

WuXi AppTec

2024 Annual Results

March 18, 2025



603259.SH / 2359.HK

Forward-Looking Statements

This presentation may contain certain statements that are or may be forward looking, which can be recognized by the use of words such as “expects”, “plans”, “will”, “estimates”, “projects”, “intends”, or words of similar meaning. Such forward-looking statements are not historical facts, but instead are predictions about future events based on our beliefs, development strategy, business plan as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings or production capacity, our ability to reach the scale of our production capacity expansion plans, our ability to protect our clients’ intellectual property, competition, unforeseeable change of international policy, the impact of emergencies and other force majeure. Our forward-looking statements do not constitute any profit forecast by our management nor a undertaking by WuXi AppTec Co., Ltd. (“WuXi AppTec” or the “Company”) to our investors. **ACCORDINGLY, YOU ARE STRONGLY CAUTIONED THAT RELIANCE ON ANY FORWARD-LOOKING STATEMENTS INVOLVES KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES.** All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section. All information provided in this presentation is as of the date of this presentation and are based on assumptions that we believe to be reasonable as of this date, and we do not undertake any obligation to update any forward-looking statement or information in this presentation to reflect future events or circumstances, except as required under applicable law.

Continuing Operations and Discontinued Operations

The Company has signed share purchase agreement to sell the US and UK based operations of WuXi ATU and the US medical device testing operations by the end of 2024. In accordance with the International Financial Reporting Standards (“IFRS”), the aforementioned operations shall be classified as discontinued operations (“Discontinued Operations”). The remaining operations of the Company will continue to be reported as continuing operations (“Continuing Operations”).

Non-IFRS Financial Measures

We provide non-IFRS gross profit and non-IFRS net profit attributable to the owners of the Company, which exclude share-based compensation expenses, issuance expenses of convertible bonds, fair value gain or loss from derivative component of convertible bonds, foreign exchange-related gains or losses and amortization of acquired intangible assets from merger and acquisition, non-financial assets impairment, losses from divestiture and restructuring initiatives, etc. We also provide adjusted non-IFRS net profit attributable to the owners of the Company and earnings per share, which further exclude realized and unrealized gains or losses from our venture capital investments and joint ventures. Neither of the above is required by, or presented in accordance with IFRS.

We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing our core business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and non-operating items that we do not consider indicative of the performance of our core business. Such non-IFRS financial measures, the management of the Company believes, is widely accepted and adopted in the industry the Company is operating in. However, the presentation of these adjusted non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

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01 Results Overview

02 Segment Performance

03 Financial Performance

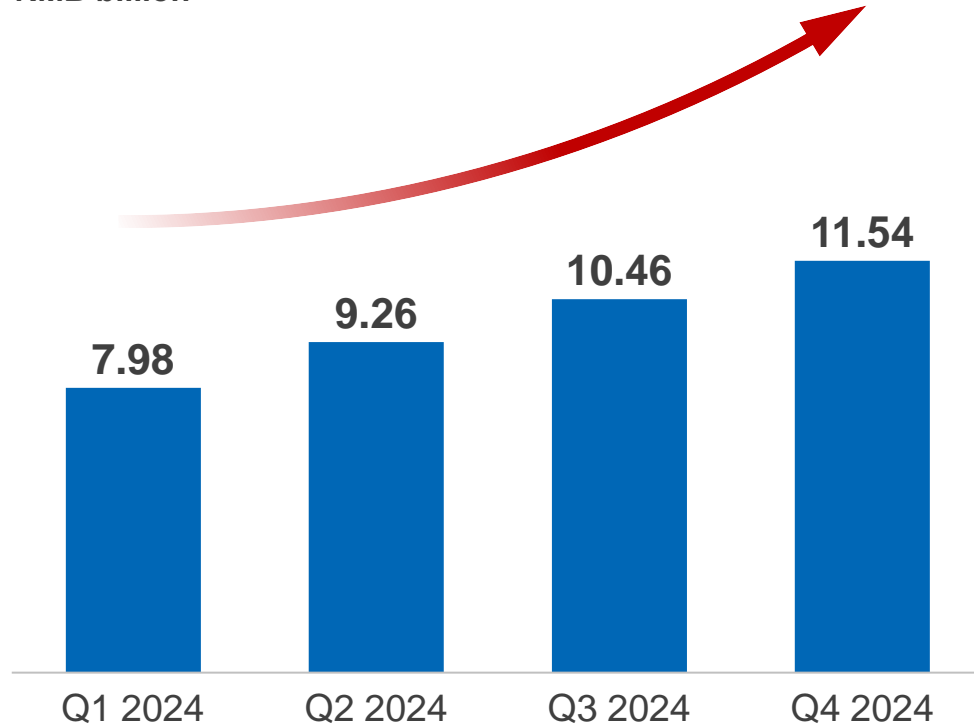
04 Company Outlook

1. Results Overview

2024 Revenue & Profit Achieved Steady QoQ Growth, Meeting Full-year Guidance; Q4 Revenue & Profit Both Reached Record Highs

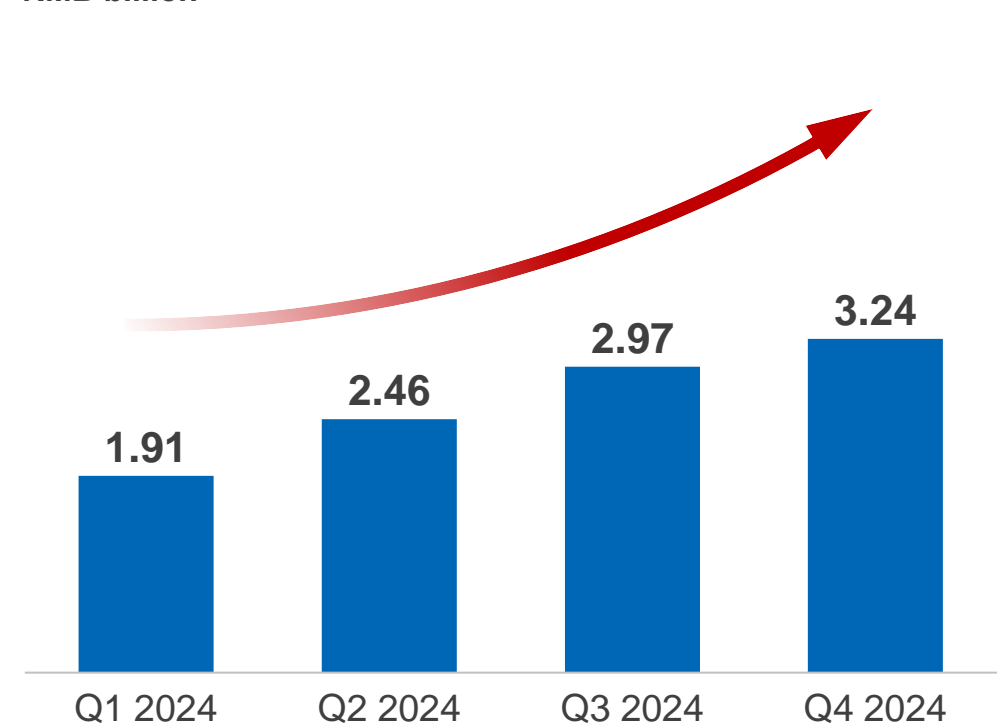
Revenue

RMB billion



Adjusted Non-IFRS Net Profit

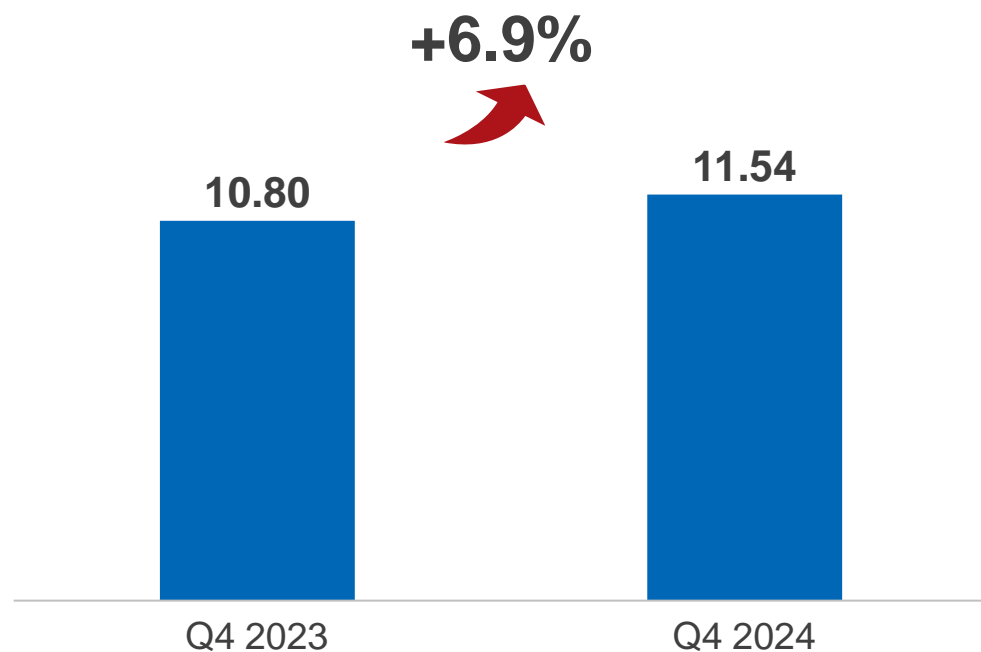
RMB billion



Q4 Revenue Up 6.9% YoY, and Q4 Adjusted Non-IFRS Net Profit Up 20.4% YoY

Revenue

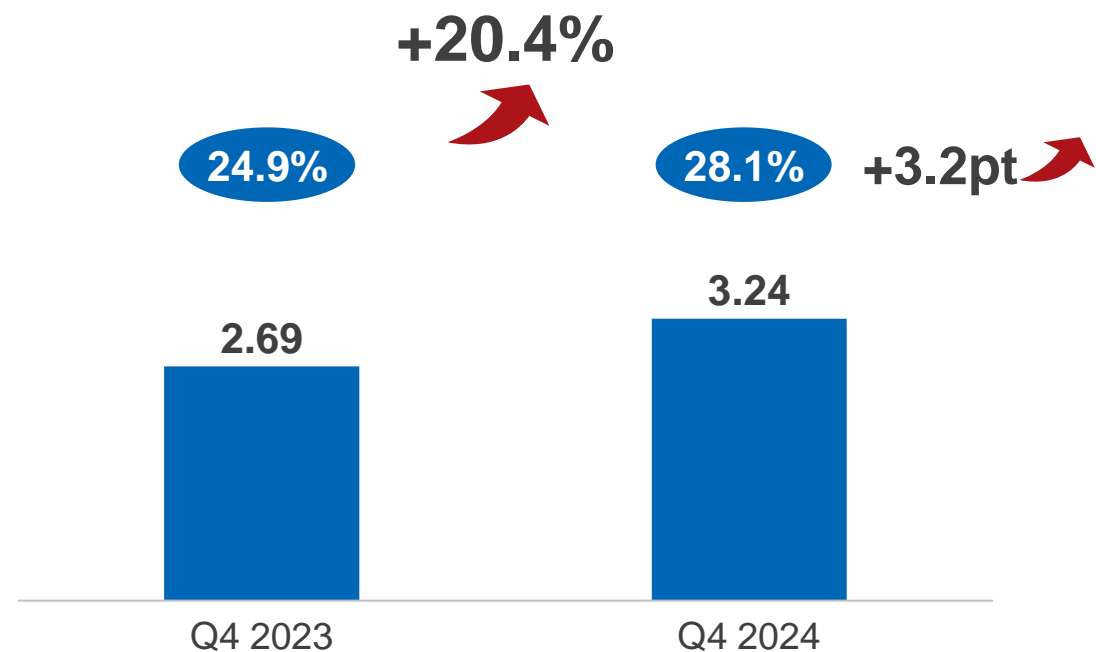
RMB billion



Adjusted Non-IFRS Net Profit

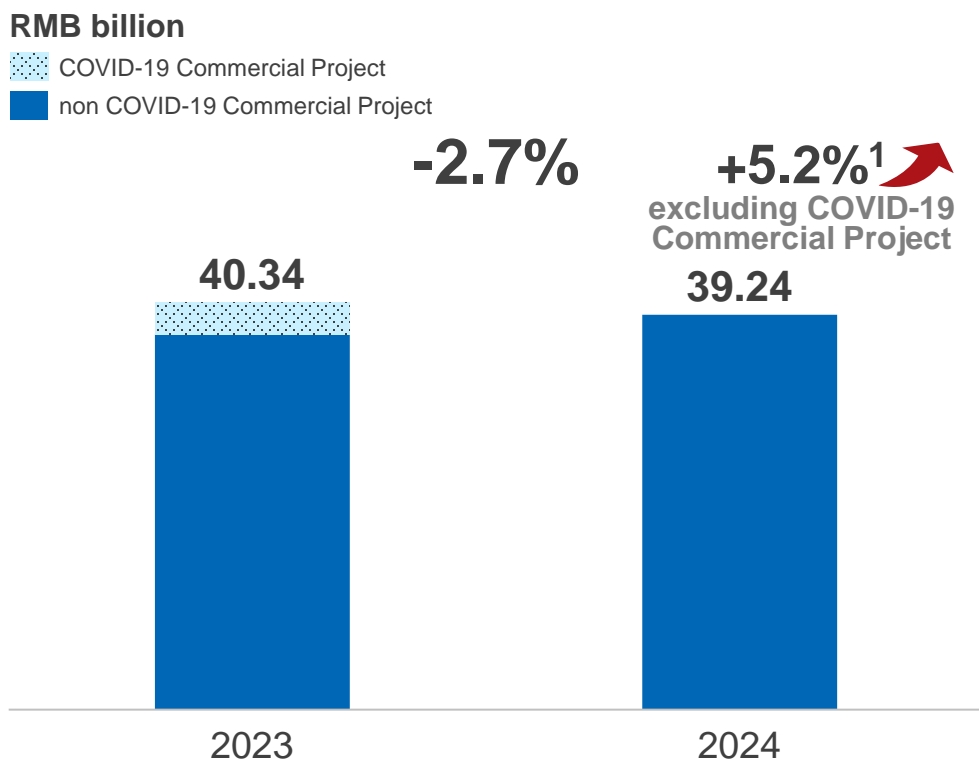
RMB billion

Adjusted Non-IFRS NPM

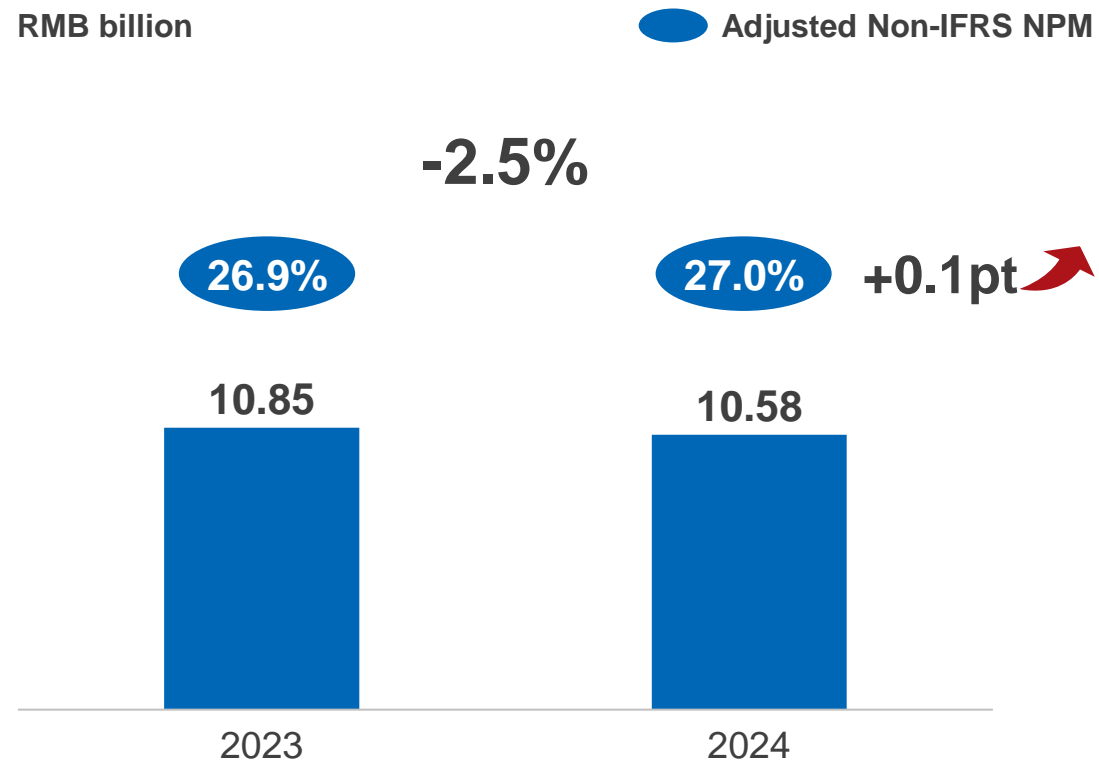


2024 Revenue Up 5.2% YoY (Excluding COVID-19 Commercial Project of 2023), and 2024 NPM Reached Record High of 27.0%

Revenue



Adjusted Non-IFRS Net Profit



7 Note: 1. YoY growth rate excluding COVID-19 commercial project. No revenue from COVID-19 commercial project since Q4 2023.

Continue to Serve as a Highly-Efficient Enabler to the Industry, Create Value for Global Customers and Bring Groundbreaking Therapies to Patients



As global demand for life saving and innovative drugs continues to grow, customer demand for our integrated services continues to grow

- **~6,000** active customers by end of 2024. Including **~5,500** active customers for Continuing Operations, and **~1,000** new customers added in 2024 for Continuing Operations
- Small molecule D&M pipeline keeps growing, with **1,187** new molecules added in 2024, reaching a total of **3,377** molecules



Continue to serve as a highly-efficient enabler and a trusted partner to the industry, driving future growth

- By end of 2024, RMB **49.31Bn** backlog for Continuing Operations, **+47.0%** YoY
- RMB **16.64Bn** revenue from Top 20 global pharma clients, **+24.1%** YoY excluding COVID-19 commercial project

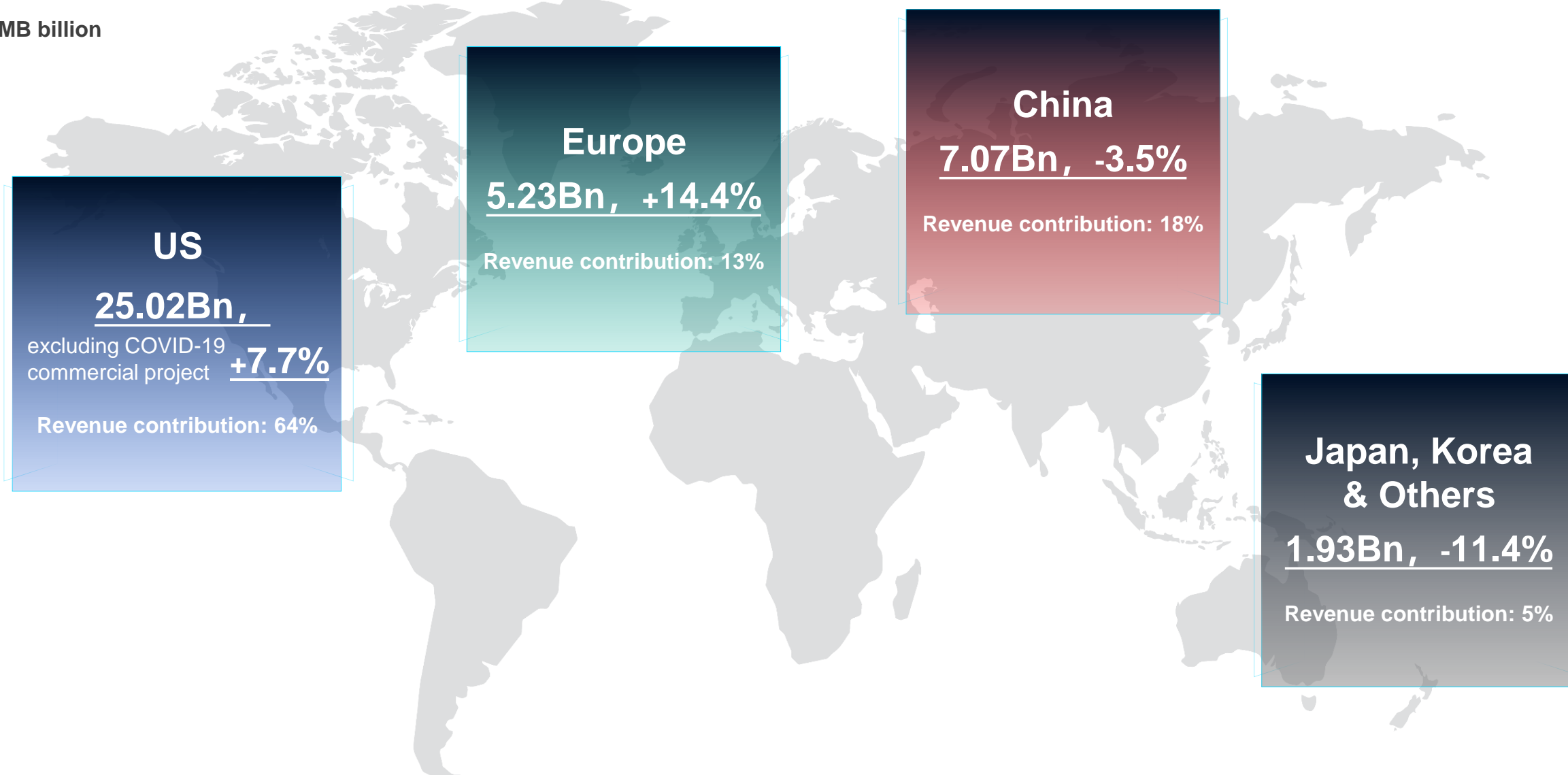


Continuously enhance capabilities and capacity, creating value for the industry and our global customers

- In 2024, Taixing API site commenced operations, and capacity at both Changzhou and Taixing sites steadily increased. Total reactor volume of small molecule APIs is expected to reach **>4,000kL** by end of 2025
- By end of 2024, total reactor volume of Solid Phase Peptide Synthesizer reached **41,000L**, and is expected to further increase to **>100,000L** by end of 2025
- **Accelerating global capacity expansion.** Continued to invest in **Switzerland** (Couvét) site, doubling oral dose capacity in 2024. Continued to build **US** (Middletown) site, which is expected to commence operations by end of 2026. Ground break of **Singapore** R&D and manufacturing site in May 2024; Phase I expects to commence operations in 2027

Diversified Revenue Streams¹ from Customers Across Regions Ensure the Stability and Resilience of the Company's Financial Performance

RMB billion



9 Note: 1. Revenue of 2024. Geographical affiliations of customers may change in case of M&A, spin-offs and etc. Thus revenue split by region has been adjusted accordingly (similar to the 2023 baseline).

Advancing Sustainability, Consistently Recognized by Global Rating Agencies

Consecutive Four Years' MSCI "AA" Rating and S&P Global DJSI Member; Improved to EcoVadis "Gold" Rating and CDP Water Security "A" Rating in 2024



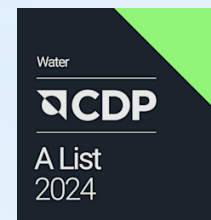
Consecutive "AA" ratings in 2021-2024



Improved to "Gold" rating by EcoVadis in 2024

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Named to S&P Global DJSI consecutively in 2021-2024



Improved to "A" rating in CDP Water Security in 2024

WE SUPPORT



Joined the United Nations Global Compact (UNGC) in 2024



Awarded as Industry and Regional Top-Rated company consecutively in 2023-2025 by Sustainalytics



FTSE4Good

Named to FTSE4Good Index consecutively in 2023-2024



Consecutive "A-" rating in CDP Climate Change in 2022-2024

Unwavering Commitment to Guarding Customers' IP and Adhering to the Highest Standards of Quality & Compliance



802¹

Quality Audits & Inspections by Global Customers, Regulatory Authorities and Independent Third Parties in 2024



58

Information Security Audits by Global Customers in 2024, with **0 Critical Findings**



100%

Pass Rate with **0 Critical Findings**



24²

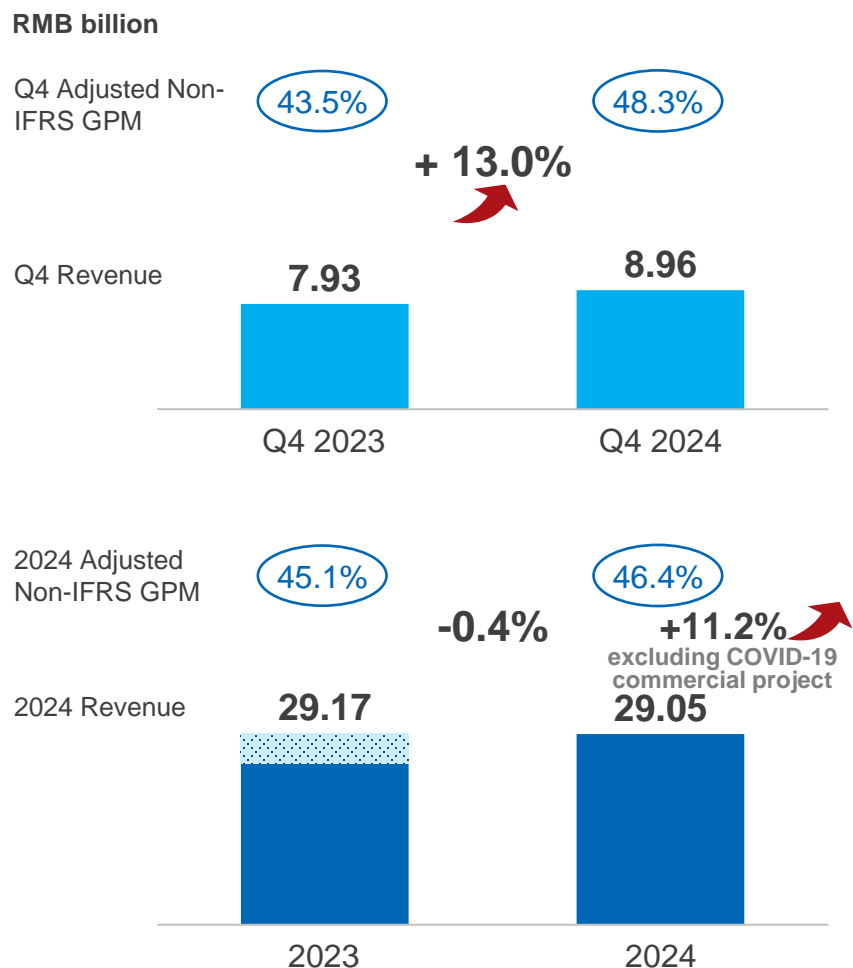
Main Operating Sites are **ISO/IEC 27001 Certified**

11 Notes: 1. Including 719 audits by customers, 69 inspections by regulatory authorities, and 14 audits by independent third parties.
2. Including all main operating sites in China.

2. Segment Performance

WuXi Chemistry: CRDMO Business Model Drives Continuous Growth, 2024 Revenue Up 11.2% YoY (Excluding COVID-19 Commercial Project of 2023), with TIDES Revenue Up 70.1% YoY

Revenue & Gross Profit Margin



CRDMO Business Model Drives Continuous Growth

- WuXi Chemistry Q4 revenue up **13.0%** YoY; 2024 revenue reached **29.05bn**, up **11.2%** YoY excluding COVID-19 commercial project
- With continued optimization of production process and constant improvement in efficiency, 2024 adjusted non-IFRS **GPM** steadily improved **1.2pts** YoY to **46.4%**

Small Molecule Drug Discovery (R) Continues to Generate Downstream Opportunities

- Successfully synthesized and delivered **460,000+** new compounds (up **10%** YoY)
- 366** molecules converted from R to D

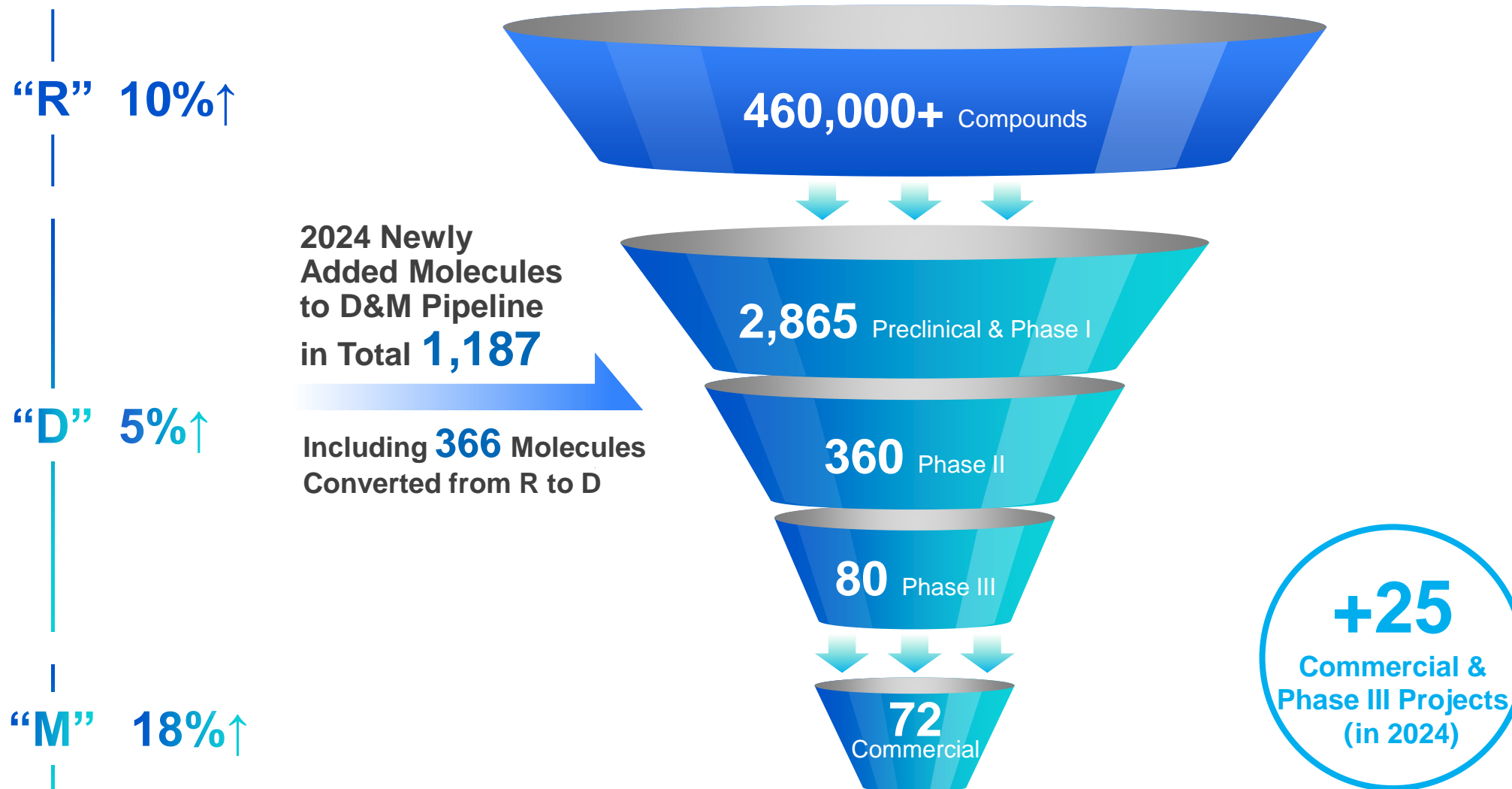
Small Molecule Development and Manufacturing (D&M) Remains Strong

- Small molecule CDMO pipeline **continued to expand**; 2024 small molecule D&M revenue reached **17.87bn**, up **6.4%** YoY excluding COVID-19 commercial project
- In 2024, Taixing API site commenced operations, and capacity of both Changzhou and Taixing sites steadily increased. Total reactor volume of small molecule APIs is expected to reach **>4,000kL** by end of 2025
- Continued to invest in **Switzerland** (Couvett) site, doubling oral dose capacity in 2024. Continued to build **US** (Middletown) site, which is expected to commence operations by end of 2026. Ground break of **Singapore** R&D and manufacturing site in May 2024; Phase I expects to commence operations in 2027

New Modalities (TIDES) Sustains Rapid Growth

- 2024 TIDES revenue grew **70.1%** YoY to **5.80bn**. By end of 2024, TIDES backlog up **103.9%** YoY
- TIDES D&M customers grew **15%** YoY, and molecules grew **22%** YoY
- By end of 2024, total reactor volume of Solid Phase Peptide Synthesizer reached **41,000L**, and is expected to further increase to **>100,000L** by end of 2025

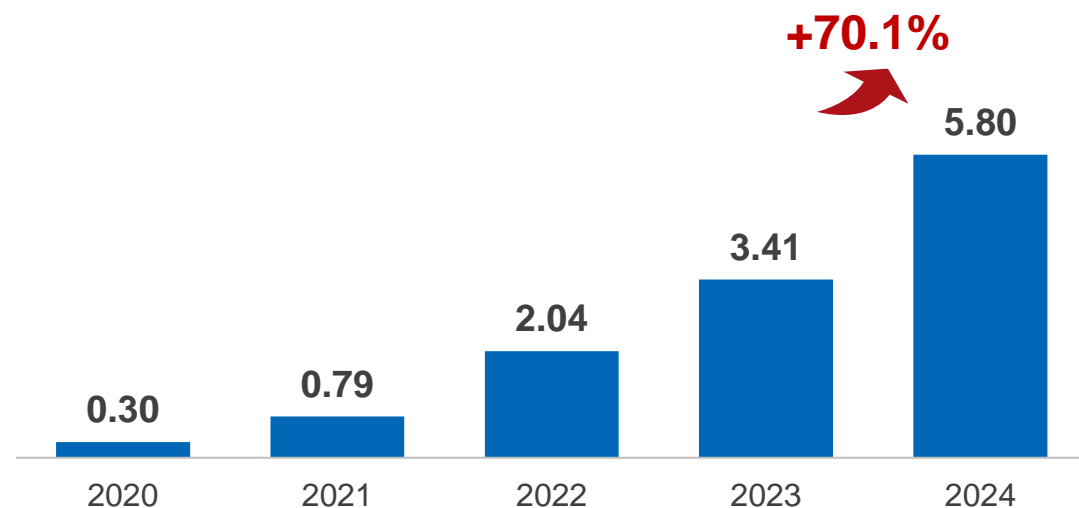
WuXi Chemistry: Growing Small Molecule CRDMO Pipeline Driven by “Follow the Molecule + Win the Molecule” Strategies



TIDES: Continued Rapid Business Growth Driven by Enhanced Capabilities and Fast Growing Capacity

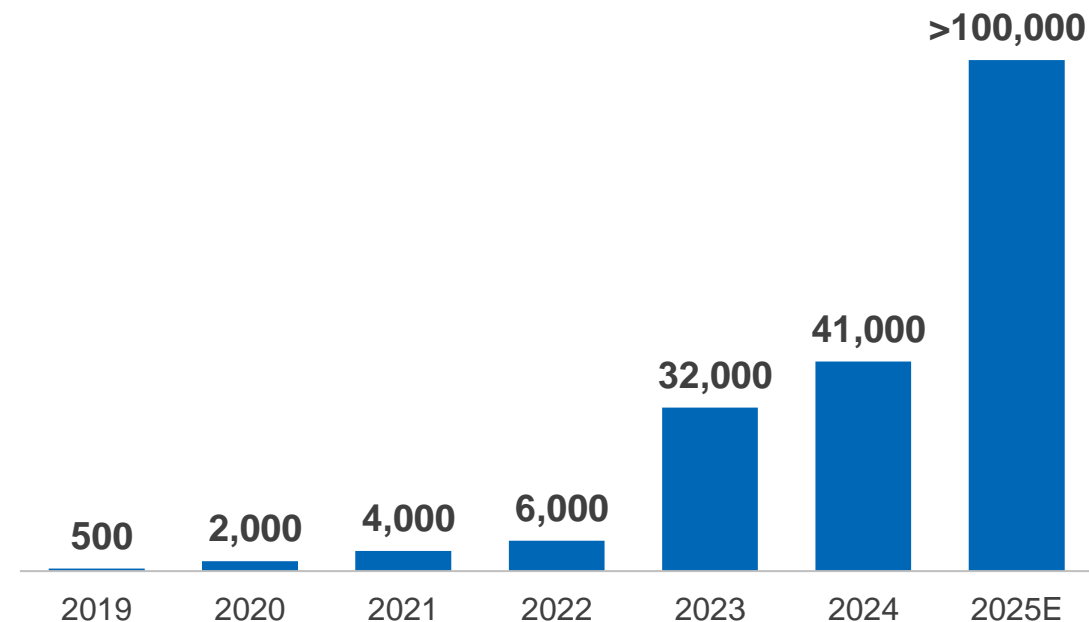
TIDES Revenue

RMB billion



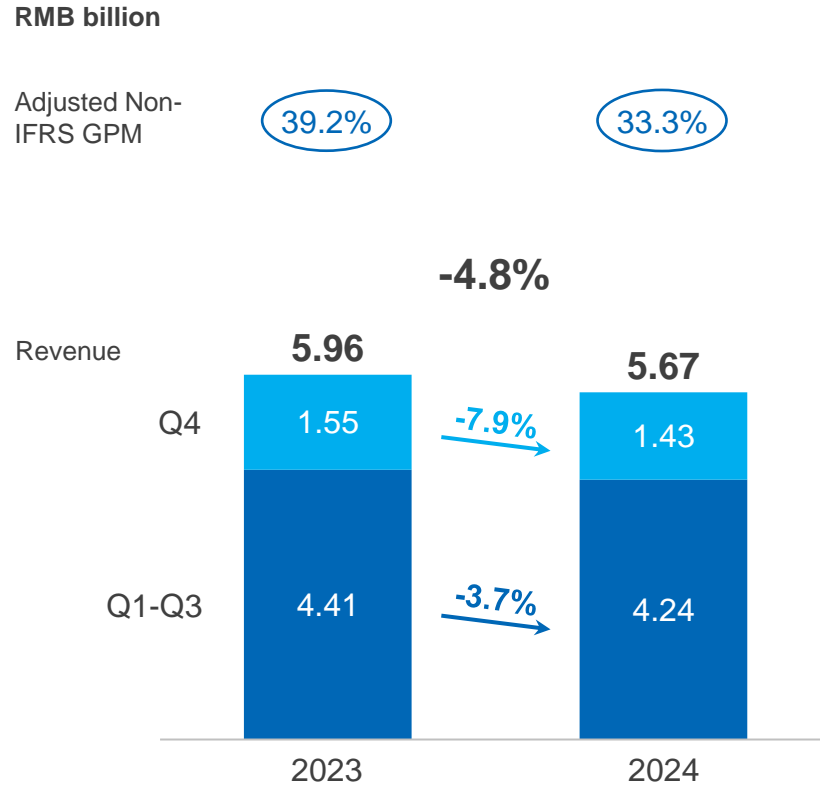
Solid Phase Peptide Synthesizer Total Reactor Volume

Liter



WuXi Testing¹: Drug Safety Evaluation Service & SMO Maintain Leading Positions

Revenue & Gross Profit Margin¹



Lab Testing Services¹

- 2024 revenue of lab testing services reached **3.86bn**, down **8.0%** YoY due to market impact as pricing gradually reflected in revenue along with backlog conversion. Of which, drug safety evaluation service revenue down **13.0%** YoY, while maintaining **industry leading** position in APAC
- Qidong and Chengdu facilities received NMPA² and OECD³ GLP qualifications. Suzhou facility was reviewed for the first time by the Japan PMDA⁴ for on-site audit and successfully passed
- **New modality business continued to develop**, while new vaccine capabilities continued to improve, and market share of nucleic acids, conjugates, and mRNA further expanded
- Actively enabling customers global licensing, supported **~40%** China biotechs with successful out-licensing deals in the past three years

Clinical CRO & SMO

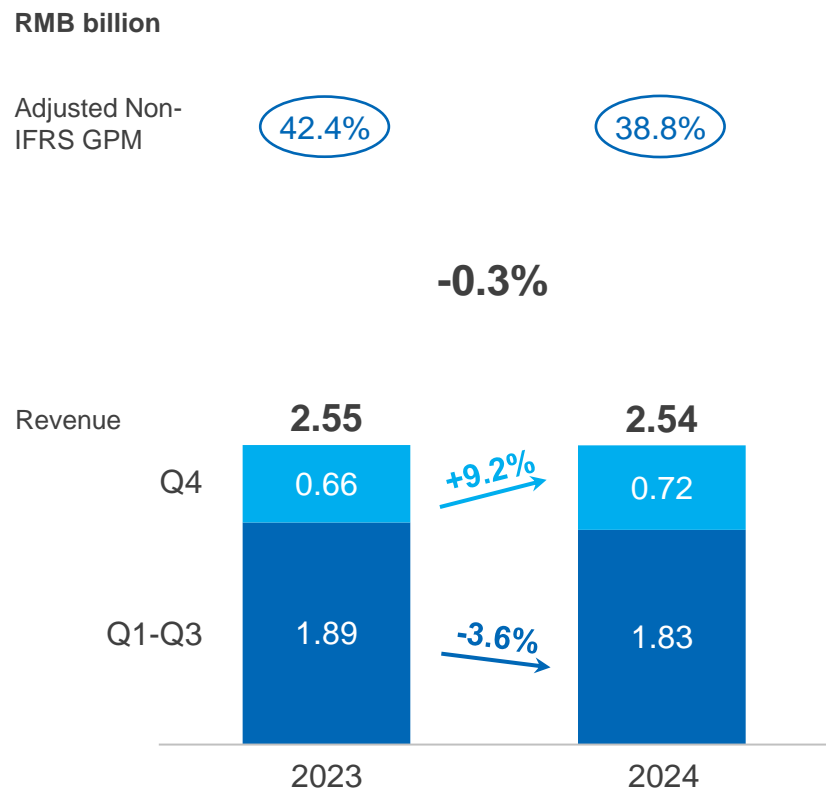
- 2024 revenue of clinical CRO and SMO grew **2.8%** YoY to **1.81bn**. Of which, SMO revenue grew **15.4%** YoY, maintaining **industry leading** position in China
- In 2024, clinical CRO enabled customers to obtain **29** IND approvals and submit for **1** NDA filing
- SMO business **continued steady growth**, and supported **73** new drug approvals in 2024. SMO supported **255** new drug approvals in total over the past decade, maintaining significant advantages in multiple areas (endocrinology, dermatology, lung cancer, cardiovascular disease, ophthalmology, rheumatology, central nervous system, medical aesthetics and rare tumors, etc.)

16 Notes: 1. As disclosed in 2024 Annual Report, WuXi Testing here includes only the core business of Continuing Operations (similar to 2023 baseline).

2. NMPA, National Medical Products Administration. 3. OECD, Organization for Economic Co-operation and Development. 4. PMDA, Pharmaceuticals and Medical Devices Agency.

WuXi Biology: Early Screening & *In Vivo* Pharmacology-Related Business Drives Growth; WuXi Biology Platform Continues to Generate Downstream Opportunities

Revenue & Gross Profit Margin



- With platform resources further integrated, WuXi Biology achieved steady QoQ growth in 2024. Q4 revenue up **9.3%** QoQ and up **9.2%** YoY. Full-year revenue reached **2.54bn**, relatively **flat** YoY
- Fully leveraged the advantage of one-stop service platform with ***in vitro* & *in vivo* synergies**, 2024 revenue of non-oncology business grew **29.9%** YoY, led by growth in metabolic/neurological areas
- Continued to build a comprehensive and integrated screening platform, with related revenue up **18.7%** YoY. Continued to build capabilities related to new modalities, which contributed **28%+** of WuXi Biology's total revenue in 2024
- Number of customers and projects served by the **nucleic acid platform** continued to increase. Cumulatively provided services to **290+** customers, and successfully delivered **1,400+** projects since 2021
- Continued to generate downstream opportunities and contributed **20%+** of the Company's new customers

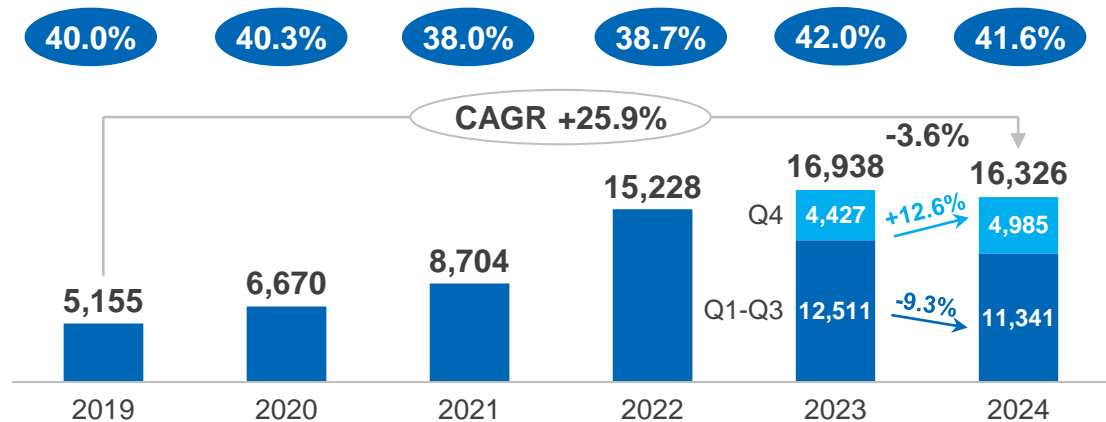
3. Financial Performance

Continuously Improve Operating Efficiency and Maintain Resilient Profit Margin

Adjusted Non-IFRS Gross Profit

Adjusted Non-IFRS GPM*

RMB MM

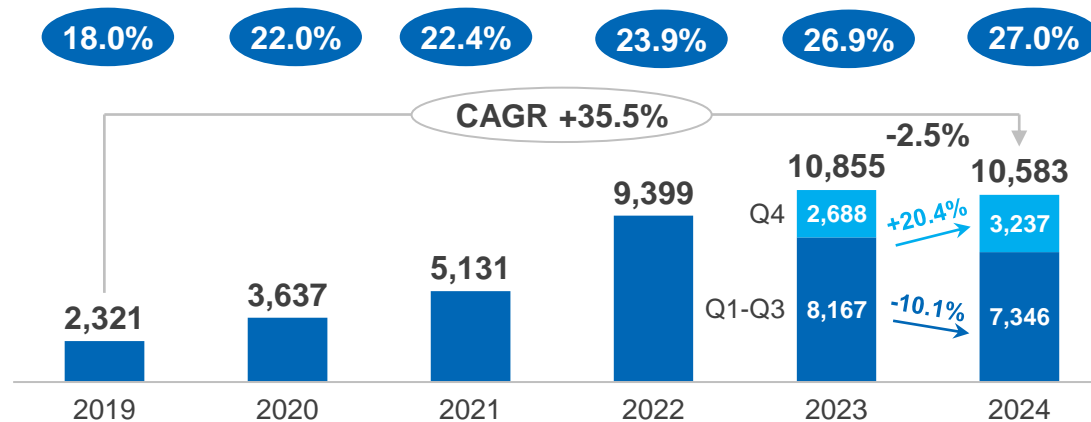


* GPM @ CER: 2023 42.1%, 2024 41.9%

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

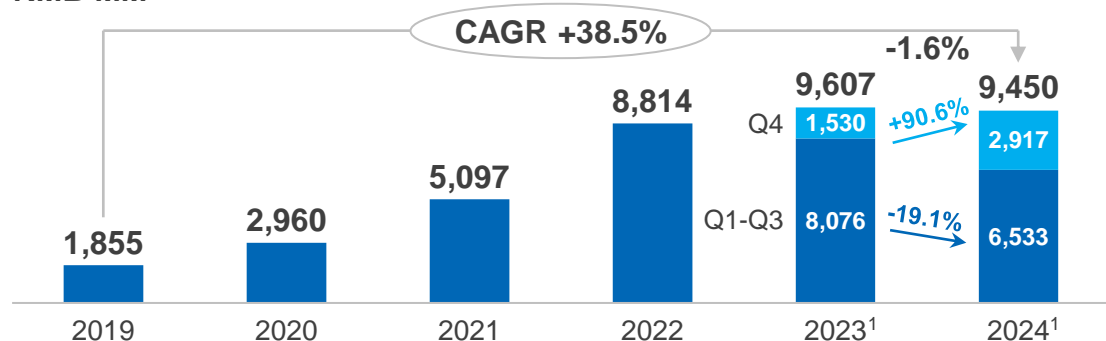
Adjusted Non-IFRS NPM

RMB MM



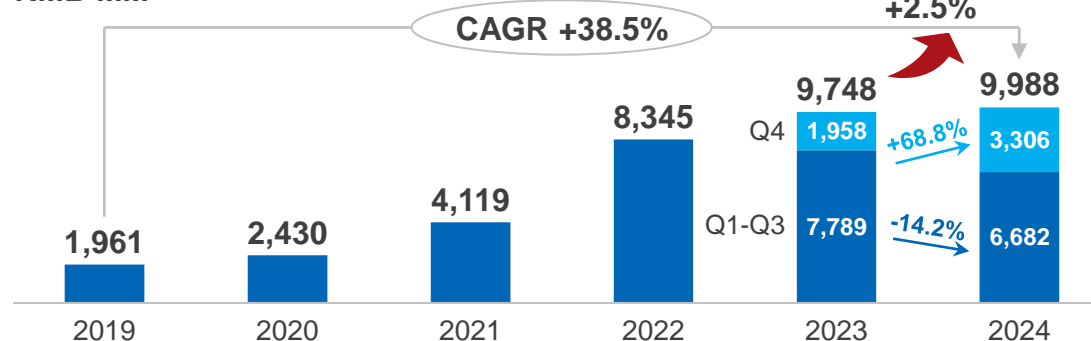
Net Profit

RMB MM



Net Profit After Deducting Non-Recurring Items²

RMB MM

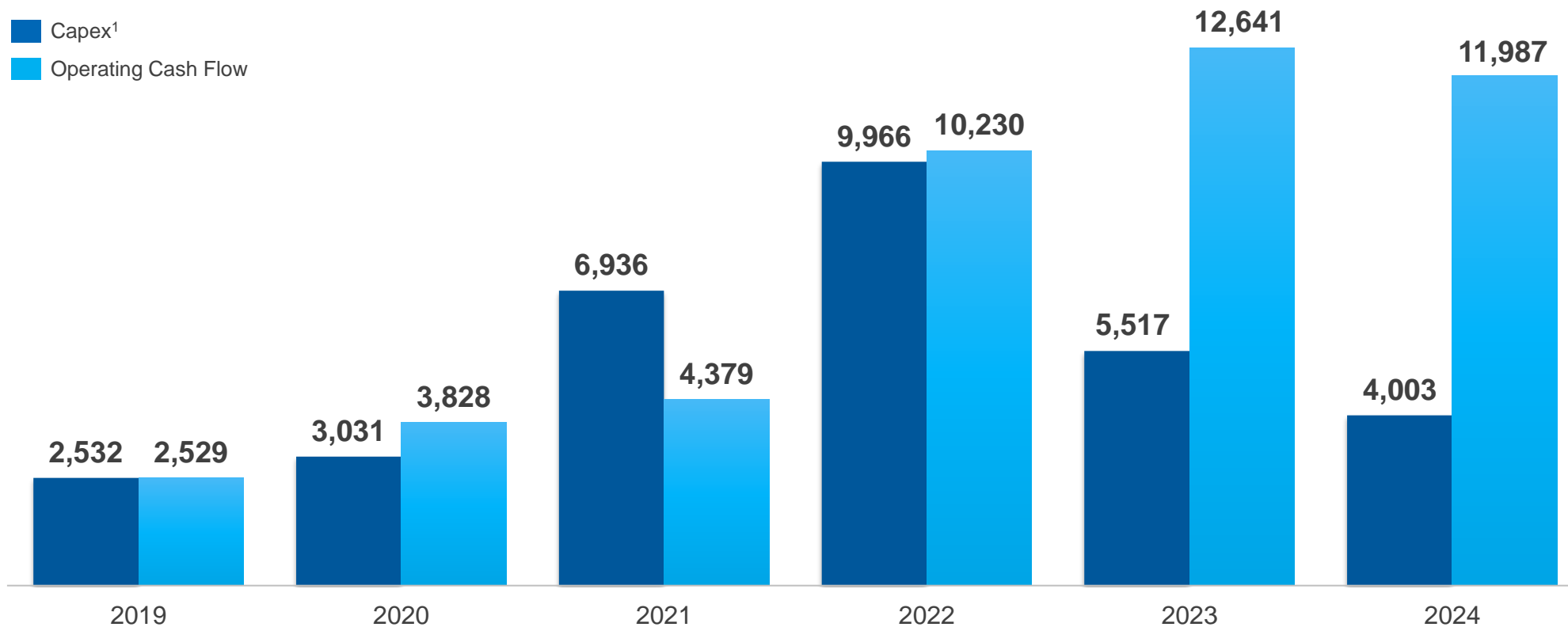


Notes: 1. Net profit attributable to the owners of the Company in 2023 and 2024 are prepared according to the Accounting Standard for Business Enterprises of PRC. Due to different accounting treatment of long-term equity investments under IFRS, net profit attributable to the owners of the Company under IFRS is RMB10,690 MM in 2023 and RMB9,353 MM in 2024, respectively. 2. Net profit after deducting non-recurring items is prepared according to the relevant information disclosure rules issued by the China Securities Regulatory Commission.

With Continued Business Growth, Efficient Operations and Constant Improvement of Financial Management Capabilities, 2024 Free Cash Flow Reached Record High of 7.98 Billion

RMB MM

■ Capex¹
■ Operating Cash Flow



20 Note: 1. Capex includes purchase of property, plant and equipment, other intangible assets and other long-term expenses.

4. Company Outlook

Remain Steadfast in the Company's Core Values, and Continue to Focus on CRDMO Business Model

- To **ensure that clients and patients with a pressing need for the WuXi ATU cell therapy services can continue to receive time-critical and life-saving treatments without interruption**, while valued scientists, technicians and other staff of the WuXi ATU US and UK business can continue to work towards achieving the mission that “every drug can be made and every disease can be treated”, the Company signed an agreement to sell the US and UK based operations of WuXi ATU at the end of 2024.
- To **sharpen our focus on the unique CRDMO to better serve global new drug R&D customers** and enhance business synergies across research, development and manufacturing services to better meet the evolving needs of our customers globally, the Company signed an agreement to sell the US medical device testing operations at the end of 2024.
- As of now, both transactions have been completed. The aforementioned operations are classified as Discontinued Operations in the Company's 2024 Annual Report, collectively contributing revenue of RMB1.32 billion in 2024.

Company Outlook



1

Our unique integrated CRDMO business model provides efficient and exceptional services to global customers and benefits patients worldwide. It enables to Company to closely follow scientific innovations, develop distinct industry insights, instantly seize new molecule opportunities as they rise, and **continuously drive long-term business growth. Continuing Operations revenue expects to resume double-digit growth of 10-15% YoY in 2025, targeting total revenue of RMB41.5-43.0 billion**

2

Continue to focus on core CRDMO business, and to improve operating efficiency amid ongoing new capacity release. **Adjusted non-IFRS Net Profit Margin expects to further improve in 2025**

3

With the acceleration of global D&M capacity expansion, **capex expects to reach RMB7.0-8.0 billion in 2025.** Together with business growth and efficiency improvement, **free cash flow expects to reach RMB4.0-5.0 billion**

4

While continuously building capacity and capabilities, we **remain committed to rewarding shareholders by maintaining 30% annual cash dividend ratio (~RMB2.8 billion).** In appreciation of shareholders' support for our strategic adjustments in challenging times, we **propose an additional one-time special dividend of RMB1.0 billion and an increased interim dividend in 2025.** In addition, the Company **plans to repurchase RMB1.0 billion A-share when appropriate**

5

Continue to invest in talent retention for long-term shared growth. The Company plans to launch the 2025 H-share Incentive Trust Plan, which will grant HKD1.5 billion H-shares upon achieving RMB42.0 billion revenue, and an additional HKD1.0 billion H-shares upon reaching RMB43.0 billion and above in revenue. H-shares under this plan will be purchased through open market at prevailing market prices (**no dilution to existing shareholders**)