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WUXI APPTEC CO., LTD.*
無錫藥明康德新藥開發股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2359)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the first quarterly report of WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司) (the “**Company**”, together with its subsidiaries, collectively “**We**” or “**Our**”) for financial year 2025 (the “**2025 First Quarterly Report**”). The financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises or the International Financial Reporting Standards Accounting Standards issued by the International Accounting Standards Board (the “**IFRSs**”) (as applicable) and has not been audited.

By order of the Board
WuXi AppTec Co., Ltd.*
Dr. Ge Li
Chairman

Hong Kong, April 28, 2025

As of the date of this announcement, the Board of the Company comprises Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang and Mr. Zhaohui Zhang as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu, Dr. Xin Zhang, Ms. Zhiling Zhan and Mr. Xuesong Leng as independent non-executive Directors.

* For identification purposes only

I. Important Notice

- 1.1 The Board, the Supervisory Committee and the Directors, the supervisors and the senior management of the Company warrant the truthfulness, accuracy and completeness of the contents of the 2025 First Quarterly Report and that there are no false information, misleading statements or material omissions in the 2025 First Quarterly Report, and shall assume several and joint legal responsibilities.
- 1.2 Ge Li, the person in charge of the Company, Ming Shi, the chief financial officer and Jin Sun, the director of the accounting department (person in charge of accounting) warrant the truthfulness, accuracy and completeness of the financial statements contained in the 2025 First Quarterly Report.
- 1.3 The 2025 First Quarterly Report of the Company has not been audited.
- 1.4 Definitions

Definitions of frequently-used terms

“A Share(s)”	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed for trading on the Shanghai Stock Exchange and traded in RMB
“Board”	the board of Directors of the Company
“CDMO”	Contract Development and Manufacturing Organization, a CMO that in addition to comprehensive drug manufacturing services, also provides process development, formulation development, clinical trial medications, production of chemically or biologically synthesized active pharmaceutical ingredients, intermediate manufacturing, formulation production (such as powders and injectables), and packaging, as well as customized research and development services for related products
“China” or “PRC”	the People’s Republic of China, which for the purpose of this quarterly report and for geographical reference only, refers to mainland China
“clinical trial(s)”	systematical investigation of drugs conducted on human subjects (patients or healthy volunteers) to prove or reveal the function, adverse reactions and/or absorption, distribution, metabolism and excretion of the drug being investigated. The purpose of a clinical trial is to determine the therapeutic efficacy and safety of the drug

“CRDMO”	Contract Research Development and Manufacturing Organization
“CRO”	Contract Research Organization
“Director(s)”	the director(s) of the Company or any one of them
“end of the Reporting Period”	March 31, 2025
“H Share(s)”	overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on The Stock Exchange of Hong Kong Limited
“Reporting Period”	January to March 2025
“RMB” or “RMB million” or “billion”	Renminbi yuan or million yuan or billion yuan
“R&D”	research and development
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
“Small molecule drug”	small molecule drugs mainly refer to chemically synthesized drugs, typically with a molecular weight of less than 1,000 daltons, with advantages such as wide application and based on well-established theories, currently, the majority of mature drugs on the market are small molecule drugs
“SMO”	Site Management Organization
“Supervisory Committee”	the supervisory committee of the Company
“WuXi Biology”	biology business of the Company
“WuXi Chemistry”	chemistry business of the Company
“WuXi Testing”	testing business of the Company
“year-over-year” or “YoY”	for the Reporting Period as compared to the same period in the previous year

II. Company Profile

As a global company with operations across Asia, Europe, and North America, we provide a broad portfolio of R&D and manufacturing services that enable the global pharmaceutical and life sciences industry to advance discoveries and deliver groundbreaking treatments to patients. Through its unique business models, our integrated, end-to-end services include chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services, helping customers improve the productivity of advancing healthcare products through cost-effective and efficient solutions.

The Company has always adhered to the highest international quality control standards. Since its establishment, the Company has earned a well-recognized reputation for excellent service records and a comprehensive intellectual property protection system in the global pharmaceutical research and development industry. The service quality developed by the Company is highly recognized and trusted within the industry. The Company continuously optimizes and explores business synergies across sectors to better serve global clients, further strengthens its unique integrated CRDMO business model, and provides one-stop services to meet clients' needs from discovery to development and manufacturing.

III. Major financial data

1. Major financial statement items and financial indicators

Unit: RMB			
Item	For the Reporting Period	For the same period of the previous year	Year-over-year increase/decrease (%)
Revenue	9,654,595,304.28	7,981,934,236.96	20.96
Net profit attributable to the owners of the Company	3,671,960,950.47	1,942,210,693.65	89.06
Net profit attributable to the owners of the Company after deducting non-recurring gain or loss items	2,329,266,627.00	2,034,382,739.02	14.50
Net cash flows from operating activities	3,195,429,861.72	2,257,117,807.86	41.57
Basic earnings per share (RMB/share)	1.29	0.67	92.54
Diluted earnings per share (RMB/share)	1.28	0.66	93.94
Weighted average return on net assets (%)	6.08	3.51	Increased by 2.57 percentage points
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period as compared to the end of the previous year (%)
Total assets	84,512,088,093.23	80,325,824,408.75	5.21
Equity attributable to the owners of the Company	62,332,382,757.11	58,632,715,174.37	6.31

2. Non-recurring gain or loss items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Non-recurring gain or loss item	Amount for the Reporting Period	Description
Gain or loss on disposal of non-current assets, including the write-off portion of asset impairment provisions that have been made	1,406,397,081.19	It was mainly attributable to investment income generated from sale of part of the shares in WuXi XDC Cayman Inc. and divestiture of certain business operations during the Reporting Period.
Government grants included in profit or loss of the current period, except for those that are closely related to the Company's normal business operations, in compliance with policy regulations, and have a continuous impact on the Company's profit or loss according to established standards	75,118,931.24	
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by a non-financial enterprise, and gain or loss arising from disposal of financial assets and financial liabilities, except effective hedging business related to the Company's normal operations	-64,788,245.32	It was mainly due to changes in fair value and gains and losses on disposal of non-current financial assets and derivative financial instruments.
One-off costs incurred by the enterprise as a result of the discontinuation of the relevant business activities, e.g. staff settlement expenses, etc.	-9,472,294.03	It was due to expenses related to the discontinued operations of the Company.
Other non-operating income and expenses other than the above items	-11,496,660.49	
Less: Effect of income tax	38,026,693.96	
Impact on non-controlling interests (after tax)	15,037,795.16	
Total	<u>1,342,694,323.47</u>	

Reasons should be provided for identifying items not listed in the “Explanatory Announcement on Information Disclosure for Companies Making Public Offering of Securities No. 1 — Non-recurring Gain or Loss” as non-recurring gain or loss items with significant amounts, as well as for classifying the non-recurring gain or loss items listed in the “Explanatory Announcement on Information Disclosure for Companies Making Public Offering of Securities No. 1 — Non-recurring Gain or Loss” as recurring gain or loss items.

☐ Applicable ☒ Not applicable

3. Significant changes in major financial statement items and financial indicators of the Company and the reasons thereof

✓ Applicable ☐ Not applicable

Item	Change (%)	Main reasons
Revenue	20.96	Please refer to the analysis below for details.
Net profit attributable to the owners of the Company	89.06	It was primarily attributed to the Company's continued revenue growth, ongoing optimization of production processes and operational efficiency, and enhanced capacity efficiency resulting from growth in late-stage clinical and commercialization projects. In addition, the investment income generated from the sale of part of the shares in WuXi XDC Cayman Inc. and divestiture of certain business operations during the Reporting Period further contributed to the increase in net profit.
Basic earnings per share (RMB/share)	92.54	It was mainly attributable to the Company's robust profit growth, coupled with multiple share repurchases and cancellations that reduced the number of outstanding shares, further boosting earnings per share.
Diluted earnings per share (RMB/share)	93.94	
Net cash flows from operating activities	41.57	It was primarily due to the sustained profit growth during the Reporting Period, which resulted in strong cash inflows and ensured the stability and health of operating cash flow.

Unit: Ten thousand RMB

Operating segments	First quarter of 2025	First quarter of 2024	Change (%)
WuXi Chemistry	739,097.03	556,262.85	32.87
WuXi Testing	129,232.02	134,669.18	-4.04
WuXi Biology	60,707.27	56,080.76	8.25
Others	9,973.17	15,610.18	-36.11
Subtotal of Continuing Operations	939,009.49	762,622.97	23.13
Discontinued Operations (Note 1)	26,450.04	35,570.45	-25.64
Total	965,459.53	798,193.42	20.96

Note 1: In accordance with the Accounting Standard for Business Enterprises of PRC, the Company has classified the operations for which equity sale agreements were signed during the Reporting Period or the comparison year as discontinued operations.

Note 2: Any discrepancies between the total shown and the sum of the amounts listed in the above table and the following paragraphs are due to rounding.

By the end of March 2025, backlog for continuing operations reached RMB52.33 billion, up 47.1% YoY. During the Reporting Period, revenue from US-based customers increased 28.4% YoY to RMB6.38 billion; revenue from Europe-based customers increased 26.2% YoY to RMB1.30 billion; revenue from China-based customers decreased 1.3% YoY to RMB1.53 billion; and revenue from other regions increased 3.0% YoY to RMB0.45 billion. The above revenue by region is presented based on the country/region of domicile of customers' parent company.

During the Reporting Period, total revenue reached RMB9.65 billion, up 21.0% YoY. Revenue from continuing operations reached RMB9.39 billion, up 23.1% YoY, among which:

(1) WuXi Chemistry

Revenue of WuXi Chemistry reached RMB7.39 billion, up 32.9% YoY. During the Reporting Period:

- Small molecule drug discovery service (“R”) continues to generate downstream opportunities. In the past 12 months, we successfully synthesized and delivered more than 460,000 new compounds to customers, which resulted in 6% YoY growth. Through our “follow-the-customer” and “follow-the-molecule” strategies, we established trusted partnerships with our customers globally, supporting the sustainable growth of our CRDMO business. In the first quarter of 2025, 75 molecules were converted from R to D.
- Small molecule development and manufacturing (D&M) service remains strong. Revenue of small molecule D&M service was up 13.8% YoY to RMB3.85 billion. The small molecule CDMO pipeline continued to expand. In the first quarter of 2025, 203 new molecules were added to the small molecule D&M pipeline. As of March 31, 2025, our small molecule D&M pipeline reached 3,393 molecules, including 75 commercial projects, 82 in phase III, 368 in phase II and 2,868 in phase I and pre-clinical stages, with an increase of 5 projects in the commercial and phase III stages during the first quarter of 2025. We continued to build small molecule capacities. In March 2025, both the Changzhou and Taixing API manufacturing sites successfully passed FDA inspections with no single observation. The total reactor volume of small molecule APIs is expected to reach over 4,000kL by the end of 2025.
- TIDES business (oligo and peptides) sustains rapid growth. With the ramp-up of new capacities released sequentially each quarter last year, TIDES revenue grew 187.6% YoY to RMB2.24 billion. As of the end of March 2025, TIDES backlog was up 105.5% YoY. TIDES D&M customers grew 14% YoY, while the number of TIDES molecules grew 25% YoY. We continued to build peptide capacities in Taixing. Total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to over 100,000L by the end of 2025.

(2) WuXi Testing

Revenue of WuXi Testing reached RMB1.29 billion. During the Reporting Period:

- Revenue of lab testing services declined 4.9% YoY to RMB0.88 billion, due to market impact as pricing gradually reflected in revenue along with backlog conversion. Of which, drug safety evaluation services revenue was down 7.8% YoY, while maintaining an industry-leading position in the Asia-Pacific region. New modality business continued to develop, while the Company maintained its leading position in areas including nucleic acids, conjugates, mRNA, multispecific antibodies and peptides. The Company is committed to actively enabling customers' global licensing. We have supported approximately 40% of successful out-licensed deals from Chinese biotech companies since 2022. The Suzhou facility has successfully passed 4 consecutive FDA on-site inspections.
- Revenue for clinical CRO & SMO declined 2.2% YoY to RMB0.41 billion due to market pricing impact. Of which, SMO revenue grew 5.5% YoY, and maintained the industry leading position in China. During the Reporting Period, our clinical CRO business supported customers to obtain 10 IND approvals. SMO supported 28 new drug approvals for customers. The SMO business continued steady growth. Over the past decade, SMO has supported 283 new drug approvals in total, maintaining significant advantages in multiple areas (endocrinology, dermatology, lung cancer and cardiovascular disease, etc.).

(3) WuXi Biology

Revenue of WuXi Biology reached RMB0.61 billion, up 8.2% YoY. During the Reporting Period:

- WuXi Biology follows the science and continuously strengthens drug discovery capabilities in emerging areas. It efficiently generates downstream opportunities for CRDMO model by continuously contributing more than 20% of the Company's new customers.
- The Company continuously leverage synergies between in vitro and in vivo platforms, and efficiently supports customer demand for one-stop drug discovery service platform. Revenue of the in vitro integrated screening platform grew 28.9% YoY. Revenue of the in vivo pharmacology platform grew 9.4% YoY, driven by accelerated advancements in focused disease areas. The constantly improved competitive edge in non-oncology business has laid a solid foundation for sustained growth throughout the year.
- New modality drug discovery services continue to perform well, contributing more than 30% of WuXi Biology's total revenue.

IV. Information about shareholders

1. Total number of ordinary shareholders, total number of preference shareholders with voting rights restored and shareholdings of the top 10 shareholders as at the end of the Reporting Period

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period ^(Note 1)	243,477
Total number of preference shareholders with voting rights restored at the end of the Reporting Period (if any)	0

Shareholdings of top 10 Shareholders (excluding shares borrowed from financial institution backed securities)

Full name of shareholders	Nature of shareholders	Number of Shares held	Percentage (%)	Number of Shares subject to trading restrictions	Pledged, marked or frozen Shares Status	Number
HKSCC NOMINEES LIMITED ^(Note 2)	Overseas legal entity	387,025,502	13.4012	0	Unknown	0
Hong Kong Securities Clearing Company Limited ^(Note 3)	Overseas legal entity	245,513,763	8.5012	0	Nil	0
G&C VI Limited	Overseas legal entity	143,015,795	4.9521	0	Nil	0
G&C IV Hong Kong Limited	Overseas legal entity	104,626,051	3.6228	0	Nil	0
Beijing Zhongmin Yinfu Investment Management Co., Ltd. — Jiaxing Yuxiang Investment Partnership (Limited Partnership) (北京中民銀孚投資管理有限公司 — 嘉興宇祥投資合夥企業(有限合夥))	Other	87,074,568	3.0151	0	Nil	0
G&C V Limited	Overseas legal entity	73,105,843	2.5314	0	Nil	0
Industrial and Commercial Bank of China Limited — China-Europe Medical and Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司 — 中歐醫療健康混合型證券投資基金)	Other	46,104,549	1.5964	0	Nil	0

**Shareholdings of top 10 Shareholders
(excluding shares borrowed from financial institution backed securities)**

Full name of shareholders	Nature of shareholders	Number of Shares held	Percentage (%)	Number of Shares subject to trading restrictions	Pledged, marked or frozen Shares Status	Number
Industrial and Commercial Bank of China — SSE 50 Exchange-traded Open-end Index Securities Investment Funds (中國工商銀行 — 上證50交易型開放式指數證券投資基金)	Other	45,778,227	1.5851	0	Nil	0
Bank of China Co., Ltd. — Huabao CSI Medical Service Exchange-traded Open-end Index Securities Investment Fund (中國銀行股份有限公司 — 華寶中證醫療交易型開放式指數證券投資基金)	Other	45,291,388	1.5683	0	Nil	0
China Construction Bank Corporation — E Fund CSI 300 Medical and Healthcare Traded Open-end Index Securities Investment Fund (中國建設銀行股份有限公司 — 易方達滬深300醫藥衛生交易型開放式指數證券投資基金)	Other	44,308,358	1.5342	0	Nil	0

**Shareholdings of top 10 holders of Shares not subject to trading restrictions
(excluding shares borrowed from financial institution backed securities)**

Full name of shareholder	Number of Shares not subject to trading restrictions	Class and number of Shares	Number
HKSCC NOMINEES LIMITED ^(Note 2)	387,025,502	Overseas-listed foreign shares	387,025,502
Hong Kong Securities Clearing Company Limited ^(Note 3)	245,513,763	RMB-denominated ordinary shares	245,513,763
G&C VI Limited	143,015,795	RMB-denominated ordinary shares	143,015,795
G&C IV Hong Kong Limited	104,626,051	RMB-denominated ordinary shares	104,626,051

**Shareholdings of top 10 holders of Shares not subject to trading restrictions
(excluding shares borrowed from financial institution backed securities)**

Full name of shareholder	Number of Shares not subject to trading restrictions	Class and number of Shares	
		Class	Number
Beijing Zhongmin Yinfu Investment Management Co., Ltd. — Jiaxing Yuxiang Investment Partnership (北京中民銀孚投資管理有限公司 — 嘉興宇祥投資合夥企業(有限合夥))	87,074,568	RMB-denominated ordinary shares	87,074,568
G&C V Limited	73,105,843	RMB-denominated ordinary shares	73,105,843
Industrial and Commercial Bank of China Limited — China-Europe Medical and Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司 — 中歐醫療健康混合型證券投資基金)	46,104,549	RMB-denominated ordinary shares	46,104,549
Industrial and Commercial Bank of China — SSE 50 Exchange-traded Open-end Index Securities Investment Funds (中國工商銀行 — 上證50交易型開放式指數證券投資基金)	45,778,227	RMB-denominated ordinary shares	45,778,227
Bank of China Co., Ltd. — Huabao CSI Medical Service Exchange-traded Open-end Index Securities Investment Fund (中國銀行股份有限公司 — 華寶中證醫療交易型開放式指數證券投資基金)	45,291,388	RMB-denominated ordinary shares	45,291,388
China Construction Bank Corporation — E Fund CSI 300 Medical and Healthcare Traded Open-end Index Securities Investment Fund (中國建設銀行股份有限公司 — 易方達滬深300醫藥衛生交易型開放式指數證券投資基金)	44,308,358	RMB-denominated ordinary shares	44,308,358
Description of connected relationships or concerted actions of the above shareholders	G&C VI Limited, G&C IV Hong Kong Limited, G&C V Limited and Beijing Zhongmin Yinfu Investment Management Co., Ltd. — Jiaxing Yuxiang Investment Partnership (Limited Partnership) being part of the top 10 shareholders of the Company, are acting in concert.		
The participation of top 10 shareholders and top 10 shareholders holding Shares not subject to trading restrictions in financing, financial notes and financial institution backed securities business (if any)	Not applicable		

Note 1: As of the end of the Reporting Period, the total number of ordinary shareholders was 243,477, among them, there were 243,419 holders of A Shares and 58 registered holders of H Shares.

Note 2: HKSCC NOMINEES LIMITED holds shares on behalf of its multiple clients.

Note 3: Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB denominated ordinary shares under the Shanghai-Hong Kong Stock Connect.

Note 4: In the event of any discrepancy between the English translation and the Chinese version of the full name of shareholder, the Chinese version shall prevail.

2. Participation of shareholders holding 5% or more of the shares, top 10 shareholders and top 10 holders of shares not subject to trading restrictions in the borrowing of shares from financial institution backed securities

☐ Applicable ☒ Not applicable

3. Changes of top 10 shareholders and top 10 holders of shares not subject to trading restrictions as compared with the previous period arising from borrowing/return of shares from financial institution backed securities

☐ Applicable ☒ Not applicable

V. Other reminders

Other important information about the Company's operating conditions during the Reporting Period that investors need to be reminded of and pay attention to

☐ Applicable ☒ Not applicable

VI. Quarterly financial statements

1. Type of auditor's opinion

☐ Applicable ☒ Not applicable

2. Financial statements

Consolidated Balance Sheet

As at March 31, 2025

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	As at March 31, 2025	As at December 31, 2024
Current Assets:		
Bank balances and cash	24,851,144,430.26	18,322,034,067.70
Financial assets held for trading	900,980,630.42	1,233,983,963.56
Derivative financial assets	641,429.47	—
Note receivables	7,081,650.73	92,672,778.12
Trade receivables	7,317,693,605.45	7,951,700,878.82
Prepayments	247,082,930.30	225,725,044.84
Other receivables	583,339,602.45	123,871,411.09
Including: Interest receivables	67,458,538.30	15,439,815.32
Dividend receivables	—	—
Inventories	6,491,757,171.41	5,399,747,062.06
Contract assets	876,183,307.86	988,835,929.58
Held for sale assets	—	2,191,331,709.82
Non-current assets due within one year	736,534,807.40	734,077,736.67
Other current assets	1,295,623,583.19	1,426,171,681.73
Total Current Assets	43,308,063,148.94	38,690,152,263.99
Non-current Assets:		
Long-term equity investments	2,110,305,461.34	2,325,547,530.62
Other non-current financial assets	8,707,828,279.71	8,943,404,353.91
Fixed assets	18,409,260,379.07	18,784,189,923.36
Construction in progress	6,375,357,424.72	5,965,794,321.58
Productive biological assets	1,045,196,000.00	1,062,969,000.00
Right-of-use assets	969,978,832.26	901,030,886.55
Intangible assets	1,503,713,076.36	1,574,802,246.74
Goodwill	972,053,972.22	972,352,431.55
Long-term deferred expenditures	483,917,180.15	526,785,195.82
Deferred tax assets	489,830,757.54	473,067,120.36
Other non-current assets	136,583,580.92	105,729,134.27
Total Non-current Assets	41,204,024,944.29	41,635,672,144.76
Total Assets	84,512,088,093.23	80,325,824,408.75

Item	As at March 31, 2025	As at December 31, 2024
Current Liabilities:		
Short-term borrowings	4,793,461,369.34	1,242,689,653.78
Derivative financial liabilities	63,067,433.45	202,036,417.92
Note payable	28,761,600.06	14,380,800.00
Trade payables	2,190,131,253.16	1,750,060,617.43
Contract liabilities	2,349,782,750.82	2,251,025,010.47
Payroll payables	1,495,272,981.70	2,147,243,194.57
Tax payables	1,389,298,411.71	1,210,636,121.99
Other payables	2,803,310,510.68	2,789,321,889.76
Including: Interest payables	1,334,083.73	26,619,858.52
Dividend payables	31,294,680.00	—
Held for sale liabilities	—	865,540,560.37
Non-current liabilities due within one year	247,456,063.25	260,096,805.26
Other current liabilities	3,513,262,698.15	3,493,083,819.15
Total Current Liabilities	18,873,805,072.32	16,226,114,890.70
Non-current Liabilities:		
Long-term borrowings	763,298,734.83	2,959,508,734.83
Lease liabilities	625,804,852.25	546,560,928.62
Deferred income	976,645,801.73	985,611,937.63
Deferred tax liabilities	493,771,874.79	522,414,281.40
Total Non-current Liabilities	2,859,521,263.60	5,014,095,882.48
Total Liabilities	21,733,326,335.92	21,240,210,773.18

Item	As at March 31, 2025	As at December 31, 2024
Owners' Equity (or Shareholders' Equity):		
Paid-in capital (or share capital)	2,887,992,582.00	2,887,992,582.00
Capital reserve	24,242,980,481.94	24,337,764,002.70
Less: Treasury shares	2,256,621,871.30	2,259,008,874.29
Other comprehensive income	420,991,866.81	300,888,716.77
Special reserve	—	—
Surplus reserve	1,357,438,183.52	1,357,438,183.52
Undistributed profit	35,679,601,514.14	32,007,640,563.67
Total Equity (or Shareholders' Equity)		
attributable to owners of the Company	62,332,382,757.11	58,632,715,174.37
Non-controlling interests	446,379,000.20	452,898,461.20
Total Owners' Equity (or Shareholders' Equity)	62,778,761,757.31	59,085,613,635.57
Total Liabilities and Owners' Equity (or Shareholders' Equity)	84,512,088,093.23	80,325,824,408.75
Person in charge of the Company:	Ge Li	
Chief Financial Officer:	Ming Shi	
Director of the Accounting Department:	Jin Sun	

Consolidated Income Statement

January to March 2025

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total revenue	9,654,595,304.28	7,981,934,236.96
Including: Revenue	9,654,595,304.28	7,981,934,236.96
II. Total cost	6,712,128,987.72	5,643,908,863.64
Including: Cost	5,574,529,171.26	4,938,382,494.26
Taxes and surcharges	84,736,857.59	68,532,047.64
Selling expenses	194,051,886.09	179,093,852.13
Administrative expenses	562,794,264.61	575,859,743.18
Research and development expenses	224,408,414.09	306,402,572.33
Finance expenses	71,608,394.08	-424,361,845.90
Including: Interest expense	65,761,071.64	51,078,664.38
Interest income	204,414,638.64	161,136,417.95
Add: Other income	106,954,396.76	80,387,049.85
Investment gains (“-” indicating loss)	1,537,653,139.20	-8,925,102.88
Including: Gains from investments in associates and joint ventures	64,002,820.43	34,143,915.46
Gains from changes in fair value (“-” indicating loss)	-45,938,551.48	-84,011,506.61
Credit impairment losses (“-” indicating loss)	-78,773,317.83	-20,737,646.25
Assets impairment losses (“-” indicating loss)	-156,213,198.67	6,594,693.15
Gains on assets disposal (“-” indicating loss)	-13,400,009.25	-1,485,681.82
III. Operating profit (“-” indicating loss)	4,292,748,775.29	2,309,847,178.76
Add: Non-operating income	152,777.95	1,664,315.57
Less: Non-operating expenses	13,008,002.36	14,117,354.53
IV. Total profit (“-” indicating total loss)	4,279,893,550.88	2,297,394,139.80
Less: Income tax expenses	564,424,709.84	338,540,934.85

Item	First quarter of 2025	First quarter of 2024
V. Net profit (“-” indicating net loss)	3,715,468,841.04	1,958,853,204.95
(I) Classified by continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	3,733,866,312.31	2,166,444,877.37
2. Net profit from discontinued operations (“-” indicating net loss)	-18,397,471.27	-207,591,672.42
(II) Classified by ownership		
1. Net profit attributable to the owners of the Company (“-” indicating net loss)	3,671,960,950.47	1,942,210,693.65
2. Net profit attributable to non-controlling shareholders (“-” indicating net loss)	43,507,890.57	16,642,511.30
VI. Other comprehensive income, net of tax	118,473,436.43	-213,721,368.52
(I) Other comprehensive income attributable to owners of the Company, net of tax	120,103,150.04	-210,365,488.48
1. Other comprehensive income that will not be reclassified to profit or loss	—	—
2. Other comprehensive income that will be reclassified to profit or loss	120,103,150.04	-210,365,488.48
(1) Other comprehensive income that will be transferred to profit or loss accounted for using equity method	—	—
(2) Changes in fair value of other debt investments	—	—
(3) Financial assets reclassified to other comprehensive income	—	—
(4) Credit impairment allowance of other debt investments	—	—
(5) Cash flow hedging reserve	126,476,899.56	-432,688,992.99
(6) Exchange difference on translation of foreign financial statements	-6,373,749.52	222,323,504.51
(7) Others	—	—
(II) Other comprehensive income attributable to non-controlling shareholders, net of tax	-1,629,713.61	-3,355,880.04

Item	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	3,833,942,277.47	1,745,131,836.43
(I) Total comprehensive income attributable to owners of the Company	3,792,064,100.51	1,731,845,205.17
(II) Total comprehensive income attributable to non-controlling shareholders	41,878,176.96	13,286,631.26
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	1.29	0.67
(II) Diluted earnings per share (RMB per share)	1.28	0.66

For the business combination involving enterprises under common control during the Reporting Period, realized net profit of the merged parties before the merger was nil (corresponding period of the previous year: nil).

Person in charge of the Company:	Ge Li
Chief Financial Officer:	Ming Shi
Director of the Accounting Department:	Jin Sun

Consolidated Statement of Cash Flows

January to March 2025

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from sale of goods or rendering of services	10,887,895,827.62	9,677,398,843.70
Refunds of taxes and surcharges	496,033,127.37	511,235,661.81
Cash received relating to other operating activities	256,410,492.70	232,801,635.72
Sub-total of cash inflow from operating activities	11,640,339,447.69	10,421,436,141.23
Cash paid for purchasing goods and receiving services	3,720,501,702.72	3,405,483,457.67
Cash paid to and on behalf of employees	3,455,707,702.07	3,298,434,673.63
Payments of taxes and surcharges	669,843,245.50	937,176,846.80
Cash paid relating to other operating activities	598,856,935.68	523,223,355.27
Sub-total of cash outflow from operating activities	8,444,909,585.97	8,164,318,333.37
Net cash flow generated from operating activities	3,195,429,861.72	2,257,117,807.86
II. Cash flow from investing activities:		
Cash received from disposal of investments	2,801,642,393.54	2,047,858,307.87
Cash received from return on investments	20,004,957.84	141,393,123.65
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,678,587.47	115,704.48
Net cash received from disposal of subsidiaries and other business entities	1,255,520,822.86	—
Cash received relating to other investing activities	—	—
Sub-total of cash inflow from investing activities	4,078,846,761.71	2,189,367,136.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	734,534,627.09	810,766,081.09
Cash paid to acquire investments	1,144,555,938.95	2,232,983,909.53
Net cash paid to acquire subsidiaries and other business entities	—	—
Cash paid relating to other investing activities	—	—
Sub-total of cash outflow from investing activities	1,879,090,566.04	3,043,749,990.62
Net cash flow from investing activities	2,199,756,195.67	-854,382,854.62

Item	First quarter of 2025	First quarter of 2024
III. Cash flow from financing activities:		
Cash received from capital contributions	—	8,682,084.96
Including: Cash received from capital contribution by non-controlling shareholders of subsidiaries	—	—
Cash received from borrowings	4,767,126,048.90	2,920,640,979.01
Cash received relating to other financing activities	—	—
Sub-total of cash inflow from financing activities	4,767,126,048.90	2,929,323,063.97
Cash repayments of borrowings	3,408,720,026.72	1,546,633,303.62
Cash payments for distribution of dividends, profits or interest expenses	59,416,181.89	20,816,623.65
Including: Dividends and profits paid by subsidiaries to non-controlling shareholders	15,830,160.00	—
Cash paid relating to other financing activities	62,953,208.74	1,405,168,115.94
Sub-total of cash outflow from financing activities	3,531,089,417.35	2,972,618,043.21
Net cash flow generated from financing activities	1,236,036,631.55	-43,294,979.24
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	-61,078,422.61	156,482,470.23
V. Net increase in cash and cash equivalents	6,570,144,266.33	1,515,922,444.23
Add: Balance of cash and cash equivalents at the beginning of the period	13,444,711,217.64	10,001,038,812.02
VI. Balance of cash and cash equivalents at the end of the period	20,014,855,483.97	11,516,961,256.25

Person in charge of the Company: Ge Li
 Chief Financial Officer: Ming Shi
 Director of the Accounting Department: Jin Sun

3. Adjustments on the financial statements at the beginning of the first year of adopting new accounting standards or standard interpretations since 2025

☐ Applicable ☒ Not applicable

4. Quarterly consolidated financial statements prepared in accordance with IFRSs

Consolidated Statement of Profit or Loss and Other Comprehensive Income January to March 2025

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB'000 Type of audit: Unaudited

	Continuing Operations		Discontinued Operations		Total	
	First quarter of 2025	First quarter of 2024 (Restated)	First quarter of 2025	First quarter of 2024 (Restated)	First quarter of 2025	First quarter of 2024
Revenue	9,390,095	7,626,229	264,500	355,705	9,654,595	7,981,934
Cost of sales	(5,382,455)	(4,553,896)	(259,064)	(422,290)	(5,641,519)	(4,976,186)
Gross profit (loss)	4,007,640	3,072,333	5,436	(66,585)	4,013,076	3,005,748
Other income	311,105	241,942	264	38	311,369	241,980
Other gains and losses	970,551	192,653	102,705	232	1,073,256	192,885
Impairment losses under expected credit losses (“ECL”) model, net of reversal	(153,436)	(19,730)	346	28	(153,090)	(19,702)
Impairment losses of non-financial assets	(69,474)	—	—	—	(69,474)	—
Selling and marketing expenses	(178,862)	(143,405)	(15,190)	(35,689)	(194,052)	(179,094)
Administrative expenses	(533,913)	(524,818)	(63,879)	(85,677)	(597,792)	(610,495)
Research and development expenses	(216,651)	(292,468)	(7,757)	(13,935)	(224,408)	(306,403)
Operating profit(loss)	4,136,960	2,526,507	21,925	(201,588)	4,158,885	2,324,919
Share of results of associates	63,936	33,940	—	—	63,936	33,940
Share of results of joint ventures	67	204	—	—	67	204
Finance costs	(74,838)	(53,220)	(5,357)	(8,449)	(80,195)	(61,669)
Profit(loss) before tax	4,126,125	2,507,431	16,568	(210,037)	4,142,693	2,297,394
Income tax expense	(529,460)	(340,986)	(34,965)	2,445	(564,425)	(338,541)
Profit(loss) for the period	<u>3,596,665</u>	<u>2,166,445</u>	<u>(18,397)</u>	<u>(207,592)</u>	<u>3,578,268</u>	<u>1,958,853</u>

	First quarter of 2025	First quarter of 2024
Other comprehensive (expense) income for the period		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	(8,896)	222,723
Fair value gain(loss) on — hedging instrument designated in cash flow hedges	127,369	(436,444)
Other comprehensive income (expense) for the period, net of income tax	<u>118,473</u>	<u>(213,721)</u>
Total comprehensive income for the period	<u><u>3,696,741</u></u>	<u><u>1,745,132</u></u>
Profit(loss) for the period attributable to owners of the Company:		
From continuing operations	3,554,662	2,149,803
From discontinued operations	<u>(18,397)</u>	<u>(207,592)</u>
	<u><u>3,536,265</u></u>	<u><u>1,942,211</u></u>
Profit for the period attributable to non-controlling interests:		
From continuing operations	<u>42,003</u>	<u>16,642</u>
	<u><u>3,578,268</u></u>	<u><u>1,958,853</u></u>
Total comprehensive income for the period attributable to:		
Owners of the Company	3,656,368	1,731,845
Non-controlling interests	<u>40,373</u>	<u>13,287</u>
	<u><u>3,696,741</u></u>	<u><u>1,745,132</u></u>

	First quarter of 2025 RMB	First quarter of 2024 RMB
Earnings per share		
From continuing and discontinued operations		
— Basic	1.24	0.67
— Diluted	<u>1.24</u>	<u>0.66</u>
 From continuing operations		
— Basic	1.25	0.74
— Diluted	<u>1.24</u>	<u>0.73</u>

Consolidated Statement of Financial Position

As at March 31, 2025

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB'000 Type of audit: Unaudited

	As at March 31, 2025	As at December 31, 2024
Non-current Assets		
Property, plant and equipment	25,260,269	25,267,837
Right-of-use assets	1,938,319	1,874,838
Goodwill	972,054	972,352
Other intangible assets	535,373	600,995
Interests in associates	2,106,902	2,322,170
Interests in joint ventures	3,404	3,378
Deferred tax assets	489,831	473,067
Financial assets at fair value through profit or loss ("FVTPL")	8,707,828	8,943,404
Other non-current assets	144,849	114,662
Biological assets	1,045,196	1,062,969
Total Non-current Assets	41,204,025	41,635,672
Current Assets		
Inventories	4,647,002	3,532,083
Contract costs	903,545	912,184
Biological assets	941,210	955,480
Amounts due from related parties	91,916	89,253
Trade and other receivables	9,269,175	9,643,717
Contract assets	876,183	988,836
Income tax recoverable	89,731	87,171
Financial assets at FVTPL	900,981	1,233,984
Derivative financial instruments	641	—
Other current assets	736,535	734,078
Pledged bank deposits	10,190	22,120
Term deposits with initial term of over three months	4,826,099	4,865,627
Bank balances and cash	20,014,855	13,434,287
	43,308,063	36,498,820
Assets classified as held for sale	—	2,191,332
Total Current Assets	43,308,063	38,690,152
Total Assets	84,512,088	80,325,824

	As at March 31, 2025	As at December 31, 2024
Current Liabilities		
Trade and other payables	6,863,606	7,025,501
Amounts due to related parties	7,469	15,345
Derivative financial instruments	63,067	202,036
Contract liabilities	2,349,783	2,251,025
Bank borrowings	4,829,400	1,278,629
Lease liabilities	211,517	224,158
Income tax payables	1,035,700	870,796
Convertible bonds	3,513,263	3,493,084
	18,873,805	15,360,574
Liabilities associated with assets classified as held for sale	—	865,541
Total Current Liabilities	18,873,805	16,226,115
Non-current Liabilities		
Bank borrowings	763,299	2,959,509
Deferred tax liabilities	493,772	522,414
Deferred income	976,646	985,612
Lease liabilities	625,804	546,561
Total Non-current Liabilities	2,859,521	5,014,096
Total Liabilities	21,733,326	21,240,211
Capital and Reserves		
Share capital	2,887,993	2,887,993
Reserves	59,444,390	55,744,722
Equity attributable to owners of the Company	62,332,383	58,632,715
Non-controlling interests	446,379	452,898
Total Equity	62,778,762	59,085,613

Consolidated Statement of Cash Flows

January to March 2025

Prepared by: WuXi AppTec Co., Ltd.

Unit: RMB'000 Type of audit: Unaudited

	First quarter of 2025	First quarter of 2024
Net cash from operating activities	3,029,600	2,137,223
Investing activities		
Interests received	143,057	190,866
Proceeds from disposal of financial assets at FVTPL	1,353,762	1,374,109
Purchases of financial assets at FVTPL	(1,094,037)	(1,645,626)
Proceeds from partial disposal of associates and joint ventures	1,461,407	—
Withdrawal of certificates of deposits	—	700,000
Purchases of term deposits with initial term of over three months	—	(359,410)
Proceeds from disposal of other intangible assets	—	99
Proceeds from disposal of property, plant and equipment	1,679	16
Capital injection to an associate	(5,601)	(12,220)
Purchases of property, plant and equipment	(734,535)	(810,766)
Withdrawal (payments) of rental deposits	809	(66)
Placement of pledged bank deposits	(22)	(27)
Dividends received from financial assets at FVTPL	6,478	26,685
Payments on derivative financial instruments	(1,644)	(215,728)
R&D grants and others received related to assets	22,794	17,514
Payments on discontinued operations	(43,274)	—
Net cash inflow on disposal of subsidiaries	1,255,521	—
Net cash from (used in) investing activities	<u>2,366,394</u>	<u>(734,554)</u>

	First quarter of 2025	First quarter of 2024
Financing activities		
Payments of dividends	(15,830)	—
New bank borrowings raised	4,767,126	2,920,641
Repayments of bank borrowings	(3,408,720)	(1,546,633)
Repayments of lease liabilities	(63,762)	(73,987)
Net proceeds from exercise of stock option	—	8,682
Interests paid	(43,586)	(20,817)
Payments on repurchase of shares	—	(1,331,115)
	<hr/>	<hr/>
Net cash from (used in) financing activities	1,235,228	(43,229)
	<hr/>	<hr/>
Net increase in cash and cash equivalents	6,631,222	1,359,440
Cash and cash equivalents at the beginning of the period	13,444,711	10,001,039
Effects of exchange rate changes	(61,078)	156,482
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<u>20,014,855</u>	<u>11,516,961</u>

5. Adjusted Non-IFRS Net Profit Attributable to the Owners of the Company

Unit: RMB million Type of audit: Unaudited

	First quarter of 2025	First quarter of 2024
Net profit attributable to the owners of the Company	3,536.3	1,942.2
Add:		
Share-based compensation expenses	34.4	87.8
Issuance expenses of convertible bonds	9.8	—
Foreign exchange related losses	178.0	14.4
Amortization of acquired intangible assets from merger and acquisition	7.1	13.6
Losses from impairment and disposal of non- financial assets	65.0	—
Gains from divestiture and restructuring initiatives	(56.4)	—
	<hr/>	<hr/>
Non-IFRS net profit attributable to the owners of the Company	<u>3,774.1</u>	<u>2,058.0</u>
Add:		
Realized and unrealized gains from venture capital investments	(1,096.3)	(144.7)
Realized and unrealized share of gains from joint ventures	(0.1)	(0.2)
	<hr/>	<hr/>
Adjusted non-IFRS net profit attributable to the owners of the Company	<u>2,677.7</u>	<u>1,913.1</u>

Note: Any discrepancies between the total shown and the sum of the amounts listed in the above table are due to rounding.