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WUXI BIOLOGICS (CAYMAN) INC.

藥明生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2269)

**INSIDE INFORMATION
2024 ANNUAL RESULTS PRESENTATION**

This announcement is made by WuXi Biologics (Cayman) Inc. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In order to enable shareholders and potential investors of the Company to have a deeper and more comprehensive understanding of its 2024 annual results and business operations, the Company will convene conference calls at 9:00 a.m. and 8:00 p.m. (Hong Kong time) on March 26, 2025, at which it will conduct a presentation regarding the Company’s financial results and business operations (the “**Presentation**”). Shareholders and potential investors of the Company may attend the conference calls at the scheduled time at the following links:

Conference call in Chinese at 9:00 a.m. (Hong Kong time):

<https://wuxi-biologics-2269hk-post-fy24-result-mar-2025.open-exchange.net/registration>

Conference call in English at 8:00 p.m. (Hong Kong time):

If you are within mainland China:

https://morganstanley.cnwebcasts.cn/starthere.jsp?ei=1711371&tp_key=a47fc9469b

If you are outside mainland China:

https://morganstanley.webcasts.com/starthere.jsp?ei=1711371&tp_key=a47fc9469b

Please use the links provided above to complete the online registration process in advance of the conference calls.

Further, to ensure that all shareholders and potential investors of the Company have equal and timely access to such information, the Company has included in this announcement the full copy of the Presentation. Shareholders and potential investors of the Company are reminded that the Presentation may contain forward-looking statements, which are, by their nature, subject to risks and uncertainties, and any estimate and future proposals stated in the Presentation are based on certain assumptions and estimates and on management's judgements in light of currently available information only.

Shareholders and potential investors of the Company are advised not to place undue reliance on the information contained in the Presentation and should exercise caution when dealing in the securities of the Company.

By order of the Board
WuXi Biologics (Cayman) Inc.
Dr. Ge Li
Chairman

Hong Kong, March 25, 2025

As at the date of this announcement, the board of directors of the Company comprises Dr. Zhisheng Chen as executive director; Dr. Ge Li, Dr. Weichang Zhou, Mr. Yanling Cao and Ms. Jingwen Miao as non-executive directors; and Mr. William Robert Keller, Mr. Kenneth Walton Hitchner III, Mr. Jackson Peter Tai and Dr. Jue Chen as independent non-executive directors.

* *For identification purpose only*

Poised for Accelerated Growth

2024 Annual Results

March 2025

Stock Code: 2269.HK

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)

We have provided adjusted net profit, adjusted net profit margin, adjusted gross profit, adjusted gross profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments and foreign exchange gains or losses, and are not required by, or presented in accordance with, IFRS. 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.

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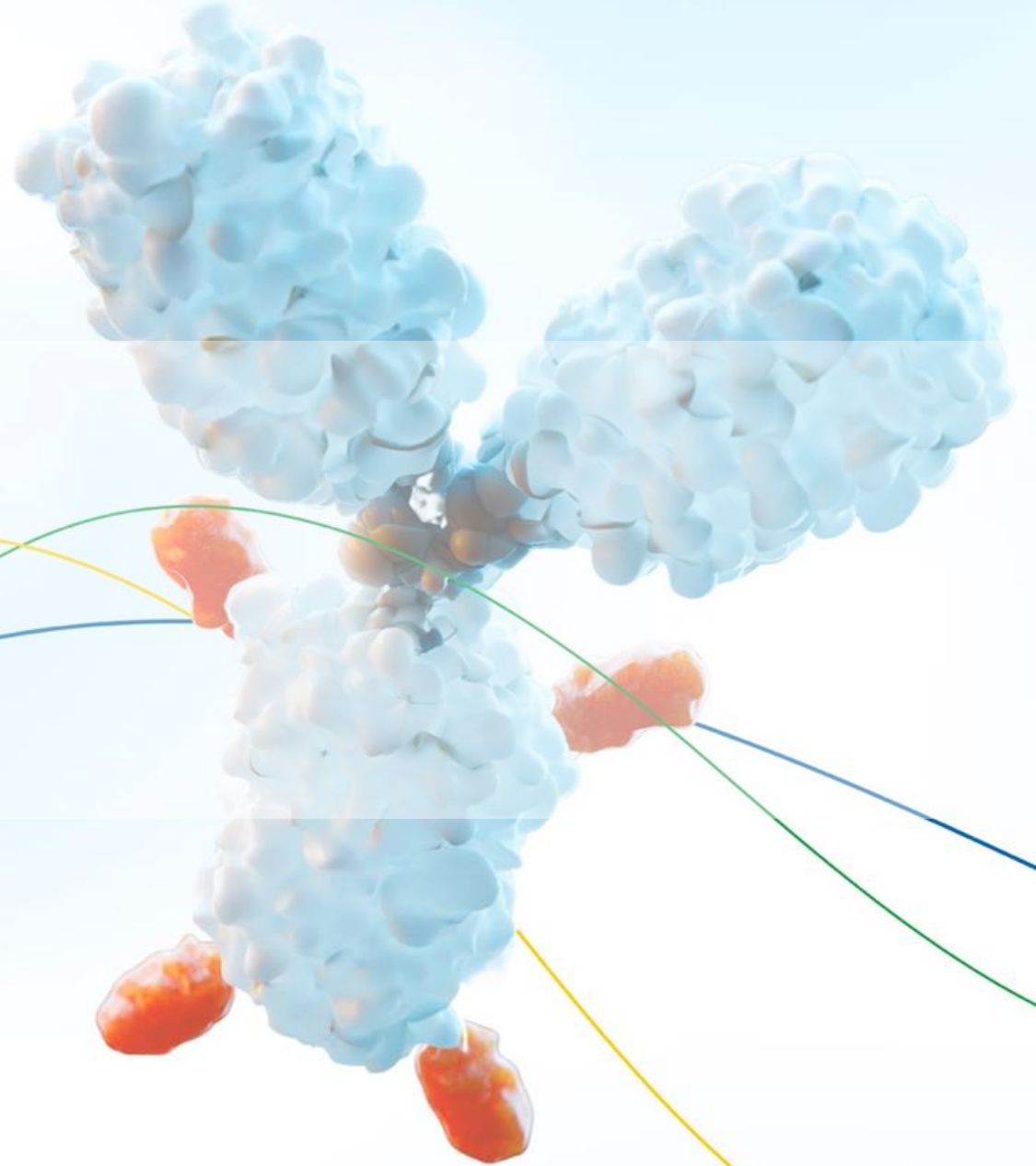
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01

2024 Annual Results



698 ^{17.0%} → **817**
Integrated Projects YoY

13.1%
Non-COVID Revenue Growth (YoY)

151
New Projects Added

16 ^{31.3%} → **21**
Commercial Projects YoY (excl. COVID)

18.5
Total Backlog (US\$ Bn)

12,575/4,383/ ^{Key Talent} Retention Rate ^{95.8%}
Employees / Development Scientists



17.0 ^{9.6%} → **18.7**
Revenue (RMB Bn) YoY

7.0 ^{14.4%} → **8.0**
Adj EBITDA (RMB Bn) YoY

4.9 ^{9.0%} → **5.4**
Adj Net Profit (RMB Bn) YoY

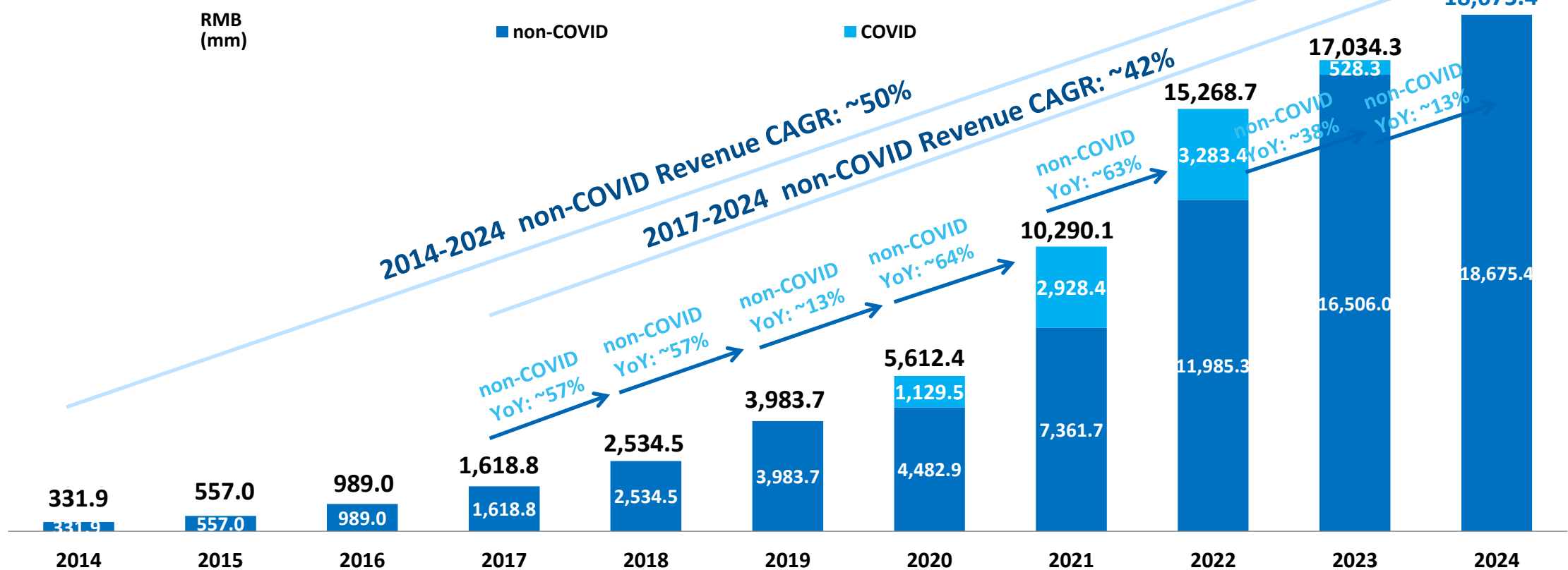
45.4%
Adj Gross Profit Margin

42.8% / 28.9%
Adj EBITDA Margin / Adj Net Profit Margin

1.17
Adj. Basic EPS (RMB)

Core Revenue Has Consistently Grown over the Past Decade

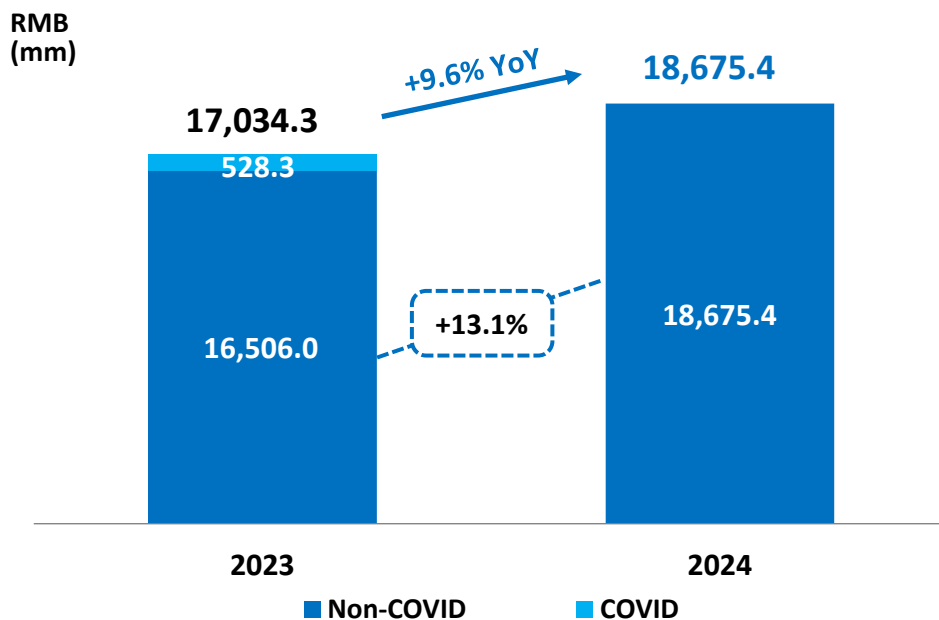
Non-COVID Revenue Delivered Sustainable Growth over the Past Decade



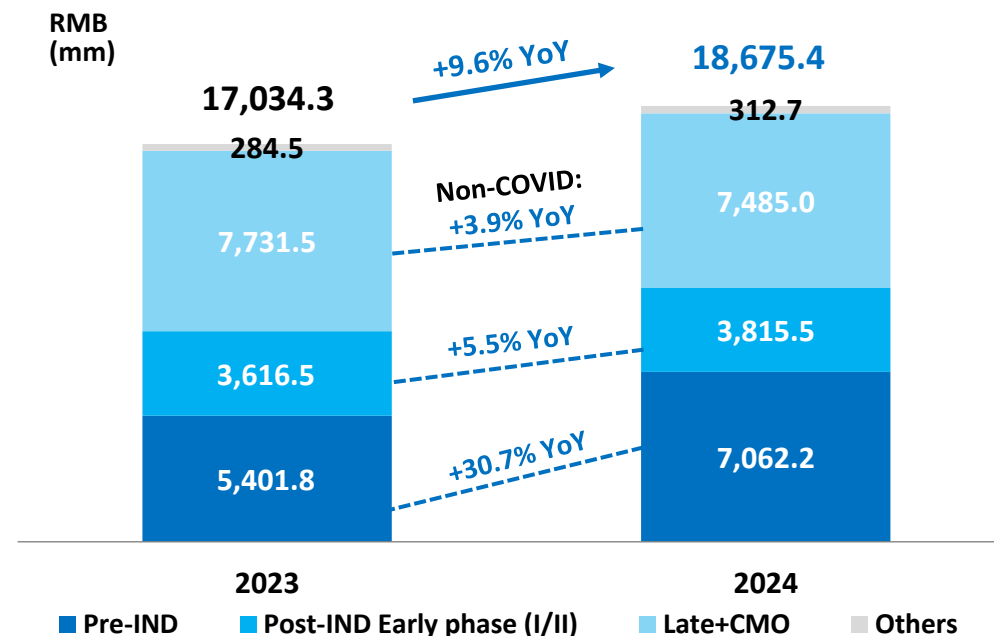
- By leveraging its CRDMO business model, WuXi Bio delivered sustainable high growth from 2014 to 2024, excluding COVID-19 projects.
- COVID projects contributed additional revenue growth but also resulted in high comparisons.

Expansion in Research Services and Late-Phase/CMO Projects to Drive Revenue Growth

Non-COVID Revenue Achieved Stable Growth



By Project Phase



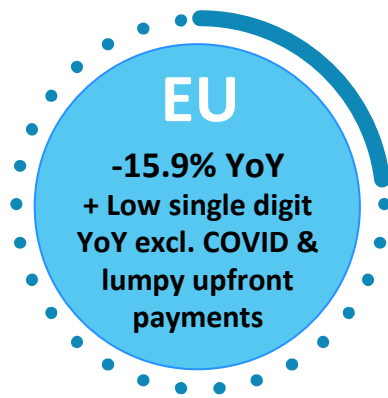
- Non-COVID projects delivered **13.1%** YoY revenue growth in 2024, in line with our expectations.
- With COVID transition behind us, our pipeline continues to expand with more complex molecules and late-stage/CMO projects, positioning us for sustained long-term growth.

- Fueled by the acceleration of R services and the expansion of pre-IND projects, pre-IND revenue grew **30.7%** YoY in 2024. We expect R and D to sustain strong momentum into 2025.
- Early-phase revenue grew **5.5%** YoY in 2024, with 2H24 growth of **15.3%** YoY, extending the recovery observed in 1H24.
- Late-phase and CMO revenue declined **3.2%** YoY, reflecting a tough comparison due to prior-year COVID-related contributions. Excluding COVID impacts, the segment grew **3.9%** YoY.

Revenue by Geography



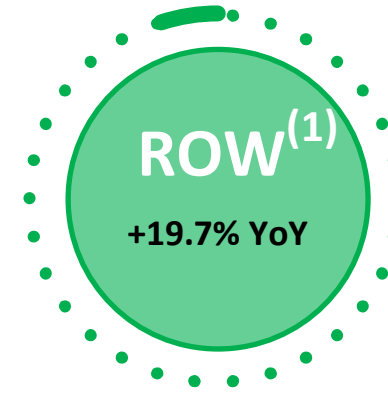
57.3% of Revenue



23.1% of Revenue



15.1% of Revenue



4.5% of Revenue

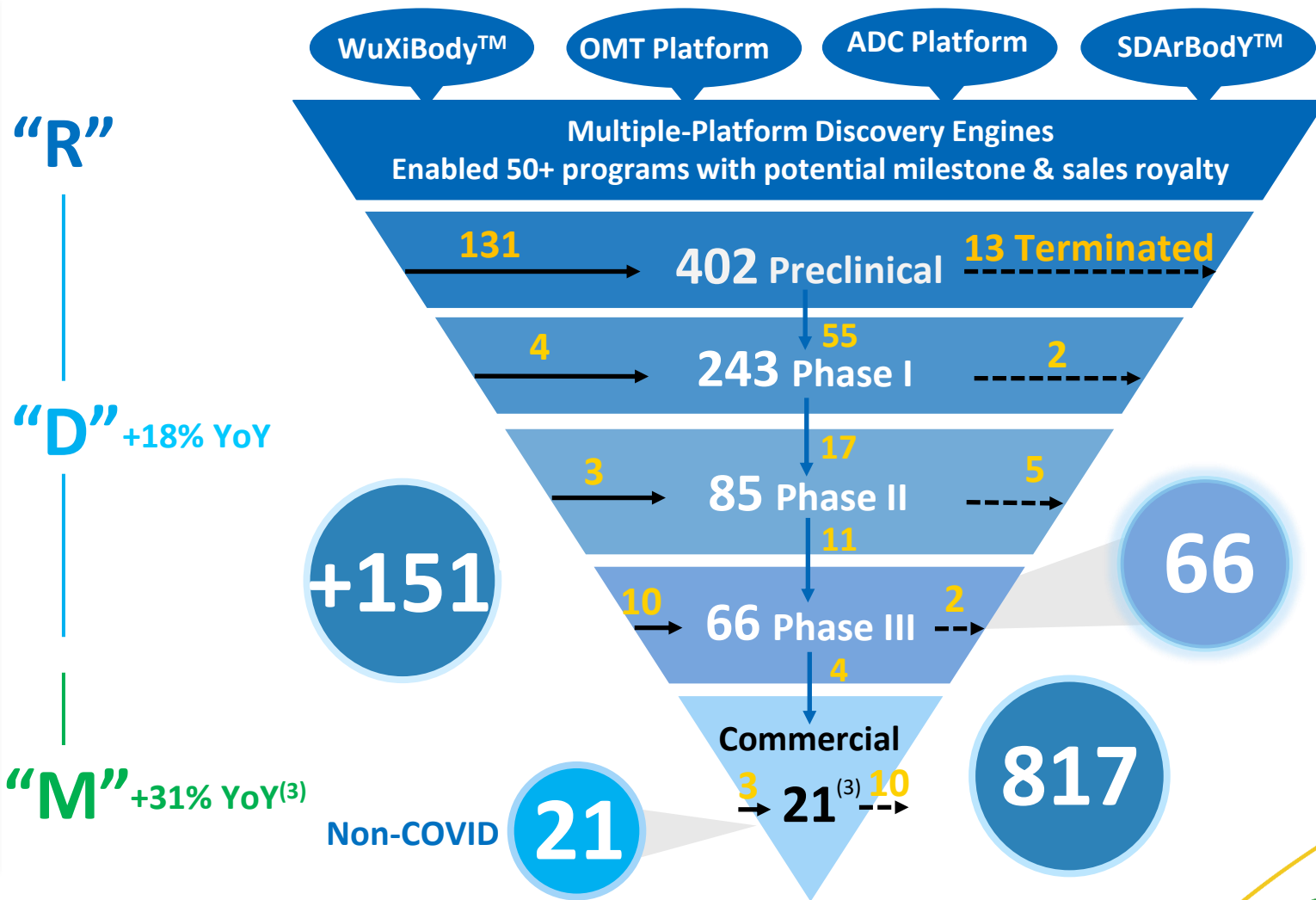
- **North America:** Solid revenue growth of 32.5% YoY amid a dynamic geopolitical environment. License-in from China contributed mid single digit growth.
- **Europe:** Accounted for 23.1% of total revenue in 2024, declining by 15.9% YoY due to a high base in 2023. Excluding the impact from COVID and lumpy upfront payments, revenue grew in the low single digits YoY. Strengthening our local presence and intensifying business development efforts will enhance client service and foster deeper relationship.
- **China:** The 9.6% YoY revenue decline was driven by ongoing constraints in biotech funding. Reclassifying 2024 China license-out projects as China revenue (vs. global, as currently reported) would result in China revenue up low single digit.
- **Rest of the World:** Revenue increased by 19.7% YoY, driven by strengthened BD efforts in these markets.

Note:

1. The ROW market primarily includes Singapore, Japan, South Korea and Australia

151 New Projects Added in 2024 Reflecting Recovery of Global Biotech & Robust Business Trend

- Leveraging its robust R&D capabilities and strong execution, the Company continued to enable customers while advancing our “Follow and Win the Molecule” strategies
- Signed **151** new projects in 2024, underscoring the Company’s robust business momentum & sustained growth capability
 - Over half of the **151** new projects from the U.S.
- 1** pre-IND project transferred out due to client’s concern on geopolitical dynamics
- Won **20** projects in 2024, including **13** late stage & CMO projects, of which most are from the U.S.
 - Vast majority of these **13** projects are complex modalities (bsAb, ADC, recombinant proteins, etc.)
- 66** late-stage & **21** non-COVID CMO projects: poised for future growth in manufacturing



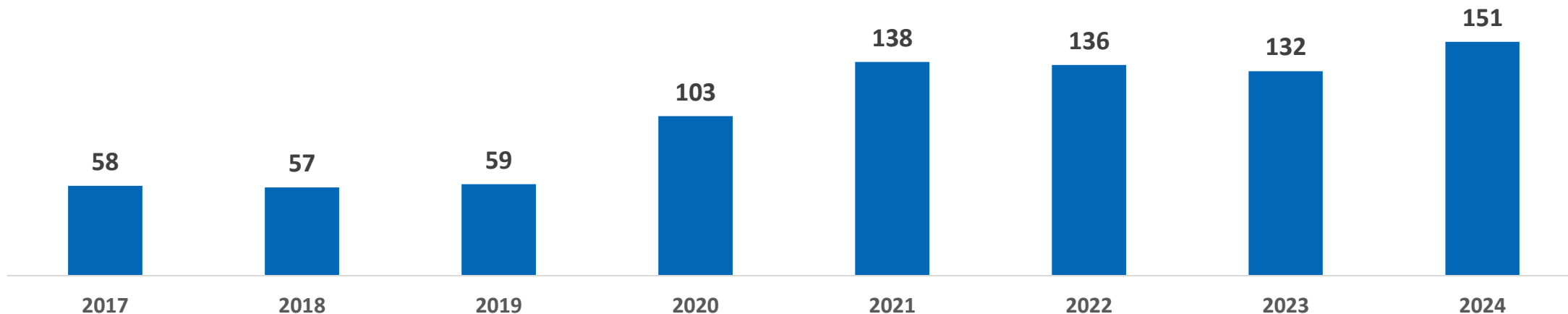
Notes:

- As of Dec 31, 2024
- The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group
- Terminated projects include 8 COVID CMO and 2 non-COVID CMO; Growth in non-covid M projects.

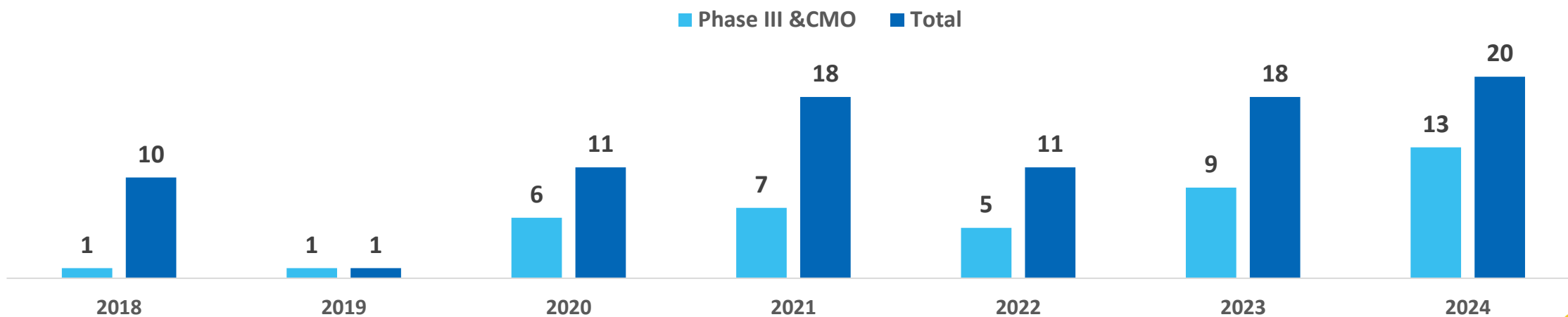


Strong COVID Execution Fuels Surge in New Project Additions Since 2020

No. of Newly Added Integrated Projects by Year

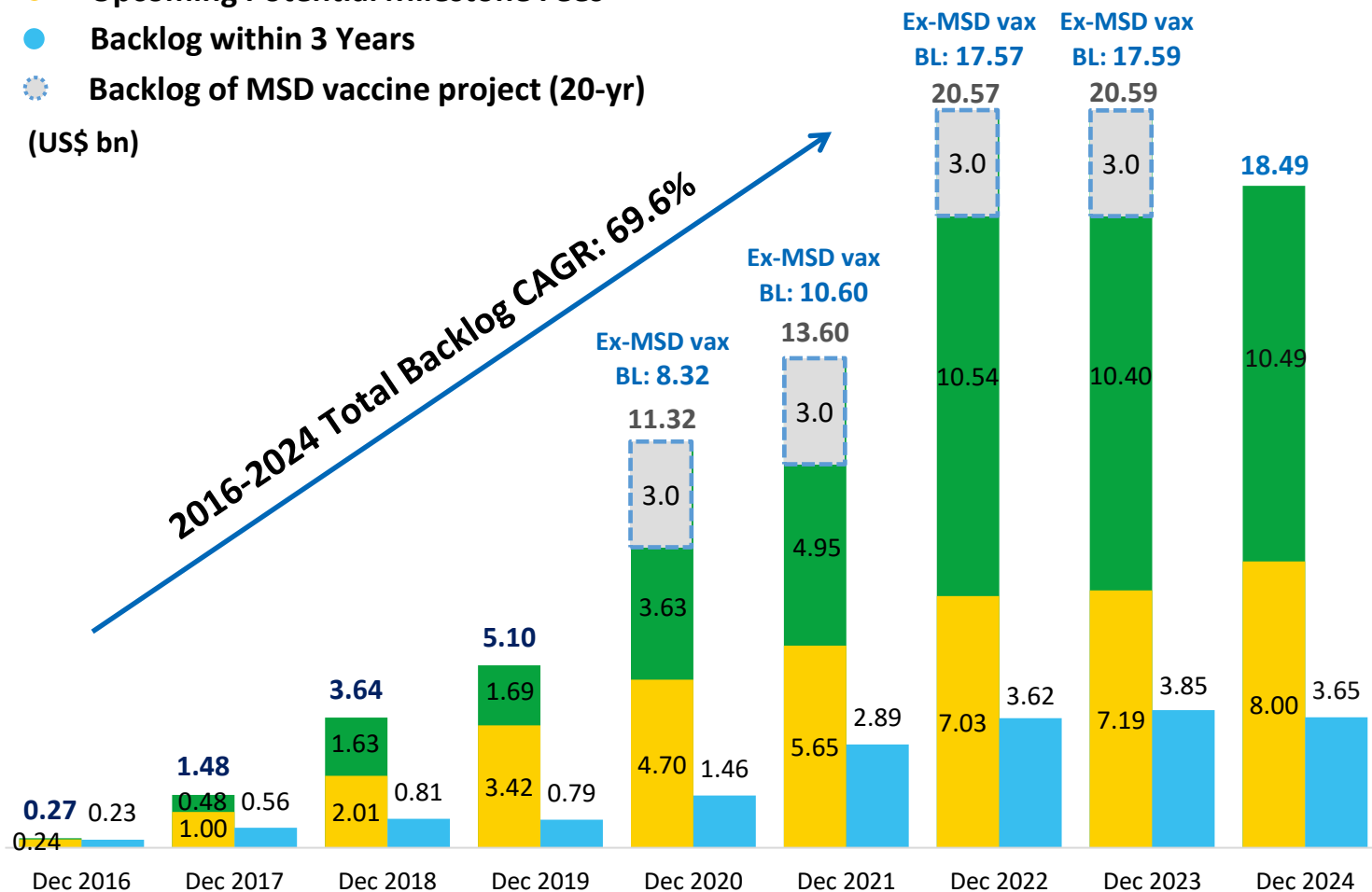


No. of "Win-the-Molecule" Projects by year



Backlog Remains at High Level to Support Future Growth

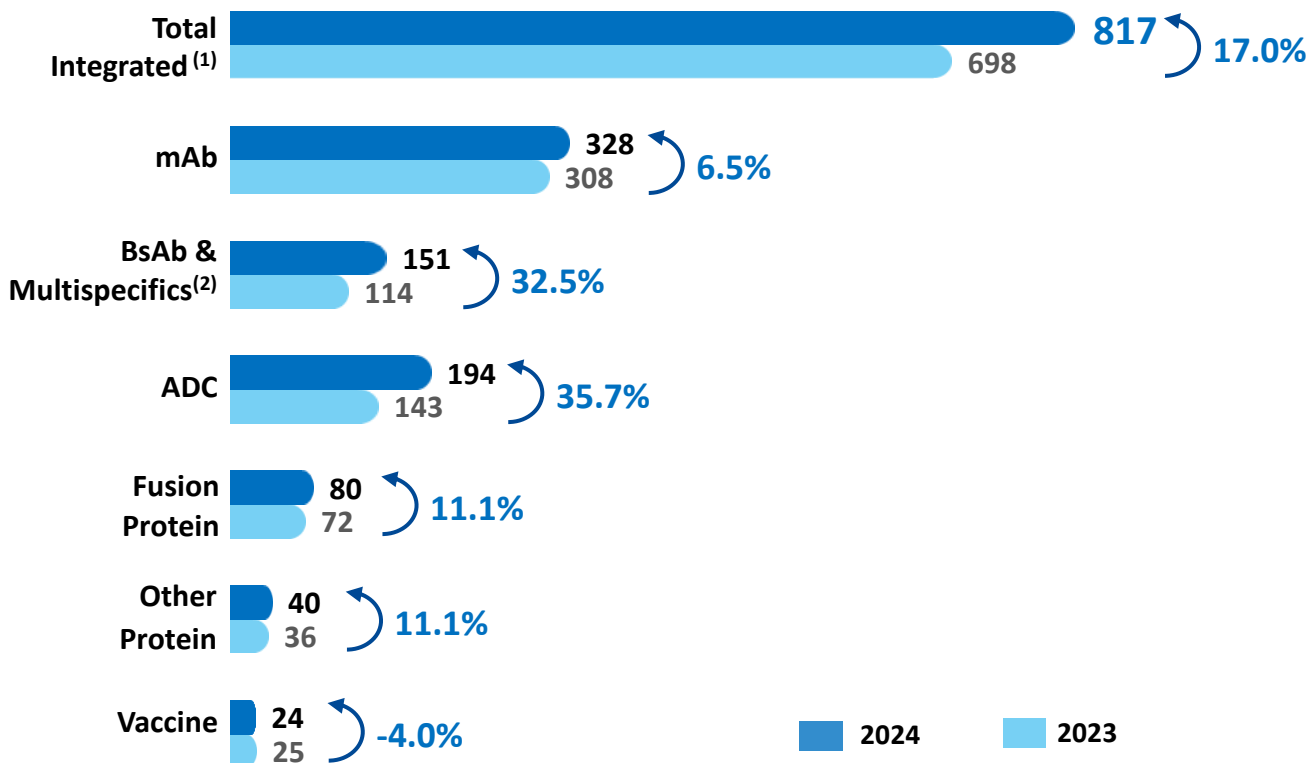
- Service Backlog
 - Upcoming Potential Milestone Fees ⁽¹⁾
 - Backlog within 3 Years
 - ⊛ Backlog of MSD vaccine project (20-yr)
- (US\$ bn)



- As of Dec 31, 2024, total backlog reached **US\$18.5 bn**, of which **US\$10.5 bn** was service backlog.
 - Conclusion of COVID projects and cancelation of a 20-year vaccine project contributed to the YoY decline in service backlog.
- Upcoming potential milestone backlog reached **US\$8.0 bn**, reflecting accelerating R momentum and potential upside.
- As of Dec 31, 2024, backlog within 3 years was **US\$3.7 bn**, reflecting the removal of the MSD vaccine contract.
- Given the nature of our business, backlog does not fully reflect the cycle time of our businesses, hence R & D backlog is dwarfed by the long-duration CMO projects. We do not anticipate significant growth in backlog absent multi-year contract signing.

Note:
 1. Upcoming milestone revenue may take longer to receive at the various development stages as it depends on the success rate and progress of the projects
 2. Results may not foot due to rounding

Rich Pipeline across All Biologics Modalities



mAb



BsAb



Fusion Protein



ADC

- One of the largest portfolios of complex biologics, consisting of mAbs, bispecifics & multispecifics, Antibody Drug Conjugates (ADCs), fusion proteins and vaccines, etc.
- 313 First-in-class programs
- 151 bispecifics & multispecifics projects covering different formats, several in phase III and commercial stage
- 194 Antibody Drug Conjugates (ADC) projects with 35.7% YoY growth driven by increasing industry demands with ~35% global ADC outsourcing market CAGR growth between 2018 and 2022 and ~28% CAGR growth between 2022 and 2030⁽³⁾
- Autoimmune and oncology are two core growth drivers, aligning with current industry trends

Notes:

1. As of Dec 31, 2024, compared with projects number as of Dec 31, 2023
 2. Bispecific Antibody (BsAb) Included both WuXiBody™ projects and non-WuXiBody™ projects
 3. Source: Frost & Sullivan

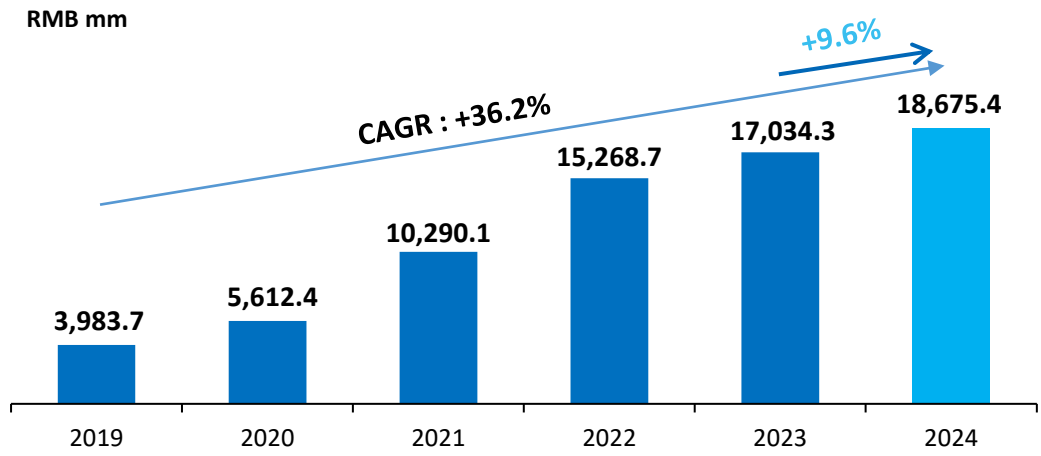
The background features a light blue gradient with several abstract elements. On the left, there are three vertical ribbons in light blue, light purple, and pink, each with a different looping pattern. Overlaid on these are several curved lines in yellow, green, and dark blue that sweep across the page from left to right. The overall aesthetic is clean and modern.

FY2024 Financials Review

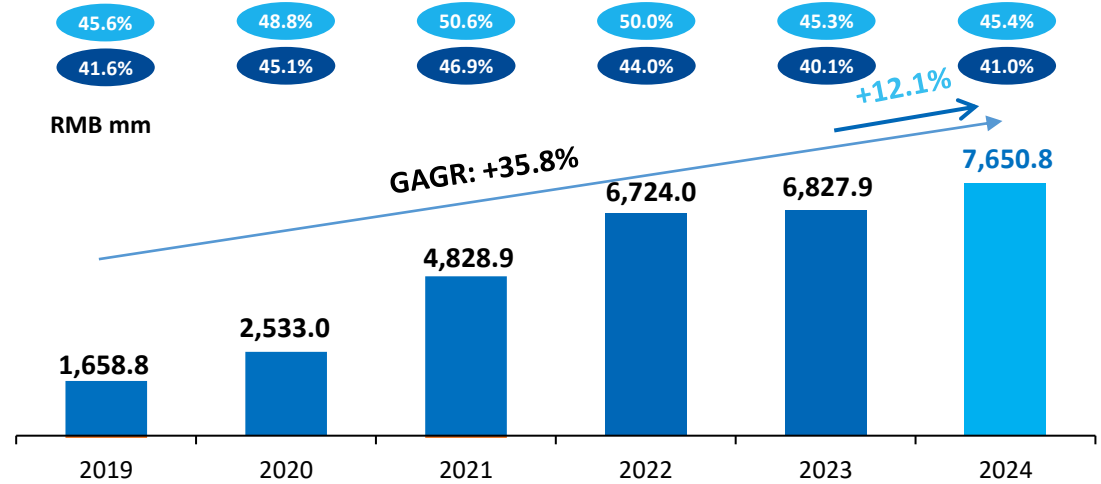
02

FY2024 Financial Performance

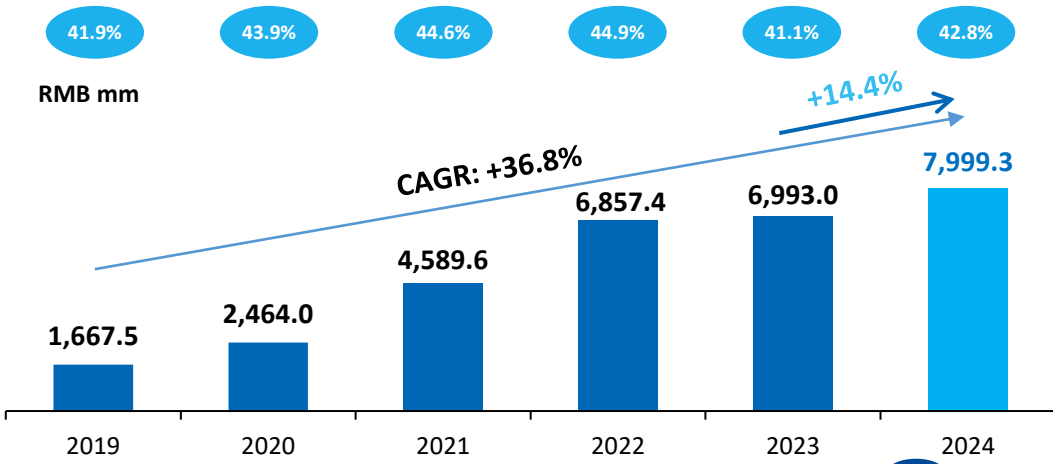
Revenue



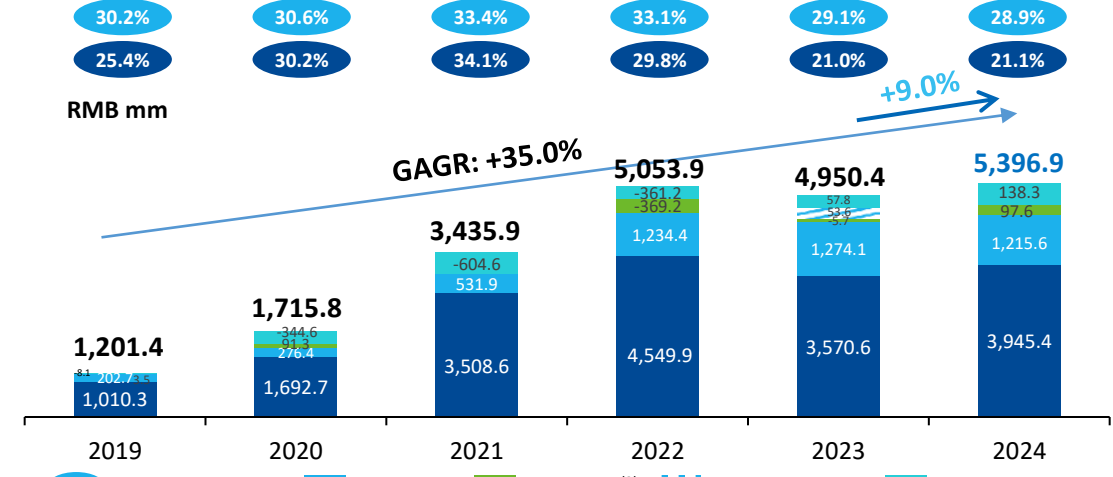
IFRS Gross Profit



Adjusted EBITDA (1)



Adjusted Net Profit (2)

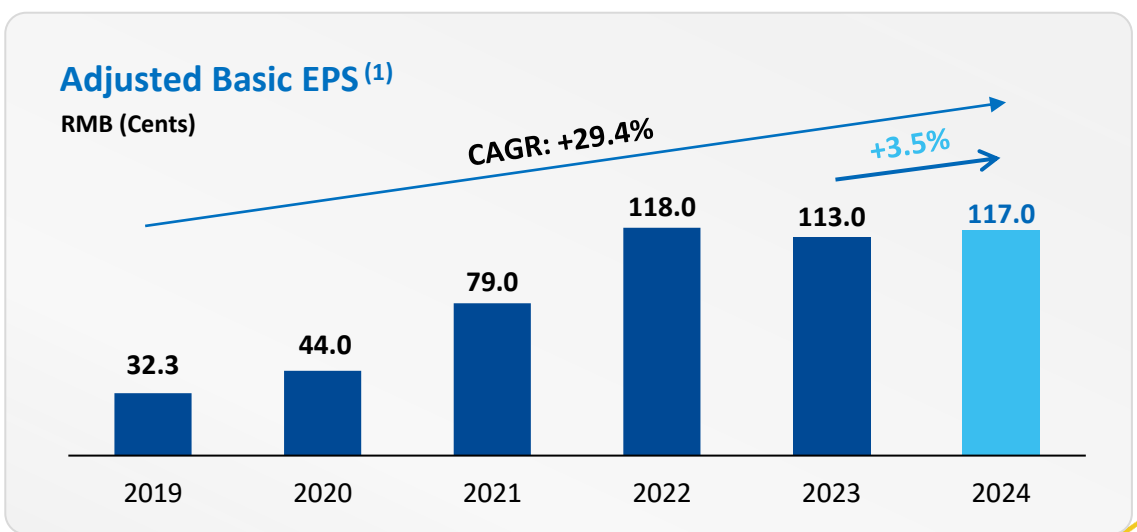
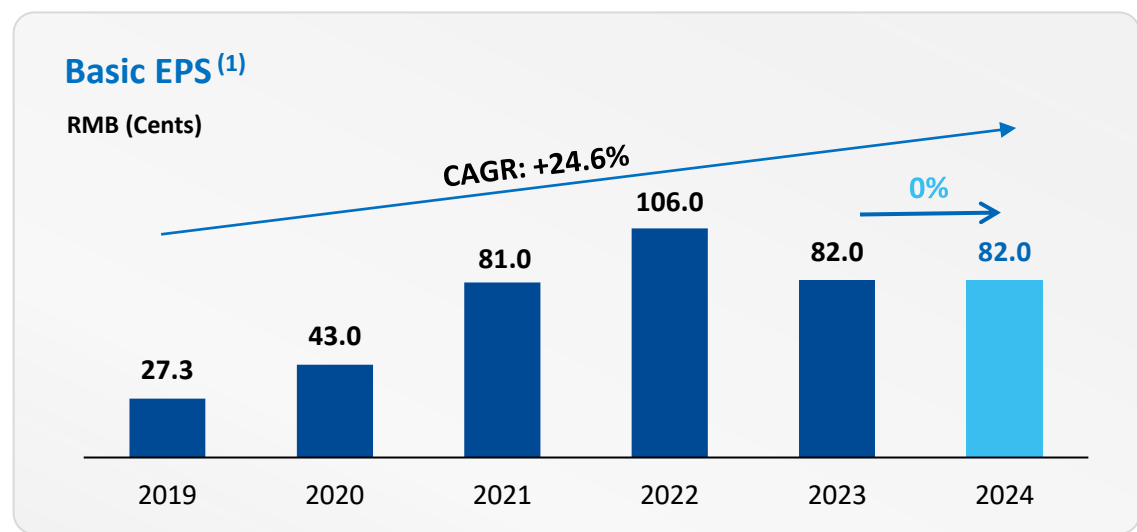
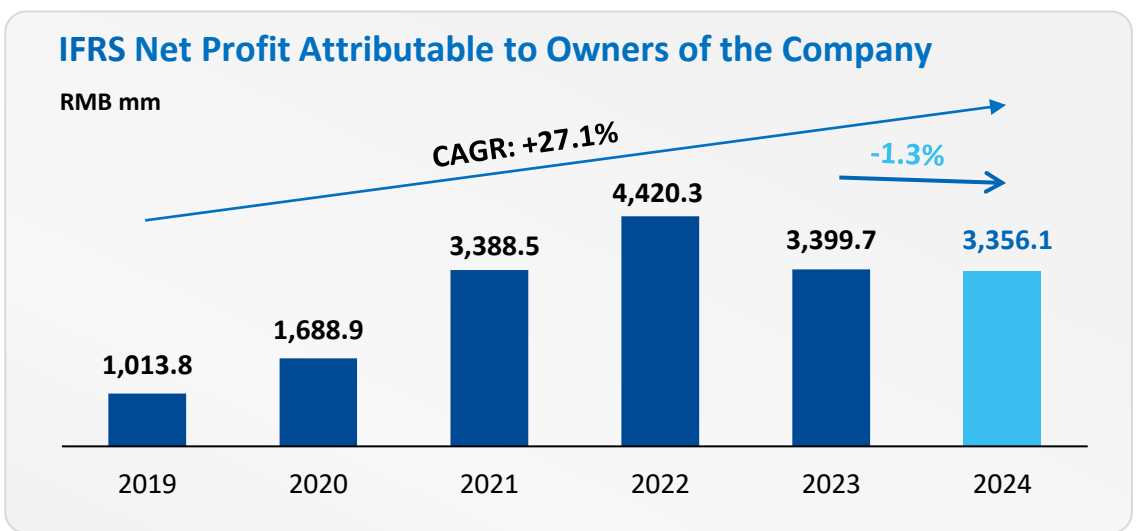
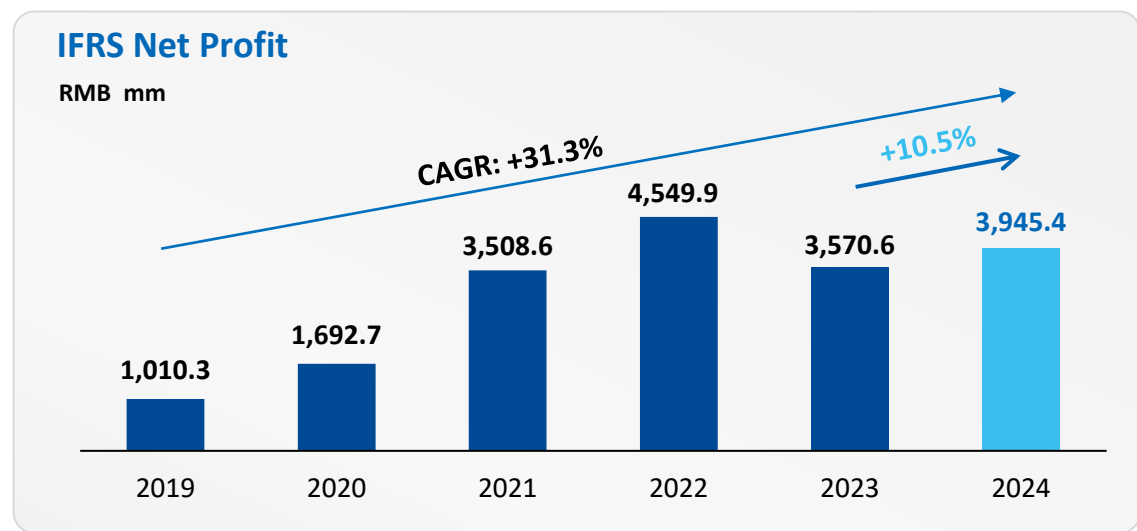


Notes:

- Adjusted EBITDA represents net profit before (i) interest expenses, income tax expenses, listing expenses (ii) certain non-cash expenses, consisting of share-based compensation, amortization and depreciation and (iii) foreign exchange gains/losses and (iv) fair value gains/losses on investment portfolios
- Adjusted net profit excludes the share-based compensation expenses, fair value gains/losses on investment portfolios, foreign exchange gains/losses and listing expenses
- Refers to foreign exchange gains/losses
- Adjusted EBITDA and adjusted net profit of 2019 have been restated to further exclude the fair value gains/losses on the Group's investment portfolios

Legend: Unadjusted Margin % (Dark Blue), Adjusted Margin % (Light Blue), SBC Impact (Medium Blue), FX Impact (3) (Green), Listing Expense (Hatched), Investment Impact (Cyan)

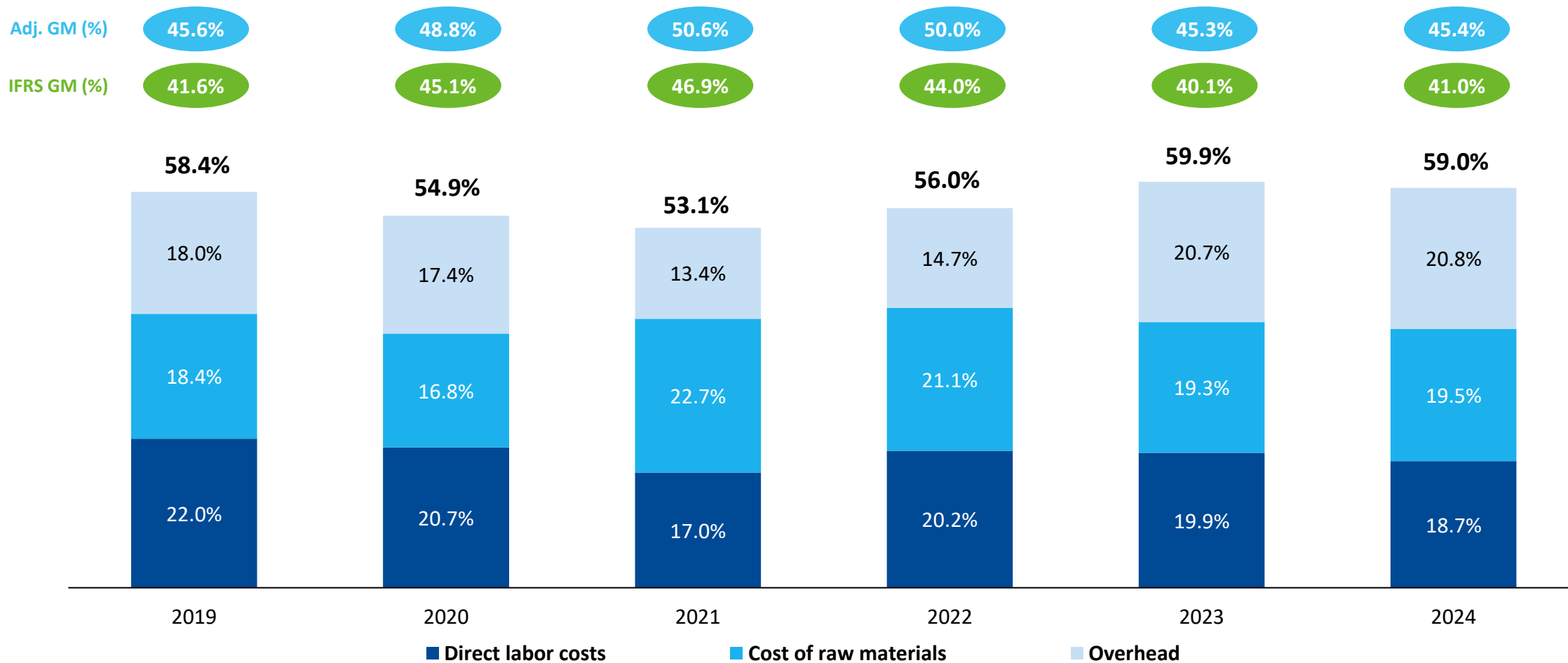
Key Profit Metrics



Note:
1. The authorized and issued shares of the Company were subdivided on the basis that every one (1) issued share is subdivided into three (3) subdivided shares (the "Share Subdivision"), which became effective on November 16, 2020. Basic and diluted earnings per share were stated after taking into account the effect of the Share Subdivision. Comparative figures have also been restated on the assumption that the Share Subdivision had been effective in the prior year

Gross Profit and Breakdown of Cost of Sales

Cost of Services as % of Revenue



Note:
1. Adjusted gross margin excludes the share-based compensation expenses

AVAILABLE FUNDS

- Available funds approx. **RMB10.7 bn** as of Dec 31, 2024
- Gearing Ratio **5.8%**, expect to have sufficient funds to sustain our growth

CAPEX

- 2024 CAPEX approx. **RMB3.9 bn**, primarily allocated to the expansion of Biologics and XDC facilities in Singapore, as well as XDC's expansion in China
- 2025 CAPEX Plan: approx. **RMB6.0 bn**

LOAN

- Approx. **RMB2.6 bn** borrowings as of Dec 31, 2024
- Available bank credit facilities of around **RMB5.9 bn**

CASH FLOW

- Free Cash Flow positive by **RMB1.3 bn** in 2024
- Targets **robust positive free cash flow** in 2025

03 Operation & Business Updates



Research Services: Reaching an Inflection Point Following Years of Strategic Cultivation

Anti-CD19 TCE

CN201

Hematologic Tumors & B
Cells-Driven Autoimmunity

Merck through a subsidiary will acquire full global rights to CN201 for an upfront payment of \$700 million in cash. Curon is also eligible to receive up to \$600 million in milestone payments associated with the development and regulatory approval of CN201. (www.merck.com)



Ant-TAAs TCEs

Hematologic Tumors &
Solid Tumors

GSK will be granted an exclusive global license for the research, development, manufacturing, and commercialization of a pre-clinical bispecific antibody ... up to three additional pre-clinical TCE antibodies currently at earlier discovery stage. WuXi Biologics will receive a \$40 million upfront payment and up to \$1.46 billion... (www.prnewswire.com)



TCR-TCEs

Solid Tumors &
Beyond

Medigene AG and WuXi Biologics enter into a three-year, multi-target strategic partnership to design and co-research T cell receptor (TCR)-guided T Cell Engagers (TCR-TCEs) for the treatment of difficult-to-treat tumors. (www.medigene.com)

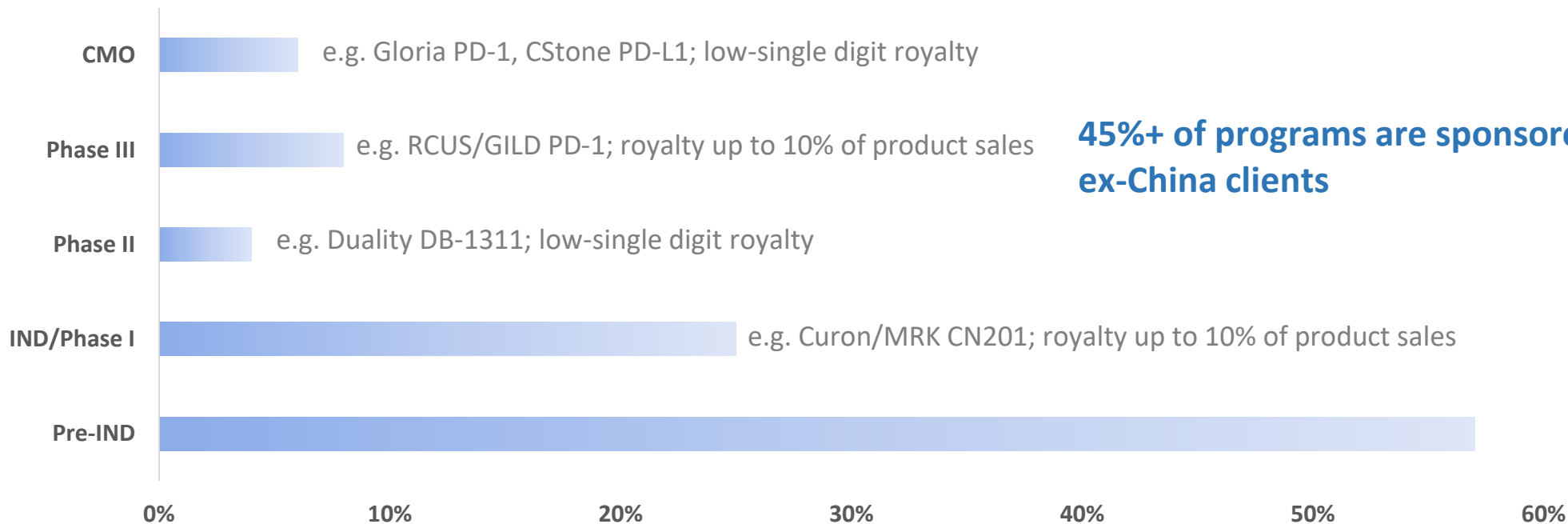


- Enabled **7** global programs for molecules discovery through our Research platform in 2024
 - Eligible to receive **~US\$140M** in near-term payments & total potential payments exceeding US\$2.3B
- To date, enabled **50+** programs potentially eligible for future milestones payments & sales royalties, to create a consistent revenue & profit stream



Research Services Have Enabled 50+ Programs for Global Clients to Date

R Project Distribution by Phase (as of Feb'25)



45%+ of programs are sponsored by ex-China clients

Previous analyses provide an industry benchmark of **10%** for the success rate in clinical development... Based on 18 leading pharmaceutical companies (2006-2022) and 274 new drug approvals, reveals an average likelihood of first approval rate of **14%**, broadly ranging from **8% to 23%**.

Drug Discovery Today 2025

Accelerating IND Timelines: 9-month Packages with GMP Materials Produced in North America

9-Month from DNA to IND Accelerated Timeline for mAb (GMP DS & DP mfg. in Cranbury, NJ)

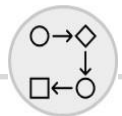
- Leveraging deep PD expertise from China team
- One-stop service within the WuXi Bio network
- **DS/DP GMP production in US, proximity to clients for enhanced collaboration**
- **MCB and GMP DS/DP all stored in US for future resupply runs**
- Additional 3 mos required for bispecifics & fusion proteins



A recent autoimmune project was delivered in 6 months



DNA



Process



NPP



DS MFG

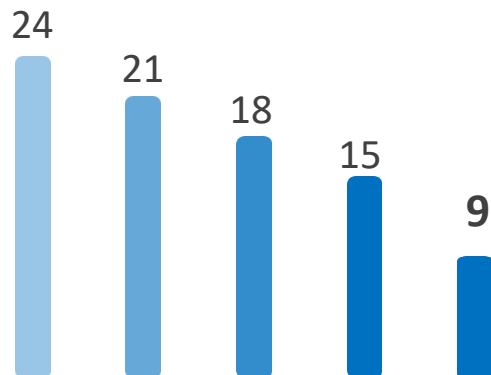


DP MFG



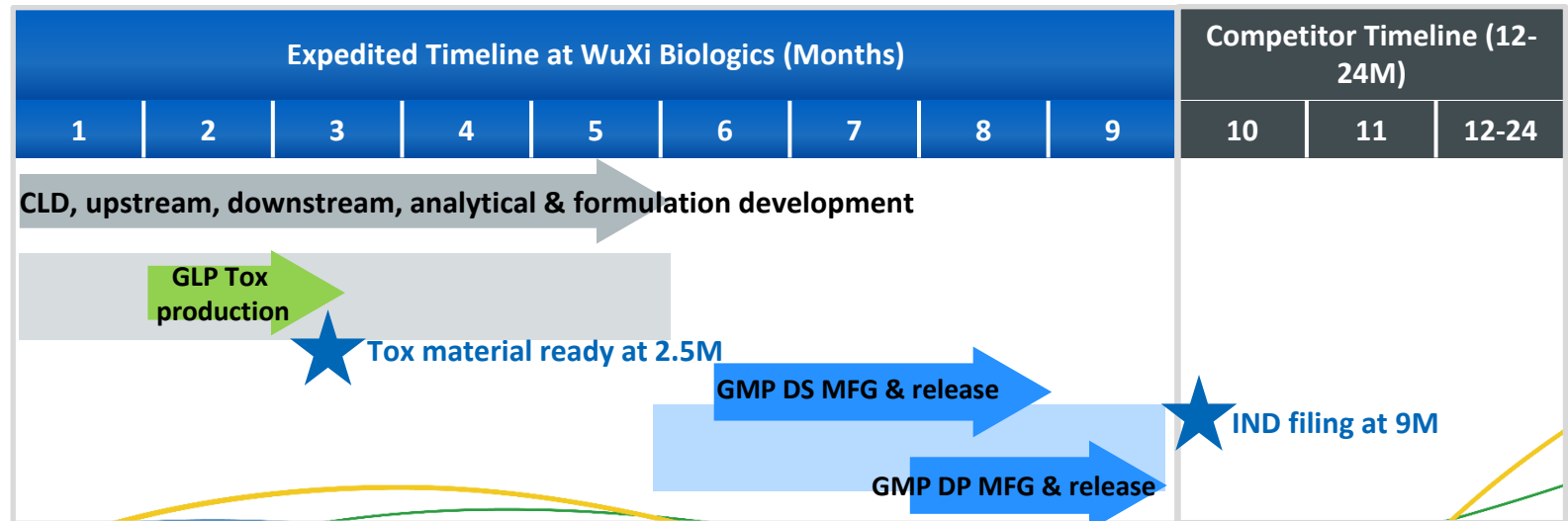
IND

From DNA to IND (Months)



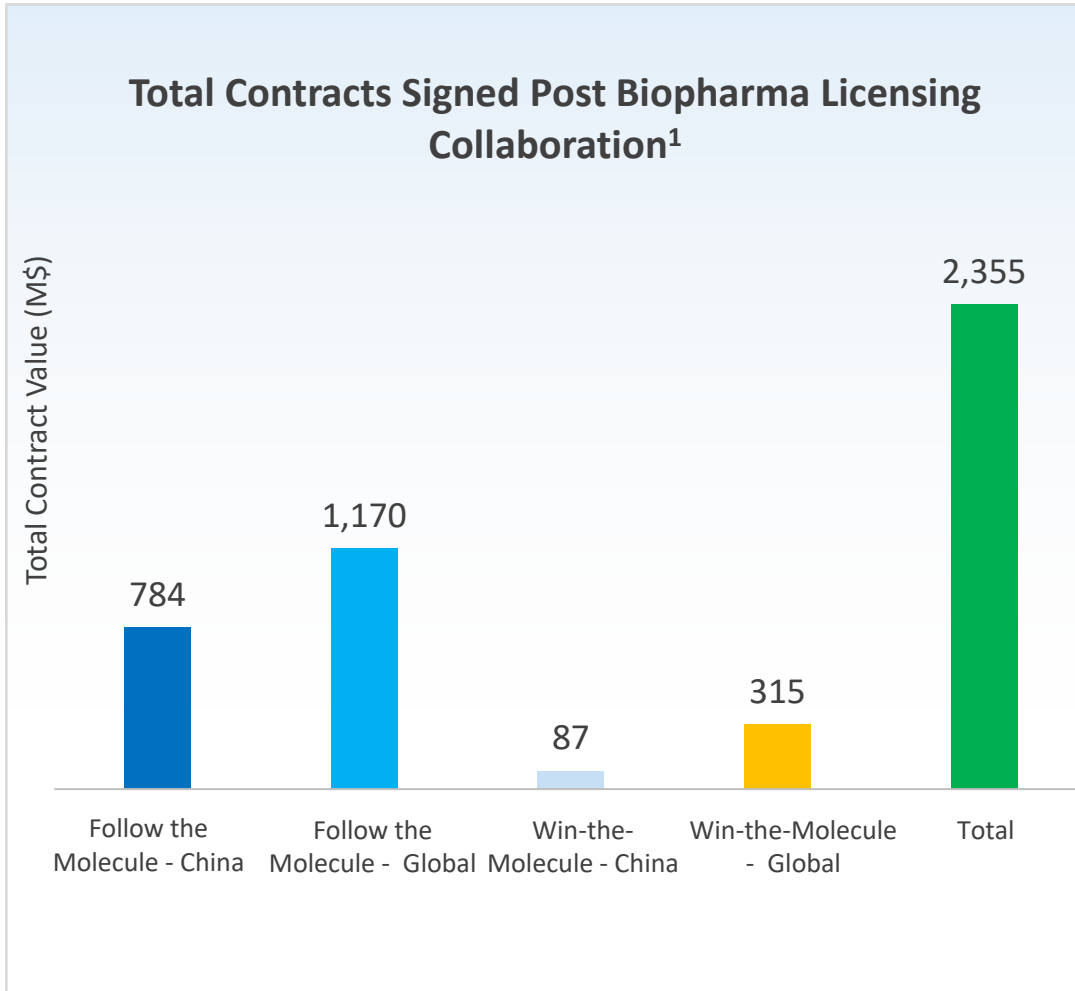
China

US



Biopharma Licensing Collaborations:

Win-Win as New Asset Owners Expand Service Utilization & Award More Contracts



- WuXi Bio held a leading position among bio-partnering programs utilizing CDMOs in 2024²
- Total contracts signed post-acquisition: US\$2,355M from 2018 to 2024
- 68% of contracts signed by MNCs
- WuXi Bio achieved 95%+ project retention post biopharma licensing collaborations:
 - Revenue ↑↑↑ for acquired assets as new owners initiate larger and/or additional trials

Note:

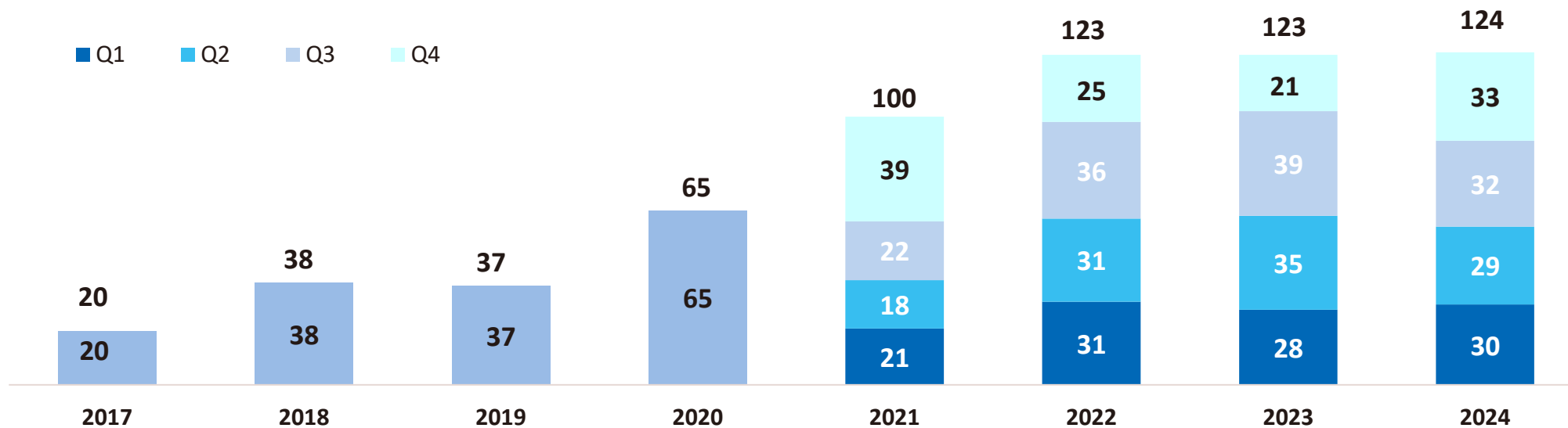
1. During the period from 2018 to 2024
2. Company's internal analysis

Our Proven Track Record in INDs Has Been Enabling Clients' Success

Track Record

- Enabled a total of **607** INDs by the end of 2024
- 124** INDs filed in 2024
- Capacity for 150 INDs and 12 BLAs/MAAs per year

Numbers of INDs Filed (By Year)



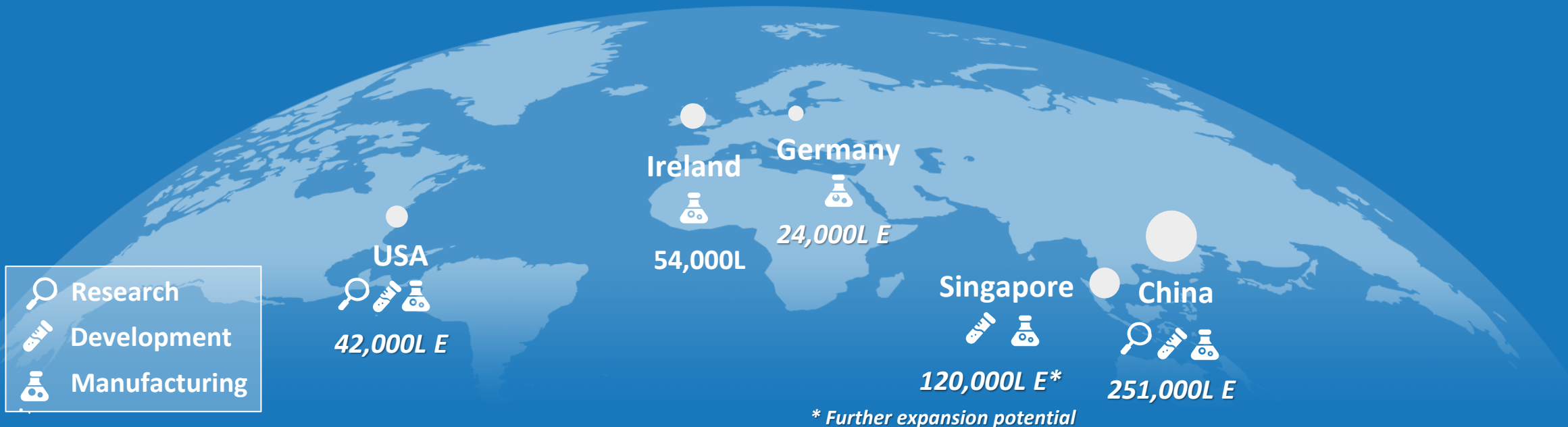
Global End-to-End Capabilities to Deliver Integrated R, D & M Services

Global CRDMO: 4 R centers + 8 D centers + 9 M centers

R: Shanghai WGQ, Shanghai FX, Chengdu, Boston

D: Shanghai WGQ, Wuxi, Shanghai FX, Hangzhou, Suzhou, Chengdu, Cranbury NJ and Singapore

M: Wuxi, Hebei, Chengdu, Hangzhou, Wuppertal, Leverkusen, Dundalk, Worcester MA and Singapore





- All three manufacturing facilities (MFG6.1, MFG6.2, and MFG7) received GMP approval from the Irish Health Products Regulatory Authority (HPRA)
- Multiple 16K L PPQ runs completed successfully, demonstrating single-use costs comparable to those of stainless steel
- 2 PPQ campaigns completed in 2024 with 100% success rate
- 6 Commercial batches and 6 PPQ batches under way as of March 2025

MFG6&7 in Dundalk, Ireland



- Largest facility with single-use technology in the U.S.
 - Upstream 6 x 6K L tanks connected to 1 downstream line
 - Very high downstream throughput
- Highly automated
- When completed, WuXi Bio will provide end-to-end capabilities in the U.S.
 - Research, Development, clinical manufacturing, small-scale and large-scale commercial manufacturing all in the U.S. (Combining Boston Research Center, MFG18 in Cranbury and MFG11 in Worcester)

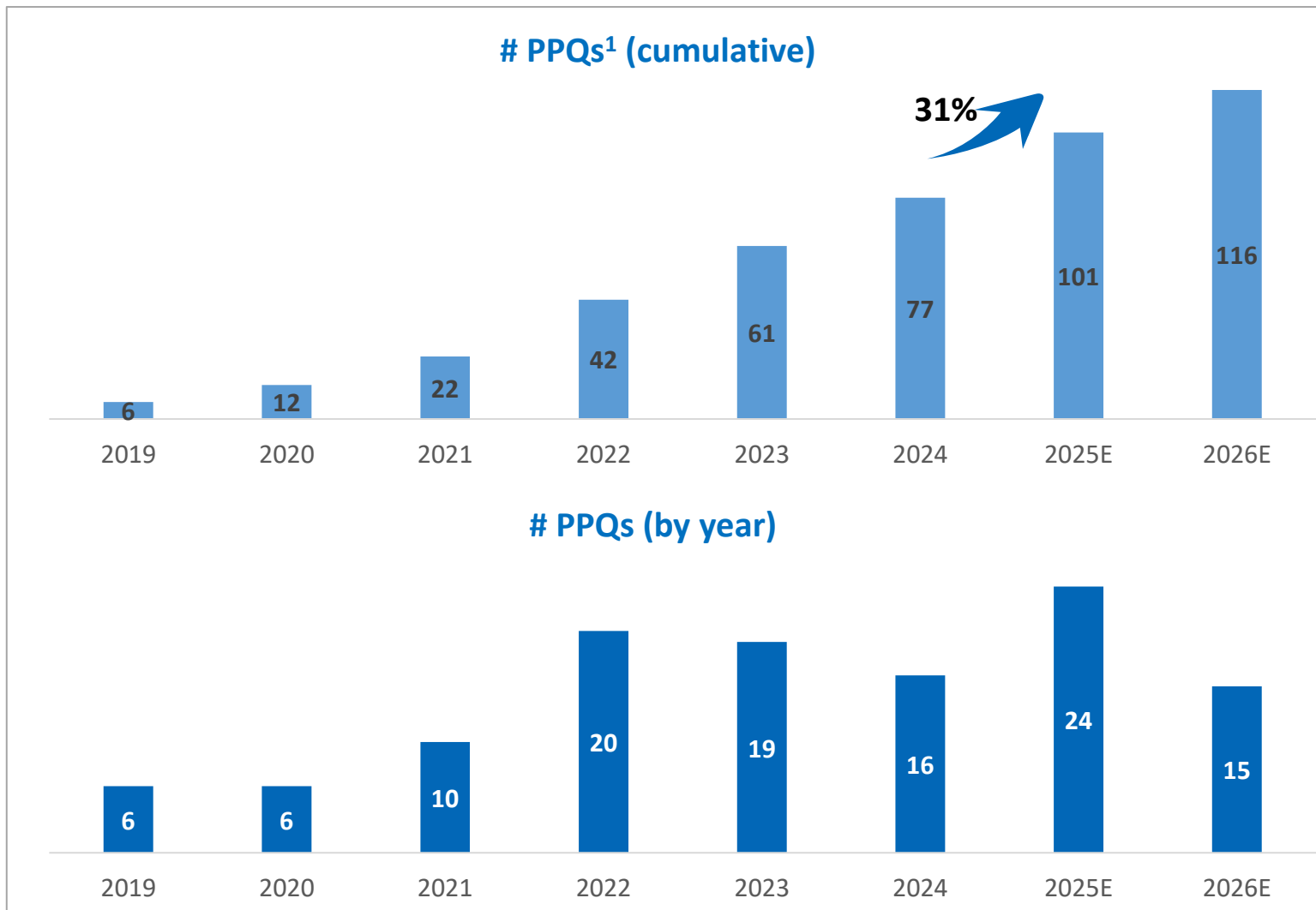
MFG11 in Worcester, MA, U.S.



- Lifting of fabricated modules for XDC Production Facility has been completed
- Critical utilities to support XDC start-up are in final phase of design and construction
- Good progress with design of Biologics Production Assets
- Further expansion potential from 120K L to 240K L

MFG10 in Singapore

Scheduled PPQs Underpin Future CMO Growth



- 16 PPQs completed in 2024, 24 PPQs scheduled for 2025E.
- PPQs scheduled for 2025E & 2026E are based on current contracts, providing visibility.
- PPQ success of 98%+: among the industry's top performers, showcasing exceptional & reliable quality.

Note:
1. PPQ = Process Performance Qualification, lead for commercial manufacturing

Proven & Reliable Quality: A Key Driver of 100% BLA Success for Clients

Meeting or Exceeding Global Regulatory Standards



22 total inspections from EMA and FDA



100% successfully passed PAI



6 on-site inspections from both EMA and FDA since 2023

- 1Q'24: 13 successful product inspections by EMA
- 2Q'24: FDA inspection (4 inspectors, 9-days) of 2 products successfully passed with only 2 non-critical observations
- 4Q'24: HPRA inspection (3 inspectors, 5-days) successfully passed with non-critical observation



14 client projects successfully inspected by EMA and **4** by FDA since 2023



Received **1 EU waiver** in 2024, saving clients US\$M & 6-9 months time

Regulatory Inspections & License Approvals



Win and Serve Our Clients



DaVinci Client Portal

Best-in-class digital client experience with industry-leading, secure, cloud-based platform that enables clients to seamlessly generate proposals, access experimental data and reports, cost estimates, shipment tracking



ConnectX

Dynamic and connected data from leads to conversion to enable rapid GTM targeting

Lab Core Operating Systems and Analytics to Accelerate Discovery and Development



BioFoundry

Digital twin representation of our physical lab processes, connected to lab devices and equipment with no-code configuration of workflows

400+ Workflows



InSilico

In silico modeling and analytical methods used to minimize wet-lab experiments and improve processes

30+ Applications

Manufacturing & Quality Control



EBR

Electronic Batch Record (EBR) roll-out to improve quality, productivity, speed and flexibility

40% Productivity Increase

20% Deviations Reduction



Advanced Planning

Data and advanced analytics enabled planning and scheduling to effectively optimize labor, material, and equipment allocation to maximize utilization under complex scenarios

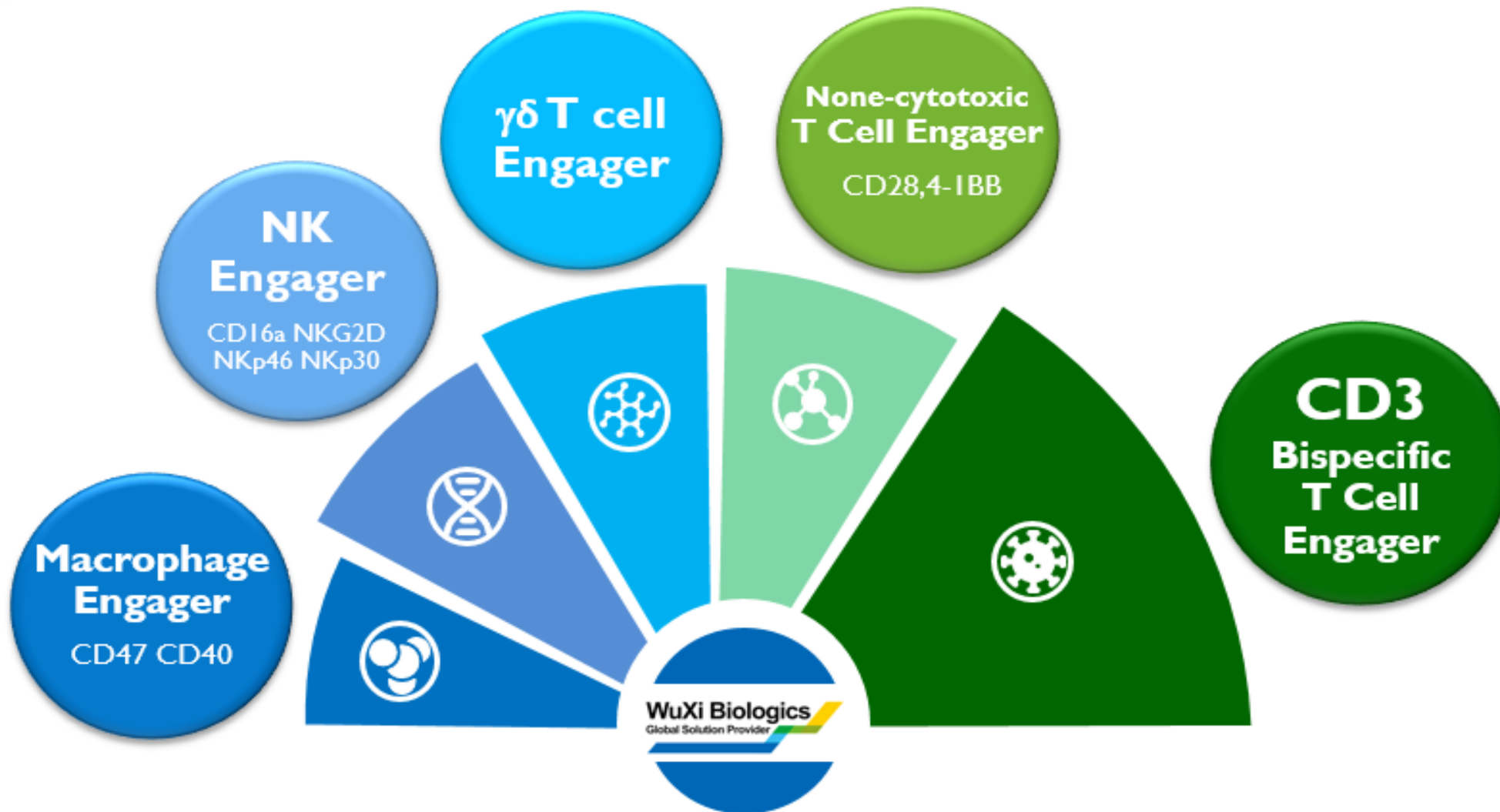
20% Manhour Savings

The background features a light blue, ethereal atmosphere with soft, out-of-focus light spots. On the left side, there are several clusters of small, semi-transparent spheres in shades of blue, purple, and cyan, arranged in a vertical, somewhat irregular pattern. Overlaid on this are several thin, smooth, wavy lines in yellow, green, and dark blue, creating a sense of motion and flow across the frame.

Innovative Technology Platforms Propel Future Success

04

Leading Immune Cell Engager (ICE) Technologies: Beyond TCEs



Enable Clients With Cutting-Edge Conjugation and Payload-Linker Technologies

- ✓ Enable Customer's Technologies in CMC Development and MFG



10+
Conjugation
technologies

- Industry leading conjugation development expertise
- Full panel ADC development capabilities

- ✓ In-house Proprietary Conjugation Technology



- Flexible DAR and improved homogeneity
- Enhanced efficacy and PK profile
- Native mAb compatible
- Simple and robust CMC
- **7 ADCs** in clinical trials

X-LinC

- Stable connector to overcome maleimide instability

Novel Payload-Linker

- Novel payload-linker
- New hydrophilic linker

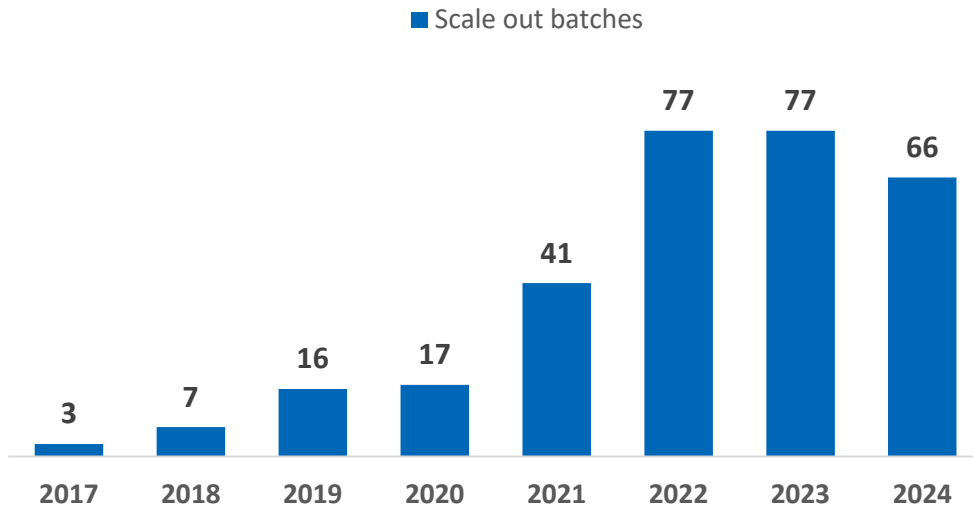
- ✓ External Partnerships

- CysLink:thiol-rebridging connector that is fully compatible with WuXiDARx
- MCLICK-DAR1,DAR2,DAR6 conjugation technologies
- AbClick® Platform: affinity peptide assisted site-specific conjugation technology
- Novel Linker-payload combos
 - T-moiety - Exatecan
 - OHPAS - Nexatecan
 - UniLinker - Exatecan

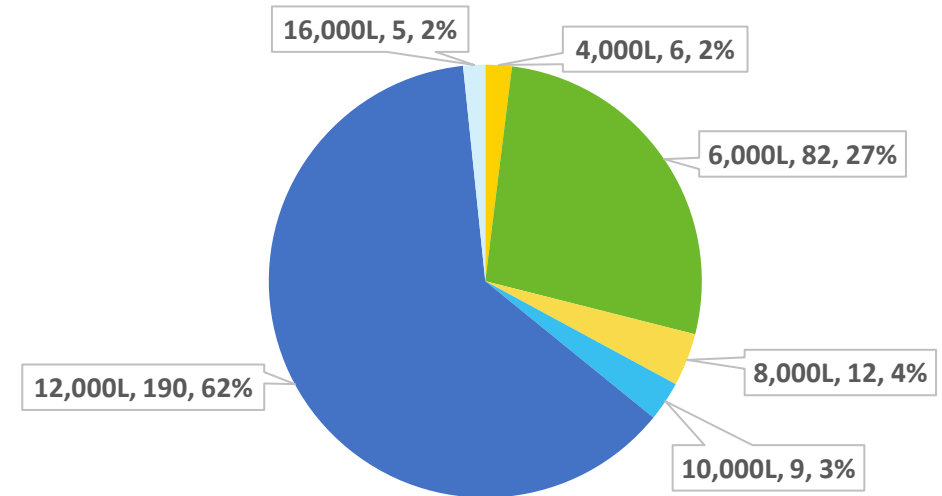
Provide cutting-edge conjugation and payload-linker technologies and/or deep process development expertise to meet customers' R&D needs

Single-Use Technology Scaled Out to Large Batch Sizes Comparable to Stainless Steel Tanks

Number of Successful Scale Out Batches (by year)



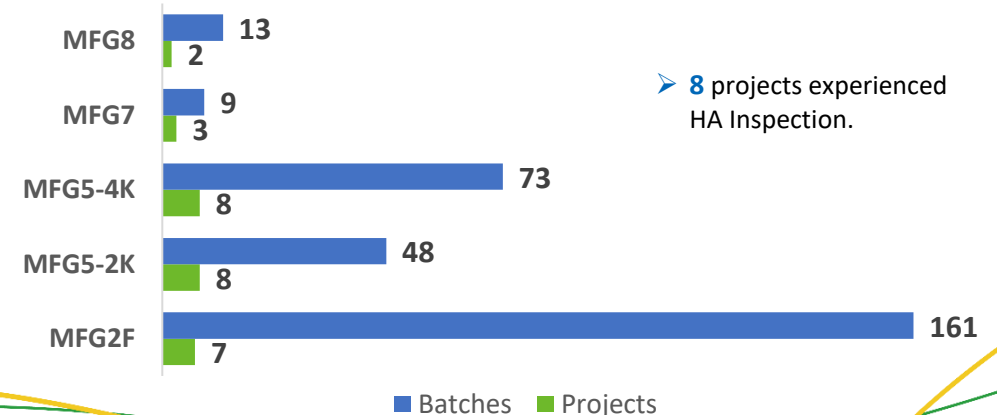
Number of Successful Scale Out Batches (by scale)



- **304** batches, **5** manufacturing facilities, **2** countries
- **97%** successful rate overall, **99%** in the past 3 years

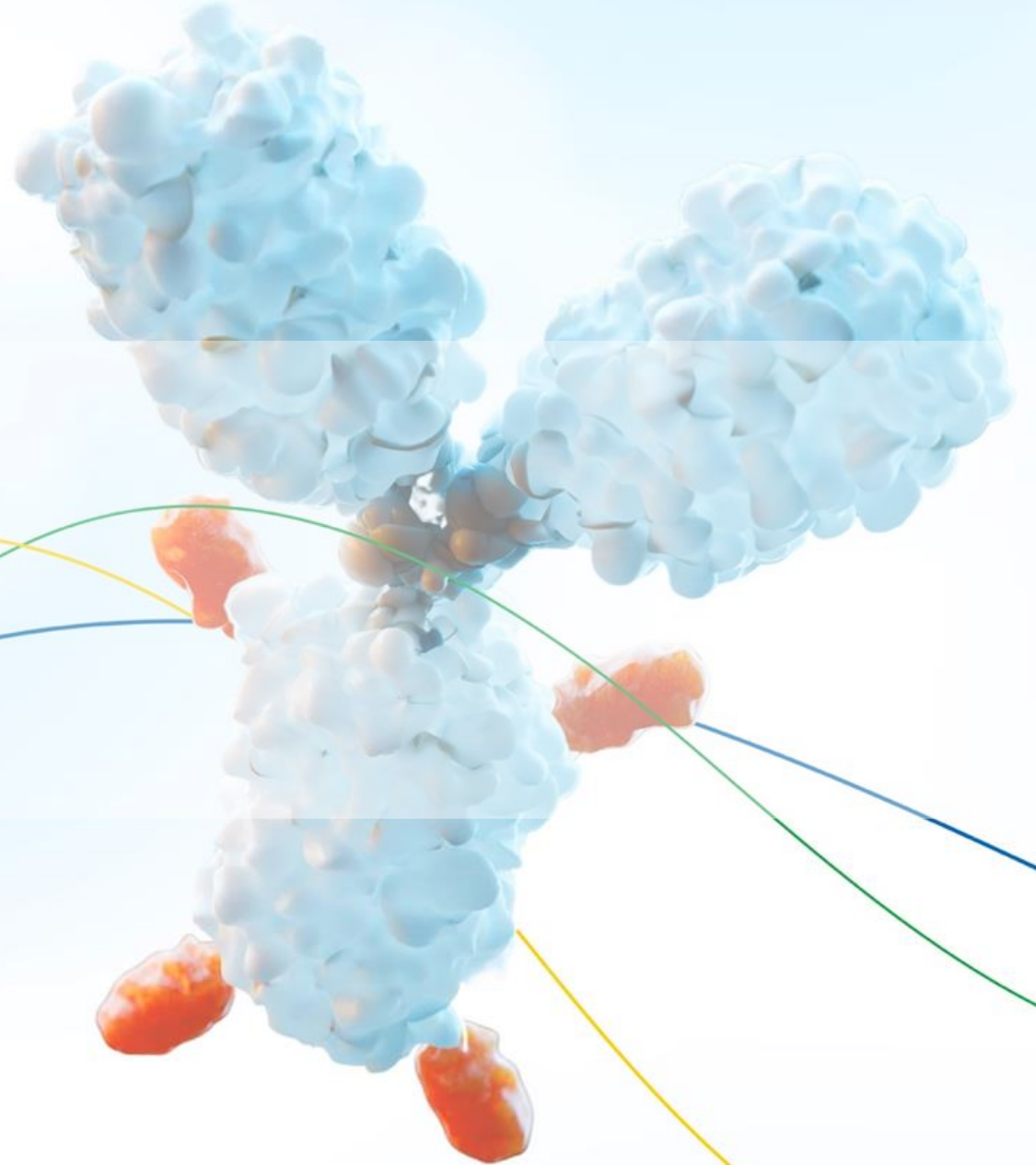
Disposable manufacturing proven to be cost-competitive, flexible & agile, effectively accommodating both small- and large-volume products

Successful Scale out info-by MFG#



05

**WBS and ESG as Key
Components of Business Strategy**



WBS 2024 Highlights

1 point

improvement in
gross margin

260+

Completed
Kaizen Projects



Premier Quality

Reduce quality deviation
Improve on-time delivery



Revenue

Enhance customer retention
Expand into new business
Capacity optimization



Labor Efficiency

Deployment on digital
initiatives and agile
organization



Cash Flow Enhancement

Enhance budget management
and new facility design
Virtual Project Management
for on-time delivery



Cost Saving

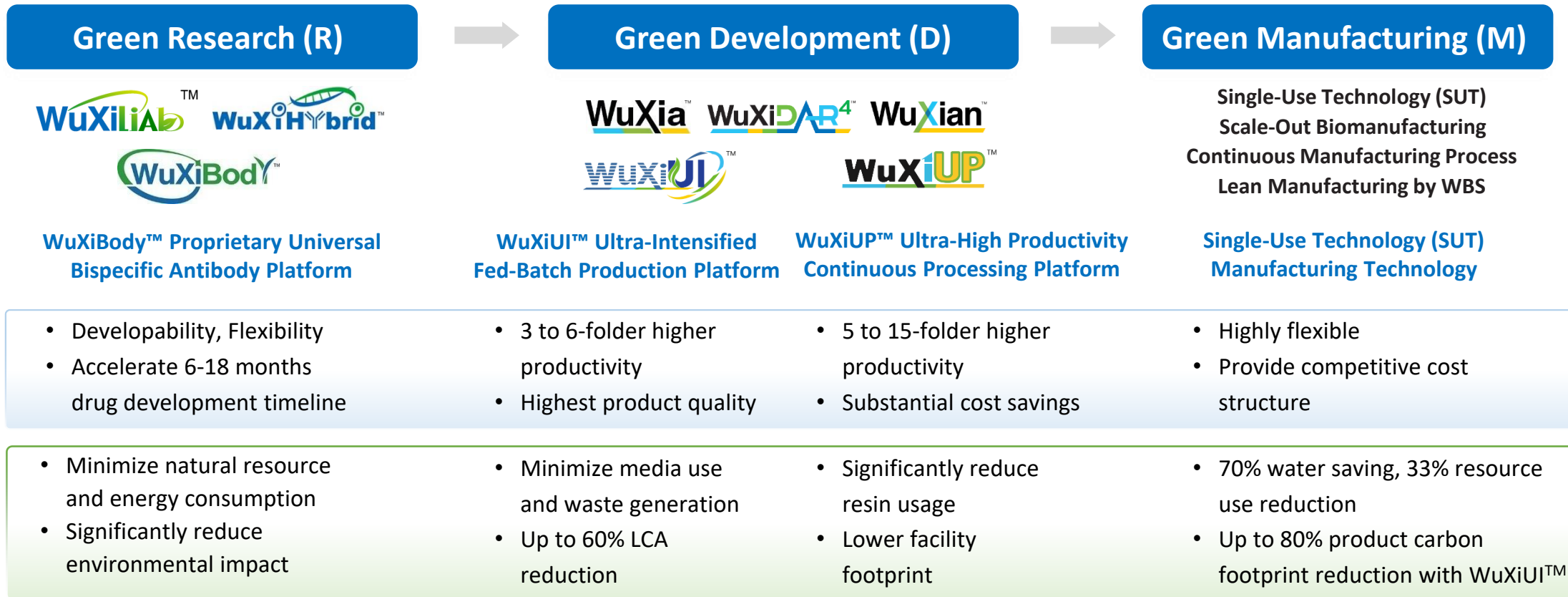
Improve inventory
management
Material saving
COGS optimization



ESG Optimization

Reduction of energy,
water, waste and CO2
emissions

Innovative Green CRDMO End-to-End Solutions for Sustainable Success



WuXi Biologics: Leading in Green Biologics Solutions for a Healthier Future

Included in UNGC 20 Case Examples of Sustainable Development for 20 Years Collection



United Nations
Global Compact

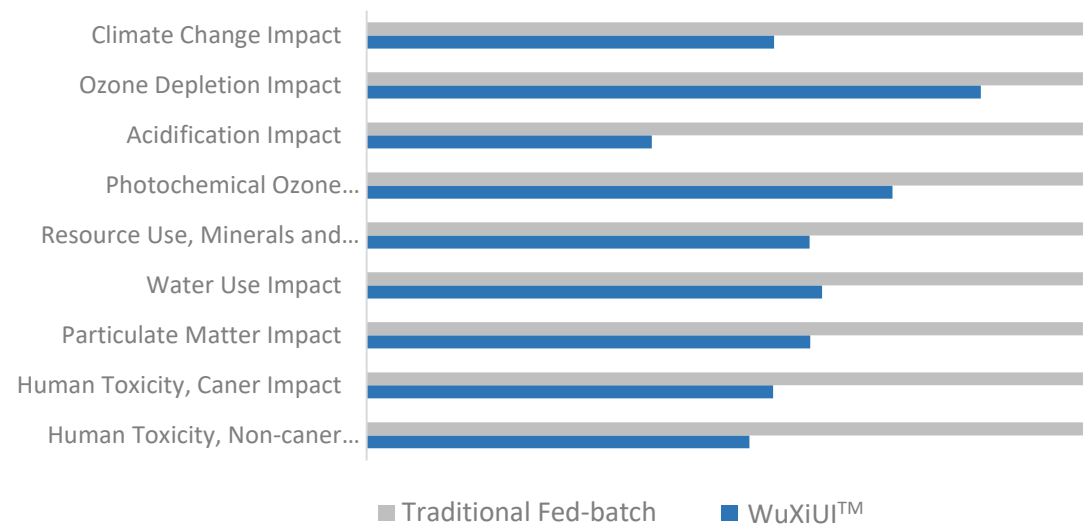
ESG+20
引领全球企业变革20年



WuXiUI™ Platform: Reducing Environmental Impact Through Innovation

Up to **60%** ↓

Reductions of Environmental Impacts



Environmental Impact Comparison of Traditional Fed-batch and WuXiUI™

Up to **80%** ↓ + SUT

Reductions of Product Carbon Footprint

Project	Technology	Year	tCO2e /g protein
Project A	TFB & Stainless steel	2024	
Project B	TFB & Single-Use	2024	~70% Reduction
Project C	WuXiUI™ & Single-Use	2024	~80% Reduction

Product Carbon Footprint (PCF) Calculations

1. The comparison is based on full capacity scenario of real project data using traditional fed-batch and WuXiUI™

Trustworthy Partner with A Strong Sustainability Commitment



DJSI World Indices
S&P Global ESG Indices
(2023-2024)



MSCI ESG Ratings AAA
MSCI ESG Leaders Indexes
(2023-2024)



EcoVadis Platinum Medal
Global 1%
(2023-2025)



Sustainalytics
Industry & Regional Top Rated
(2021-2025)



Leadership Awards
Water A / Climate Change A-
(2023-2024)



FTSE4Good Emerging Index
Industry Top 7%
(2021-2024)

* Data As of February 28, 2025

The background features a light blue gradient with several protein ribbon structures. One structure is light blue and located in the upper left, another is pink and located in the lower left. Three curved lines in yellow, green, and dark blue sweep across the page from left to right. The text 'Summary & Outlook' is positioned in the middle right area, and the page number '06' is to its right.

Summary & Outlook

06

We Firmly Believe that the CRDMO Business Model is the Most Efficient in Our Industry

Our Three Long-Term Growth Curves

R

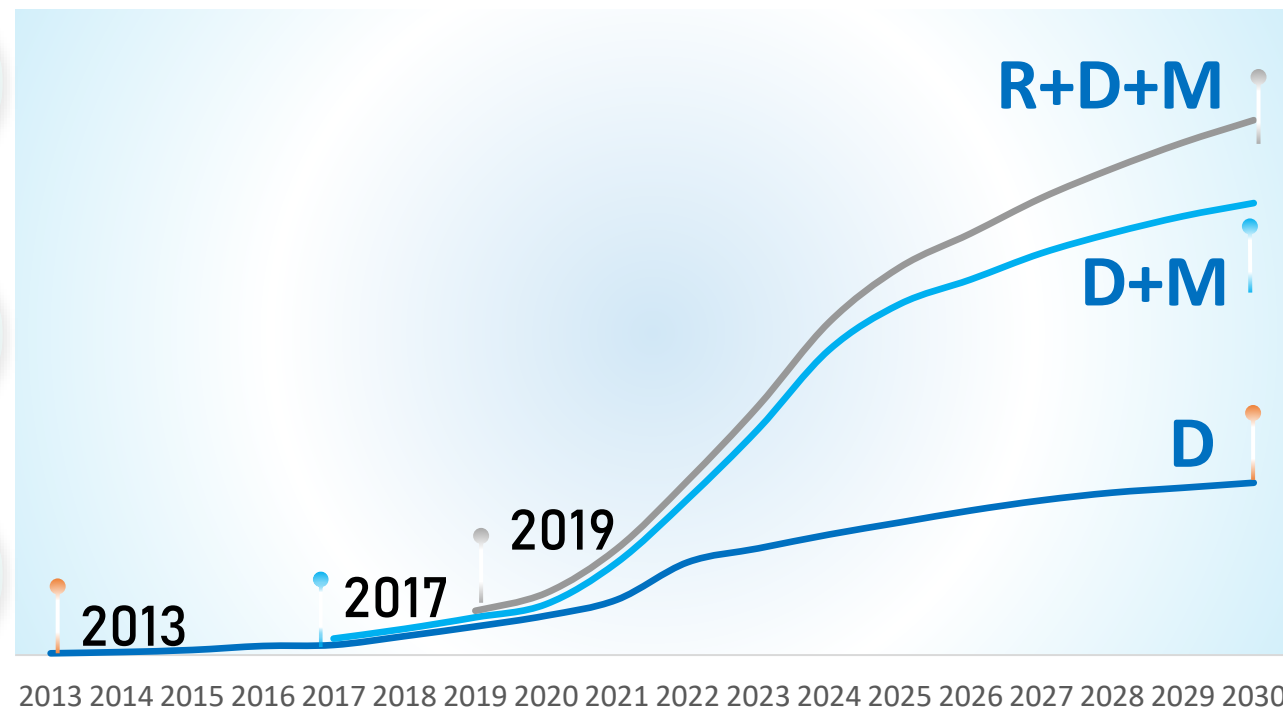
transforms innovative biotech concepts from across the globe into reality

D

accelerates project progress through our execution excellence & swift delivery

M

provides cost-competitive therapies to patients worldwide



- Over the last decade, WuXi Bio has achieved substantial growth by implementing our “Follow the Molecule” strategy, which led to significant revenue growth in Development (D).
- Having established key technology platforms, we believe that Research Services (R) will be another significant growth driver in the future.
- As a technology leader in modern biomanufacturing with a proven track record of delivering large commercial projects, we view Manufacturing (M) as another key pillar for future growth.



2024: Post-Covid Normalization & Transition

- Group revenue grew 9.6% YoY (with non-covid revenue up 13.1% YoY), while adjusted net profit increased 9.0% YoY and adjusted EBIDTA increased 14.4% YoY, reflecting continued strong execution and resilience in a dynamic environment
- 30+% growth in R&D revenue

- ◆ Expect 2025 revenue growth in the range of 12-15%, 17-20% for Continuous Operations (excluding revenue from Ireland Vaccines)
- ◆ Improved profitability in 2025



2025: Accelerated Growth and Improved Profitability

- R: 7 global programs in 2024 (=> \$140M near term payments, total potential value \$2.3B+) + 2025 new signs; 50+ programs to date
- D: 9 mos accelerated timeline, 148 new D programs added in 2024; 20 “Win-the-Molecule” projects (o/w 13 in late-phase & commercial); 62 new customers
- M: 24 PPQs in 2025E (vs 16 in 2024) based on current contracts; several mega-blockbuster commercial projects initiated; production under way at Ireland site
- WBS & digitalization drive increased automation & enhanced operational efficiency

Appendix



2024 Financial Summary

(RMB million)	2024	2023	Change
Revenue	18,675.4	17,034.3	9.6%
Cost of Sales	(11,024.6)	(10,206.4)	
Gross Profit	7,650.8	6,827.9	12.1%
Other Income	588.1	416.7	
Impairment Losses under ECL Model, Net of Reversal	(151.8)	(320.0)	
Other Gains and Losses	(181.6)	36.5	
Selling and Marketing Expenses	(473.6)	(294.0)	
Administrative Expenses	(1,673.5)	(1,495.4)	
Other Expenses	-	(53.6)	
Research and Development Expenses	(766.4)	(785.8)	
Financing Costs	(157.6)	(158.5)	
Profit before Tax	4,834.4	4,173.8	15.8%
Income Tax Expenses	(889.0)	(603.2)	
Profit for the Year	3,945.4	3,570.6	10.5%
Earnings per Share – Basic (RMB)	0.82	0.82	
Adjusted Earnings per Share – Basic (RMB)	1.17	1.13	

Note:

1. Results may not foot due to rounding

Reconciliation for Adjusted Net Profit and Adjusted EBITDA

(RMB million)	2024	2023	Change
<u>Adjusted Net Profit Reconciliation</u>			
Net Profit	3,945.4	3,570.6	
Share-based Compensation Expense	1,215.6	1,274.1	
Foreign Exchange Loss (Gain)	97.6	(5.7)	
(Gain) Loss from Equity Investments	138.3	57.8	
Listing Expenses	-	53.6	
Adjusted Net Profit	5,396.9	4,950.4	9.0%
<u>Adjusted EBITDA Reconciliation</u>			
EBITDA	6,547.8	5,613.2	
Share-based Compensation Expense	1,215.6	1,274.1	
Foreign Exchange Loss (Gain)	97.6	(5.7)	
(Gain) Loss from Equity Investments	138.3	57.8	
Listing Expenses	-	53.6	
Adjusted EBITDA	7,999.3	6,993.0	14.4%

Note:

1. Results may not foot due to rounding

WuXi Bio Vision

Every biologic can be made

WuXi Bio Mission

Accelerate and transform the discovery, development and manufacturing of biologics to enable our global partners and benefit patients worldwide