

WuXi AppTec

First Half 2025 Results

July 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.

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Continuing Operations and Discontinued Operations

In accordance with IFRSs, the Company has classified the operations for which equity sale agreements were signed or sales were completed 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 divestiture, restructuring and resource integration 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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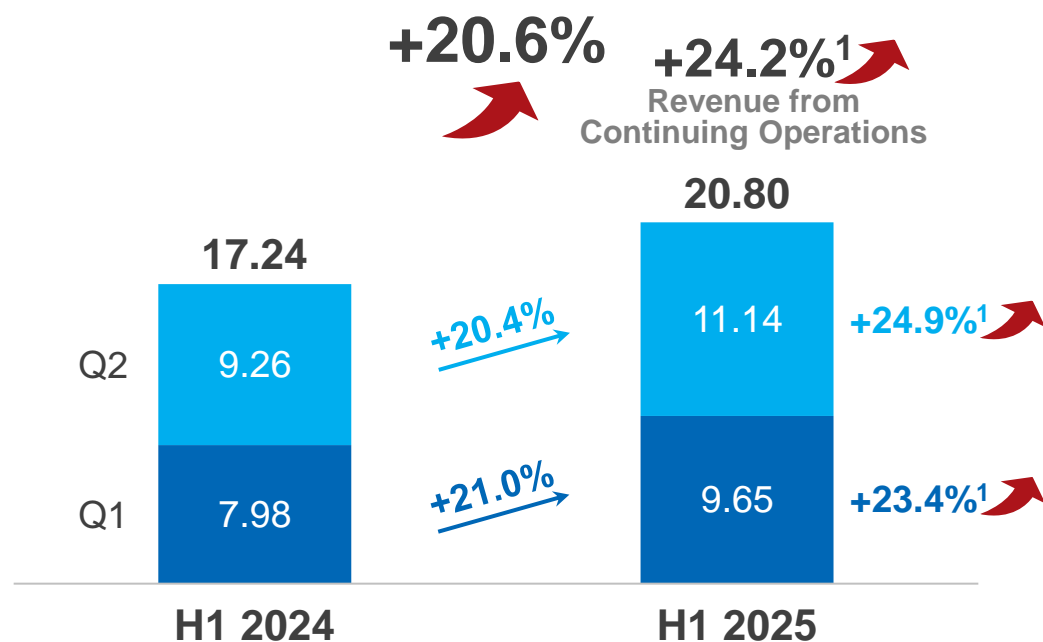
Company Outlook

1. Results Overview

Q2 and H1 2025 Revenue & Profit Achieved Strong Growth; H1 Revenue from Continuing Operations Up 24.2% YoY, and Adjusted Non-IFRS Net Profit Up 44.4% YoY

Revenue

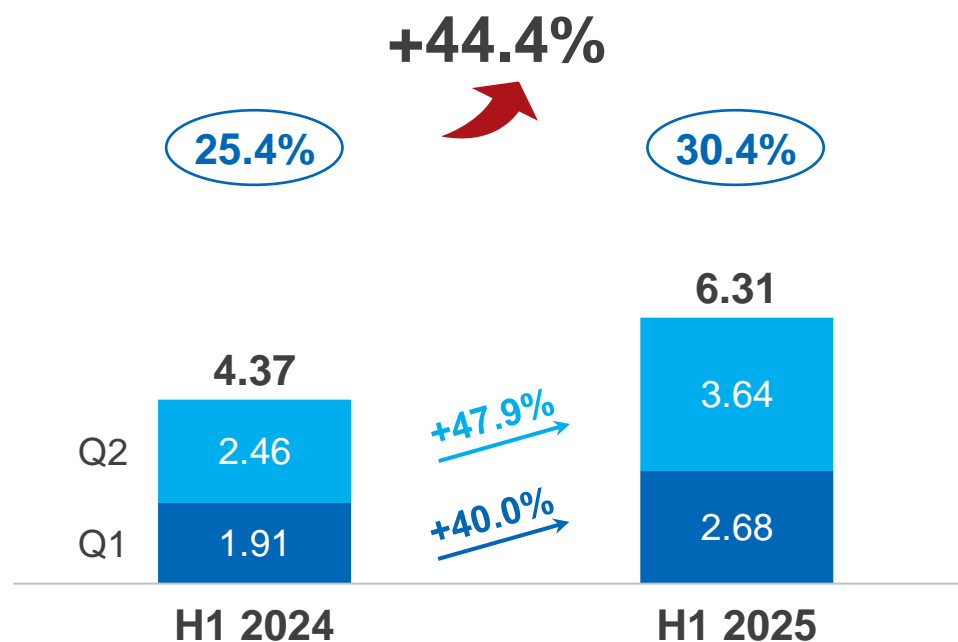
RMB billion



Adjusted Non-IFRS Net Profit

RMB billion

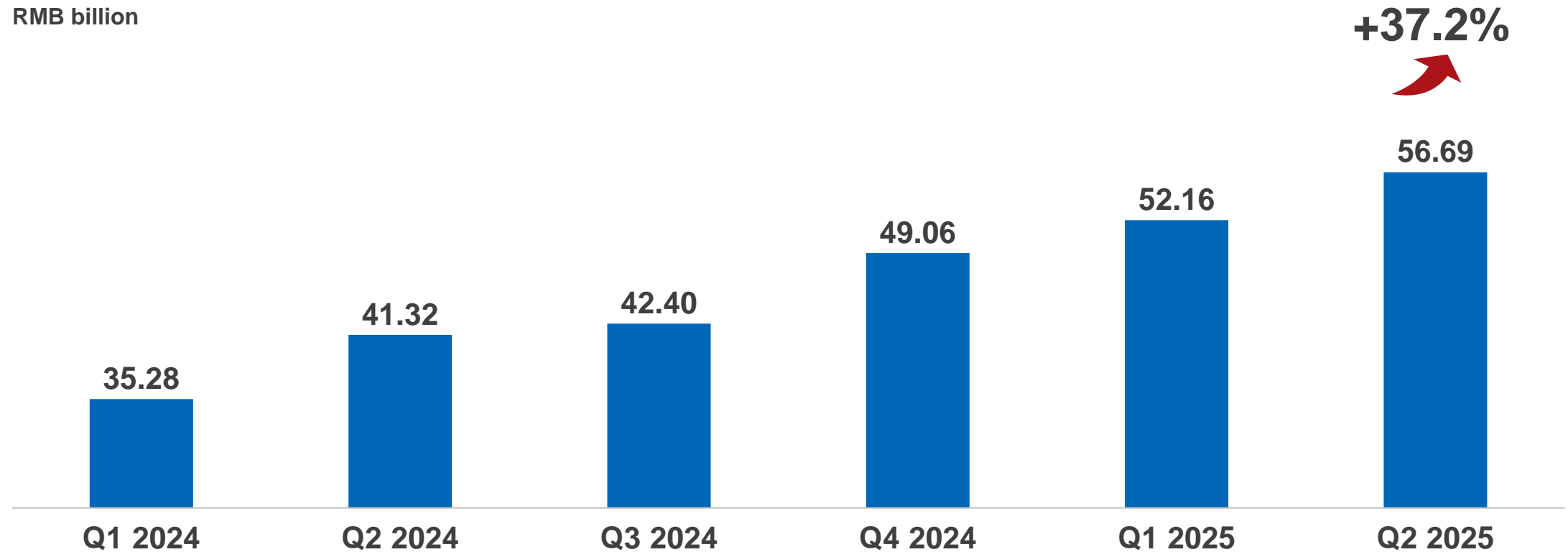
Adjusted Non-IFRS NPM



With Continuous Capacity Expansion to Better Meet Customer Demand, Backlog for Continuing Operations¹ Up 37.2% YoY as of June 30, 2025

Backlog for Continuing Operations¹

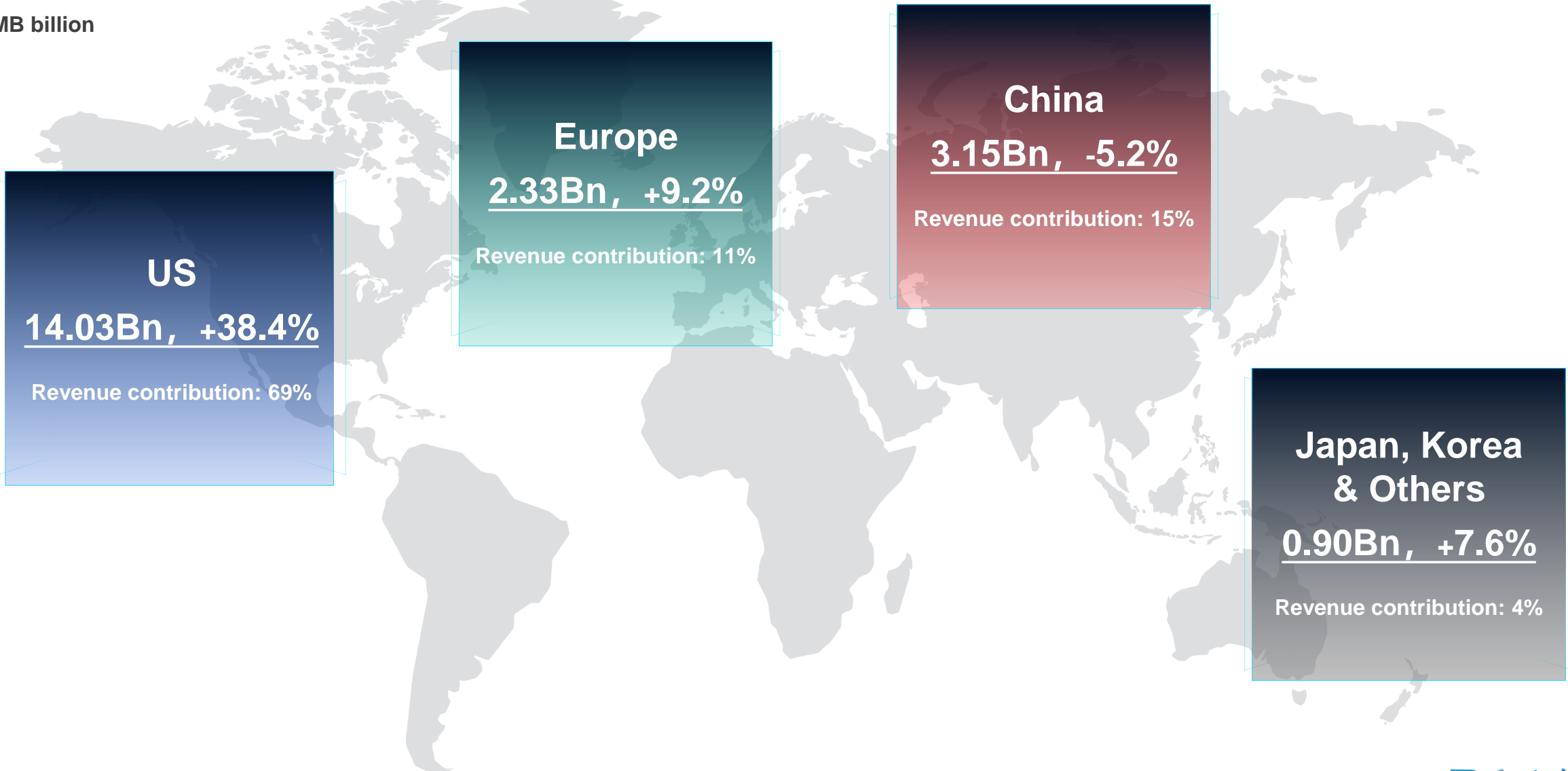
RMB billion



6 Note: 1. As disclosed in 2025 Interim Report, Continuing Operations include WuXi Chemistry, WuXi Testing, WuXi Biology and Others, the scope of which may change following adjustments to the Company's business strategy.

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

RMB billion



7 Note: 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). Due to rounding, the sum of the data above may not match the total.

Advancing Sustainability, Extensively Recognized by Global Rating Agencies

Achieved the Highest “AAA” Rating from MSCI for the First Time, Becoming the First A-share Listed Company in Life Sciences Industry to Reach This Milestone; Near-term Emissions Reduction Targets Validated by SBTi



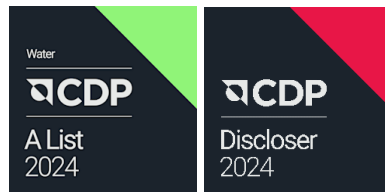
Achieved MSCI's highest “AAA” rating for the first time in 2025; leadership ratings for 5 consecutive years



Near-term emissions reduction targets validated by Science Based Targets initiatives (SBTi) in 2025



Improved to “Gold” rating by EcoVadis in 2024



Improved to “A” rating in CDP Water Security in 2024; “A-” rating in CDP Climate Change for 3 consecutive years

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



Named to FTSE4Good Index consecutively in 2023-2025

2. Segment Performance

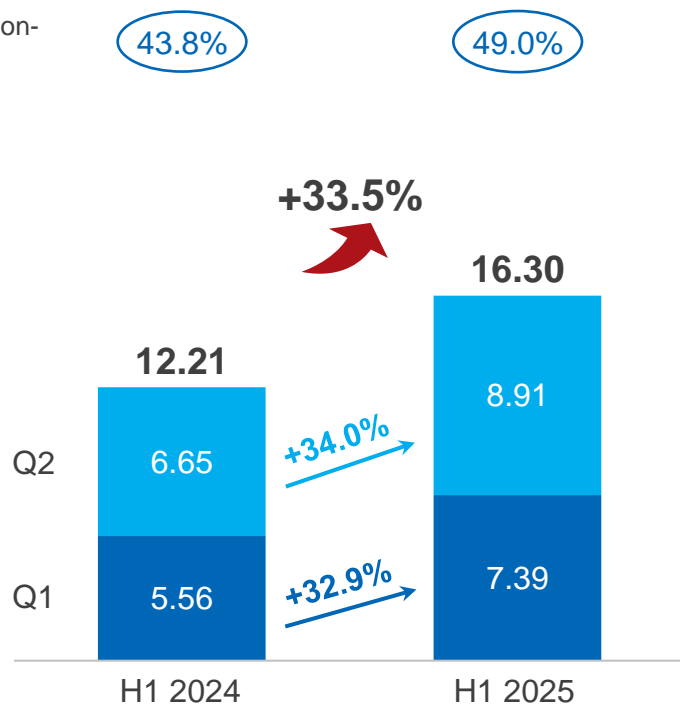
WuXi Chemistry: CRDMO Business Model Drives Continuous Growth, H1 2025 Revenue Up 33.5% YoY, with TIDES Revenue Up 141.6% YoY

Revenue & Gross Profit Margin

RMB billion

Adjusted Non-IFRS GPM

Revenue



CRDMO Business Model Drives Continuous Growth

- WuXi Chemistry H1 revenue up **33.5%** YoY to **16.30bn**
- With continued optimization of production process and improvement in capacity efficiency driven by the growth of late-stage clinical and commercial projects, H1 adjusted non-IFRS GPM steadily improved **5.2pts** YoY to **49.0%**

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

- In the past 12 months, successfully synthesized and delivered **440,000+** new compounds
- In H1, **158** molecules converted from R to D

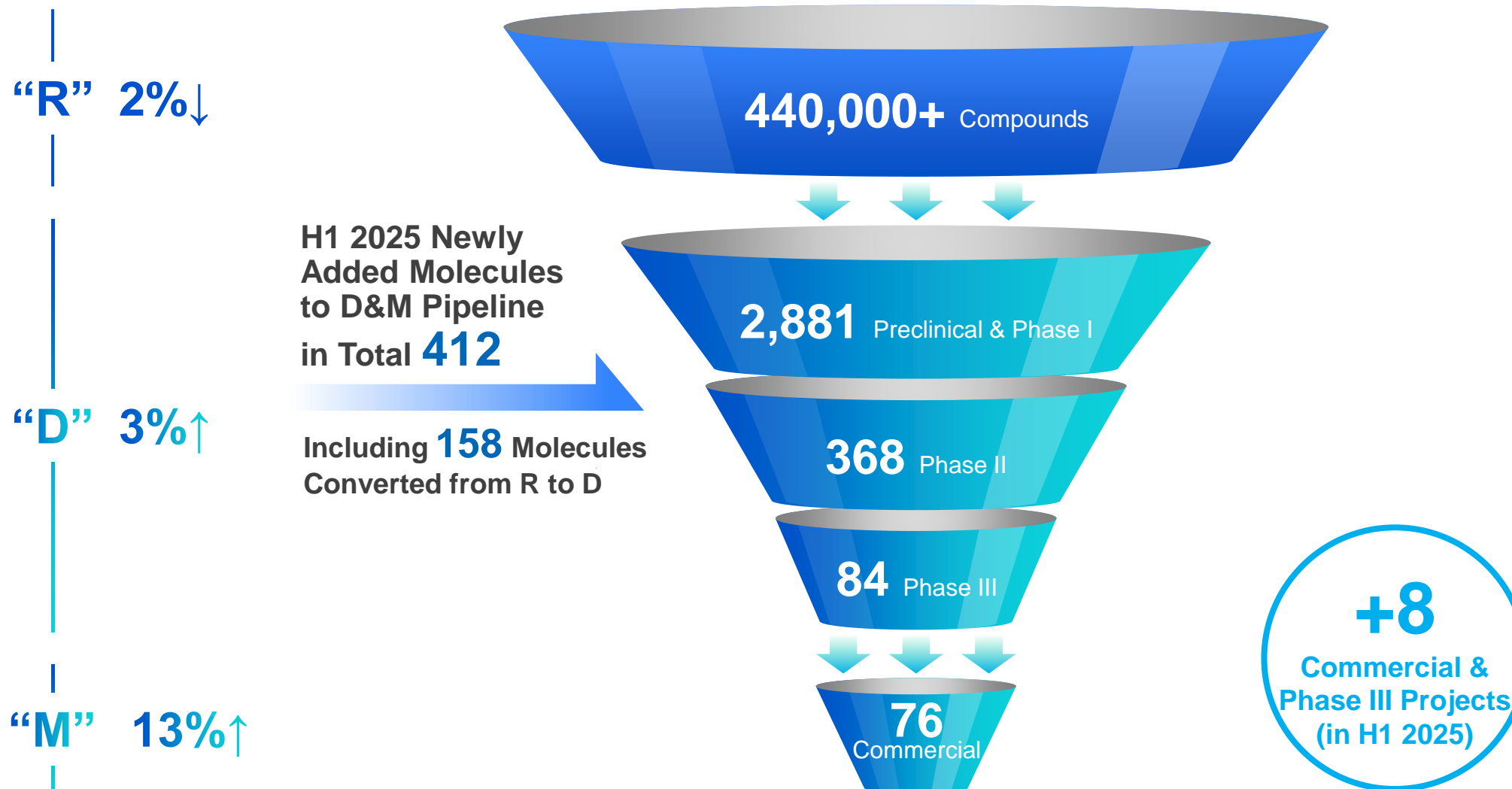
Small Molecule Development and Manufacturing (D&M) Remains Strong

- Small molecule CDMO pipeline **continued to expand**; H1 small molecule D&M revenue up **17.5%** YoY to **8.68bn**
- Continued to build small molecule capacity. In March 2025, both the Changzhou and Taixing API manufacturing sites successfully passed FDA on-site 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 capacity released sequentially each quarter last year, H1 TIDES revenue grew **141.6%** YoY to **5.03bn**. By end of June 2025, TIDES backlog up **48.8%** YoY
- TIDES D&M customers grew **12%** YoY, and molecules grew **16%** YoY
- Continued to build peptide capacity in Taixing, total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to **>100,000L** by end of 2025

WuXi Chemistry: Driven by “Follow the Molecule + Win the Molecule”, Small Molecule CRDMO Pipeline Efficiently Converts and Captures High-Quality Molecules, Delivering Sustained Growth



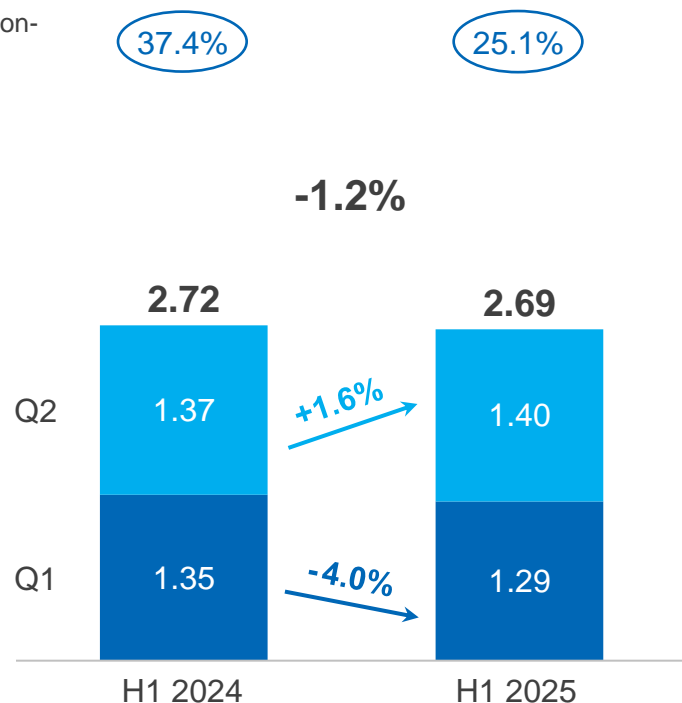
WuXi Testing¹: Drug Safety Evaluation Service & SMO Maintain Leading Positions

Revenue & Gross Profit Margin¹

RMB billion

Adjusted Non-IFRS GPM

Revenue



Lab Testing Services¹

- Q2 revenue of lab testing services reached **1.00bn**, up **5.5%** YoY and **13.2%** QoQ. Of which, drug safety evaluation services revenue up **3.4%** YoY and **10.2%** QoQ
- H1 revenue of lab testing services up **0.4%** YoY to **1.89bn**. Due to market impact, H1 adjusted non-IFRS GPM declined as pricing gradually reflected in revenue along with backlog conversion. Of which, drug safety evaluation service revenue down **2.2%** YoY, while maintaining **industry leading** position in APAC
- Actively enabling customers' global licensing. **New modality business continued to develop**, while maintaining leading position in areas including nucleic acids, conjugates, mRNA, multispecific antibodies and peptides
- Suzhou facility has successfully passed **4 consecutive** FDA on-site inspections

Clinical CRO & SMO

- H1 revenue of clinical CRO and SMO down **4.7%** YoY to **0.80bn** due to market pricing impact. Of which, SMO revenue grew **1.5%** YoY, maintaining **industry leading** position in China
- In H1, clinical CRO supported customers to obtain **12** IND approvals and submit for **2** NDA filings; SMO supported **61** new drug approvals. SMO has supported **317** new drug approvals in total over the past decade, maintaining significant advantages in multiple areas (endocrinology, dermatology, lung cancer and cardiovascular disease, etc.)

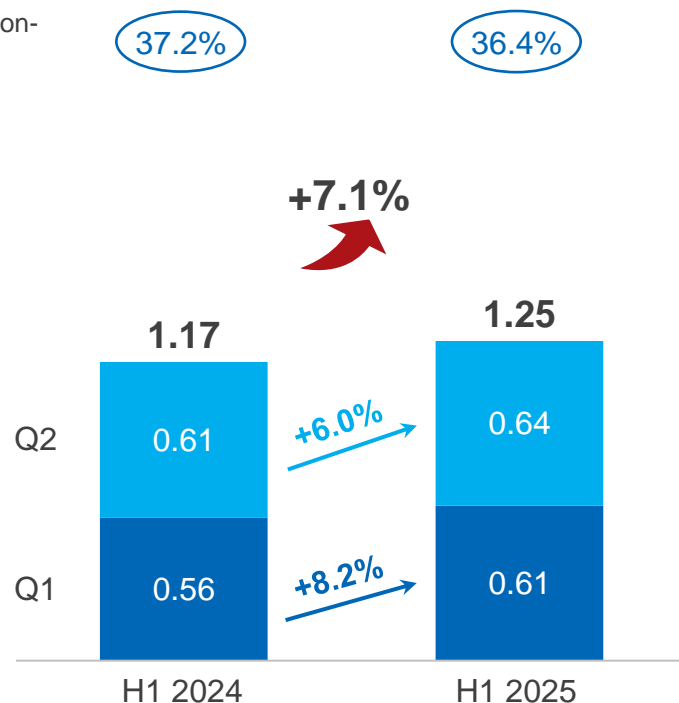
WuXi Biology: Continues to Generate Downstream Opportunities; *In Vitro* & *In Vivo* Business Synergies and New Modality Business Drive Growth

Revenue & Gross Profit Margin

RMB billion

Adjusted Non-IFRS GPM

Revenue



- 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
- Through platform integration, cross-regional collaboration and comprehensive service transformation, we efficiently enable our customers. WuXi Biology H1 revenue up **7.1%** YoY to **1.25bn**. Due to market pricing impact, H1 adjusted non-IFRS GPM down **0.7pts** YoY to **36.4%**
- Accelerated advancements in *in vitro* integrated screening technologies & *in vivo* pharmacology capabilities**, driving continued rapid YoY revenue growth. 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 **30%+** of WuXi Biology's total revenue

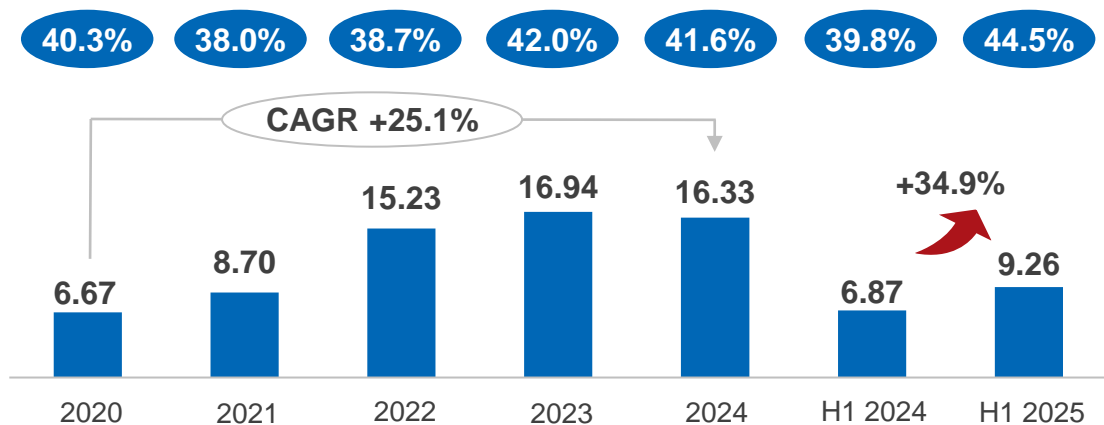
3. Financial Performance

Continuously Improve Operating Efficiency and Leverage Management Resilience, Further Enhancing Profitability

Adjusted Non-IFRS Gross Profit

Adjusted Non-IFRS GPM*

RMB billion

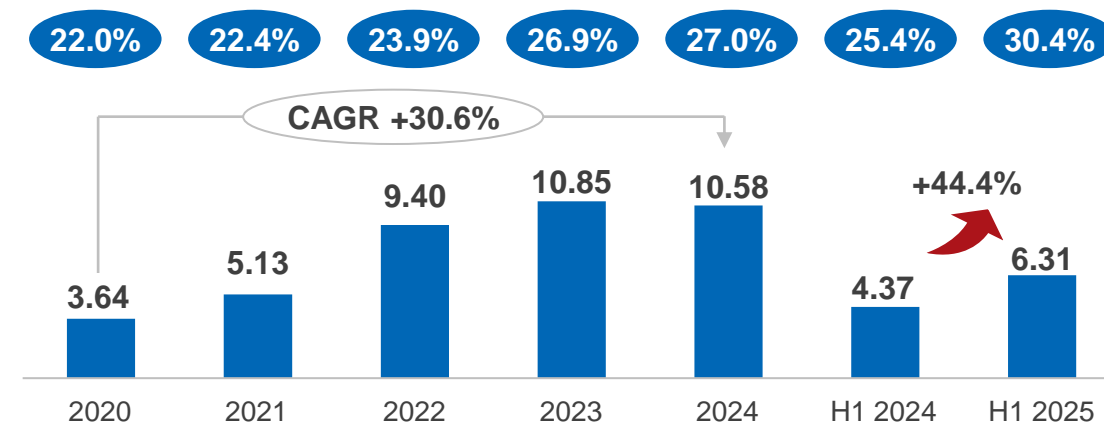


* GPM @ CER¹: H1 2024 40.9%, H1 2025 44.6%

Adjusted Non-IFRS Net Profit

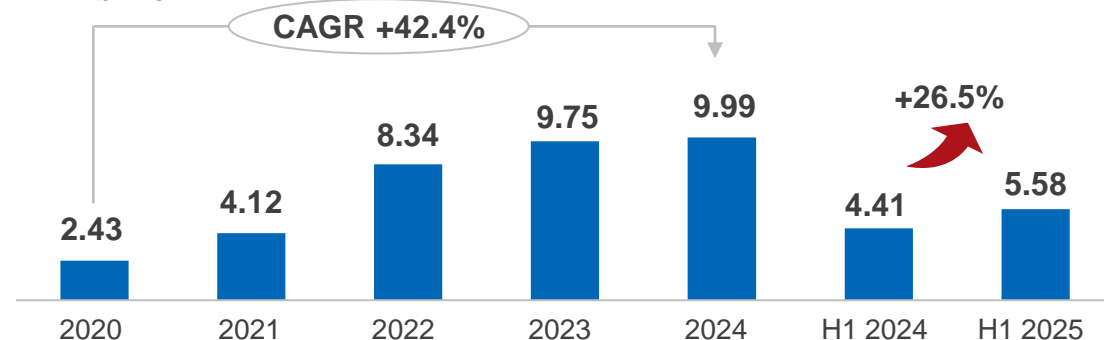
Adjusted Non-IFRS NPM

RMB billion



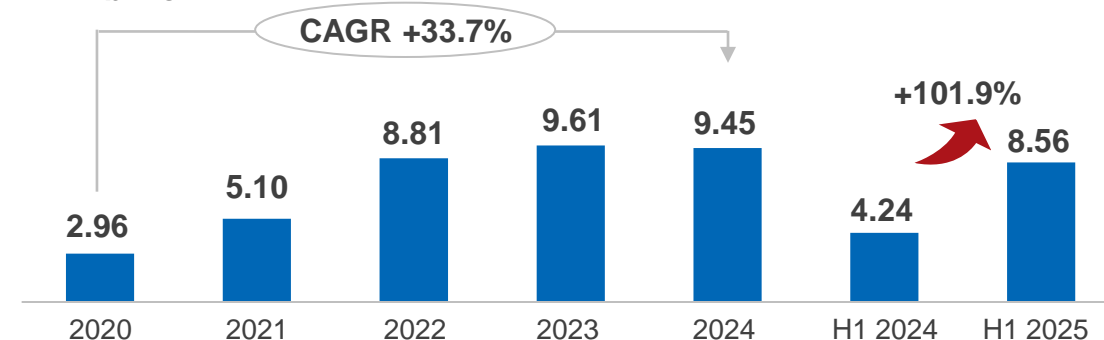
Net Profit After Deducting Non-Recurring Items (per CAS²)

RMB billion

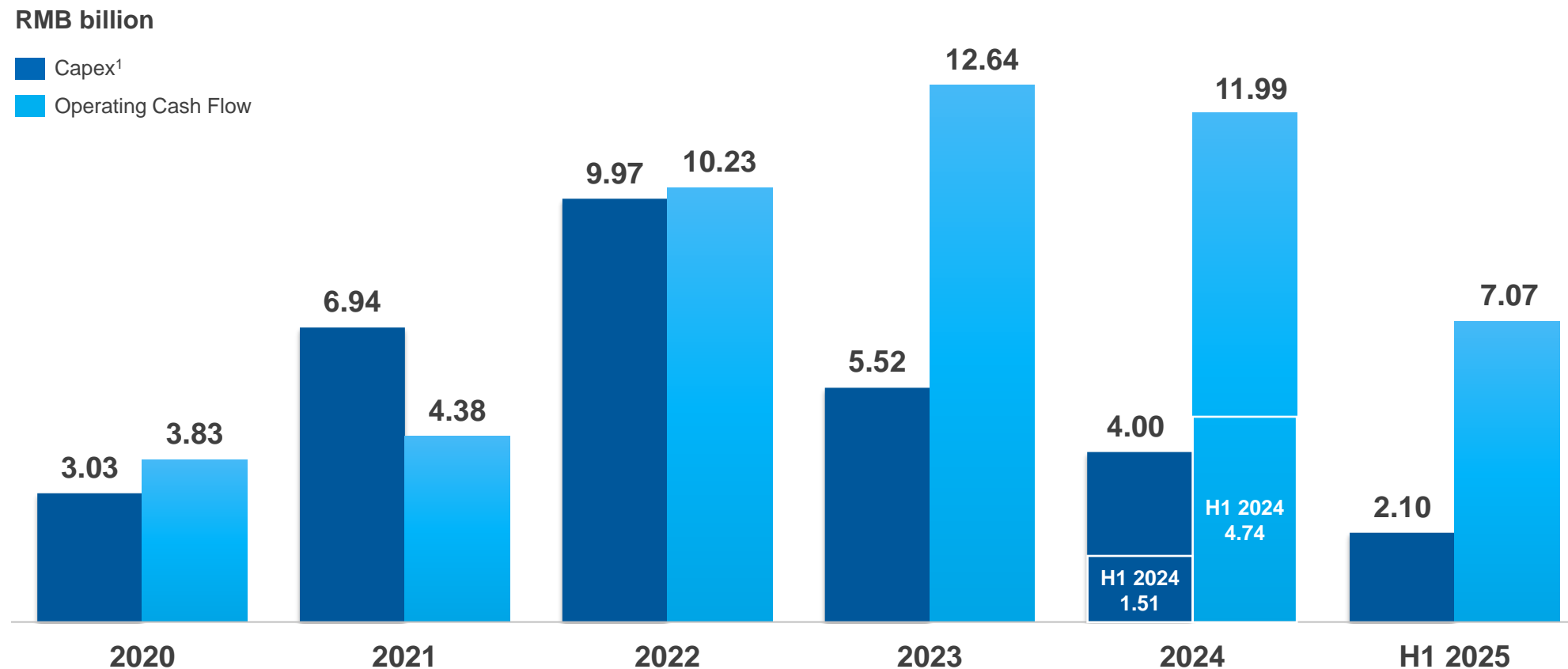


Net Profit (per CAS²)

RMB billion



With Continued Business Growth, Efficient Operations and Constant Improvement of Financial Management Capabilities, H1 2025 Operating Cash Flow Up 49.1% YoY to 7.07 Billion



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

4. Company Outlook

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 expansion** and **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

With confidence in customers' ongoing demand, our CRDMO business model and management execution, raising full-year guidance despite external uncertainties

- **Continuing Operations revenue** expects to resume double-digit growth in 2025, with its **YoY growth rate raised to 13-17%**, up from the prior 10-15%; targeting full-year **total revenue of RMB42.5-43.5 billion**, up from the prior RMB41.5-43.0 billion
- Focus on core CRDMO business and continuously improved production and operating efficiency; confident to **further improve adjusted non-IFRS NPM** 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 increase** from RMB4.0-5.0 billion **to RMB5.0-6.0 billion**

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

- **Distributed a total of RMB3.84 billion in cash dividends** in H1, including RMB2.83 billion for 2024 annual cash dividend and RMB1.01 billion for 2025 special cash dividend
- Share repurchases and cancellations:
 - completed the **repurchase and cancellation of RMB1.0 billion** worth of **A-shares** in H1
 - currently executing **an additional RMB1.0 billion** worth of **A-share repurchase** and cancellation plan, with **~RMB0.5 billion** worth of **A-shares repurchased** as of now
- The Company's Board of Directors approved **WuXi AppTec's first interim dividend plan, distributing RMB3.50 cash dividend for every 10 shares (~RMB1.0 billion in total)**

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

- **Completed the acquisition of HKD2.5 billion** worth of **H-shares** in H1 for the purpose of the 2025 H-share Incentive Trust Plan. This aims **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**, and there will be **no dilution to existing shareholders**
- According to the plan approved by the Annual General Meeting, upon achieving RMB42.0 billion revenue, no more than 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