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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL HIGHLIGHTS				
		2025 <i>RMB million</i>	2024 <i>RMB million</i>	Change
Revenue		21,790.0	18,675.4	16.7%
Gross profit		10,018.5	7,650.8	30.9%
<i>Gross profit margin</i>		46.0%	41.0%	
Net profit		5,733.2	3,945.4	45.3%
<i>Net profit margin</i>		26.3%	21.1%	
Net profit attributable to owners of the Company		4,908.3	3,356.1	46.3%
<i>Margin of net profit attributable to owners of the Company</i>		22.5%	18.0%	
Adjusted net profit attributable to owners of the Company		5,640.3	4,784.1	17.9%
<i>Margin of adjusted net profit attributable to owners of the Company</i>		25.9%	25.6%	
		RMB	RMB	
Earnings per share	— Basic	1.22	0.82	48.8%
	— Diluted	1.16	0.78	48.7%
Adjusted earnings per share	— Basic	1.40	1.17	19.7%
	— Diluted	1.33	1.12	18.8%

The Board does not recommend any payment of final dividend for the year ended December 31, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overall Performance

In 2025, the Group's unique integrated end-to-end CRDMO platform and "Follow and Win the Molecule" strategies once again drove robust business growth and underpinned impressive financial performance.

In particular, the Group added 209 new integrated projects in 2025, bringing the total to 945, reinforcing its position as a preferred partner for biologics innovators and multinational pharmaceutical companies worldwide. The Group's late-phase and commercial manufacturing businesses also grew to 74 and 25 projects, respectively, as of December 31, 2025. Through its "Win-the-Molecule" strategy, the Group added 23 external projects (including 6 late-phase projects) in 2025, further accelerating its growth momentum.

The following table sets forth the status of the ongoing integrated projects of the Group as at December 31, 2025:

Biologics Development Process Stage	Number of On-Going Integrated Projects⁽¹⁾	Typical Duration	Typical Service Revenue⁽²⁾
Pre-IND			
—Pre-clinical development	463	6–15 months	US\$5–8 mm
Post-IND			
—Early-phase (phases I & II) clinical development:	383	3 years	US\$4–6 mm
—Phase I clinical development	289		
—Phase II clinical development	94		
—Late-phase (phase III) clinical development	74	3–5 years	US\$20–50 mm
—Commercial manufacturing ⁽³⁾	25	annually	US\$50–100 mm ⁽⁴⁾
Total	945		

Notes:

- (1) Integrated projects are projects that require the Group to provide services across different divisions/departments within the Group and across various stages of the biologics development process.
- (2) Milestone fees can be paid at different research and development ("R&D") stages, while royalty fees will be charged for 5–10 years or until the patent expires once the new drug launches in the market.

- (3) The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group.
- (4) Estimated value when biologic drug reaches its peak sales. A biologic drug typically reaches its peak sales after a ramp-up period.

The Group's revenue for the year ended December 31, 2025 increased by 16.7% year-on-year to RMB21,790.0 million. The gross profit increased by 30.9% year-on-year to RMB10,018.5 million and the gross profit margin expanded by 5% year-on-year to 46%. The net profit and the net profit attributable to owners of the Company increased by 45.3% and 46.3% year-on-year to RMB5,733.2 million and RMB4,908.3 million respectively. The Group's free cash flow increased significantly in 2025. Please refer to the section headed "Financial Review" for further information. The Group's total backlog increased to US\$23.7 billion as of December 31, 2025, including US\$11.5 billion service backlog and US\$12.2 billion upcoming potential milestone fees, while the total backlog within three years increased to US\$4.5 billion as of December 31, 2025. The timing and probability of potential milestone fee realization may vary, as it is contingent upon project success and development progress — factors that may be beyond the Group's control.

The Group has established partnerships with the world's top 20 pharmaceutical companies. During the Reporting Period, the Group further diversified its client portfolio while enhancing integrated capabilities to advance next-generation biologics from discovery to commercial scale — a key advantage in addressing global patient needs. The Group believes that continuous investment in its capabilities and capacity, together with partner-centric collaboration models, will strengthen its value chain and seize emerging market opportunities.



Business Highlights

CRDMO Platform — Research (R)

As the Group’s research arm — the “R” in CRDMO, the global biologics research (“**GBR**”) business unit offers a comprehensive and streamlined suite of biologics discovery solutions through its team of approximately 800 scientists. GBR provides both standalone and modular services, allowing global clients to leverage our proprietary technologies and discovery platforms at any stage via our CRO services. The unit further enhances business value through fully integrated project (“**FIP**”) services, supporting clients from initial concept to IND application submission, seamlessly integrating with CMC and downstream process development. The Group continues to strengthen its biologics generation and optimization capabilities, providing efficient and high-throughput protein production across all scales. These efforts reinforce our standing as a preferred biologics partner, expediting the creation of innovative biologics for global healthcare needs.

- **Protein Production.** Harnessing advanced technologies and industry-leading facilities, our research protein production services deliver custom solutions for global clients’ evolving needs throughout all stages of biologics R&D, achieving the highest yields in the industry, premium quality, and unmatched speed.
- **Bispecific Antibodies.** The Group’s antibody development expertise and world-class team of scientists have advanced over 85 different formats across more than 160 bispecific antibody projects. WuXiBody™, the Group’s proprietary bispecific antibody platform, allows valency flexibility, enabling the pairing of virtually any monoclonal antibody (“**mAb**”) to construct bispecific antibodies. WuXiBody™ has achieved industry-wide validation, empowering over 50 global collaborations as of the end of the Reporting Period.



The Group has leveraged its Immune Cell Engager (“**ICE**”) platform to devise T-cell Engager (“**TCE**”) with its proprietary cynomolgus monkey cross-reactive anti-CD3 mAb with unique binding epitope and binding kinetics in an optimized antibody format, exploring their potential as preeminent treatments for tumors and autoimmune diseases in close collaboration with clients and partners. The Group is further developing next generation costimulatory TCE, masked TCE, tumor microenvironment TCE (TME-TCE), $\gamma\delta$ TCE, and NK cell engager (NKCE) to solidify its position in ICE platforms.

- **Multispecific Antibodies.** Drawing upon our technical capability of Variable Domain of Heavy-chain Antibodies (“**VHH**”) libraries, advanced VHH immunization, VHH affinity maturation and humanization platforms and a deep understanding of

disease and target biology, the Group has developed the VHH-based SDArBody™ (Single-Domain Antibody-related Multispecific Antibody) platform. This sophisticated platform provides our clients with multi-functional therapeutic capabilities and has been applied extensively across a diverse range of projects. Together with WuXiBody™, SDArBody™ and our protein engineering expertise, we continue to enable our clients to develop multispecific antibodies addressing diverse therapeutic needs. As of the end of the Reporting Period, the Group had more than 30 multispecific antibody projects.



- **Tumor Associated Antigens (“TAA”) mAb Technology.** The Group has established an integrated platform for validating TAAs and utilizes its advanced antibody discovery platforms to identify the best mAbs to TAAs to enable clients globally, including leading multinational pharmaceutical companies. These antibodies, distinguished by their unique properties, enable our clients to discover potentially best-in-class antibody-drug conjugate (“ADC”) molecules and other novel tumor targeted therapeutic agents.
- **Single B Cell Technology.** Using the Berkeley Light Beacon system, the Group’s single B cell technology can be applied to a variety of species that are critical for lead generation of therapeutic antibodies. For instance, the Group’s single B cell technology bypassed the most challenging technical hurdle of developing rabbit hybridoma despite the lack of robust fusion partners to discover single digital or sub-picomolar affinity antibodies to cytokines with desired species cross-reactivity. This advancement markedly enhances current technological capabilities, facilitating and enabling the discovery of valuable lead molecules for challenging targets.
- **Machine Learning Antibody Discovery.** The Group employed machine learning technologies to facilitate the discovery of novel antibodies at antibody lead identification stage, and optimize affinity and species cross-reactivities, and improve developability during the antibody and biologics optimization stage.

Through synergistic integration of these technological platforms, the Group’s research and discovery business maintained strong momentum. Strategic collaborations with global partners accelerated breakthrough innovations across discovery pipelines including bi- and multi-specific TCEs and ADCs, with partners such as GSK plc (LSE/NYSE: GSK), Candid Therapeutics, Inc., Aadi Bioscience, Inc. (NASDAQ: AADI), BioNTech SE (NASDAQ: BNTX), Vertex Pharmaceuticals Incorporated (NASDAQ: VRTX), and Sino Biopharmaceutical Limited (Stock Exchange stock code: 1177) among others. Notably, one of the molecules developed for GSK plc has entered clinical trials, becoming the fourth WuXi Biologics-originated TCE to reach this stage. Our partner-validated technological advancements are driving global healthcare improvements and bolstering the Group’s pipeline.

CRDMO Platform — Development (D)

By continually enabling our clients to deliver more high-quality and affordable biologics to patients, the Group’s industry-leading biologics development team drives innovation under its mission of “Turning Ideas into Life-Improving Biologics and Vaccines”. The Group consistently optimizes delivery timelines and upholds uncompromising quality, compressing the development cycle for mAb projects from DNA to IND to just between six to nine months. The Group supported 156 IND filings in 2025, and expanded capacity to 200 INDs and 20 BLAs/MAAs annually. As of the end of the Reporting Period, leveraging the following state-of-the-art technology platforms, the Group had enabled over 780 IND filings.

- **WuXia™**. The Group’s proprietary CHO (Chinese Hamster Ovary) cell line development platform WuXia™ enables 200 integrated CMC projects per year, one of the industry’s largest capacities. The Group has delivered more than 1,300 cell lines. Derived from WuXia™, WuXia RidGS™ is a high-yield glutamine synthetase (GS)-knockout CHO expression system platform specialized in non-antibiotic cell line development, and WuXia^{ADCC} PLUS™ is the Group’s high-yielding mammalian cell line platform for the development and manufacturing of afucosylated antibodies to elicit an enhanced ADCC response. The Group launched WuXia™ TrueSite during the Reporting Period, which is the fourth generation of the Company’s proprietary WuXia™ cell line platform, a targeted integration cell line development platform that has achieved an average mAb titer exceeding 8.0 g/L and enables a 6-month IND timeline, accelerating development of innovative therapies and their path to commercial launch.



- **WuXiUP™**. The Group’s ultra-high productivity continuous bioprocessing platform WuXiUP™ is an end-to-end next-generation solution for high-yield and high-quality drug substance (“DS”) while also being highly flexible and cost-effective. WuXiUP™ can be implemented in 1,000–2,000L single-use bioreactors (“SUBs”) to achieve comparable productivity to 10,000–20,000L stainless steel bioreactors while ensuring high product quality. WuXiUP™ has achieved end-to-end, fully automated continuous DS production at pilot scale during the Reporting Period. WuXiUP™ has been validated for more than 65 molecules, and delivered productivity of 20–120 g/L, enabling over ten IND approvals.



- **WuXiUI™**. In comparison with the conventional fed-batch process, the Group’s new proprietary bioprocessing platform WuXiUI™ applies an innovative ultra-intensified intermittent-perfusion fed-batch (UI-IPFB) strategy to achieve a 3- to 8-fold increase in productivity in a typical culture duration for over 50 cell lines expressing different types of recombinant proteins including mAbs, bispecific antibodies and fusion proteins, while ensuring high product quality with significantly reduced manufacturing cost.



- **WuXiHigh™**. The Group’s proprietary high concentration (≥ 100 mg/mL) drug product (“DP”) development platform WuXiHigh™ features high-throughput formulation screening strategies, novel viscosity-reduction methodologies using proprietary excipients, and robust processes for high-viscosity DS/DP manufacturing. During the Reporting Period, the Group launched WuXiHigh™2.0, enabling protein concentrations of up to 240 mg/mL and achieving viscosity reduction by up to 90%. As of the end of the Reporting Period, WuXiHigh™ platform had provided tailored solutions for over 140 projects (up to 240 mg/mL) with a wide range of modalities. The Group also expanded its high-dose drug delivery capabilities for clinical and commercial applications, including WuXiHigh™, hyaluronidase co-formulation, and large-volume device solutions.



- **PatroLab™**. The Group has also recently launched the industry-leading digital twin platform PatroLab™ to enhance process performance, minimize process risks, shorten development timelines, and ensure consistent, high-quality biologics manufacturing, enabling global clients to achieve faster time-to-market and robust commercial supply.

During the Reporting Period, the Group strengthened its partner ecosystem for innovative biologics development and manufacturing, including its collaboration with VISEN Pharmaceuticals (Stock Exchange stock code: 2561, “VISEN”) for VISEN’s core product, lonapegsomatropin, at the Group’s new microbial manufacturing site in Chengdu.

CRDMO Platform — Manufacturing (M)

The Group's biologics cGMP DS manufacturing facilities utilize SUBs scalable from 200L to 5,000L for upstream cell culture, coupled with a hybrid mode of single-use and stainless steel systems for downstream purification processes. The Group's enhanced one-stop comprehensive DP solutions — featuring state-of-the-art facilities, integrated high throughput and automation instruments, pioneering lyophilization technologies and advanced process development capabilities — establish the Group as a preferred partner, while driving revenue growth through expanded service offerings.



The Group's manufacturing services achieved important milestones during the Reporting Period through successful execution of our “Follow and Win the Molecule” and “Global Dual Sourcing” strategic initiatives. These achievements establish a foundation for accelerated growth with an expanding commercial portfolio and revenue ramp per program over time.

- **More Projects.** The number of late-phase and commercial manufacturing projects continued their steady growth, with totals reaching 74 and 25 respectively as of the end of the Reporting Period, including 6 “Win-the-Molecule” late-phase projects which were secured during the Reporting Period, reinforcing the Group's long-term growth outlook.
- **Promising Indicators.** During the Reporting Period, the Group completed 28 process performance qualifications (“PPQs”) and maintained a 100% PPQ campaign success rate. 34 PPQs are scheduled for 2026 under current contracts, laying a solid foundation for the growth of commercial manufacturing projects.
- **Capability Breakthrough.** The Group successfully completed the first commercial project PPQ campaign for its three sets of 5,000L SUBs in the second DS line of its MFG20 facility at the Hangzhou site, not only marking a significant breakthrough as Asia's first 5,000L DS scale-up line utilizing SUBs, but also demonstrating the Group's industry-leading capabilities in single-use technology for large-scale production, reaffirming its position at the forefront of advanced manufacturing solutions.

- **Regulatory Milestones.** Following GMP certification by the Irish HPRA in 2024, the Ireland site received its first EU EMA approval as a commercial manufacturing site for a global client’s innovative biologics during the Reporting Period. The Group’s two manufacturing facilities DP5 and DP packaging center (DPPC) received GMP certifications from the U.K. MHRA for commercial manufacturing of an ophthalmic biologics. In addition, WuXi Vaccines, the Company’s wholly-owned subsidiary dedicated to vaccine CDMO, has recently received GMP certification for its fill and finish facility DP17 in Suzhou from Brazil’s ANVISA.

New Growth Drivers

By capitalizing on its full-spectrum biologics capabilities spanning discovery, development and manufacturing, the Group has built integrated platforms for advanced therapeutic modalities, significantly diversifying service offerings while ensuring enduring innovation-led growth.



- **Bispecific/Multispecific Antibody Platform.** Bispecific and multispecific antibody projects continued to expand rapidly, reaching a total of 196 as of the end of the Reporting Period, including three in the commercial manufacturing stage — all identified as high-potential assets. By leveraging strengths across research, development, and manufacturing, the Group has established bispecific and multispecific antibodies as one of the fastest-growing modalities, markedly bolstering our revenue growth. Please refer to the section headed “CRDMO Platform — Research (R)” for more detailed information on our bispecific/multispecific antibody platform.

- **Microbial Platform.** The Group continues to offer comprehensive end-to-end, one-stop solutions that encompass CMC development and GMP manufacturing services for a diverse range of biologics and vaccines produced from microbial-based systems. The Group launched the microbial expression platform EffiX™, which enables the development and manufacturing of microbial-derived biologics with high yield, consistent quality, as well as superior stability and scalability. With the integration of various advanced technology platforms, the microbial platform is now able to comprehensively support the development and manufacturing of multiple modalities, including Nanobody/VHH, enzymes, cytokines and peptides, virus-like particles (VLPs), pDNA and other recombinant proteins.



- **HEK293 platform.** The Group has successfully established the HEK293 platform for recombinant protein expression, offering comprehensive CMC services from concept to GMP manufacturing. This platform — under the brand name WuXia293^{Stable}™ — is designed to meet the evolving demands of the global biopharmaceutical market and to address critical biomanufacturing challenges by resolving truncation and glycosylation issues for complex molecules that are difficult to express in CHO cell lines, while producing proteins with humanized post-translational modifications to reduce immunogenicity.



- **ADCs and Other Bioconjugates Platform.** The Company's subsidiary WuXi XDC, a leading CRDMO focused on the global ADC and broader bioconjugate market and dedicated to providing integrated and comprehensive services, has been listed on the Main Board since November 17, 2023 (stock code: 2268). As of the end of the Reporting Period, WuXi XDC had secured 252 ongoing iCMC (integrated CMC) projects for ADCs and other bioconjugates globally with 42 in phase II and beyond.

Quality

The Group consistently prioritizes quality, especially data integrity, at the forefront, ensuring the safeguarding of our clients' and partners' interests. As of the end of the Reporting Period, supported by a world-class quality system, the Group had successfully completed 46 regulatory inspections by various national regulatory agencies since 2017 (including 22 regulatory inspections by the EU EMA and U.S. FDA) with no critical issues identified and zero data integrity findings. This achievement establishes the Group as the first biologics company in China certified by these regulatory agencies for commercial manufacturing. Additionally, the Group has undergone over 1,800 GMP audits by global clients, and more than 230 audits by EU Qualified Persons (“**EU QP**”). These certifications reinforce the Group's premier quality system, which adheres to global regulatory standards, ultimately ensuring that patients worldwide benefit from high-quality biologics.

Furthermore, five of the Group's manufacturing facilities, including its first commercial pre-filled syringes (“**PFS**”) manufacturing facility DP5, successfully passed the Pre-License Inspection (“**PLI**”) by the U.S. FDA during the Reporting Period with no critical issues or data integrity findings. This achievement reinforces the Group's strong track record of a 100% success rate in passing PLIs and, for DP5, paves the way for providing high-quality PFS manufacturing solutions to clients worldwide. Three of the Group's manufacturing facilities in its Wuxi site — MFG1, MFG2, and DP5 — received GMP certification from Türkiye İlaç ve Tıbbi Cihaz Kurumu (“**TITCK**”) during the Reporting Period, marking the first GMP inspection conducted by Turkey's TITCK at the Group.

Sustainability

As a global leader in Green CRDMO, the Group regards sustainability as the cornerstone of its business strategy, integrating its corporate vision and mission to drive long-term success. The Group launched “WuXi Biologics Green CRDMO White Paper” and embraces social and environmental responsibilities to deliver stronger ESG performance. It offers end-to-end green solutions across research, development and manufacturing of biologics, for the benefit of all stakeholders and for the greater good of society. During the Reporting Period, the Group prioritized its ESG targets and monitored metrics in key areas, such as corporate governance, talent development, climate change, energy saving, resource efficiency and sustainable supply chain.

The Group, a participant in the United Nations Global Compact (UNGC) and the Pharmaceutical Supply Chain Initiative (PSCI), has had its near-term and net-zero greenhouse gas (GHG) emissions reduction targets validated by the Science Based Targets initiative (SBTi) during the Reporting Period. To further strengthen supply chain resilience, the Group achieved ISO 20400 Sustainable Procurement certification. In addition, it has made significant progress in sustainability and has been recognized by various ESG ratings. Please refer to the section headed “Company Awards” for further information. These

achievements reaffirm our commitment to sustainability and transparency, as honored by the Hong Kong ESG Reporting Awards (HERA) 2025 for Outstanding ESG Disclosure.



Hong Kong
ESG
Reporting
Awards



Geographic Footprint

The Group’s globally diversified production network ensures project launches within four weeks, delivering a resilient biologics supply chain and accelerated market entry. To scale with growing demand and advance its “Global Dual Sourcing” strategy, the Group further enhanced its manufacturing capacity during the Reporting Period. Highlights include:

- In China, the Group kicked off the construction of its new microbial manufacturing site for commercial production at Chengdu. The site will be equipped with a 15,000L fermenter, enabling an annual production capacity of 80 to 110 DS batches with expansion potential to 60,000L. The Chengdu site’s launch is expected to significantly enhance the Group’s commercial manufacturing capabilities for global clients.
- In Europe, Phase 2 of the manufacturing facility MFG6 (“**MFG6.2**”) at the Ireland site expanded its total capacity from 3,000L to 6,000L with the release of three 1,000L SUBs systems. The facility also successfully completed its first engineering run and PPQ run. The MFG7 facility in Ireland completed its second PPQ at 12,000L scale. Additionally, the Ireland site received its first EU EMA approval as a commercial manufacturing site for a global client’s innovative biologics. The site was honored with the prestigious 2025 Operational Excellence in Life Sciences Award at the Ireland Operational Excellence Awards, and recognized as the industry leader in process optimization and innovation, enabled by its ongoing commitment to improve quality, efficiency, and sustainability in global biologics manufacturing.

During the Reporting Period, the Group completed two divestiture transactions — the DP facility in Germany and WuXi Vaccines facility in Ireland — further optimizing our global operations and return on assets, thereby facilitating the continued enhancement of our diversified solutions for global clients.

- In the U.S., the basis of design for the Group’s Manufacturing Facility 11 (“**MFG11**”) in Worcester, Massachusetts was finalized during the Reporting Period, with engineering and construction advancing. MFG11, featuring extensive automation technologies, six 6,000L SUBs, and one downstream production line, will synergize with the Boston research service center and Cranbury, New Jersey site (“**MFG18**”) upon completion, providing end-to-end services in the U.S., encompassing biologics research, development, clinical manufacturing, and both small- and large-scale commercial manufacturing to better support global clients. MFG18 is also being upgraded to add commercial manufacturing capabilities in response to the strong local demands.
- In Singapore, construction is underway for a modular DP facility, becoming a cornerstone of the Group’s new CRDMO hub. Once completed, the building will be one of the world’s largest modular biologics DP facilities and will significantly enhance the Group’s end-to-end DP service capabilities. Additionally, the design phase is underway for a DS modular facility planned for the Singapore CRDMO hub. Moreover, WuXi XDC’s manufacturing site in Singapore successfully achieved the mechanical completion during the Reporting Period, which is expected to achieve GMP readiness soon.
- In the Middle East, the Group signed a strategic memorandum of understanding with the Qatar Free Zones Authority during the Reporting Period to advance its plan to establish the Qatar site as a strategic hub within its global CRDMO network and extend its geographic presence into the region.



WBS (WuXi Biologics Business System)

Launched in 2021 and implemented across all Group functions, WBS continues to drive business improvements by enhancing efficiency and quality, accelerating delivery, and cost optimization, creating greater value for our clients. During the Reporting Period, the Group completed over 430 Kaizen projects. Through these WBS activities, the Group promoted strategic planning and execution, strengthened quality risk mitigation and inventory management, optimized business processes and improved operational efficiency, accelerated innovation and business growth, and significantly enhanced our core competitiveness. Additionally, ESG-focused Kaizen projects contributed to the Group’s sustainability goals, achieving notable reductions in carbon emissions, water consumption, waste, and material usage. The Group remains committed to advancing WBS as a management system that fosters continuous improvement, talent development, and customer value creation.

Company Awards

During the Reporting Period, the Company received multitudes of recognitions and awards for its outstanding performance in providing exceptional services to accelerate and transform biologics development, as well as its ongoing commitment to ESG initiatives, notably: “CDMO Leadership Awards” for the eighth consecutive year; “CDMO of the Year — Asia Pacific”, “Best Biologics CDMO Award: Bioprocessing”, and “Best Biologics CDMO in Greater China Region” from IMAPAC; “Best CDMO Award”, “Best Aseptic Fill-Finish & Packaging CMO of the Year”, “Best Aseptic Fill-Finish & Packaging Supplier Award: Drug Delivery Systems”, “Best New Modalities Manufacturing Company”, and “Best Bioprocessing Supplier Award: Cell Line Development & Characterization” at the 2025 Asia-Pacific Biopharma Excellence Awards (ABEA) ceremony; 2025 Global Customer Value Leadership Recognition by Frost & Sullivan; as well as various ESG top ratings and awards, including the induction into the S&P Dow Jones Best-in-Class Indices, MSCI Selection Indexes and 2025 Hang Seng Corporate Sustainability Benchmark Index; selected as a constituent company of the FTSE4Good Index Series; the granting of AAA ESG Ratings by MSCI and the highest negligible-risk ESG rating as well as the Industry and Regional ESG Top-Rated Company recognition by Sustainalytics; the award of an EcoVadis Platinum Medal and CDP “A list” for Climate Change, Water Security and Supplier Engagement Assessment.



Future Outlook

In 2025, the Group achieved exciting results under its CRDMO¹ strategy. Through seamless teamwork and continuous innovation, the Group provided end-to-end CRDMO services — from discovery and development, to manufacturing — to accelerate progress, navigate complexity, and deliver innovative solutions to clients. This success underscores our commitment to empowering anyone or any company to discover, develop, and manufacture biologics from concept to commercialization. Leveraging our distinctive CRDMO platform and the successful execution of our proven “Follow and Win the Molecule” strategies, we are well-positioned to enable client success and drive value creation.

The biopharmaceutical sector continues to exhibit strong fundamentals for growth, fueled by substantial pipelines of new biologics targeting key unmet medical needs in immunology, oncology, chronic diseases, and other therapeutic areas, offering effective treatments with enhanced safety profiles. The aging global population and rising prevalence of chronic diseases worldwide continue to drive sustained demand. In parallel, scientific progress in sophisticated modalities — particularly bispecific antibodies, multispecific antibodies, and complex ADCs — is enabling the development of more precise and effective therapeutics. These trends are propelling the growing adoption of biologic therapies in key therapeutic areas, further bolstering the long-term prospects of the global biologics market, which is projected to experience remarkable growth in the coming years.

The biopharmaceutical sector is seeing unprecedented demand for biologics outsourcing providers with advanced and specialized technical expertise and strategic capabilities. Our comprehensive end-to-end CRDMO platform, combined with the “Global Dual Sourcing” strategy, reinforces our position as a preferred partner for biologics innovators and multinational pharmaceutical companies seeking flexible, agile, and high-quality solutions across discovery, development, and manufacturing. We anticipate sustained and growing demand from the biopharma industry for our integrated outsourcing services, spanning concept-stage research to commercial-scale manufacturing.

As a global biologics CRDMO, the Group remains committed to serving and contributing to the global healthcare community, while adhering to the highest industry standards of regulatory compliance and operational excellence. The Group will continue to monitor tariffs and geopolitical developments, and operate in accordance with the applicable laws and regulations of all jurisdictions where it has business operations.

Looking ahead to 2026, the Group will further strengthen its integrated platform by strategically investing in cutting-edge technologies. It will also refine its global capacity footprint to better support clients. The Group aims to drive efficiency and operational excellence through embracing digital innovations (such as one-stop client portal, core lab management system and Electronic Batch Records (EBR)), implementing WBS lean management, and upholding the highest standards of compliance. Additionally, the Group will advance its ESG performance by championing green innovation and responsible practices across its entire value chain. Through these strategic priorities, we envision a future where “every biologic can be made”.

¹ The Company’s new strategy powered by four key pillars: Client⁺, Global⁺, Innovation⁺, and Agility⁺. Each of these pillars aims to elevate our client relationships and service offerings to new heights, enabling client success in a fast-paced world.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 16.7% from approximately RMB18,675.4 million for the year ended December 31, 2024 to approximately RMB21,790.0 million for the year ended December 31, 2025. Such increase was primarily attributed to (i) the successful execution of the Group’s “Follow and Win the Molecule” strategies, coupled with its leading technology platforms, best-in-industry timeline and excellent execution track record, contributing to the revenue growth of the Group; (ii) enlarged spectrum of services offered to the biologics industry by the Group, including research & discovery services, pre-IND development services, clinical and commercial manufacturing services, from fast growing technology platforms such as Bispecific Antibodies and ADC; (iii) growth of research services revenue generated from the Group’s various cutting-edge technologies; and (iv) the utilization of existing and newly expanded capacities, including ramp-up of the Group’s manufacturing facility in Europe.

Revenue by region

Reflecting the Group’s global footprint, its revenue demonstrates diversification across a wide array of regions, including North America, Europe and PRC. The table below shows the revenue distribution by countries/regions:

Revenue	Year ended December 31,			
	2025		2024	
	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>%</i>
— North America	12,653.5	58.1%	10,695.8	57.3%
— Europe	5,042.2	23.1%	4,322.8	23.1%
— PRC	2,679.8	12.3%	2,820.4	15.1%
— Rest of the world (<i>Note</i>)	1,414.5	6.5%	836.4	4.5%
Total	21,790.0	100.0%	18,675.4	100.0%

Note: Rest of the world primarily includes Singapore, Japan, South Korea, Australia and Brazil.

Revenue by phase

For the year ended December 31, 2025, the pre-IND services revenue of the Group increased by 31.9% to approximately RMB9,314.3 million, accounting for 42.8% of the total revenue. Early-phase (phases I & II) services revenue of the Group decreased by 30.8% to approximately RMB2,639.0 million, accounting for 12.1% of the total revenue. Late-phase (phase III) services and commercial manufacturing revenue of the Group increased by 26.4% to approximately RMB9,460.7 million, accounting for 43.4% of the total revenue, by implementing the Group’s “Follow and Win the Molecule” strategies.

The following table sets forth a breakdown of the Group’s revenue by pre-IND services, early-phase (phases I & II) services, late-phase (phase III) services & commercial manufacturing and others for the years indicated:

Revenue	Year ended December 31,			
	2025		2024	
	<i>RMB million</i>	<i>%</i>	<i>RMB million</i>	<i>%</i>
Pre-IND services	9,314.3	42.8%	7,062.2	37.8%
Early-phase (phases I & II) services	2,639.0	12.1%	3,815.5	20.4%
Late-phase (phase III) services & commercial manufacturing	9,460.7	43.4%	7,485.0	40.1%
Others (<i>Note</i>)	376.0	1.7%	312.7	1.7%
Total	<u>21,790.0</u>	<u>100.0%</u>	<u>18,675.4</u>	<u>100.0%</u>

Note: Others mainly include sales of other biologics products by Bestchrom (Zhejiang) Biosciences Co., Ltd. and Bestchrom (Shanghai) Biosciences Co., Ltd., two non-wholly owned subsidiaries of the Group. These two companies primarily engage in production and sale of biologics purification medium and chromatographic column.

The top 5 customers’ revenue increased by 4.5% from approximately RMB5,442.3 million for the year ended December 31, 2024 to approximately RMB5,687.6 million for the year ended December 31, 2025, accounting for 26.1% of the Group’s total revenue for the year ended December 31, 2025, as compared to 29.1% for the year ended December 31, 2024.

The top 10 customers’ revenue increased by 5.1% from approximately RMB7,787.7 million for the year ended December 31, 2024 to approximately RMB8,183.7 million for the year ended December 31, 2025, accounting for 37.6% of the Group’s total revenue for the year ended December 31, 2025, as compared to 41.7% for the year ended December 31, 2024.

Revenue by segment

The Group encompasses two primary business segments: biologics and XDC. XDC is dedicated to providing CRDMO services for ADC and various bioconjugates. Concurrently, the biologics segment continues to engage in provision of biologics discovery, development and manufacturing.

During the years, the revenue from each business segment of the Group is as follows:

SEGMENT REVENUE	Year ended December 31,					
	2025			2024		
	External sales	Inter-segment sales	Total	External sales	Inter-segment sales	Total
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>	<i>million</i>
Biologics	15,889.8	2,249.3	18,139.1	14,731.4	1,776.9	16,508.3
XDC	5,900.2	44.0	5,944.2	3,944.0	108.3	4,052.3
Eliminations	—	(2,293.3)	(2,293.3)	—	(1,885.2)	(1,885.2)
Total	<u>21,790.0</u>	<u>—</u>	<u>21,790.0</u>	<u>18,675.4</u>	<u>—</u>	<u>18,675.4</u>

Cost of Sales

The cost of sales of the Group increased by 6.8% from approximately RMB11,024.6 million for the year ended December 31, 2024 to approximately RMB11,771.5 million for the year ended December 31, 2025. The increase of the cost of sales was in line with the Group's revenue growth.

The cost of sales of the Group consists of direct labor costs, cost of raw materials and overhead. Direct labor costs primarily consist of salaries, bonuses, social security costs and share-based compensation for the employees in the Group's business units. Cost of raw materials primarily consists of the purchase cost of raw materials used in the Group's services rendering and manufacturing. Overhead primarily consists of depreciation charges of the facilities and equipment in use, outsourced testing service fees, utilities and maintenance, etc.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 30.9% from approximately RMB7,650.8 million for the year ended December 31, 2024 to approximately RMB10,018.5 million for the year ended December 31, 2025. The gross profit margin increased from 41.0% for the year ended December 31, 2024 to 46.0% for the year ended December 31, 2025. The margin expansion was primarily driven by favorable business mix, higher capacity utilization, and efficiency gains from WBS and digitalization initiatives.

Other Income

The other income of the Group mainly consists of research and other grants, interest income and dividend income. Other income of the Group increased by 8.8% from approximately RMB588.1 million for the year ended December 31, 2024 to approximately RMB639.7 million for the year ended December 31, 2025, mainly attributable to increases in interest income and dividend income from equity investments.

Impairment Losses Under Expected Credit Loss Model, Net of Reversal

Impairment losses under Expected Credit Loss (“ECL”) model, net of reversal of the Group represent loss allowances on the Group’s financial assets (including trade and other receivables and contract assets) (“**Impairment Losses**”). The Impairment Losses of the Group increased from approximately RMB151.8 million for the year ended December 31, 2024 to approximately RMB205.3 million for the year ended December 31, 2025, primarily due to the increased trade and other receivables balance following the growth of the Group’s revenue.

Periodical credit assessments are conducted to evaluate the collectability by customer, with reference to their historical payment records. Down-payment is required and credit term is granted in accordance with the evaluation results. The management maintains close oversight of overdue accounts, actively pursuing collection measures and making provisions prudently.

Other Gains and Losses

The other gains and losses of the Group primarily include foreign exchange gains or losses, fair value gains or losses on equity investments measured at fair value through profit or loss (“FVTPL”), fair value gains or losses on wealth management products, gains or losses on the retirement or disposal of property, plant and equipment, etc. For the year ended December 31, 2025, the Group reported net other gains of approximately RMB113.8 million, compared with net other losses of approximately RMB181.6 million for the year ended December 31, 2024, mainly attributable to (i) net gains from investments, asset divestiture and retirement, and the costs related to resource integration and optimization; and (ii) an increase in foreign exchange losses reported during the year.

Selling and Marketing Expenses

The selling and marketing expenses of the Group are primarily comprised of the staff related costs of our business development personnel, marketing and promotion expenditures, etc. The selling and marketing expenses of the Group increased by 28.5% from approximately RMB473.6 million for the year ended December 31, 2024 to approximately RMB608.8 million for the year ended December 31, 2025, and the selling and marketing expenses as a percentage of the Group's revenue increased from 2.5% for the year ended December 31, 2024 to 2.8% for the year ended December 31, 2025. These increases were accompanied by an expansion of the Group's geographic footprint through ongoing investment in talent acquisition and increased spending on more frequent and higher-profile market exposure.

Administrative Expenses

The administrative expenses of the Group primarily consist of the staff related costs of our administrative and management personnel, expenses for purchased services, depreciation and amortization, etc. The Group's administrative expenses slightly increased by 1.9% from approximately RMB1,673.5 million for the year ended December 31, 2024 to approximately RMB1,704.5 million for the year ended December 31, 2025, primarily driven by increased IT/digitalization spending and higher staff-related costs to support the Group's rapid global expansion.

R&D Expenses

The R&D expenses of the Group mainly include labor costs, cost of raw materials and allocated overhead associated with R&D projects. The R&D expenses of the Group increased by 11.4% from approximately RMB766.4 million for the year ended December 31, 2024 to approximately RMB853.4 million for the year ended December 31, 2025, as the Group has continuously maintained investment in innovation and technologies to enhance and develop its cutting-edge technologies platforms.

Financing Costs

The financing costs of the Group mainly include interest expense on lease liabilities and interest expense on bank borrowings. The financing costs of the Group decreased by 9.2% from approximately RMB157.6 million for the year ended December 31, 2024 to approximately RMB143.1 million for the year ended December 31, 2025, mainly attributable to a decrease in interest expense on bank borrowings, as a result of a lower average balance of bank borrowings during the Reporting Period.

Income Tax Expense

The effective tax rate of the Group kept flat at 21.6% for the year ended December 31, 2025, as compared to 21.4% for the year ended December 31, 2024. The income tax expense of the Group increased by 71.4% from approximately RMB889.0 million for the year ended December 31, 2024 to approximately RMB1,523.7 million for the year ended December 31, 2025, resulting from (i) the increase of profit before tax as discussed above; and (ii) less tax refund received during the Reporting Period. The Group is operating in certain jurisdictions where the Pillar Two Rules have been effective. The Group has either passed the Transitional CbCR Safe Harbor (“TCSH”) testing or estimated per the Global Anti-Base Erosion (“GloBE”) calculation rules higher than 15% effective tax rates in certain jurisdictions who do not satisfy TCSH. Accordingly, the management considers the Group bears no more tax liabilities under the Pillar Two Rules for the Reporting Period.

Net Profit and Net Profit Margin

As a result of the foregoing, the net profit of the Group increased by 45.3% from approximately RMB3,945.4 million for the year ended December 31, 2024 to approximately RMB5,733.2 million for the year ended December 31, 2025. The net profit margin of the Group increased from 21.1% for the year ended December 31, 2024 to 26.3% for the year ended December 31, 2025. The increases were mainly due to the increases in gross profit and the investment gains from the Group’s investment portfolio, as discussed above.

Also, the net profit attributable to owners of the Company increased by 46.3% from approximately RMB3,356.1 million for the year ended December 31, 2024 to approximately RMB4,908.3 million for the year ended December 31, 2025. Furthermore, the margin of net profit attributable to owners of the Company increased from 18.0% for the year ended December 31, 2024 to 22.5% for the year ended December 31, 2025.

Basic and Diluted Earnings Per Share

The basic earnings per share of the Group increased by 48.8% from RMB0.82 for the year ended December 31, 2024 to RMB1.22 for the year ended December 31, 2025. The diluted earnings per share of the Group increased by 48.7% from RMB0.78 for the year ended December 31, 2024 to RMB1.16 for the year ended December 31, 2025. The increases in both basic and diluted earnings per share were primarily driven by the increment in net profit attributable to owners of the Company as discussed above.

Property, Plant and Equipment

The balance of the property, plant and equipment of the Group increased by 6.4% from approximately RMB26,070.5 million as at December 31, 2024 to approximately RMB27,738.9 million as at December 31, 2025, mainly attributable to ongoing constructions in Singapore, the U.S. and China.

Right-of-Use Assets

The right-of-use assets of the Group mainly include the leasehold lands, leased properties and leased machinery & equipment. The balance of the right-of-use assets of the Group decreased by 14.8% from approximately RMB2,364.9 million as at December 31, 2024 to approximately RMB2,015.1 million as at December 31, 2025, mainly due to (i) certain lease cessation subsequent to the asset divestiture overseas; and (ii) the scheduled amortization during the year.

Goodwill

Both as at December 31, 2025 and 2024, the goodwill of the Group amounted to approximately RMB1,529.9 million, arising from acquisitions of subsidiaries and business in the previous years.

Intangible Assets

The intangible assets of the Group mainly include technologies and customer relationships arising from acquisitions, patents and licenses held by the Group, and self-developed software. The intangible assets of the Group increased by 5.6% from approximately RMB442.4 million as at December 31, 2024 to approximately RMB467.2 million as at December 31, 2025, mainly due to (i) capitalization of costs of self-developed software; and (ii) an increase in patents and licenses.

Investment of an Associate Measured at FVTPL

The investment of an associate measured at FVTPL of the Group represents the equity interest held in Shanghai Duoning Biotechnology Co., Ltd. (“**Duoning**”). The balance of investment in Duoning decreased by 9.1% from approximately RMB1,266.6 million as at December 31, 2024 to approximately RMB1,151.8 million as at December 31, 2025, mainly following the fair value revaluation of the investment.

Financial Assets at FVTPL (Current Portion & Non-current Portion)

The financial assets at FVTPL in the non-current assets of the Group mainly include investments in listed equity securities and unlisted equity investments. The balance increased by 81.0% from approximately RMB1,133.3 million as at December 31, 2024 to approximately RMB2,051.0 million as at December 31, 2025, mainly due to (i) fair value gains on investments in listed equity securities; and (ii) the deployment of new investments, which was partially offset by disposal of certain equity holdings during the year.

The financial assets at FVTPL in the current assets of the Group represent the investments in wealth management products deployed with several reputable banks. The balance increased by 78.0% from approximately RMB523.6 million as at December 31, 2024 to approximately RMB932.0 million as at December 31, 2025, mainly due to an increased investment in wealth management products in WuXi XDC.

Inventories

The inventories of the Group decreased by 9.2% from approximately RMB1,521.7 million as at December 31, 2024 to approximately RMB1,381.3 million as at December 31, 2025, mainly attributable to the Group's WBS — lean operation implementation.

Contract Costs

The contract costs (previously called Service Work in Progress) of the Group increased by 34.7% from approximately RMB1,492.9 million as at December 31, 2024 to approximately RMB2,010.2 million as at December 31, 2025, as a result of the ramping-up of our global operations and the increment of on-going projects.

Trade and Other Receivables

The trade and other receivables of the Group increased by 41.9% from approximately RMB6,240.7 million as at December 31, 2024 to approximately RMB8,852.8 million as at December 31, 2025, primarily due to (i) higher trade receivables and value-added tax recoverable, consistent with the Group's business expansion and revenue growth; and (ii) a US\$30.0 million escrow deposit related to the asset transaction with MSD International GmbH (“**MSD International**”) for WuXi Vaccines' Ireland facility.

Contract Assets

The contract assets of the Group decreased by 42.9% from approximately RMB191.9 million as at December 31, 2024 to approximately RMB109.5 million as at December 31, 2025, primarily attributable to its conversion to trade receivables, along with the projects achieving the milestones as stipulated in the contracts with customers during the year.

Assets Classified as Held for Sale

As at December 31, 2024, the Group's assets classified as held for sale, amounting to approximately RMB3,377.1 million, included the assets pertaining to WuXi Vaccines' Ireland facility, which were intended for sale to MSD International at that time. The transaction was completed in the first half of 2025.

Trade and Other Payables

The trade and other payables of the Group increased by 18.3% from approximately RMB2,778.2 million as at December 31, 2024 to approximately RMB3,287.4 million as at December 31, 2025, mainly due to (i) increases in trade payables and payable for purchase of property, plant and equipment, in line with the Group's business expansion; and (ii) an increase in salary and bonus payables, partially offset by a decrease of advance receipt from MSD international as part of the consideration of the asset sale of WuXi Vaccines' Ireland facility.

Contract Liabilities (Current Portion & Non-current Portion)

The contract liabilities of the Group mainly include the advance payments from customers and the unfulfilled performance obligation recognized based on the billing rights as stipulated under contractual terms. The contract liabilities in the current liabilities of the Group increased by 18.3% from approximately RMB2,355.8 million as at December 31, 2024 to approximately RMB2,787.5 million as at December 31, 2025, mainly due to an increase in contracts entered into, combined with management's stringent enforcement of down-payment requirements.

The contract liabilities in the non-current liabilities of the Group represent the advance payment received from customers under long-term contract manufacturing agreements, and the related service obligations are expected be fulfilled beyond twelve months. The contract liabilities in the non-current liabilities of the Group decreased from approximately RMB142.8 million as at December 31, 2024 to nil as at December 31, 2025, following the closure of these agreements.

Lease Liabilities (Current Portion & Non-current Portion)

The aggregated balance of lease liabilities in the current liabilities and non-current liabilities of the Group decreased by 10.5% from approximately RMB2,303.6 million as at December 31, 2024 to approximately RMB2,061.2 million as at December 31, 2025, consistent with the decrease of right-of-use assets as discussed above.

Provisions and Other Non-current Liabilities

As at December 31, 2025, the provisions of the Group pertain to potential claims, including but not limited to warranty claims, arising from asset divestiture transactions (i) approximately US\$18.0 million in respect of WuXi Vaccines' Ireland facility, with the coverage period extending through October 1, 2026, and therefore the amount was presented in "Provisions" in the current liabilities; and (ii) approximately EUR9.7 million in respect of Germany DP facility, of which approximately EUR2.5 million relating to the coverage period extending through December 31, 2031 and was classified as "Other Non-current Liabilities", and the remainder was presented as "Provisions" in the current liabilities, based on the estimated claim settlement schedule.

These provisions represented the management's best estimate, determined based on historical claim experience and the condition of the respective facilities at the time of disposal.

Liquidity and Capital Resources

The Group's combined total of bank balances and cash and time deposits increased by 45.3% from approximately RMB10,186.2 million as at December 31, 2024 to approximately RMB14,800.8 million as at December 31, 2025, mainly due to (i) the net cash inflows generated from operating activities; (ii) the proceeds receiving from two assets divestiture transactions in Europe; (iii) proceeds by WuXi XDC's new share issuance, partially offset by (iv) payment of purchases of property, plant and equipment; (v) investment of time deposits; (vi) repayment of bank borrowings; and (vii) payment on repurchase of shares.

Treasury Policy

The Group maintains a comprehensive suite of funding and treasury policies to effectively manage capital requirements, optimize cash flows, and mitigate associated risks. Working capital and other funding needs are anticipated to be met through diverse sources, which include but is not limited to cash inflow from operating activities, internal and external financing at competitive market rates, and other strategic avenues. This approach ensures financial stability and supports sustainable growth. To strengthen oversight and reduce funding costs, treasury operations are centralized, with all cash transactions executed through reputable financial institutions.

The Group's treasury framework is further designed to address foreign currency risks inherent in its global operations. During its daily activities, the Group has engaged in certain transactions denominated in currencies other than the functional currencies of individual entities, including sales and purchases transactions, borrowings and repayments, etc. Cash and cash equivalents held by the Group are primarily in RMB, USD and EUR. To fully or partially hedge against exchange rate volatility, the Group enters derivative instruments, such as foreign currency forward contracts, with accredited banks.

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2025, there was no other significant investment held by the Company, nor were any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Indebtedness

Borrowings

The aggregated borrowings of the Group decreased by 60.4% from approximately RMB2,636.2 million as at December 31, 2024 to approximately RMB1,042.9 million as at December 31, 2025, mainly due to the repayment of the majority of bank loans in late 2025.

As at December 31, 2025, all bank borrowings were denominated in RMB, with the effective interest rates ranging from 2.0% to 3.9% per annum.

Among all, approximately RMB873.5 million will be due within one year; approximately RMB31.5 million will be due in more than one year but within two years; approximately RMB87.7 million will be due in more than two years but within five years; and approximately RMB50.2 million will be due after five years.

As at December 31, 2025, RMB denominated borrowings of approximately RMB39.1 million was secured against the Group's buildings. The remaining borrowings were unsecured.

Contingent Liabilities and Guarantees

As at December 31, 2025, the Group did not have any material contingent liabilities or guarantees.

Currency Risk

During the Reporting Period, the majority of the Group's revenue was generated from sales denominated in USD, while the procurement of raw materials, property, plant and equipment and expenditures were settled in RMB, USD and EUR upon various business arrangements. Additionally, at the end of each reporting period, certain entities of the Group have maintained monetary assets and liabilities denominated in foreign currencies other than their functional currencies (predominantly in USD and EUR), exposing the Group to foreign currency risks. As a result, fluctuations in foreign exchange rates among USD, RMB and EUR have had an impact on the Group's net profit.

The Group aims to mitigate its exposure to foreign currency risks by closely monitoring and minimizing its net foreign currency positions. The Group has engaged in a series of forward contracts to manage its foreign currency risks. Hedge accounting is also adopted by the Group for its derivatives to reduce the impact of fluctuations in foreign exchange rates on its consolidated statement of profit or loss and other comprehensive income.

Charges of Assets

As at December 31, 2025, the Group has pledged its properties, which have a carrying amount of approximately RMB16.7 million, as collateral for RMB-denominated borrowings totaling approximately RMB39.1 million in China.

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings divided by total equity and multiplied by 100%. Gearing ratio decreased from 5.8% as at December 31, 2024 to 2.0% as at December 31, 2025, mainly due to the repayment of bank loans and an increase in total equity resulting from (i) the net profit reported during the year; and (ii) new share issuance by WuXi XDC.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS Accounting Standards, the Company has provided the adjusted net profit, adjusted net profit margin, adjusted net profit attributable to owners of the Company, margin of adjusted net profit attributable to owners of the Company, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share as additional financial measures, which are not required by, or presented in accordance with IFRS Accounting Standards.

The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. These non-IFRS financial measures, as the management of the Group believes, is widely accepted and adopted in the industry in which the Group is operating in. 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 Accounting Standards. Shareholders of the Company and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under IFRS Accounting Standards. These non-IFRS financial measures may not be comparable to the similarly-titled measures represented by other companies.

Additional information is provided below to reconcile adjusted net profit, EBITDA and adjusted EBITDA.

Adjusted Net Profit

	Year ended December 31,	
	2025	2024
	RMB million	RMB million
Net Profit	5,733.2	3,945.4
Add: share-based compensation expense	955.1	1,215.6
Add: foreign exchange losses	272.9	97.6
Add: (gains) losses from equity investments, asset divestiture and retirement	(375.2)	138.3
	<hr/>	<hr/>
Adjusted Net Profit (Note)	6,586.0	5,396.9
Margin of Adjusted Net Profit	30.2%	28.9%
Adjusted Net Profit Attributable to Owners of the Company	5,640.3	4,784.1
Margin of Adjusted Net Profit Attributable to Owners of the Company	25.9%	25.6%
	RMB	RMB
Adjusted Earnings Per Share		
— Basic	1.40	1.17
— Diluted	1.33	1.12

Note: In order to better reflect the key performance of the Group's current business and operations, the adjusted net profit is calculated on the basis of net profit, excluding:

- a) share-based compensation expense, a non-cash expenditure;
- b) foreign exchange gains or losses, primarily generated from revaluation of the assets and liabilities denominated in foreign currencies and the fair value change of derivative financial instruments, which the management believes is irrelevant to the Group's core business; and
- c) gains or losses from equity investments, assets divestiture and retirement, and related one-time costs, which are non-operating items.

EBITDA and Adjusted EBITDA

	Year ended December 31,	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Net Profit	5,733.2	3,945.4
Add: income tax expense	1,523.7	889.0
interest expense	143.1	157.6
depreciation	1,589.1	1,496.4
amortization	53.8	59.4
	<hr/>	<hr/>
EBITDA	9,042.9	6,547.8
<i>EBITDA Margin</i>	<i>41.5%</i>	<i>35.1%</i>
Add: share-based compensation expense	955.1	1,215.6
Add: foreign exchange losses	272.9	97.6
Add: (gains) losses from equity investments, asset divestiture and retirement	(450.5)	138.3
	<hr/>	<hr/>
Adjusted EBITDA	9,820.4	7,999.3
<i>Adjusted EBITDA Margin</i>	<i>45.1%</i>	<i>42.8%</i>

Employee and Remuneration Policies

As of the end of the Reporting Period, the Group employed a workforce totaling 13,252 employees, with 4,885 scientists. Talent retention has continued to be successful, with a key talent retention rate of approximately 96.4%. The staff costs, including Directors' emoluments but excluding any contributions to (i) retirement benefit scheme contributions; and (ii) share-based payment expenses, were approximately RMB5,880.2 million for the year ended December 31, 2025, as compared to approximately RMB5,073.3 million for the year ended December 31, 2024. The remuneration package of employees generally includes salary and bonus elements. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to social insurance fund, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve fund as applicable to the countries where the Group operates.

The Group has adopted the Pre-IPO Share Option Scheme, the Restricted Share Award Scheme, the Global Partner Program Share Scheme and subsidiary equity incentive plans of each of WuXi Vaccines and WuXi XDC to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Group.

In addition, the Group has an effective training system for its employees, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of its workforce. Its orientation process covers subjects, such as corporate culture and policies, work ethics, introduction to the biologics development process, quality management, and occupational safety, and its periodic on-the-job training covers streamlined technical know-hows of its integrated services, environmental, health and safety management systems and mandatory training required by the applicable laws and regulations.

The remuneration of the Directors and senior management is reviewed by the Remuneration Committee and approved by the Board. The relevant experience, duties and responsibilities, time commitment, working performance and the prevailing market conditions are taken into consideration in determining the emoluments of the Directors and senior management.

Final Dividend

The Board does not recommend any payment of final dividend for the year ended December 31, 2025.

OTHER INFORMATION

AGM and Closure of Register of Members

The AGM will be held on Wednesday, June 10, 2026. A notice convening the AGM is expected to be published in due course in accordance with the requirements of the Listing Rules.

For determining the qualification as members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Friday, June 5, 2026 to Wednesday, June 10, 2026, both dates inclusive, during which period no transfer of Shares will be registered and the record date will be Wednesday, June 10, 2026. In order to be eligible to attend and vote at the AGM, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 4, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code throughout the year ended December 31, 2025. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Written Guidelines on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the Reporting Period. In order to ensure strict compliance of the Listing Rules and enhance corporate governance measures, the Company will remind all Directors as to their respective obligations under the Listing Rules in all aspects, including but not limited to the restrictions in dealing with Company's securities. No incident of non-compliance of the Guidelines for Securities Transactions by Employees (員工證券交易管理辦法) by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

USE OF NET PROCEEDS FROM PLACING

On February 2, 2021, the Company entered into a placing agreement with Morgan Stanley & Co. International plc (the "**Placing Agent**"), pursuant to which the Placing Agent agreed to place 118,000,000 shares with an aggregate nominal value of approximately US\$983.33 (or, failing which, to purchase itself as principal) on a fully underwritten basis to not less than six independent professional, institutional and/or other investors (the "**Fourth Placing**"). The Fourth Placing allows the Company to raise further capital to fund its future development and keep up with its current business. The Fourth Placing price was HK\$112.00 per share. The net price per Fourth Placing share was approximately HK\$111.20. The closing price was HK\$120.40 per share as quoted on the Stock Exchange on the date of the placing agreement. For further details, please refer to the announcement of the Company dated February 3, 2021.

The net proceeds from the Fourth Placing were approximately RMB10,899.0 million, which will be used in the following manner: (i) approximately 40% will be used for merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing to match a rapidly growing pipeline; (ii) approximately 40% will be used for building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms; (iii) approximately 10% will be used for investment in mRNA related technologies to further enable its global clients; and (iv) approximately 10% shall be used for general corporate purposes of the Group, as disclosed in the announcement of the Company dated February 3, 2021. The table below sets out the planned applications of the net proceeds and actual usage up to December 31, 2025:

Use of proceeds	Planned applications (RMB million)	Percentage of total net proceeds	Actual usage up to December 31, 2025 (RMB million)	Net proceeds brought forward for the Reporting Period (RMB million)	Unutilized net proceeds as at December 31, 2025 (RMB million)	Expected timeframe for utilizing the remaining unutilized net proceeds ^(Note)
Merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing	4,359.6	40%	3,660.1	699.5	699.5	By the end of 2028
Building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms	4,359.6	40%	4,359.6	—	—	N/A
Investment in mRNA related technologies	1,089.9	10%	54.1	1,035.8	1,035.8	By the end of 2028
General corporate purposes of the Group	1,089.9	10%	1,089.9	—	—	N/A
Total	<u>10,899.0</u>	<u>100%</u>	<u>9,163.7</u>	<u>1,735.3</u>	<u>1,735.3</u>	

Note: The expected timeframe for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. Management is evaluating the reallocation of the proceeds from its original designated purpose to better align with the Group's facility optimization goals and evolving business priorities.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company had repurchased, a total of 83,719,500 Shares on the Stock Exchange at an aggregate purchase price of approximately HK\$1,707.58 million. The reason for repurchase is to demonstrate the Company's confidence in its own business outlook and prospects as the Company believes that the current trading price of the Shares does not reflect their intrinsic value or the actual prospects of the Company. As at the date of this announcement, the repurchased Shares had been cancelled by the Company.

Details of the share repurchased during the year ended December 31, 2025 are set out as follows:

Month of repurchases	Number of Shares repurchased on the Stock Exchange	Price per Share paid		Aggregate purchase price (HK\$ million)
		Highest (HK\$)	Lowest (HK\$)	
January 2025	9,509,500	17.66	17.20	165.79
April 2025	51,030,000	20.40	16.82	944.83
July 2025	23,180,000	26.15	25.20	596.96

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period. As at December 31, 2025, the Company did not hold any treasury Shares.

REVIEW OF ANNUAL RESULTS

The independent auditor of the Company, namely Messrs. Deloitte Touche Tohmatsu, has carried out a review of the annual financial information, which is based on the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the annual results for the year ended December 31, 2025) of the Group. The Audit Committee and the independent auditor of the Company considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 24, 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

KEY EVENTS AFTER THE REPORTING PERIOD

On January 14, 2026, Citigroup Global Markets Asia Limited, for and on behalf of WuXi XDC, made a voluntary conditional cash offer to acquire all the issued shares of BioDlink International Company Limited (東曜藥業股份有限公司) (“**BioDlink**”) (other than those shares already owned or agreed to be acquired by WuXi XDC and its concert parties) and cancel all outstanding share options granted by BioDlink (the “**Offers**”), in each case on the terms and conditions set out in the announcement jointly published by the Company, WuXi XDC and BioDlink on the website of HKEX and the Company's website on January 14, 2026 (the “**3.5 Announcement**”). The Offers have become unconditional on March 17, 2026, which means WuXi XDC had received valid acceptances of the Offers being not less than 60% of the voting rights of BioDlink's shares, making the Offers officially effective. For further details, please refer to the 3.5 Announcement, the announcements jointly published by WuXi XDC and BioDlink dated February 4, 2026, February 12, 2026, March 13, 2026 and March 17, 2026 and the composite document and the circular published by WuXi XDC dated February 12, 2026.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of HKEX (www.hkexnews.hk) and the Company's website (www.wuxibiologics.com). The annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules, will be published on the respective websites of HKEX and the Company in due course.

ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended December 31, 2025 and the Group's consolidated statement of financial position as at December 31, 2025, together with the comparative figures for the corresponding period in 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue	4	21,790,018	18,675,371
Cost of sales		(11,771,506)	(11,024,551)
Gross profit		10,018,512	7,650,820
Other income	6	639,711	588,078
Impairment losses under expected credit loss model, net of reversal	9	(205,333)	(151,779)
Other gains and losses	7	113,756	(181,576)
Selling and marketing expenses		(608,816)	(473,601)
Administrative expenses		(1,704,490)	(1,673,514)
Research and development expenses		(853,374)	(766,443)
Financing costs	8	(143,059)	(157,587)
Profit before tax	9	7,256,907	4,834,398
Income tax expense	10	(1,523,680)	(889,027)
Profit for the year		<u>5,733,227</u>	<u>3,945,371</u>
Other comprehensive income (expense)			
<i>Item that will not be reclassified to profit or loss:</i>			
Fair value loss on investments in equity instruments at fair value through other comprehensive income (“FVTOCI”)		<u>—</u>	(21,486)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		898,331	(429,472)
Fair value gain (loss) on hedging instruments designated in cash flow hedges, net foreign investment hedges and time value within fair value hedges, net of income tax		188,470	(377,762)
Other comprehensive income (expense) for the year		<u>1,086,801</u>	<u>(828,720)</u>
Total comprehensive income for the year		<u>6,820,028</u>	<u>3,116,651</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>NOTE</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit for the year attributable to:			
Owners of the Company		4,908,343	3,356,081
Non-controlling interests		824,884	589,290
		<u>5,733,227</u>	<u>3,945,371</u>
 Total comprehensive income for the year attributable to:			
Owners of the Company		6,013,420	2,524,660
Non-controlling interests		806,608	591,991
		<u>6,820,028</u>	<u>3,116,651</u>
		<i>RMB</i>	<i>RMB</i>
Earnings per share — Basic	11	<u>1.22</u>	<u>0.82</u>
— Diluted	11	<u>1.16</u>	<u>0.78</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025

	NOTES	2025 RMB'000	2024 RMB'000
Non-current Assets			
Property, plant and equipment		27,738,917	26,070,458
Right-of-use assets		2,015,125	2,364,916
Goodwill		1,529,914	1,529,914
Intangible assets		467,197	442,369
Investment of an associate measured at fair value through profit or loss (“FVTPL”)		1,151,750	1,266,560
Financial assets at FVTPL		2,051,040	1,133,265
Finance lease receivables		50,765	85,665
Deferred tax assets		500,888	444,318
Other long-term deposits and prepayments		55,793	66,779
		<u>35,561,389</u>	<u>33,404,244</u>
Current Assets			
Inventories		1,381,257	1,521,669
Finance lease receivables		8,398	11,027
Trade and other receivables	13	8,852,792	6,240,747
Contract assets	14	109,496	191,927
Contract costs		2,010,157	1,492,931
Tax recoverable		36,184	14,105
Financial assets at FVTPL		931,982	523,593
Pledged bank deposits	15	4,303	13,854
Time deposits	15	5,586,994	1,907,016
Bank balances and cash	15	9,213,786	8,279,182
		<u>28,135,349</u>	<u>20,196,051</u>
Assets classified as held for sale		<u>—</u>	<u>3,377,140</u>
		<u>28,135,349</u>	<u>23,573,191</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2025

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current Liabilities			
Trade and other payables	16	3,287,418	2,778,195
Borrowings	18	873,517	2,435,302
Contract liabilities	17	2,787,538	2,355,772
Income tax payable		791,289	647,658
Lease liabilities		381,952	183,704
Derivative financial liabilities		188	220,620
Provisions		185,656	—
		8,307,558	8,621,251
Net Current Assets		19,827,791	14,951,940
Total Assets less Current Liabilities		55,389,180	48,356,184
Non-current Liabilities			
Deferred tax liabilities		139,020	97,306
Borrowings	18	169,381	200,898
Contract liabilities	17	—	142,770
Lease liabilities		1,679,216	2,119,945
Deferred income		341,081	317,696
Other non-current liabilities		21,138	—
		2,349,836	2,878,615
Net Assets		53,039,344	45,477,569
Capital and Reserves			
Share capital	19	227	226
Reserves		47,248,449	41,818,983
Equity attributable to owners of the Company		47,248,676	41,819,209
Non-controlling interests		5,790,668	3,658,360
Total Equity		53,039,344	45,477,569

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on February 27, 2014, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since June 13, 2017. The Company is an investment holding company. The Group is a contract research, development and manufacturing organization (“CRDMO”) offering end-to-end solutions for biologics discovery, development and manufacturing.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (the “IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to the IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards — Volume 11²</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency³</i>

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

4. REVENUE

Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of services and goods at a point in time and over time in the following major service lines:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Type of services		
CRDMO services	21,413,996	18,362,739
Others	376,022	312,632
Total	21,790,018	18,675,371
Timing of revenue recognition		
A point in time		
— CRDMO services	20,652,700	16,924,365
— Others	376,022	312,632
Over time		
— CRDMO services	761,296	1,438,374
Total	21,790,018	18,675,371

5. OPERATING SEGMENTS

Information reported to the chief executive officer, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The CODM considered the Group has two reportable segments for the purpose of allocation of performance assessment as set out below.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the year ended December 31, 2025

	Biologics <i>RMB'000</i>	XDC <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Consolidated <i>RMB'000</i>
SEGMENT REVENUE				
External sales	15,889,806	5,900,212	—	21,790,018
Inter-segment sales	<u>2,249,272</u>	<u>44,033</u>	<u>(2,293,305)</u>	<u>—</u>
	<u>18,139,078</u>	<u>5,944,245</u>	<u>(2,293,305)</u>	<u>21,790,018</u>
Segment results	<u>5,551,428</u>	<u>1,736,626</u>	<u>—</u>	<u>7,288,054</u>
Unallocated expenses				<u>(31,147)</u>
Group's profit before tax				<u><u>7,256,907</u></u>

For the year ended December 31, 2024

	Biologics <i>RMB'000</i>	XDC <i>RMB'000</i>	Eliminations <i>RMB'000</i>	Consolidated <i>RMB'000</i>
SEGMENT REVENUE				
External sales	14,731,421	3,943,950	—	18,675,371
Inter-segment sales	<u>1,776,863</u>	<u>108,370</u>	<u>(1,885,233)</u>	<u>—</u>
	<u>16,508,284</u>	<u>4,052,320</u>	<u>(1,885,233)</u>	<u>18,675,371</u>
Segment results	<u>3,635,385</u>	<u>1,219,791</u>	<u>—</u>	<u>4,855,176</u>
Unallocated expenses				<u>(20,778)</u>
Group's profit before tax				<u><u>4,834,398</u></u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit earned by each segment without allocation of central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

The CODM makes decisions according to the operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purposes of resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information

An analysis of the Group's revenue from external customers, analyzed by their respective country/region of operation, is detailed below:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue		
— North America	12,653,479	10,695,807
— Europe	5,042,202	4,322,782
— PRC	2,679,835	2,820,434
— Rest of the world	1,414,502	836,348
	<u>21,790,018</u>	<u>18,675,371</u>

As at December 31, 2025, other than investment of an associate measured at FVTPL, financial assets and deferred tax assets, the Group had non-current assets located in Ireland, Germany, the U.S. and Singapore which amounted to RMB7,970,855,000, RMB2,576,665,000, RMB2,214,305,000 and RMB3,971,088,000, respectively (December 31, 2024: RMB7,600,712,000, RMB3,593,255,000, RMB2,392,077,000 and RMB1,717,993,000, respectively), and the remaining non-current assets are located in the PRC.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer A (<i>note</i>)	<u>N/A</u>	<u>2,064,954</u>

Note: During the year, no individual customer contributed 10% or more of the Group's total revenue.

6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from banks and other financial assets at amortized cost	394,582	350,366
Research and other grants related to		
— Asset (<i>note i</i>)	35,424	25,855
— Income (<i>note ii</i>)	169,641	210,687
Dividend from an equity instrument at FVTPL	40,064	1,170
	<u>639,711</u>	<u>588,078</u>

Notes:

- i. The Group has received certain research and other grants as incentive for investing in laboratory equipment. The grants were recognized in profit or loss over the useful lives of the relevant assets.
- ii. Income from research and other grants of the Group during the year were mainly related to the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with no future related costs expected to be incurred and not related to any assets of the Group.

7. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net foreign exchange loss	(267,454)	(45,223)
Loss on derivative financial instruments	(5,468)	(52,390)
Fair value gain (loss) on		
— listed equity securities at FVTPL	958,418	(83,859)
— unlisted equity investments at FVTPL	204,070	77,498
— investment of an associate measured at FVTPL	(161,677)	(133,136)
— wealth management products	44,683	47,782
(Loss) gain on disposal/retirement of property, plant and equipment	(634,683)	456
Others	(24,133)	7,296
	<u>113,756</u>	<u>(181,576)</u>

8. FINANCING COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expense on financing component of an advance payment received from a customer recorded as contract liabilities	—	10,563
Interest expense on bank borrowings	77,481	120,078
Interest expense on lease liabilities	80,660	82,812
	<u>158,141</u>	<u>213,453</u>
Less: amounts capitalized in the cost of qualifying assets	<u>(15,082)</u>	<u>(55,866)</u>
	<u><u>143,059</u></u>	<u><u>157,587</u></u>

9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation for property, plant and equipment	1,429,342	1,337,882
Depreciation for right-of-use assets	257,617	261,900
Amortization of intangible assets	53,781	59,423
	<u>1,740,740</u>	<u>1,659,205</u>
Staff cost (including directors' emoluments):		
— Salaries and other benefits	5,880,242	5,073,271
— Retirement benefits scheme contributions	479,701	460,568
— Share-based payment expenses	966,055	1,208,992
	<u>7,325,998</u>	<u>6,742,831</u>

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation, amortization, and staff cost capitalized in:		
— Property, plant and equipment	(610,914)	(618,844)
— Contract costs	(804,291)	(655,263)
	<u>(1,415,205)</u>	<u>(1,274,107)</u>
Impairment losses under expected credit loss model, net of reversal		
— Trade receivables	203,444	139,968
— Contract assets	1,889	11,811
	<u>205,333</u>	<u>151,779</u>
Auditors' remuneration		
— Auditor of the Company	7,321	7,169
Write-down of inventories (included in cost of sales)	161,681	96,673
Reversals of inventories write-down (included in cost of sales)	(27,423)	(48,346)
Write-down of contract costs (included in cost of sales)	92,843	79,373
Reversals of contract costs write-down (included in cost of sales)	(62,860)	(54,945)
Cost of inventories recognized as an expense (including write-down and reversal of write-down of inventories)	<u>4,014,995</u>	<u>3,635,571</u>

10. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
— PRC Enterprise Income Tax (“EIT”)	1,261,467	1,078,907
— Hong Kong Profits Tax	265,594	160,376
— Other jurisdictions	83,711	27,364
Over provision in prior years	<u>(90,231)</u>	<u>(153,788)</u>
	1,520,541	1,112,859
Deferred tax:		
— Current year	<u>3,139</u>	<u>(223,832)</u>
	<u><u>1,523,680</u></u>	<u><u>889,027</u></u>

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the EIT rate of the PRC subsidiaries is 25%.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. However, each group of connected entities can only nominate one entity to enjoy the two-tiered tax rates.

Certain Group’s subsidiaries operating in the PRC, which were accredited as “High and New Technology Enterprise”, “Technologically Advanced Service Enterprise”, “Western Development Enterprise” or “Micro and Small Enterprise”, were eligible for a preferential EIT rate of 15% or other concessions.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules has become effective in Hong Kong, Singapore, Germany, Ireland and the United Kingdom in which certain subsidiaries are incorporated. The Group has either passed the Transitional CbCR Safe Harbor (“TCSH”) testing or estimated per the Global Anti-Base Erosion (“GloBE”) calculation rules higher than 15% effective tax rates in certain jurisdictions who do not satisfy TCSH. The management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

The Group has applied the temporary mandatory exception from recognizing and disclosing deferred tax assets and liabilities for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The Group continues to evaluate the impact of the Pillar Two income taxes legislation on its future financial performance.

11. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Earnings:		
Earnings for the purpose of calculating basic earnings per share	4,908,343	3,356,081
Effect of dilutive potential ordinary shares:		
Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share	(61,580)	(39,251)
Earnings for the purpose of diluted earnings per share	<u>4,846,763</u>	<u>3,316,830</u>
	2025	2024
Number of shares:		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	4,027,454,066	4,082,094,311
Effect of dilutive potential ordinary shares:		
Share options	110,730,994	136,913,597
Restricted shares	37,589,365	8,156,659
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>4,175,774,425</u>	<u>4,227,164,567</u>

The weighted average number of ordinary shares shown above have been arrived at after deducting the weighted average effect on 51,104,250 shares (December 31, 2024: 67,478,244 shares) held by a trustee under Restricted Share Award Scheme for the year ended December 31, 2025.

12. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

13. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables from contracts with customers		
— related parties	22,244	6,209
Less: allowance for credit losses	(1,029)	(588)
— third parties	8,760,385	6,478,606
Less: allowance for credit losses	<u>(1,135,050)</u>	<u>(968,787)</u>
	<u>7,646,550</u>	<u>5,515,440</u>
Bills receivables from contracts with customers	<u>35,109</u>	<u>16,163</u>
Advances to suppliers		
— related parties	1,933	3,895
— third parties	<u>56,934</u>	<u>33,486</u>
	<u>58,867</u>	<u>37,381</u>
Other receivables	313,392	63,278
Prepayments	52,420	46,005
Value added tax recoverable	745,883	562,480
Dividend receivable	<u>571</u>	<u>—</u>
	<u>1,112,266</u>	<u>671,763</u>
Total trade and other receivables	<u><u>8,852,792</u></u>	<u><u>6,240,747</u></u>

The Group allows a credit period ranging from 10 to 90 days to its customers. The following is an aged analysis of trade receivables (net of allowance for credit losses), presented based on the invoice dates:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Not past due	5,086,050	3,778,576
Overdue:		
— Within 90 days	1,466,967	837,570
— 91 days to 1 year	771,304	459,092
— Over 1 year	322,229	440,202
	<u>7,646,550</u>	<u>5,515,440</u>

As at December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB2,560,500,000 (2024: RMB1,736,864,000) which are past due as at the reporting date. Out of the past due balances, RMB1,093,533,000 (2024: RMB899,294,000) has been past due 90 days or more and is not considered as in default as the management of the Group believed that the amounts will be settled by the customers, based on the customers' committed promise and historical experience. The Group does not hold any collateral over these balances.

14. CONTRACT ASSETS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Contract assets		
— related parties	—	7,250
Less: allowance for credit losses	—	(211)
— third parties	151,766	222,894
Less: allowance for credit losses	(42,270)	(38,006)
	<u>109,496</u>	<u>191,927</u>

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditional upon the Group's future performance in achieving specified milestones as stipulated in the contract. The contract assets are transferred to trade receivables when the rights become unconditional.

15. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS/TIME DEPOSITS

As at December 31, 2025, bank balances and cash of the Group comprised of cash and short-term bank deposits with an original maturity of three months or less. The short-term bank deposits are carried interests at market rates ranging from 0% to 4.04% (2024: 0% to 4.50%) per annum.

As at December 31, 2025, time deposits are carried fixed interest rates ranging from 2.60% to 4.63% (2024: 2.60% to 5.76%) per annum and have an original maturity of over three months.

The Group conducted an impairment assessment on time deposits, pledged bank deposits and bank balances and concluded that the associated credit risk is limited because the counterparties are banks with high credit rating and good reputation.

16. TRADE AND OTHER PAYABLES

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables		
— related parties	130,428	119,156
— third parties	961,111	627,991
	1,091,539	747,147
Other payables and accrual		
— related parties	19,372	7,998
— third parties	512,257	873,186
	531,629	881,184
Payable for purchase of property, plant and equipment	502,471	321,506
Consideration payables for acquisition of subsidiaries	2,968	2,968
Salary and bonus payables	1,047,484	752,705
Other taxes payable	111,327	72,685
Trade and other payables	3,287,418	2,778,195

Payment terms with suppliers are mainly on credit within 90 days from the time when the goods are received from the suppliers. The following is an aged analysis of trade payables presented based on invoice date or received date at the end of the reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within three months	1,066,077	695,662
Over three months but within one year	21,223	49,366
Over one year but within five years	4,239	2,119
	<u>1,091,539</u>	<u>747,147</u>

17. CONTRACT LIABILITIES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract liabilities		
— third parties	2,787,538	2,498,542
Less: amounts shown under current liabilities	<u>(2,787,538)</u>	<u>(2,355,772)</u>
Amounts shown under non-current liabilities	<u>—</u>	<u>142,770</u>

18. BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Secured bank loans	39,100	48,300
Unsecured bank loans	1,003,798	2,587,900
	<u>1,042,898</u>	<u>2,636,200</u>
The carrying amounts of the above borrowings are repayable:		
Within one year	873,517	2,435,302
Within a period of more than one year but not exceeding two years	31,517	31,517
Within a period of more than two years but not exceeding five years	87,651	94,551
Within a period of more than five years	50,213	74,830
	1,042,898	2,636,200
Less: amounts due within one year shown under current liabilities	(873,517)	(2,435,302)
Amounts shown under non-current liabilities	<u>169,381</u>	<u>200,898</u>

The amounts due are based on scheduled repayment dates set out in the loan agreements.

The exposure of the Group's bank borrowings are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fixed-rate borrowings	741,100	506,300
Variable-rate borrowings	301,798	2,129,900
	<u>1,042,898</u>	<u>2,636,200</u>

As at December 31, 2025, the Group's variable-rate borrowings carry interest at 5-years Loan Prime Rate (“LPR”) minus 0.9%, and 1-year LPR minus 0.89% to 0.90%.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings during the years are as follows:

	2025	2024
Effective interest rate:		
Fixed-rate borrowings	1.36% to 3.85%	1.36% to 3.85%
Variable-rate borrowings	2.10% to 5.70%	2.40% to 6.45%

As at December 31, 2025, the Group's property, plant and equipment with carrying amounts of RMB16,653,000 (December 31, 2024: RMB16,930,000) were secured as collaterals for the Group's borrowings.

19. SHARE CAPITAL

AUTHORIZED:

	Number of shares	Par value US\$	Authorized share capital US\$
At January 1, 2024, December 31, 2024 and December 31, 2025	<u>6,000,000,000</u>	<u>1/120,000</u>	<u>50,000</u>

ISSUED AND FULLY PAID:

	Number of shares	Amount US\$	Shown in the financial statements as RMB'000
As at January 1, 2024	4,257,500,616	35,480	235
Exercise of pre-IPO share options	8,718,389	73	1
Shares cancelled	<u>(160,281,500)</u>	<u>(1,336)</u>	<u>(10)</u>
As at December 31, 2024	4,105,937,505	34,217	226
Exercise of pre-IPO share options	111,361,008	928	7
Shares cancelled	<u>(83,719,500)</u>	<u>(698)</u>	<u>(6)</u>
As at December 31, 2025	<u>4,133,579,013</u>	<u>34,447</u>	<u>227</u>

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

DEFINITIONS

“ADC”	antibody-drug conjugate
“ADCC”	antibody-dependent cell-mediated cytotoxicity
“AGM”	the annual general meeting of the Company
“ANVISA”	the Brazilian Health Regulatory Agency
“Audit Committee”	the audit committee of the Board
“BLA”	Biologics License Application
“Board” or “Board of Directors”	the board of Directors of the Company
“CDMO”	Contract Development and Manufacturing Organization
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“cGMP”	Current Good Manufacturing Practice Regulations
“Chairman”	the chairman of the Board
“China” or the “PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“CMC”	Chemical Manufacturing and Control
“CMO”	Contract Manufacturing Organization
“Company”	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 27, 2014
“CRDMO”	Contract Research, Development and Manufacturing Organization

“CRO”	Contract Research Organization
“Director(s)”	the director(s) of the Company
“DNA”	a molecule that carries most of the genetic instructions used in the development, functioning and reproduction of all known living organisms and many viruses
“ESG”	environmental, social and governance
“EU”	a politico-economic union of 27 member states that are located primarily in Europe
“EU EMA”	European Medicines Agency
“EUR”	Europe currency
“Global Partner Program Share Scheme”	the share award scheme for global partner program adopted by the Company on June 16, 2021 and amended and restated on June 27, 2023
“GMP”	Good Manufacturing Practice
“Group” or “we” or “our” or “us”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKEX”	Hong Kong Exchange and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“IND”	investigational new drug, an experimental drug for which a pharmaceutical company obtains permission to ship across jurisdictions (usually to clinical investigators) before a marketing application for the drug has been approved
“IPO”	the listing of the Shares on the Main Board of the Stock Exchange on June 13, 2017
“Irish HPRA”	Irish Health Products Regulatory Authority

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“MAA”	Marketing Authorisation Application
“Main Board”	Main Board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
“mRNA”	messenger ribonucleic acid
“pDNA”	plasmid DNA
“PPQ”	process performance qualification
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme adopted by the Company on January 5, 2016, and amended on August 10, 2016, the principal terms of which are summarized in “Statutory and General Information — E. Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus
“Prospectus”	the prospectus issued by the Company dated May 31, 2017
“Remuneration Committee”	the remuneration committee of the Board
“Renminbi” or “RMB”	Renminbi Yuan, the lawful currency of the PRC
“Reporting Period”	the one-year period from January 1, 2025 to December 31, 2025
“Restricted Share Award Scheme”	the restricted share award scheme adopted by the Company on January 15, 2018 and amended and restated on June 27, 2023
“Shareholder(s)”	holder(s) of Share(s)
“Share(s)”	ordinary share(s) in the capital of the Company with nominal value of US\$1/120,000 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“TITCK”	Turkish Medicines and Medical Devices Agency
“U.K. MHRA”	Medicines and Healthcare products Regulatory Agency of United Kingdom
“U.S.”	United States of America
“US\$” or “USD”	United States dollar(s), the lawful currency of the U.S.
“U.S. FDA”	The Food and Drug Administration of the U.S.
“Written Guidelines”	the Written Guidelines for Securities Transactions by Directors adopted by the Company
“WuXi Vaccines”	WuXi Vaccines (Cayman) Inc., a company incorporated under the laws of the Cayman Islands with limited liability, a wholly-owned subsidiary of the Company
“WuXi XDC”	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), a company incorporated under the laws of the Cayman Islands with limited liability, a non-wholly owned subsidiary of the Company and listed on the Main Board of the Stock Exchange (stock code: 2268)

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

Hong Kong, March 24, 2026

As at the date of this announcement, the Board comprises Dr. Zhisheng Chen and Dr. Sherry Xuejun Gu as executive Directors; Dr. Ge Li, 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*