

WuXi AppTec

First Quarterly 2025 Results

April 29, 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, our ability to meet timelines for the expansion of our service offerings or 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

In accordance with IFRSs, the Company has classified the operations for which equity sale agreements were signed during the Reporting Period or the comparison year 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, foreign exchange related gains or losses, amortization of acquired intangible assets from merger and acquisition, gains or losses from impairment and disposal of non-financial assets, and gains or 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 IFRSs.

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 IFRSs. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRSs, 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

Q1 2025 Revenue & Profit Resumed Double Digit Growth, with Revenue Up 21.0% YoY and Adjusted Non-IFRS Net Profit Up 40.0% YoY; Backlog for Continuing Operations Up 47.1% YoY

Revenue

Adjusted Non-IFRS Net Profit

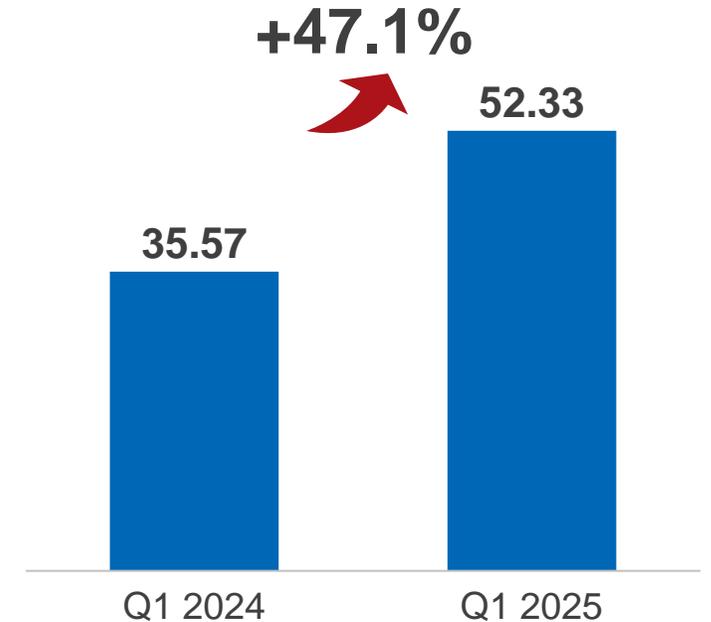
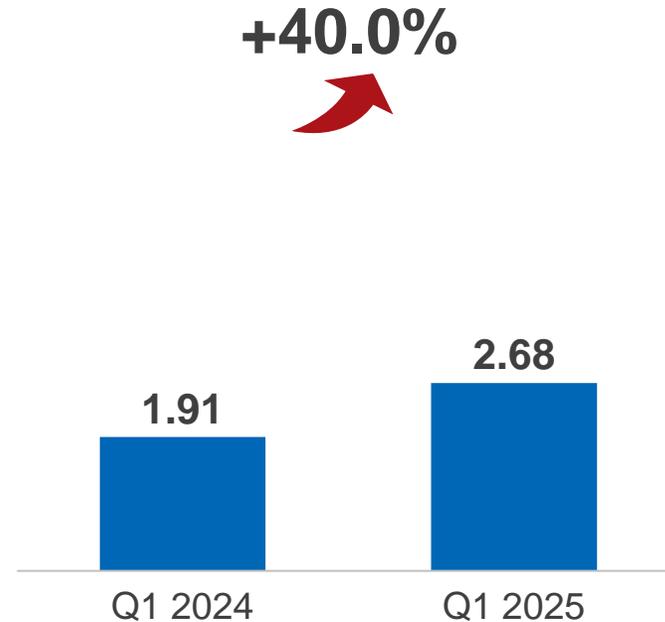
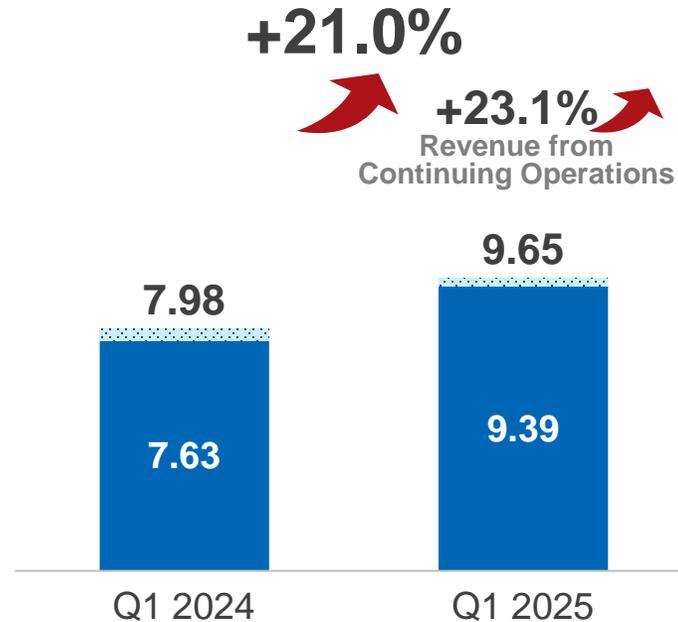
Backlog for Continuing Operations

RMB billion

RMB billion

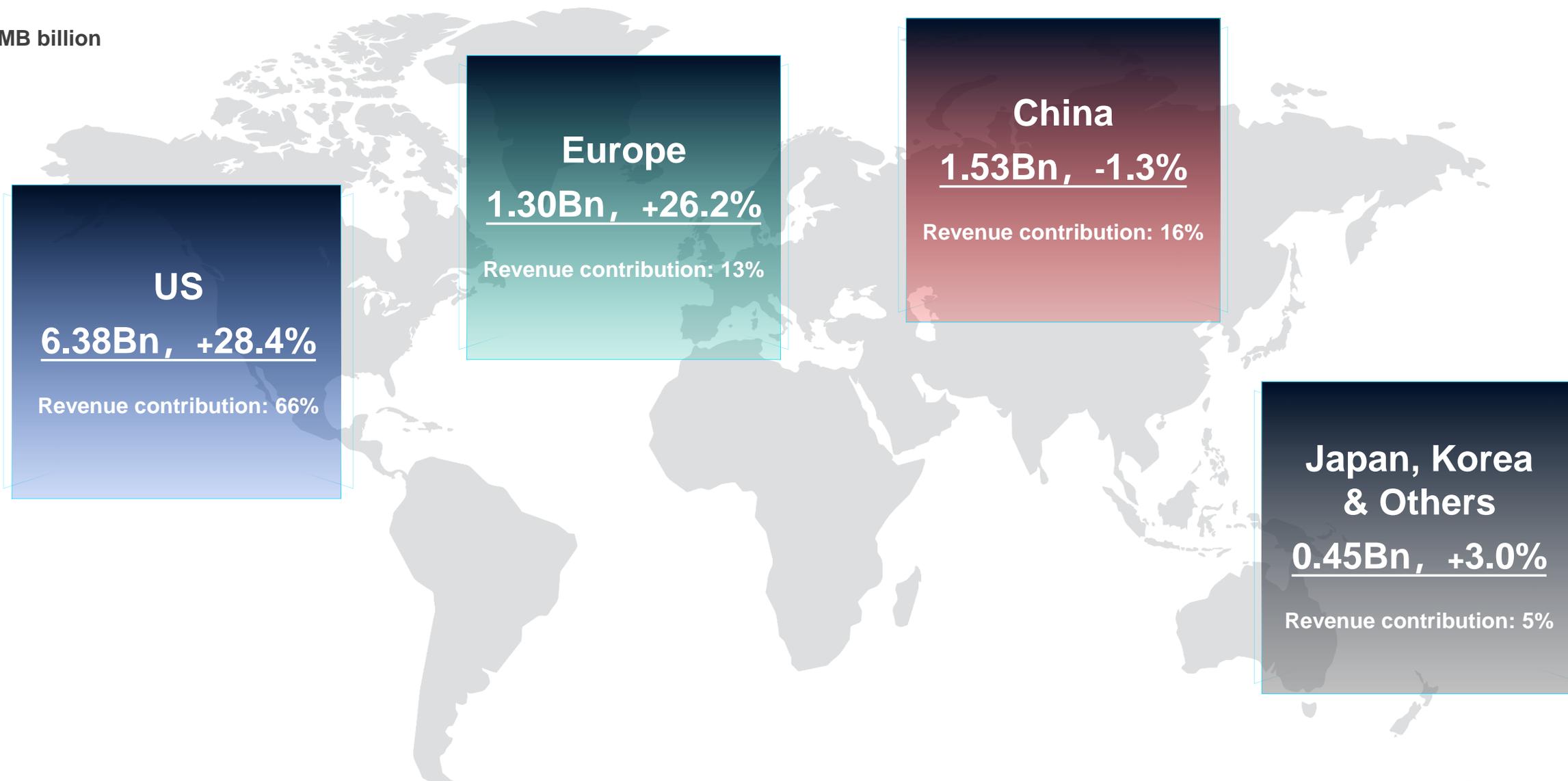
RMB billion

Discontinued Operations
Continuing Operations



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

RMB billion



6 Note: 1. Revenue of Q1 2025. Revenue by region is presented based on the country/region of domicile of customers' parent company. Geographical affiliations of customers may change in case of M&A, spin-offs and etc., and thus revenue by region has been adjusted accordingly (similar to the 2024 baseline).

2. Segment Performance

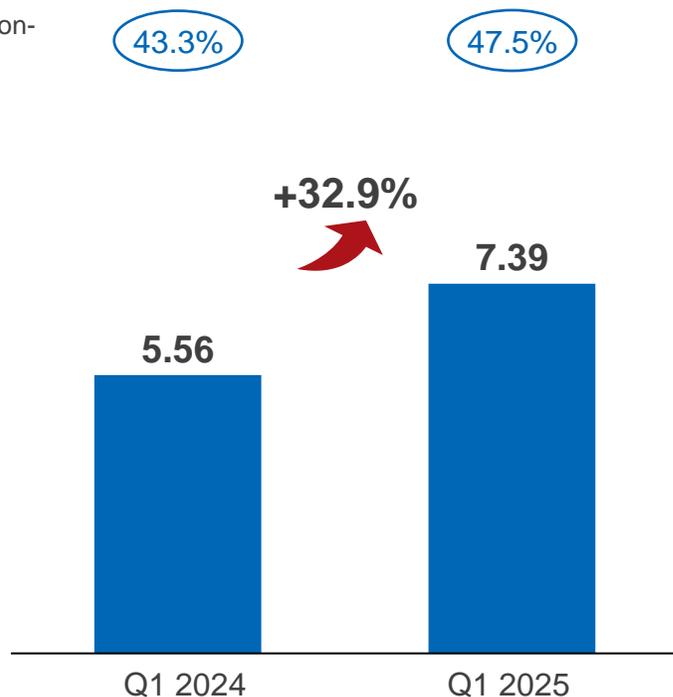
WuXi Chemistry: CRDMO Business Model Drives Continuous Growth, Q1 2025 Revenue Up 32.9% YoY, with TIDES Revenue Up 187.6% YoY

Revenue & Gross Profit Margin

RMB billion

Adjusted Non-IFRS GPM

Revenue



CRDMO Business Model Drives Continuous Growth

- WuXi Chemistry Q1 revenue up **32.9%** YoY to **7.39bn**
- With continued optimization of production process and improvement in capacity efficiency driven by the growth of late-stage clinical and commercial projects, Q1 adjusted non-IFRS GPM steadily improved **4.2pts** YoY to **47.5%**

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

- In the past 12 months, successfully synthesized and delivered **460,000+** new compounds (up **6%** YoY)
- In Q1, **75** molecules converted from R to D

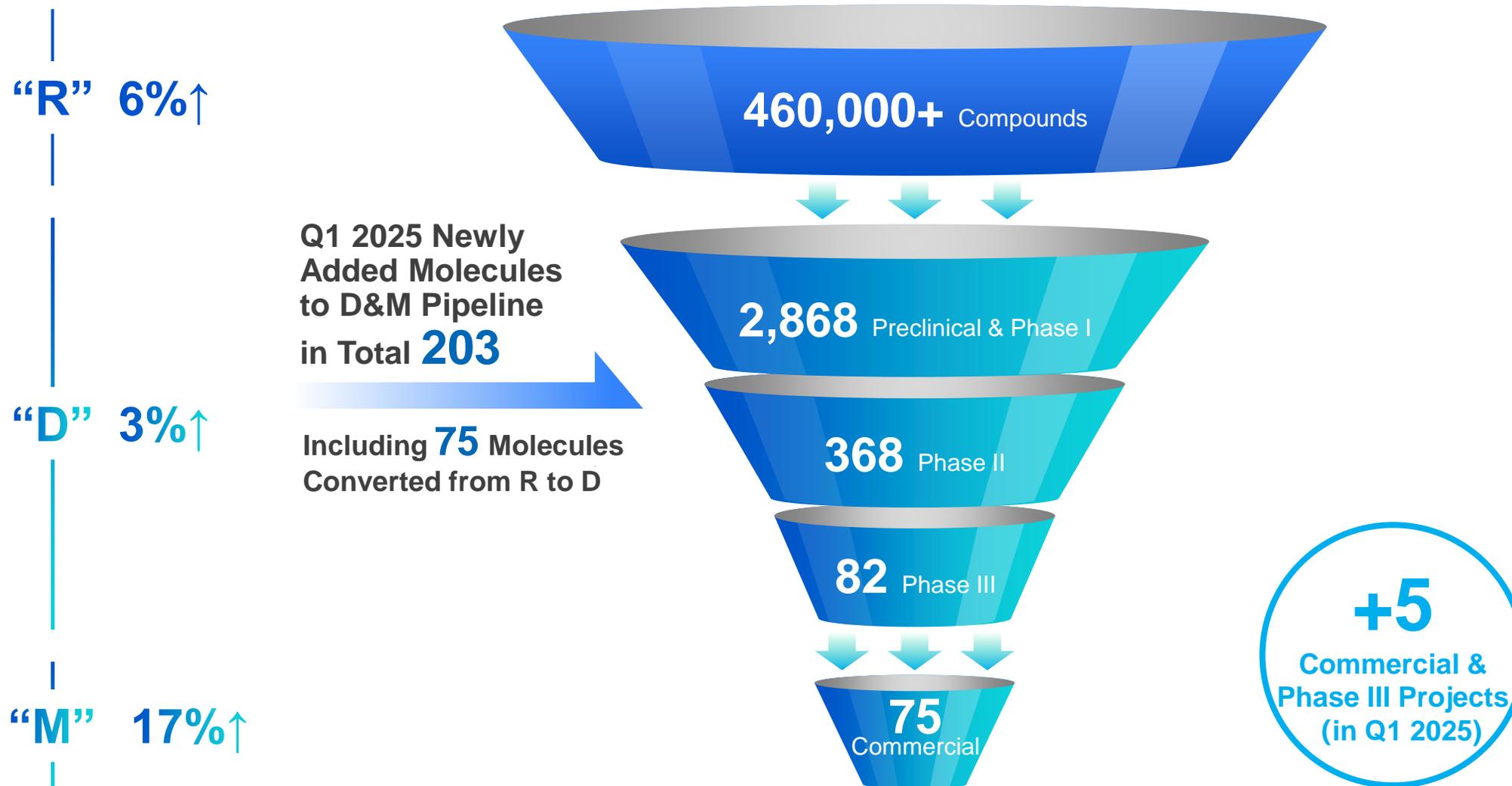
Small Molecule Development and Manufacturing (D&M) Remains Strong

- Small molecule CDMO pipeline **continued to expand**; Q1 small molecule D&M revenue up **13.8%** YoY to **3.85bn**
- 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**; total reactor volume of small molecule APIs is expected to reach **>4,000kL** by end of 2025

New Modalities (TIDES) Sustains Rapid Growth

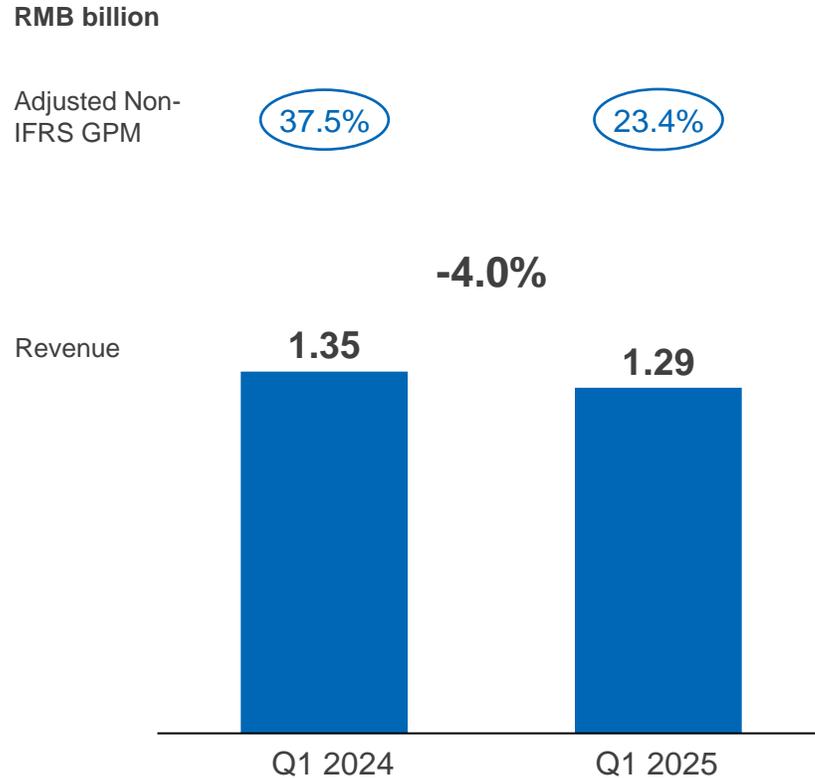
- With the ramp-up of new capacities released sequentially each quarter last year, Q1 TIDES revenue grew **187.6%** YoY to **2.24bn**. By end of March 2025, TIDES backlog up **105.5%** YoY
- TIDES D&M customers grew **14%** YoY, and molecules grew **25%** YoY
- Continued to build peptide capacities in Taixing, total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to **>100,000L** by end of 2025

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



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

Revenue & Gross Profit Margin¹



Lab Testing Services¹

- Q1 revenue of lab testing services down **4.9%** YoY to **0.88bn**, due to market impact as pricing gradually reflected in revenue along with backlog conversion, accompanied by a decline in Q1 adjusted non-IFRS GPM. Of which, drug safety evaluation service revenue down **7.8%** YoY, while maintaining **industry leading** position in APAC
- **New modality business continued to develop**, while maintaining leading position in multiple areas including nucleic acids, conjugates, mRNA, multispecific antibodies and peptides
- **Actively enabling customers' global licensing**, supported **~40%** of successful out-licensed deals from Chinese biotechs since 2022
- Suzhou facility has **successfully passed 4 consecutive FDA on-site inspections**

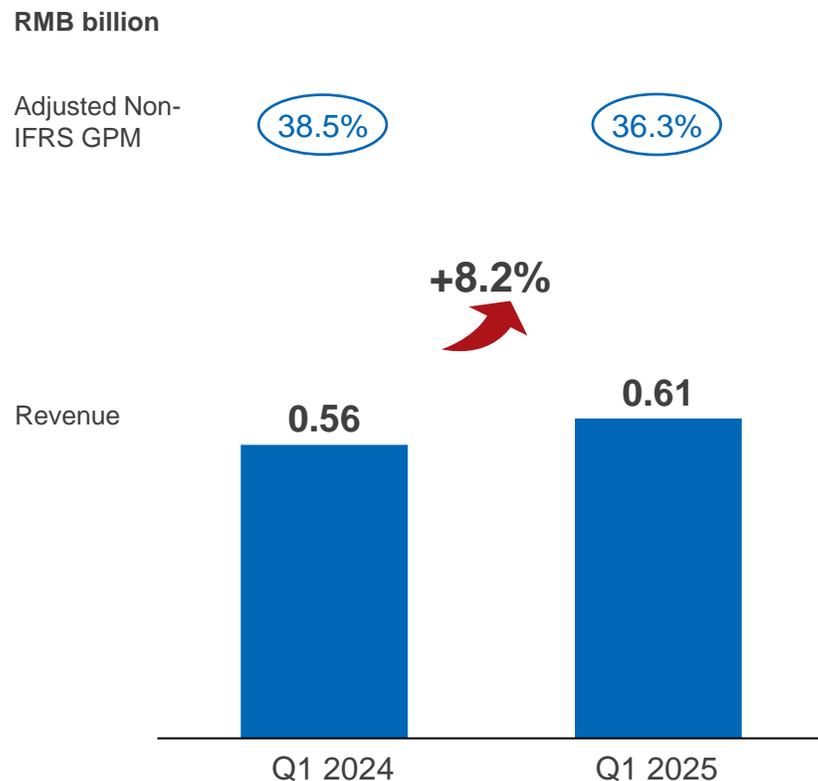
Clinical CRO & SMO

- Q1 revenue of clinical CRO and SMO down **2.2%** YoY to **0.41bn** due to market pricing impact. Of which, SMO revenue grew **5.5%** YoY, maintaining **industry leading** position in China
- In Q1, clinical CRO supported customers to obtain **10** IND approvals
- SMO business **continued steady growth**, and supported **28** new drug approvals in Q1. SMO supported **283** new drug approvals in total over the past decade, maintaining significant advantages in multiple areas (endocrinology, dermatology, lung cancer and cardiovascular disease, etc.)

10 Note: 1. As disclosed in 2025 First Quarterly Report, WuXi Testing here includes only the core business of Continuing Operations (similar to the 2024 baseline).

WuXi Biology: Continues to Generate Downstream Opportunities; *In Vitro* & *In Vivo* Business Synergies and New Modality Business Drive Growth

Revenue & Gross Profit Margin



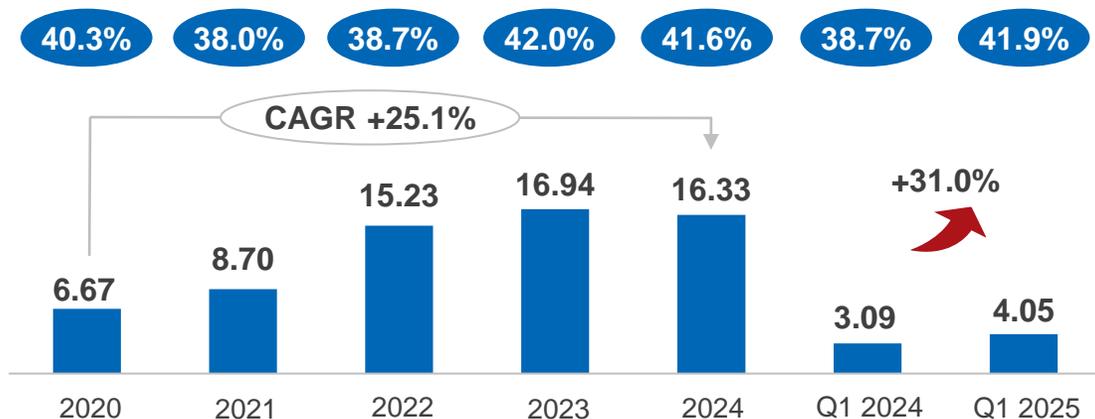
- Follow the science and continuously strengthen drug discovery capabilities in emerging areas. **Efficiently generate downstream opportunities for CRDMO model** by continuously contributing **20%+** of the Company's new customers
- WuXi Biology Q1 revenue up **8.2%** YoY to **0.61bn**. Due to market pricing impact, Q1 adjusted non-IFRS GPM down **2.2pts** YoY to **36.3%**
- **Continuously leverage synergies between *in vitro* & *in vivo* platforms**, and efficiently support customer demand for one-stop drug discovery service platform. *In vitro* integrated screening platform revenue up **28.9%** YoY. *In vivo* pharmacology platform revenue up **9.4%** YoY, **drive by accelerated advancements in focused disease areas**; continue to improve competitive edge in non-oncology business, laying a solid foundation for sustained growth throughout the year
- **New modality drug discovery services continue to perform well**, contributing **30%+** of WuXi Biology's total revenue

3. Financial Performance

Continue to Improve Operating Efficiency and Leverage Management Resilience, Maintaining Stable Profit Margin

Adjusted Non-IFRS Gross Profit ● Adjusted Non-IFRS GPM*

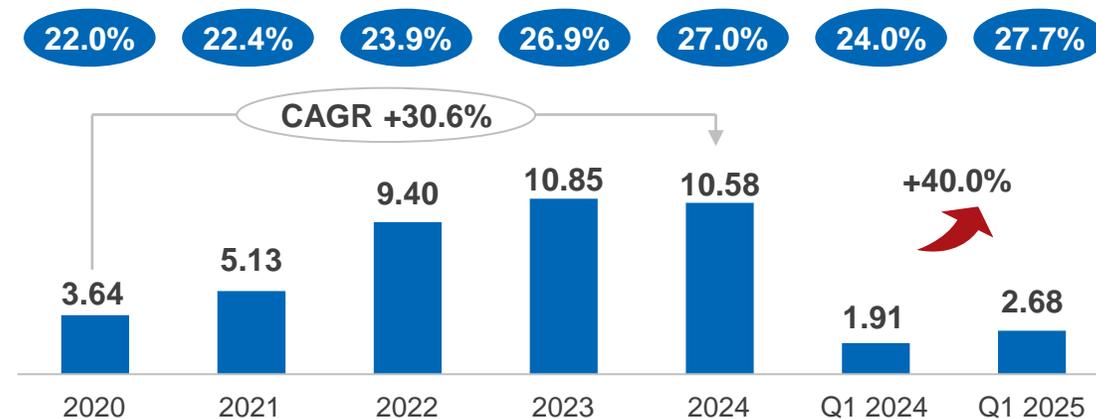
RMB billion



* GPM @ CER: Q1 2024 38.5%, Q1 2025 42.2%

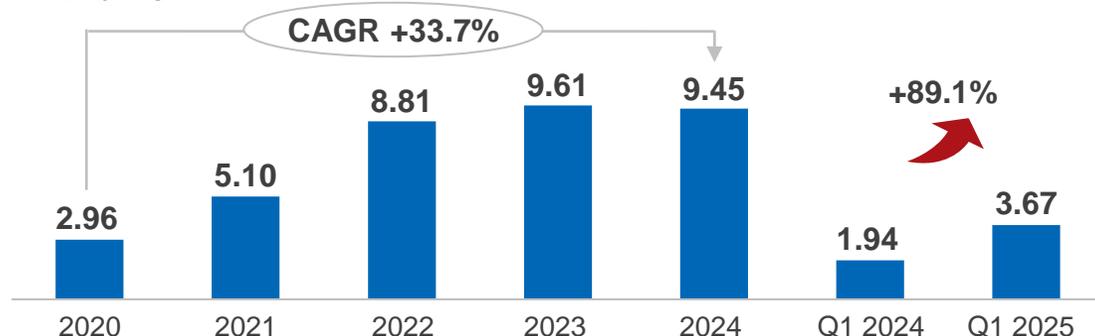
Adjusted Non-IFRS Net Profit ● Adjusted Non-IFRS NPM

RMB billion



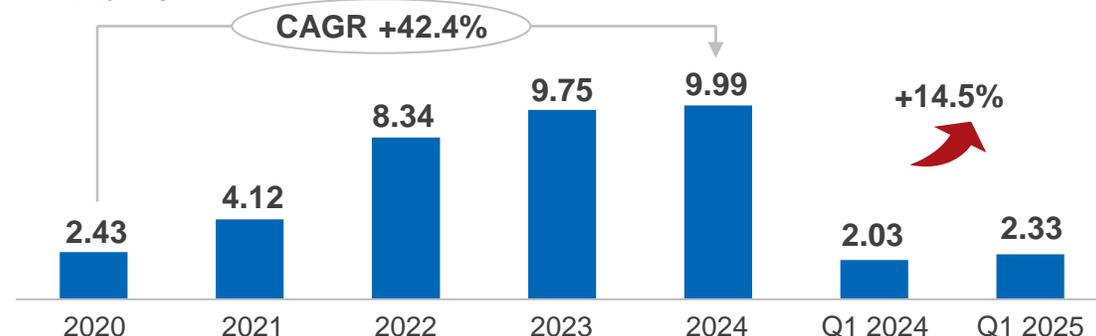
Net Profit (per CAS¹)

RMB billion



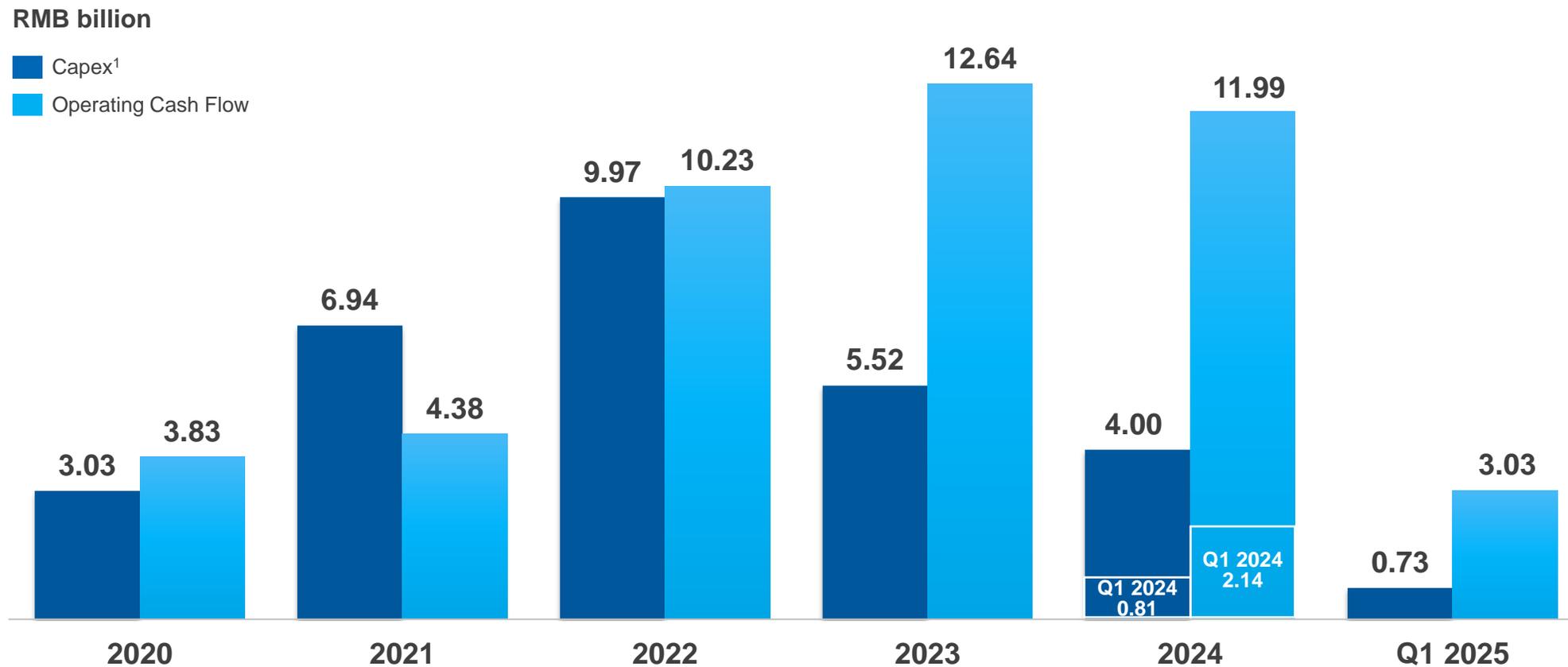
Net Profit After Deducting Non-Recurring Items (per CAS¹)

RMB billion



13 Note: 1. CAS, China Accounting Standards for Business Enterprises.

With Continued Business Growth, Efficient Operations and Constant Improvement of Financial Management Capabilities, Q1 2025 Operating Cash Flow Up 41.8% YoY to 3.03 Billion



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

4. Company Outlook

Focus on the CRDM "O" business model, striving for highly efficient & exceptional services and lean operations ("O")

- **Continue to focus on our unique integrated CRDMO core business**, and accelerate global D&M capacity construction
- Leveraging customers' ongoing demand for enabling services, provide highly efficient and exceptional services, benefiting patients worldwide and **driving long-term growth**
- **The Company is promoting lean management and operations, continuously improving production and operational efficiency**, and making every effort to reduce the impact of external uncertainties

Despite external uncertainties, currently maintain the full-year guidance

- **The Company currently maintains the full-year guidance set at the beginning of this year**, and will communicate any changes in a timely manner
- **Continuing Operations revenue expects to resume double-digit growth of 10-15% YoY in 2025, targeting total revenue of RMB41.5-43.0 billion**
- Focus on CRDMO core business and continuously improve production and operational efficiency. **Adjusted non-IFRS NPM expects to further improve in 2025**
- **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 in 2025**

Remain committed to rewarding shareholders and upholding the Company's value

- The Company's Board of Directors has proposed the below for approval by the Annual General Meeting:
 - **maintain 30% annual cash dividend ratio (~RMB2.8 billion)**
 - **an additional one-time special dividend of RMB1.0 billion**
 - **increase an interim dividend in 2025**
 - **a RMB1.0 billion A-share repurchase and cancellation plan when appropriate**
- To uphold the Company's value and protect shareholders' interests, the Company announced a **second RMB1.0 billion A-share repurchase and cancellation plan** on April 8, 2025. **The repurchase has now been officially commenced**

Retain top talents and enhance the resilience of business operations and management

- The Company's Board of Directors has proposed the Annual General Meeting's approval for the 2025 H-share Incentive Trust Plan, **to continuously attract and retain top talents, strengthen the collective capabilities of management team, and enhance the resilience of the Company's business operations and management**
- Upon achieving RMB42.0 billion revenue, HKD1.5 billion H-shares will be granted; and an additional HKD1.0 billion H-shares will be granted upon reaching RMB43.0 billion and above in revenue
- H-shares under this plan will be purchased via open market at prevailing market prices, **with no dilution to existing shareholders**