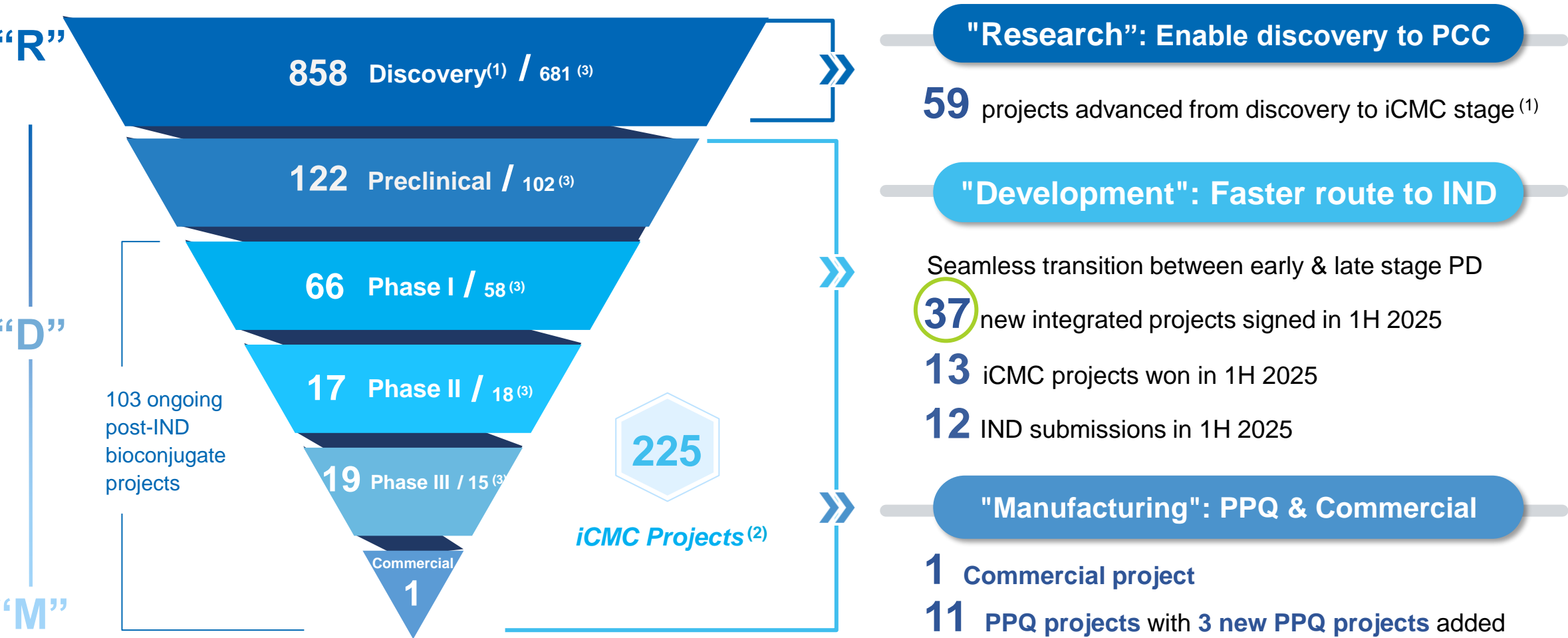
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# **Business and Operation**

# Our Business Model Continues to Win Customers and Projects Globally

## Number of Projects Through “Enable – Follow – Win” Strategy



Notes:

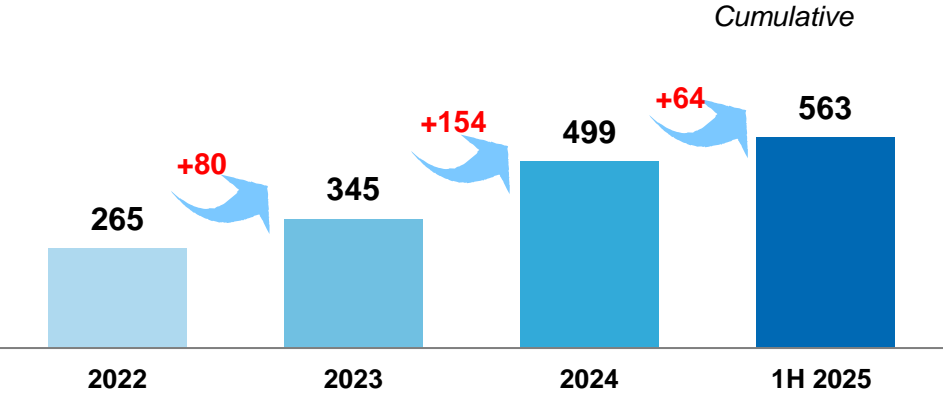
1. Cumulative number since our inception and as of June 30, 2025; 2. As of June 30, 2025, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;

3. The small-sized figures account for the number of projects as of December 31, 2024, save for the number of projects at discovery stage, which is cumulative from the Group's inception up until December 31, 2024

# Solidifying Leadership with Growing Customer Base, Expanding Market Share and Landmark Deals



## Steadily Increasing Customer Base



## Growing Multinational Pharma Presence

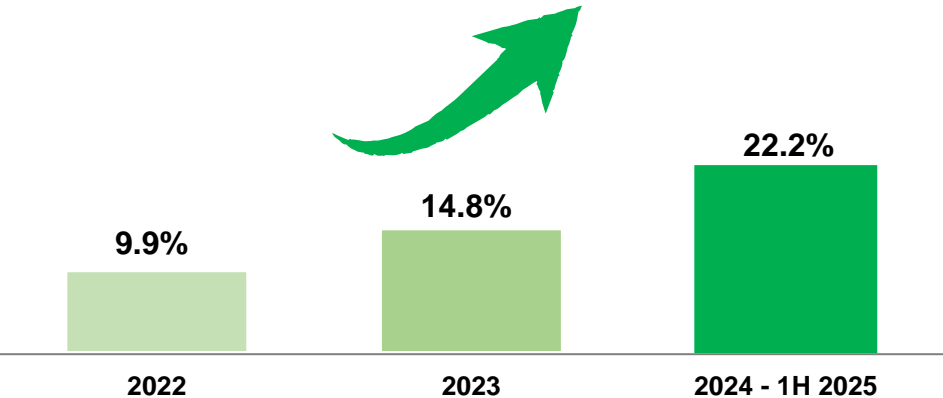


Global pharma customers from  
“Top 20 Pharmaceutical  
Companies” (1) (2) (3)



Revenue contributed by  
“Top 20 Pharmaceutical  
Companies” (1) (2) (3)

## Market Share Expansion<sup>(3)</sup>



## Empower Customers in Excellent Global Partnerships

**NO.1**  
Globally

Total number of global  
IND approvals in 1H  
2025<sup>(3)</sup>

**75%**

ADC companies being  
acquired in M&A deals  
during Jan to Jul 2025  
are our customers

**>75%**

Our customers  
representing >75% <sup>(4)</sup>  
of deal value in ADC  
licensing deals (USD > 1  
bn) in 2025 Jan - Jul

Sources: Frost&Sullivan, Beacon reports

Notes:

1. Top 20 pharmaceutical companies are ranked by revenue in 2024;
3. WuXi XDC analysis;

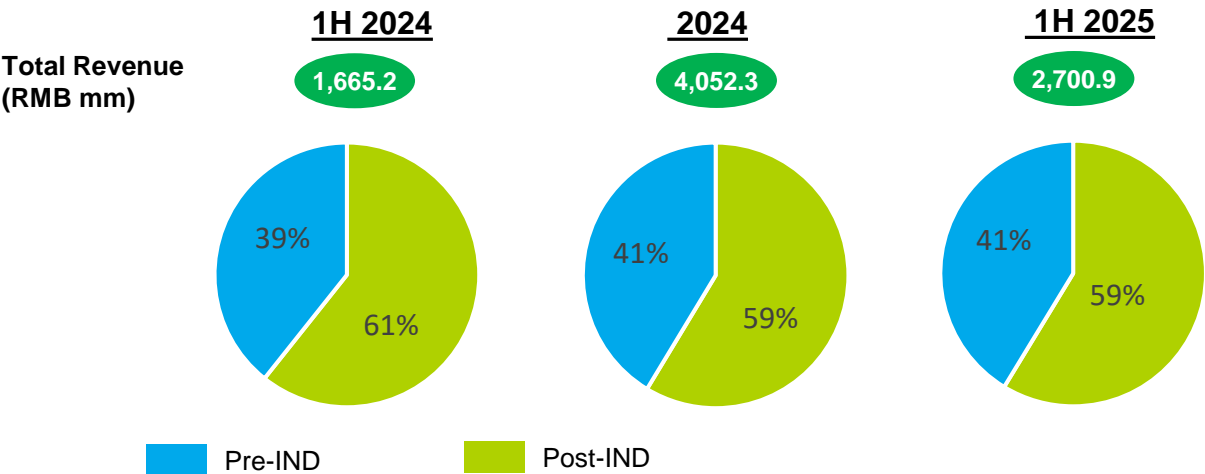
2. Partnership with WuXi XDC through itself or its acquired company;
4. For companies in bioconjugate industry that don't have self-owned CDMO capabilities.



# Strong Revenue Growth Underpinned by Diversified Project Status and Region



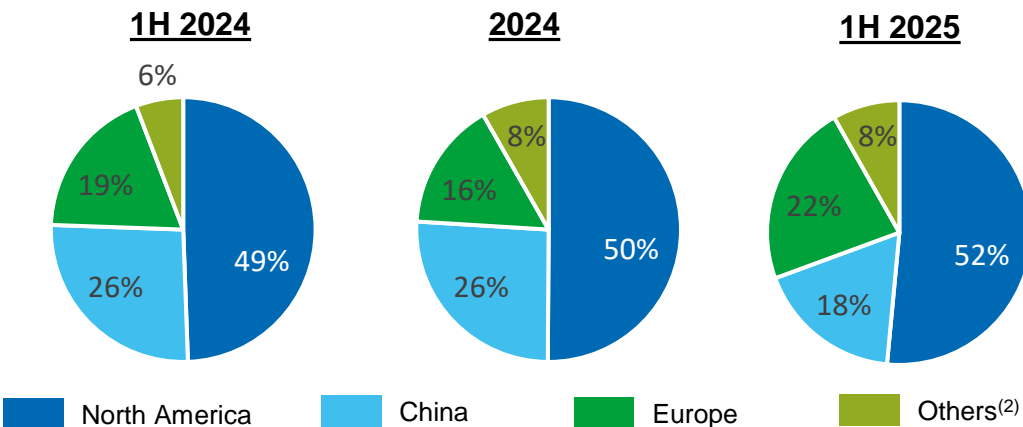
## Revenue Breakdown by Project Status



### Both pre-IND and post-IND Revenue Increased Significantly

- **Pre-IND Revenue:** Rapid growth highlights our strong “R” and “D” capabilities and momentum
- **Post-IND Revenue:** Accounts for over 50% of total revenue, with increased MFG batch executed

## Revenue Breakdown by Region<sup>(1)</sup>



### Diversified Revenue Streams From Customers Spanning Multiple Regions

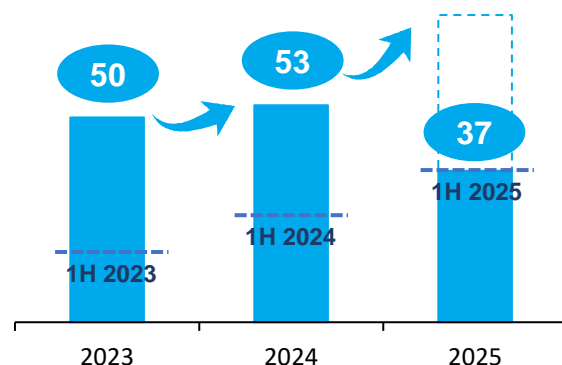
- With the strong momentum of out-licensing, New Co, and M&A activities, revenue from overseas increased significantly and contributed 82% of the total revenue in 1H 2025, an 8.0 ppts increase compared to that of 2024 FY

Notes:  
1. Revenue by geographic coverage is presented based on the location of the ultimate customer  
2. Includes primarily countries and regions in Asia (excluding China) and Australia

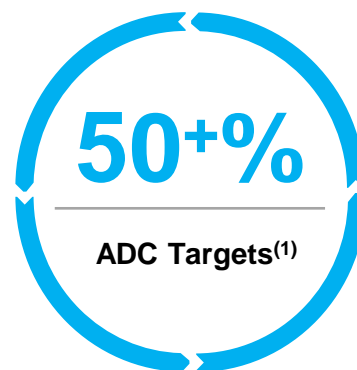
# The 37 Newly Signed Projects: Highly Differentiated Targets and New Modalities Align with Global ADC Innovation Momentum

The 37 newly inked iCMC projects span all geographies, with the United States and China driving the greatest momentum.

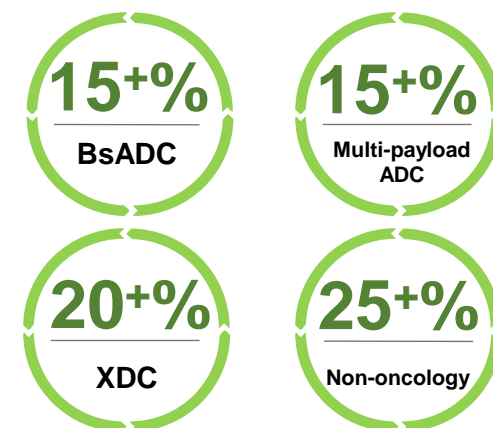
Continuously strong  
project signing momentum



Early stage, yet highly  
differentiated ADC targets



New modalities and  
indications gradually become  
the focus point



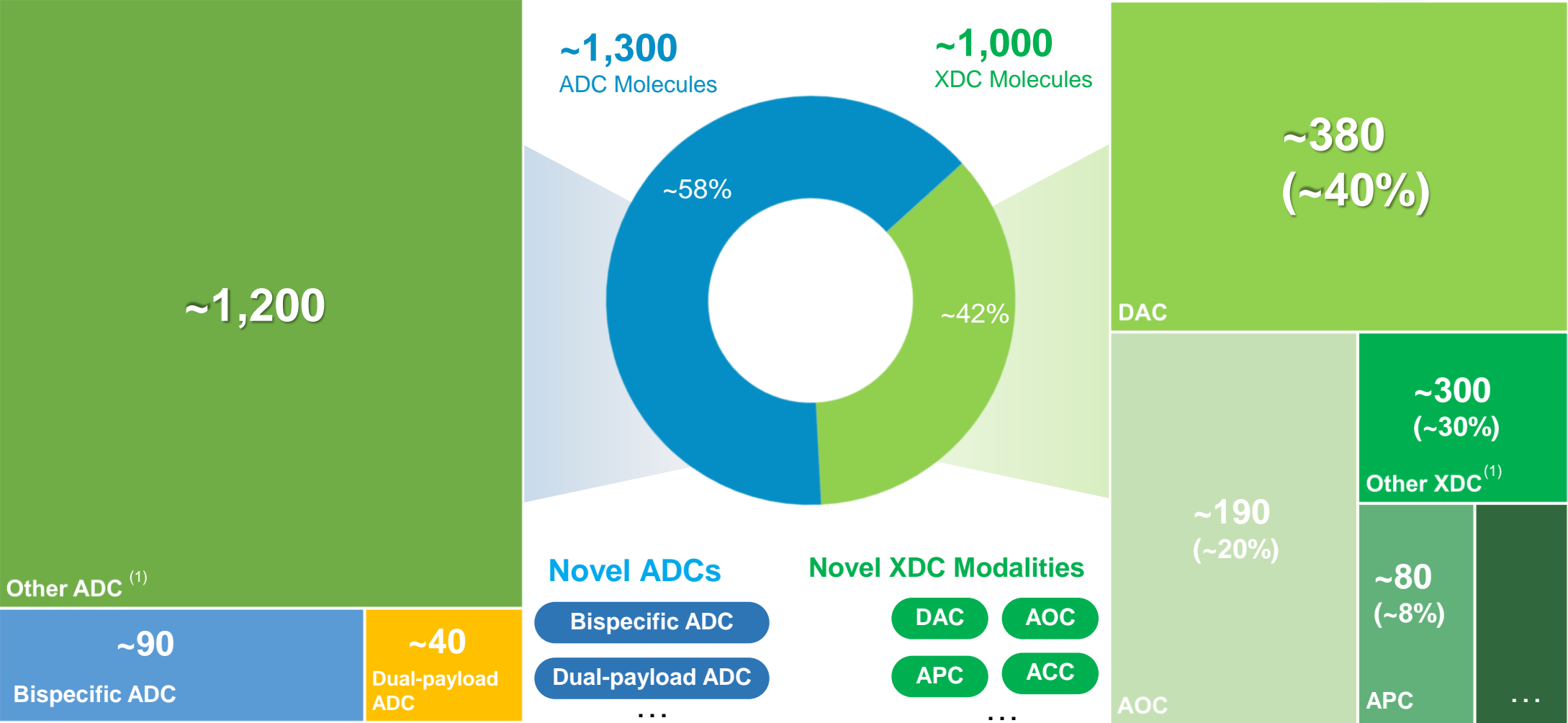
The industry R&D investments including highly differentiated targets, new modalities and indications ensure **the strong and continuous growth** of our business in the future.

Abbreviation: BsADC=Bi-specific ADC

Note: 1. Defined as targets with highest global clinical status before Phase II (For instance, HER2 and TROP2 are excluded).

# Accelerating ADC/XDC Innovation: Differentiated and Abundant R&D Activities in 1H 2025

Total 2,300+ ADC/XDC Molecules Explored in 1H 2025



Abbreviations: DAC=Degradable-antibody Conjugate, AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, ACC=Antibody Chelator Conjugate

Note: 1. Other ADC and other XDC are ADC/XDCs not shown in the graph

# Our Extensive Discovery and CMC Experience: Unmatched Diverse Solutions from Over 16,000 Molecules

## Experience

**16,000+**

Bioconjugate molecules

**3,100+**

Payload-linkers <sup>(1)</sup>

**2,600+**

Protein carriers

## Diversified Projects ..

### ADC Projects

**648**

*discovery projects* <sup>(2)</sup>

**201**

*integrated projects*

### XDC Projects

**210**

*discovery projects* <sup>(2)</sup>

**24**

*integrated projects*

## .. With Various Targets and Payload-linker Offerings

### Diversified Active Targets

- |               |            |
|---------------|------------|
| ✓ HER3        | ✓ CLDN18.2 |
| ✓ CLDN6       | ✓ ROR1     |
| ✓ MSLN        | ✓ DLL3     |
| ✓ Nectin-4    | ✓ B7-H3    |
| ✓ FR $\alpha$ | ✓ EGFR     |
| ✓ CDH6        | ✓ CDH17    |

### Payload & Linker

- ✓ **Strong capabilities** in catalytic hydrogenation, fluid dynamic chemistry and biocatalysis
- ✓ **Unique single source** for the development and synthesis of novel payload-linkers
- ✓ **Green tech** - Flow hydrogenation capability

Note:

1. Payload, linker and/or payload-linker, which combines both the payload and the linker
2. Cumulative number since our inception and as of June 30, 2025



# Ongoing Commitment to Cutting-Edge Technologies, Unlocking Vast Clinical Validation Opportunities

## Evolving WuXi XDC Proprietary Toolbox to Seize Industry Trend

### Conjugation Technologies...

#### WuXiDAR<sup>X</sup>™ (1)

- The upgraded version launched in 2024
- Clinical validated conjugation sites with DAR flexibility (1, 2, 4, 6) and great homogeneity
- An increasing number of customers are leveraging the platform to develop innovative modalities ( i.e. AOC, APC and dual-payload ADC...)

#### X-LinC

- Launched in 2024
- Provide superior stability than Maleimide (the most popular connector currently in use) in *in vivo* and *in vitro* studies
- Significant potential for validation and adoption by clients seeking enhanced performance and stability

### Novel Payload-Linkers...

#### WuXiTecan-1 and WuXiTecan-2

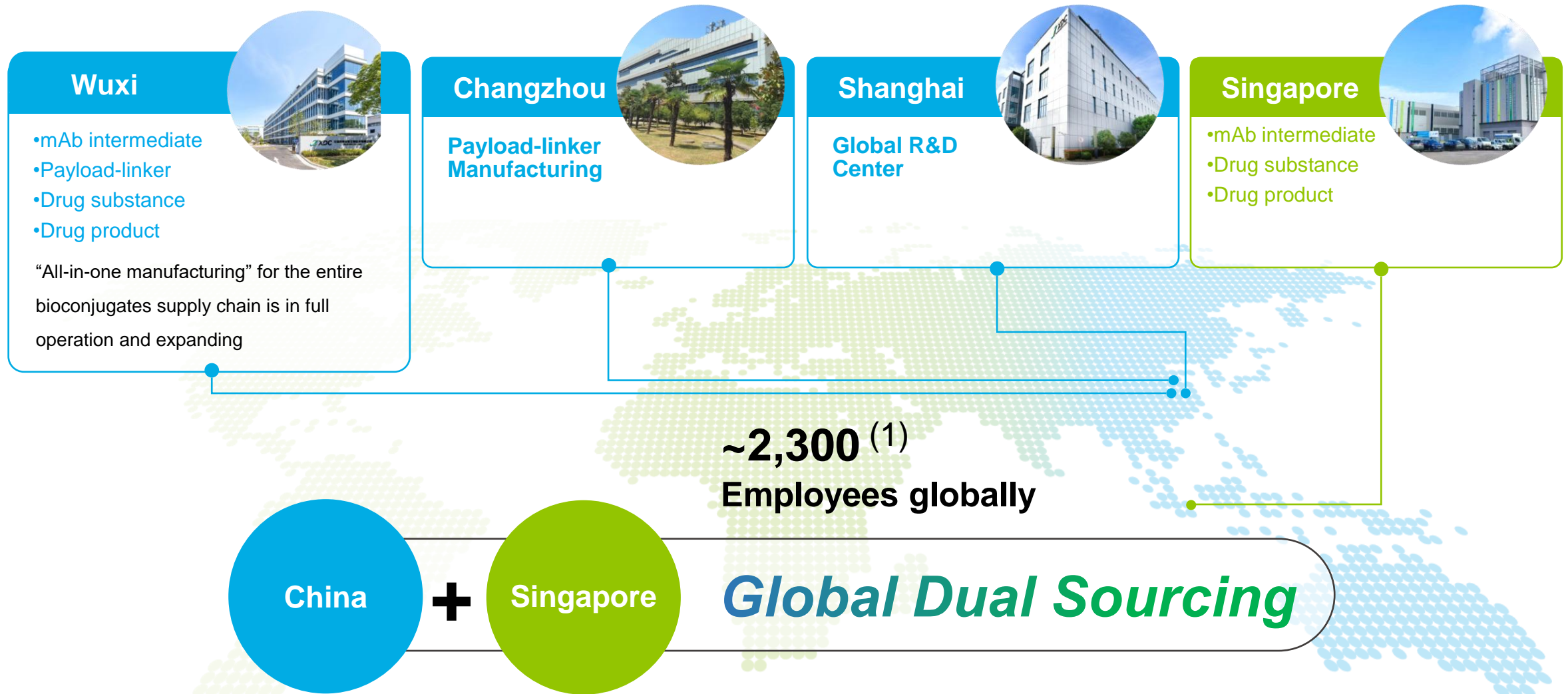
- Newly launched in 1H 2025
- Showed great efficacy (CDX) and safety profile in mice and monkeys
- Customers are actively assessing the efficacy of WuXiTecan-1 and WuXiTecan-2, with potential collaboration under discussion

Abbreviations: AOC=Antibody Oligonucleotide Conjugate; APC=Antibody Peptide Conjugate; CDX = Cell line-derived xenograft model

Note:

1.Technology in collaboration with MCLICK-DAR1-A1/MCLICK-DAR2-A1/MCLICK-DAR6-A1 from Bio-reinnovation Tech. Ltd.

# Global Expansion of Our Manufacturing Facilities



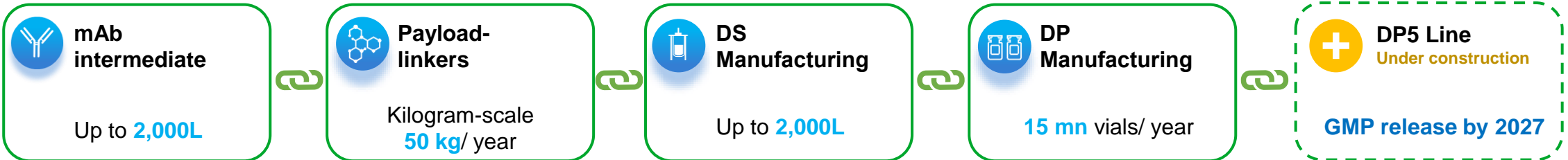
# Wuxi Site: Maintain Expansion Momentum to Strengthen All-in-One Manufacturing Capabilities

## Wuxi Site 1H 2025 Milestones



- The new campus commenced operation in May 2025
- **DP3** facility achieved GMP release in July 2025, with full order book expecting
- The ramp-up of **BCM2 L2** has been accelerating since its launch in Nov 2024
- **High utilization** on production lines (**BCM1**, **BCM2 L1**, **BCM2 L2**, **DP1** and **DP2**)

All-in-one manufacturing for the entire bioconjugates supply chain is in full operation and expanding





# Singapore Site: Set to Begin GMP Operation in 2026

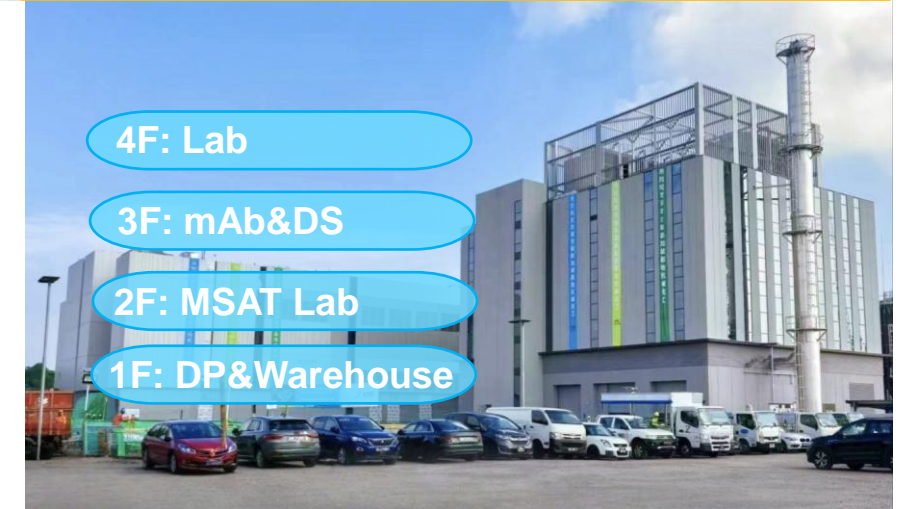
Groundbreaking - March 2024



Construction in progress – Dec. 2024



Mechanical completion - June 2025



## A World-class Modular Fabrication Integrated MFG Site



 Singapore's Tuas Biomedical Park ( Site Area: 25,000 m<sup>2</sup> )

- Singapore site will offer comprehensive production capabilities from the **preclinical stage to commercialization**.
- **GMP release in 1H 2026.**



# Outlook: Maintain Leading Position Through Continued Sustainable Growth



## Perfect Execution

**Focus on the CRDMO business model, striving for highly efficient & exceptional services and lean operations**

## Commercial Manufacturing

**Improve quality growth with more late-stage project wins and for commercial project delivery**



## Commitment to Innovation

**Continue to invest in cutting-edge technologies to empower customers driving innovation in novel modalities**

## Global Capacity

**Global Sites: Pioneering Excellence with GMP release on track**

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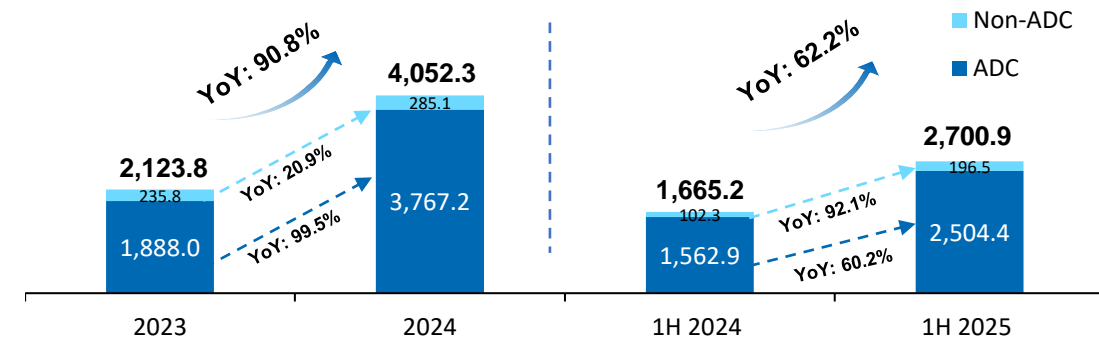
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# Financial Results

# Superior Financial Results and Strong Growth Momentum

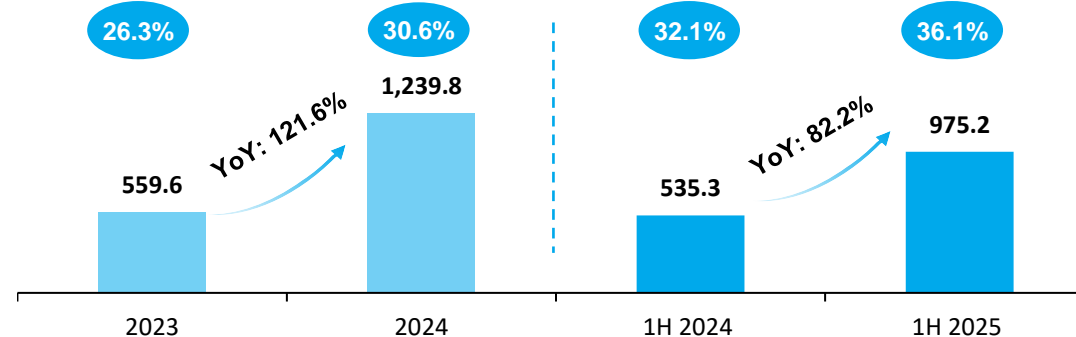
## Revenue

RMB mm



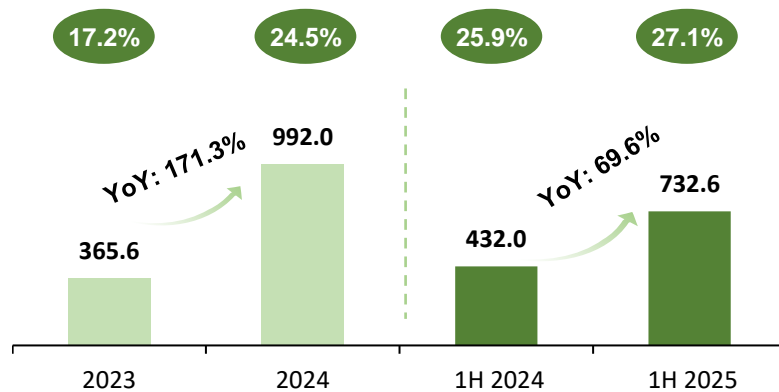
## Gross Profit

RMB mm



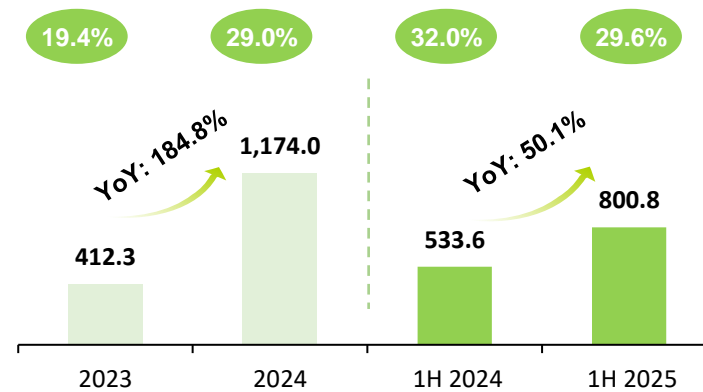
## Adj. Net Profit Before Interest Income and Expense<sup>(1)</sup>

RMB mm



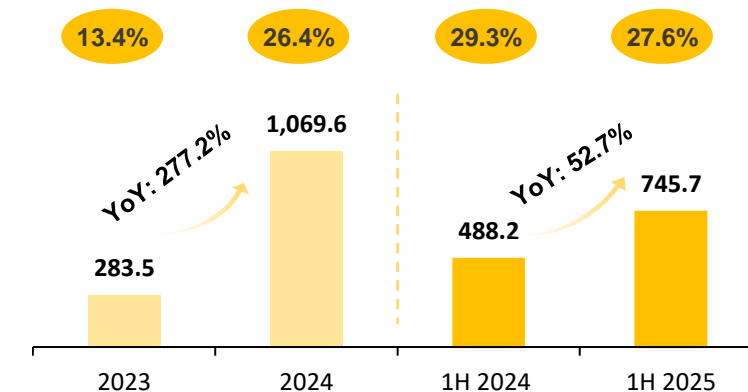
## Adj. Net Profit Including Interest Income and Expense<sup>(2)</sup>

RMB mm



## Net Profit

RMB mm

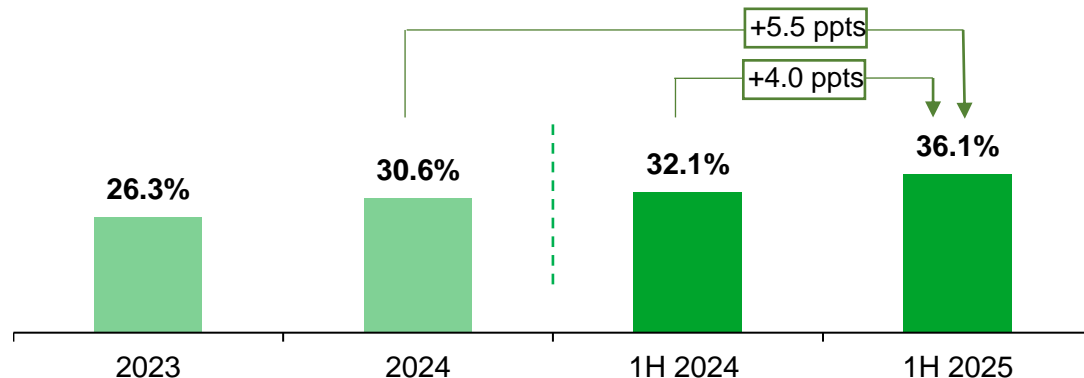


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# 1H 2025 Margin Analysis

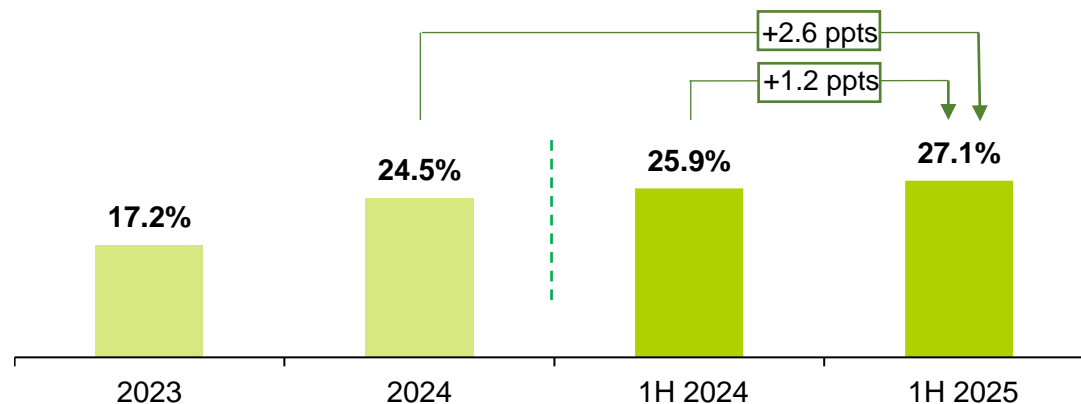
## Gross Profit Margin



## Factors attributed to gross profit margin improvement in 1H 2025

- Further improving utilization rate of existing facilities, especially in DS/DP MFG
- Swift ramp-up of new production line (BCM2 L2)
- Enhanced overall operation and manufacturing efficiency

## Margin of Adj. Net Profit Before Interest Income and Expense <sup>(1)</sup>



## Factors to be monitored which may cause the fluctuation of the margin period-on-period:

- Launch and ramp-up of new production lines
- Talent acquisition and development with enlarged operation scale
- Operation efficiency
- Decreasing interest rate environment

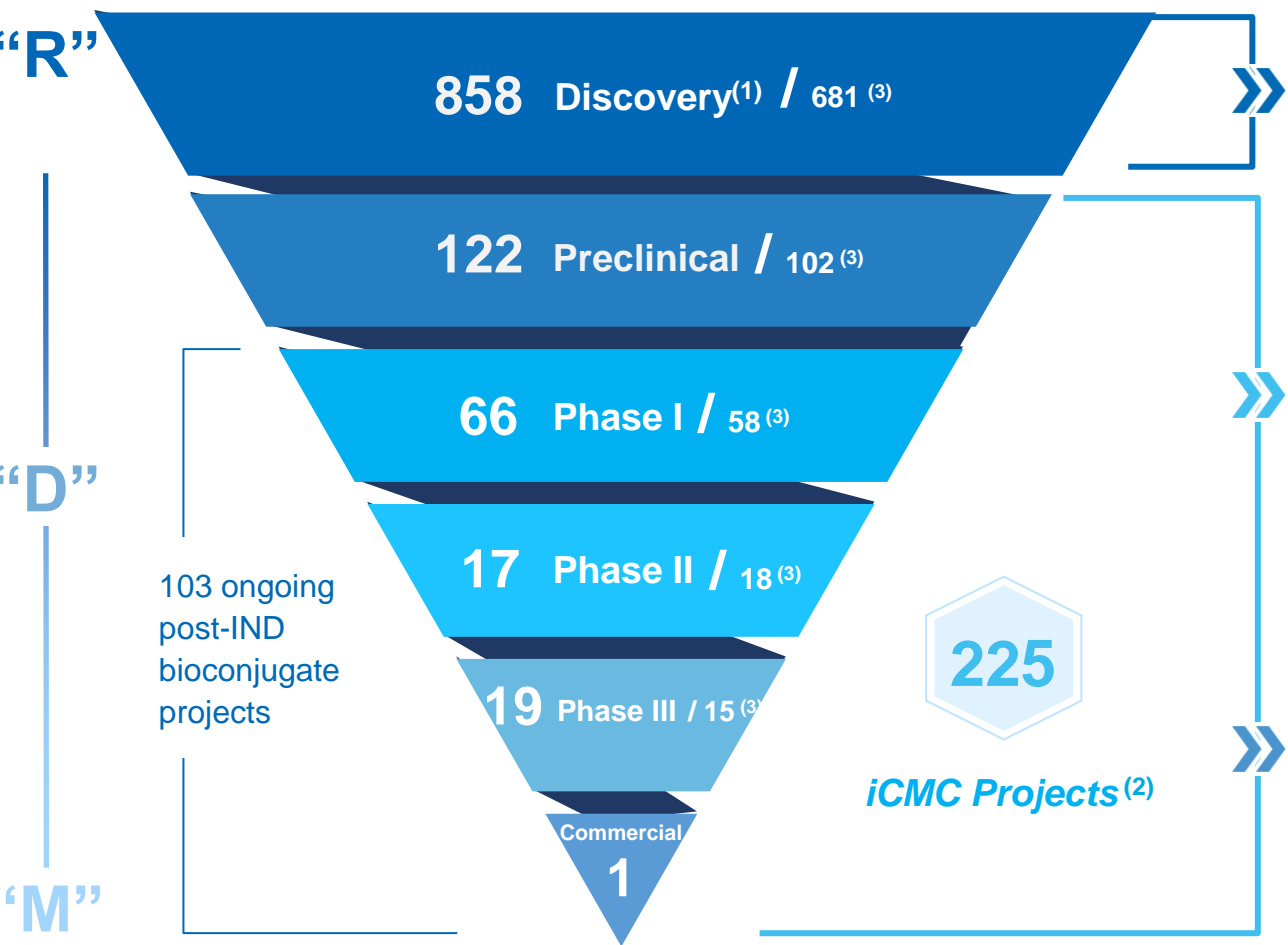
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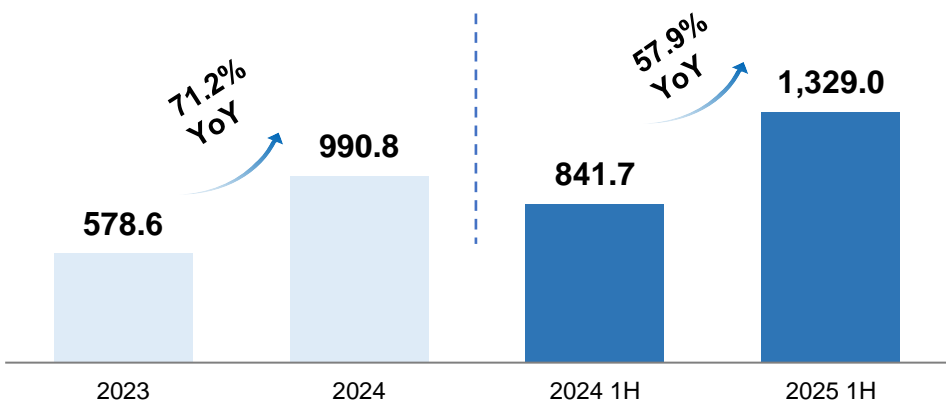
# Solid Growth of Backlog and Newly Signed Contract Values

## Number of Projects Through “*Enable – Follow – Win*” Strategy



## Solid Backlog Growth

USD mm



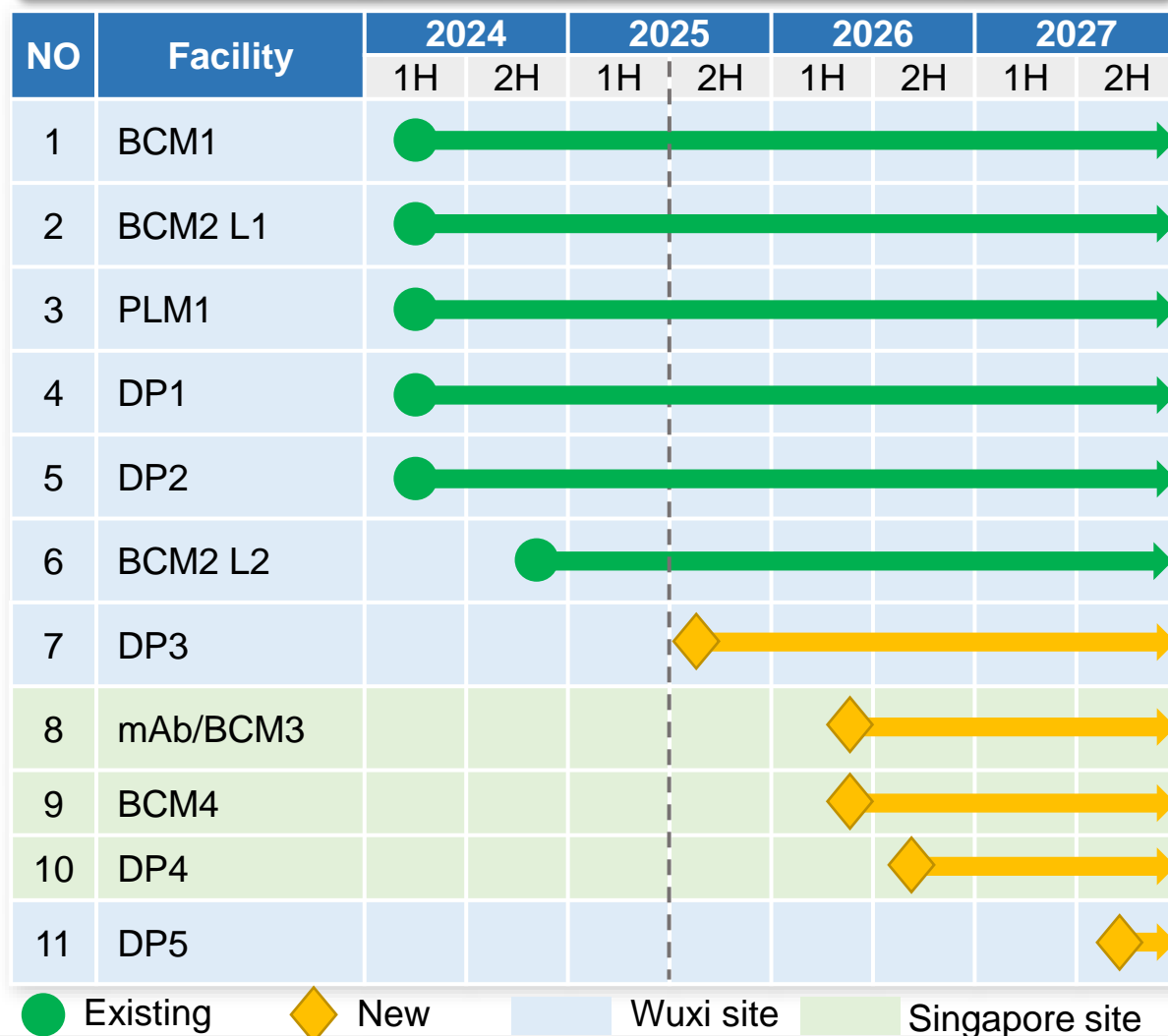
- Backlog from North America increased, accounting for more than half of total backlog
- Newly signed contract value increased by 48.4% YoY, with North America outpacing other regions

### Notes:

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2. As of June 30, 2025, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;
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# Continuous Capex Investment to Meet Increasing Global Demands

## Operational and Committed Facilities



## 2025 Capex and Future Outlook

- Capital payment is expected to be RMB1,560mn in 2025
  - ~RMB900 mm will be in Singapore
  - ~RMB450 mm will be in Wuxi
  
- We expect to commit over **RMB 7bn** capex investment by 2029, aiming to expand on conjugation, drug products and linker payload facilities both domestically and overseas. Specifically,
  - We already started the expansion on Wuxi and Shanghai and the design work on new site in Jiangyin
  - We expect to at least double the existing DP and PL capacities in addition to existing and already committed ones

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# **Company Outlook**

# We Are Poised For Future Growth

**2024**

“All-in-One” Enhanced

**CAGR**

Exceed industry average<sup>(1)</sup>



**2030**

Elevating Our Vision for  
Industry Leadership

## Company Strategy

**T**ECHNOLOGY

PIONEER**R**

**TRUST**

C**U**STOMER

LEADER**S**HIP

CAPACIT**I**Y

## Key Priorities

- Industry leading technologies, with multiple in-house technologies and broad partnerships
- Global bioconjugate CRDMO leader in ADC and XDC
- Broader and deeper coverage of top MNCs and innovative biotech/biopharma
- Expanding revenue from XDC projects (i.e ~20%)  
• Increasing revenue from “M” projects (i.e >20%)
- Global expansion MFG sites (Wuxi site, Singapore site, Shanghai site and more)

### Notes:

1. ADC and broader bioconjugates CDMO industry CAGR can be referred to Frost&Sullivan report.



# Appendix



# Consolidated Income Statements

RMB'000	Six months ended June 30,	
	2025	2024
<b>Revenue</b>	<b>2,700,869</b>	<b>1,665,199</b>
Cost of sales	(1,725,622)	(1,129,868)
Gross profit	975,247	535,331
Other income	121,831	136,424
Other gains and losses	(13,934)	40,428
Impairment losses (recognized) reversed, under expected credit loss model, net of reversal	(1,928)	(3,168)
Selling and marketing expenses	(49,022)	(23,927)
Administrative expenses	(107,885)	(75,529)
Research and development expenses	(49,483)	(47,594)
Finance costs	(7,676)	(249)
Profit before tax	867,150	561,716
Income tax expenses	(121,449)	(73,488)
<b>Profit for the period</b>	<b>745,701</b>	<b>488,228</b>
<b>Other comprehensive (expense) income</b>		
Items that will not be reclassified to profit or loss:		
Exchange (loss) gain arising on translation of foreign operations	(5,661)	560
<b>Other comprehensive (expense) income for the period</b>	<b>(5,661)</b>	<b>560</b>
<b>Total comprehensive income for the period</b>	<b>740,040</b>	<b>488,788</b>
<b>Basic Earnings per share (RMB)</b>	<b>0.62</b>	<b>0.41</b>
<b>Diluted Earnings per share (RMB)</b>	<b>0.57</b>	<b>0.38</b>

# Consolidated Balance Sheets

<b>RMB'000</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Non-current assets</b>		
Property, plant and equipment	3,376,518	2,724,526
Investment property	11,804	12,006
Right-of-use assets	16,015	17,271
Goodwill	215,193	215,193
Intangible assets	40,643	44,744
Deferred tax assets	10,610	8,742
Other long-term deposits and prepayments	158	154
<b>Total Non-current assets</b>	<b>3,670,941</b>	<b>3,022,636</b>
<b>Current assets</b>		
Inventories	182,127	118,699
Trade and other receivables	1,965,560	1,800,467
Contract assets	90,008	78,653
Contract costs	176,092	130,369
Financial assets at FVTPL	702,682	433,511
Pledged bank deposits	-	-
Time deposits	2,856,037	1,614,647
Bank balances and cash	979,667	1,925,149
<b>Total current assets</b>	<b>6,952,173</b>	<b>6,101,495</b>

# Consolidated Balance Sheets (Cont'd)

<b>RMB'000</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
<b>Current liabilities</b>		
Trade and other payables	1,494,904	1,408,876
Borrowings	1,020,000	478,000
Contract liabilities	543,696	504,250
Income tax payable	100,008	72,091
Lease liabilities	2,987	3,275
<b>Total Current liabilities</b>	<b>3,161,595</b>	<b>2,466,492</b>
<b>Net current assets (liabilities)</b>	<b>3,790,578</b>	<b>3,635,003</b>
<b>Total assets less current liabilities</b>	<b>7,461,519</b>	<b>6,657,639</b>
<b>Non-current liabilities</b>		
Lease liabilities	15,603	15,150
Deferred income	3,451	3,000
<b>Net assets</b>	<b>7,442,465</b>	<b>6,639,489</b>
<b>Capital and reserves</b>		
Share capital	392	391
Reserves	7,442,073	6,639,098
<b>Total equity</b>	<b>7,442,465</b>	<b>6,639,489</b>