

# Accelerated Revenue & Profit Growth Driven by R, D & M

September 2025

Stock Code: 2269.HK

# **Forward-Looking Statements**



This presentation may contain certain "forward-looking statements" which are not historical facts, but instead are predictions about future events based on our beliefs 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, and our ability to protect our clients' intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. 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.

# **Use of Adjusted Financial Measures (Non-IFRS Measures)**

We have provided adjusted net profit, adjusted net profit margin, adjusted gross profit, adjusted gross profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments and foreign exchange gains or losses, and are not 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 underlying 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 and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. 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.

©2025 WuXi Biologics. All rights reserved.

# **CONTENTS**



• O

**2025 Interim Results** 



02

**1H 2025 Financials Review** 



Operation & Business Updates



04

Advanced Technology Platforms – Cornerstone of Future Success



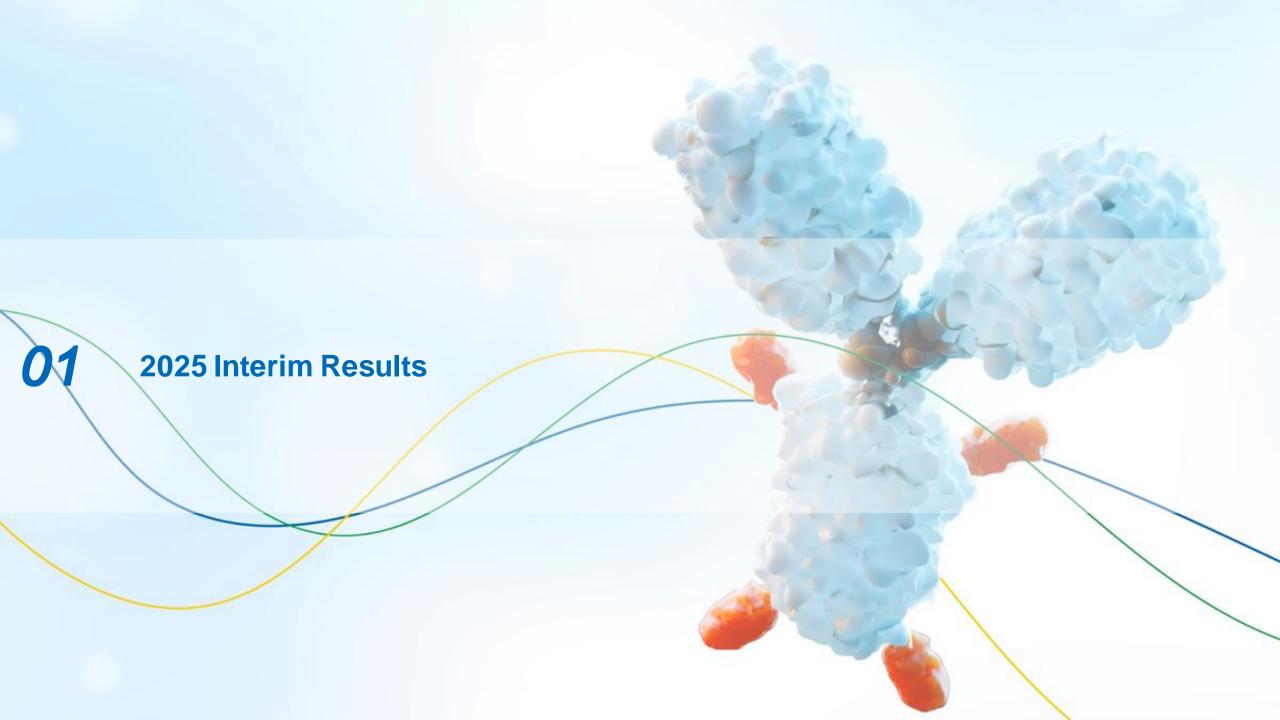
05

WBS & ESG as Key Components of Business Strategy



06

**Summary & Outlook** 





**742**  $\stackrel{16.4\%}{\rightarrow}$  **864** 

**Integrated Projects YoY** 

86

**New Projects Added** 

 $\mathbf{16} \stackrel{50\%}{\longrightarrow} \mathbf{24}$ 

**Commercial Projects YoY** 

 $18.5 \rightarrow 20.3$ 

Total Backlog (US\$ Bn) (Dec 24 → Jun 25)

44 Regulatory Inspections with 100% Success

**Number of Regulatory Inspections** 

12,552/4,362/ Retention Rate 98.8%

**Employees / Development Scientists** 



 $8.6 \stackrel{16.1\%}{\rightarrow} 10.0$ 

Revenue (RMB Bn) YoY

 $3.6\stackrel{20.6\%}{\longrightarrow}4.3$ 

Adj EBITDA (RMB Bn) YoY

 $2.5 \stackrel{11.6\%}{\longrightarrow} 2.8$ 

Adj Net Profit (RMB Bn) YoY

 $39.1\%^{360bps} + 42.7\%$ 

**Gross Profit Margin** 

43.3%/28.5%

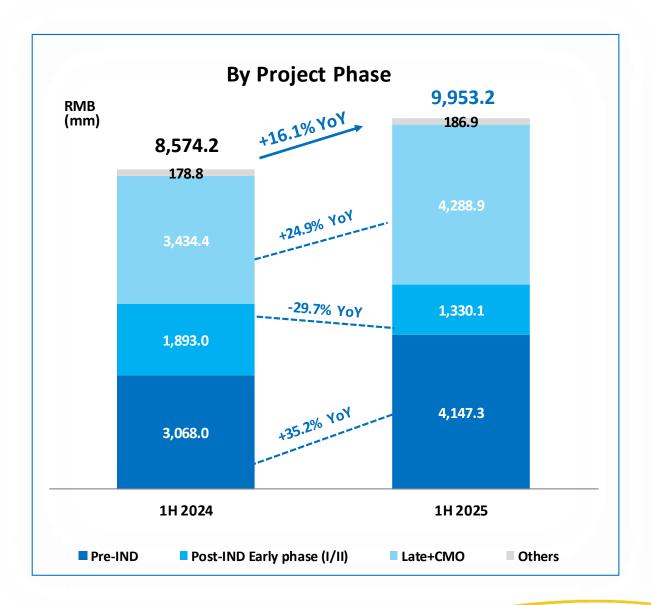
Adj EBITDA Margin / Adj Net Profit Margin

 $0.37 \xrightarrow{56.8\%} 0.58$ 

Basic EPS (RMB)





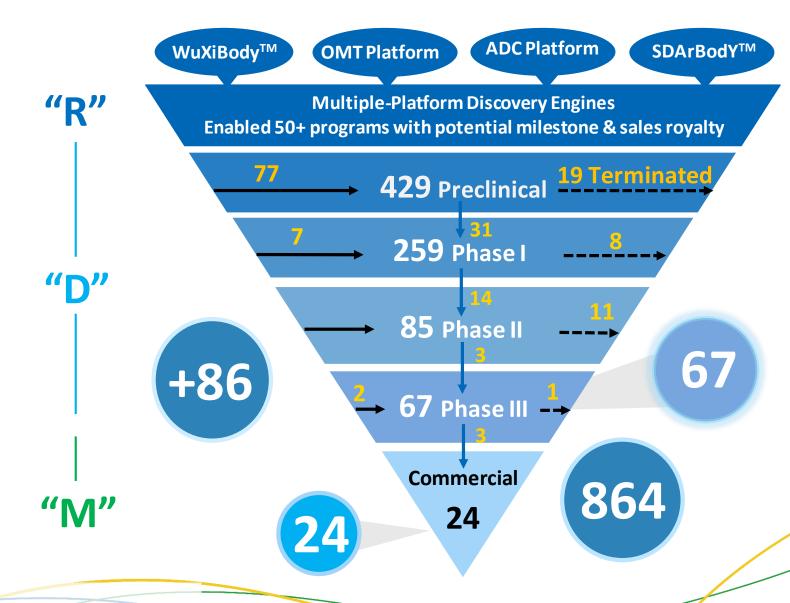


- Pre-IND revenue rose 35.2% YoY in 1H 2025, driven by revenue conversion of wins across R services and pre-IND development.
- Early-phase revenue declined 29.7% YoY
  in 1H 2025, primarily reflecting multiple
  large-scale projects progressing from
  early-phase to late development or CMO,
  and the impact of order timing.
- Late-stage + CMO revenue increased by 24.9% YoY, reflects both evolution of projects from early-phases and the continued ramp-up of existing CMO programs.

# A 1H Record of 86 New Projects Added in 1H 2025, Highlight Continued Customer Demand & Execution Strength



- With leading technology, proven execution, and a growing global platform, the Company added 86 new integrated projects in 1H 2025 reinforcing its role as a partner of choice for biopharma innovators globally
  - Over half of the 86 new projects from the U.S.
  - China also contributed to new project additions, as a stabilizing funding environment began to translate into increased customer activities
- Won 9 projects in 1H 2025, including 2 late-stage projects – the majority from U.S.-based clients
  - Most of these projects involve complex modalities, led by bi- & multi-specific antibodies and ADC
- 67 late-stage & 24 CMO projects: forming a strong foundation for sustained future manufacturing revenue growth



#### Notes:

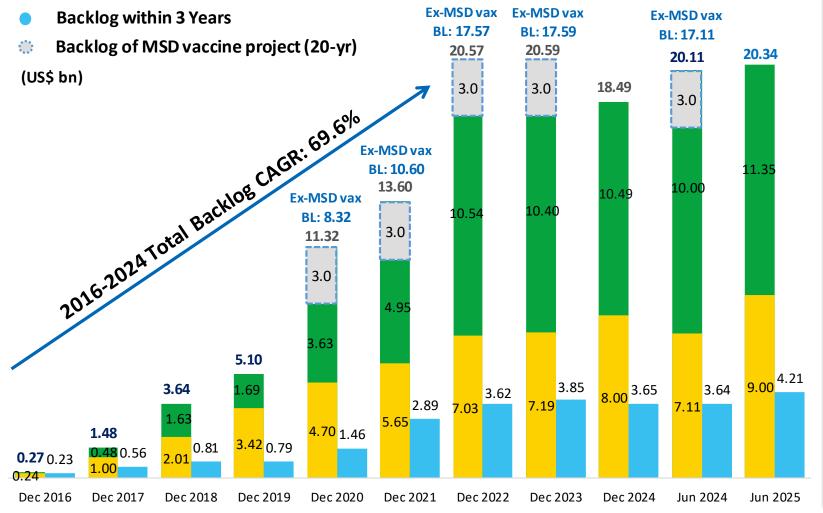
1. As of June 30, 2025

2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group

# **Backlog Remains at High Level to Support Future Growth**



- Service Backlog
- Upcoming Potential Milestone Fees (1)



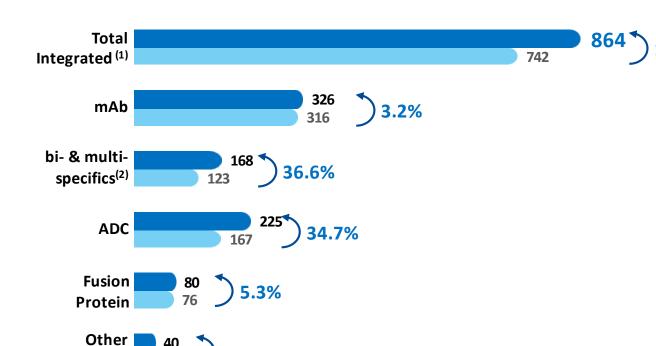
- As of Jun 30, 2025, total backlog reached US\$20.3 bn, of which US\$11.4 bn was service backlog.
  - □ Late-stage project advancement, commercial ramp-up and clinical progress of early-stage programs all contributed to the growth in service backlog.
- Upcoming potential milestone backlog reached US\$9.0 bn, reflecting accelerating R momentum.
- As of Jun 30, 2025, backlog within 3 years was US\$4.2 bn, enhancing nearterm revenue visibility.
- Given the nature of our business, backlog does not fully reflect the cycle time of our businesses, hence R & D backlog is dwarfed by the longduration CMO projects. We do not anticipate significant growth in backlog absent multi-year contract signing.

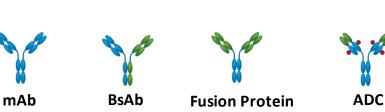
#### Note:

<sup>1.</sup> Upcoming milestone revenue may take longer to receive at the various development stages as it depends on the success rate and progress of the projects

<sup>2.</sup> Results may not foot due to rounding

# Rich Pipeline across All Biologics Modalities





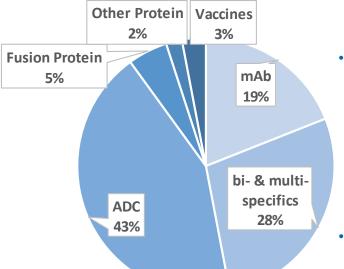
1H 2024

1H 2025



- 338 First-in-class programs
- 168 bi- & multi-specifics covering different formats, several in phase III and commercial stage. Leveraging the Company's deep expertise and end-to-end capabilities, WuXi Biologics has captured expanding market opportunities in this sector
- 225 Antibody Drug Conjugates (ADC) projects with
   34.7% YoY growth driven by sustained industry growth
- Ex-XDC, the remainder of WuXi Bio revenue grew by 9% YoY

## 1H 2025 New Project Split by Modality



- Recently bi- & multispecifics, along with ADCs, have emerged as the industry's most critical segments. Our deep technical expertise in these complex modalities underpins our leading market position
- bi- & multi-specifics + ADCs > 70% of new signs

#### Notes:

**Protein** 

Vaccine 25 8.7%

- 1. As of June 30, 2025, compared with projects number as of June 30, 2024
- 2. Bispecific Antibody (BsAb) Included both WuXiBody<sup>TM</sup> projects and non-WuXiBody<sup>TM</sup> projects

# ■ Four High-Growth Modalities Powering WuXi Bio's Accelerated Growth





# Bi- & Multi-Specific

- 160+ in pipeline, fastest growing modality at WuXi Bio
- 1H25 revenue up 200%+YoY
- Proprietary CD3 TCE platform
  - E.g. CD3xCD19, CD3xCD20, CD3xPSMA, CD3xCD19xCD20
- bsAbs targeting clinically validated and/or emerging pathways
  - E.g. PD-(L)1xVEGF,
     DLL4xVEGF, EGFR×TGF-β



### **ADC**

- 220+ ADCs in pipeline, high growth modality at WuXi
   Bio
- 1H25 revenue up 50%+ YoY
  - POC-validated MoAs with differentiated molecular structure and/or indication focus – e.g. HER2, TROP2, FRα, Nectin-4
  - Emerging MoAs –
     e.g. B7-H3, DLL3, ROR1,
     CLDN6, CLDN18.2, GPRC5D



# mAb & Fusion Protein

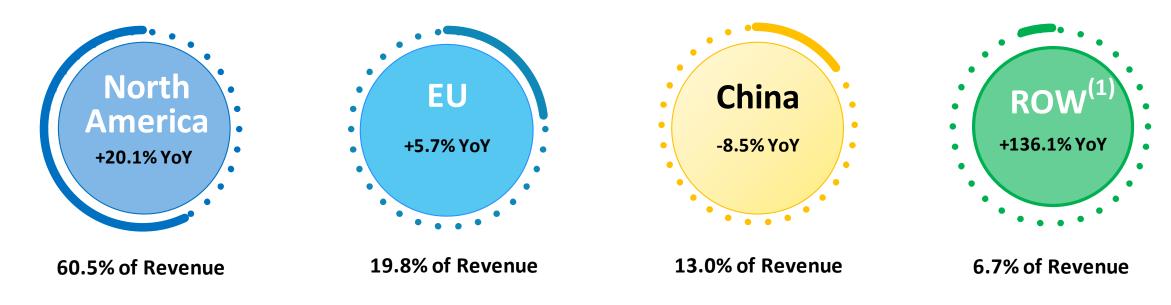
- 400+ mAbs & fusion
   proteins in pipeline, with
   multiple \$billion+ franchises
   in late-stage/CMO
  - E.g. FcRn, IGF1R, CD19mediated B-cell silencer, selective inhibitor of active
     C1s, BAFF/BLySS inhibitors



 Chengdu fermentation site under construction, setting the Company up to lead and capitalize on strong peptide demand

# **Revenue by Geography**





- North America: Revenue grew 20.1% YoY, driven by pre-IND momentum and expanded late-stage & CMO activities highlighting sustained demand and project ramp-up despite evolving trade dynamics.
- Europe: Modest YoY growth of 5.7% driven by mix, with growth potential anticipated.
- China: Revenue declined 8.5% YoY, reflecting timing of customer orders, project progress and China license-out activities amid a
  gradually recovering market.
- Rest of the World: Revenue more than doubled YoY, reflecting the impact of strengthened BD efforts, with Japan and Korea sustaining strong growth momentum.

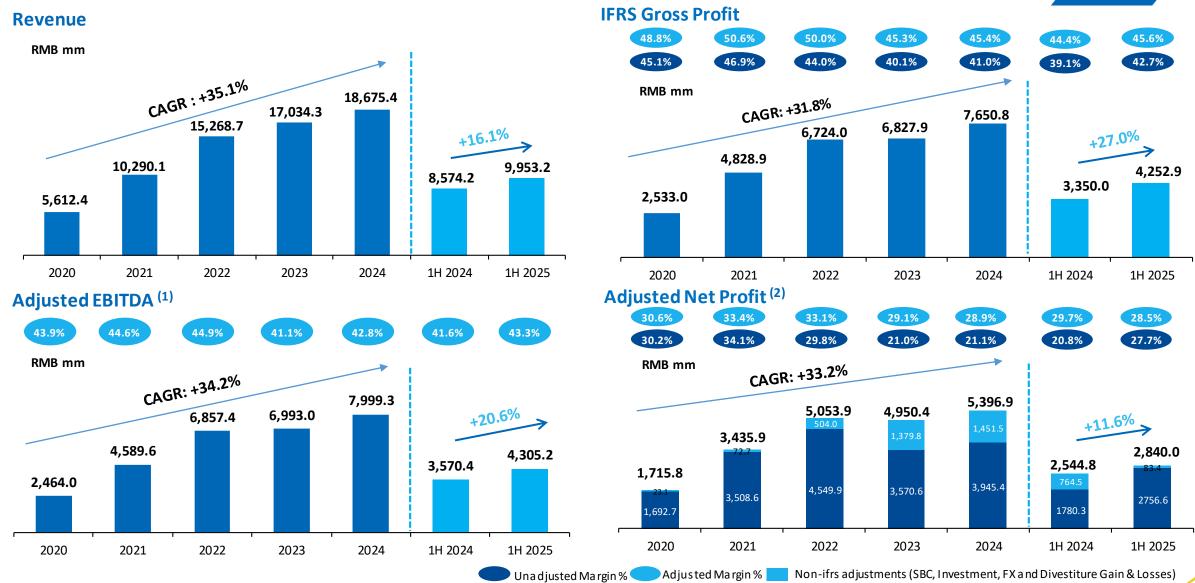
#### Noto:

1. The ROW market primarily includes Singapore, Japan, South Korea, Australia and Brazil



# **1H 2025 Financial Performance**





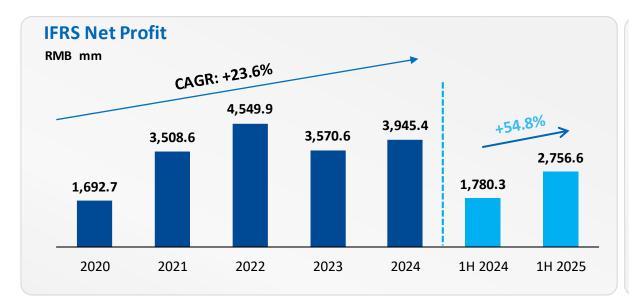
#### Notes:

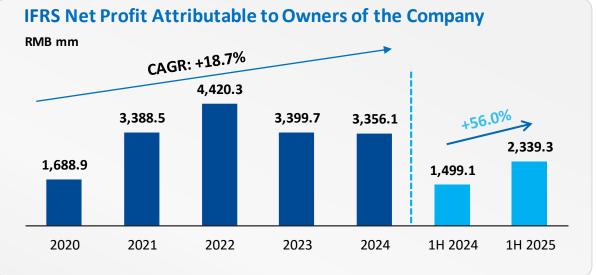
<sup>1.</sup> Adjusted EBITDA represents net profit before (i) interest expenses, income tax expenses, listing expenses (ii) certain non-cash expenses, consisting of share-based compensation, amortization and depreciation and (iii) foreign exchange gains/losses and (iv) fair value gains/losses on investment portfolios and assets divestiture

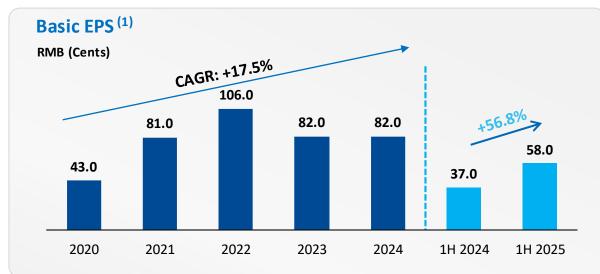
<sup>2.</sup> Adjusted net profit excludes the share-based compensation expenses, fair value gains/losses on investment portfolios, foreign exchange and asset divestiture gains/losses

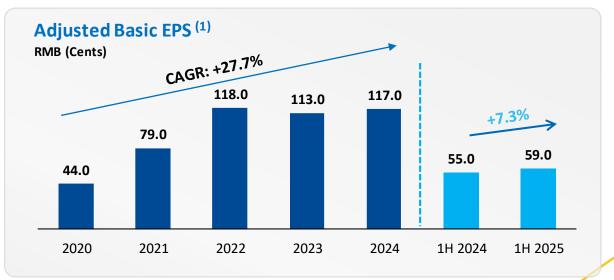
# **Key Profit Metrics**











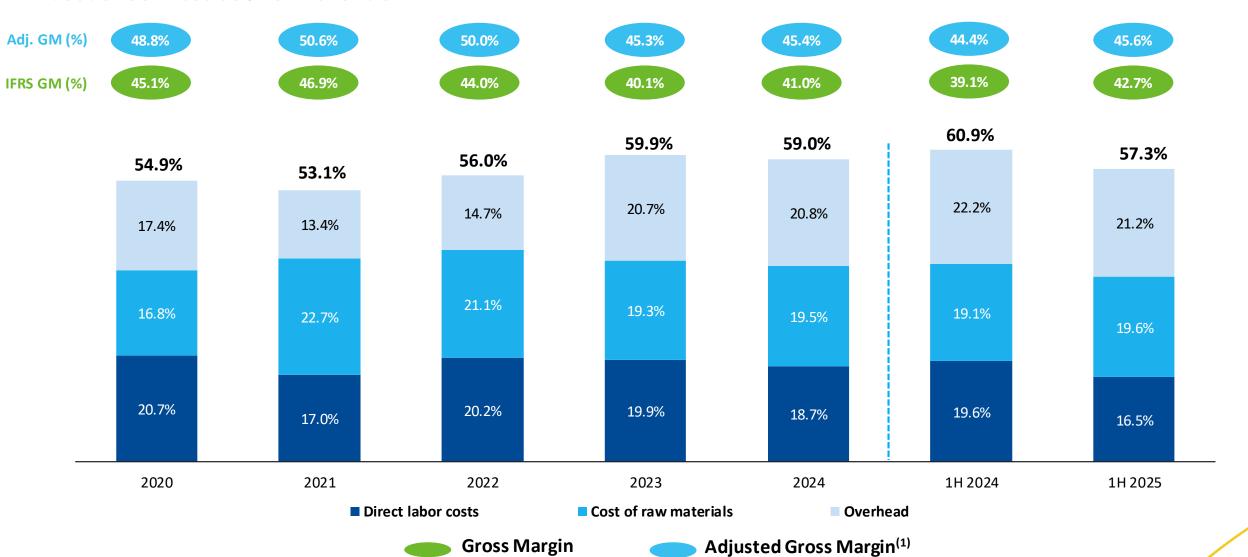
#### Note:

1. The authorized and issued shares of the Company were subdivided on the basis that every one (1) issued share is subdivided into three (3) subdivided shares (the "Share Subdivision"), which became effective on November 16, 2020. Basic and diluted earnings per share were stated after taking into account the effect of the Share Subdivision. Comparative figures have also been restated on the assumption that the Share Subdivision had been effective in the prior year

# **Gross Profit and Breakdown of Cost of Sales**



## Cost of Services as % of Revenue



#### Note:

<sup>1.</sup> Adjusted gross margin excludes the share-based compensation expenses

# Liquidity



# **AVAILABLE FUNDS**

- Available funds approx. RMB12.5 bn as of June 30, 2025
- Gearing Ratio 5.6%, expect to have sufficient funds to sustain our growth

# **CAPEX**

- 1H 2025 CAPEX approx. RMB1.9 bn, primarily allocated to the expansion of Biologics and XDC facilities in Singapore, Biologics facility in US, as well as XDC's expansion in China
- 2025 CAPEX Plan: approx. RMB5.3 bn, RMB700 mm deferred to 2026 due to purchasing process improvement

## LOAN

- Approx. RMB2.7 bn borrowings as of June 30, 2025
- Available bank credit facilities of around RMB6 bn

## **CASH FLOW**

- Free cash flow of RMB(0.09) bn in 1H 2025 due to timing
- Positive free cash flow to increase significantly in 2H 2025



# R-D-M Revenue Potential for Projects Embedded with WXB Proprietary Tech



	Most programs		CD3 TCEs programs					
	Revenue	GPM%	Revenue	GPM%				
R		80%+		80%+				
<b>Upfront payment</b> (1x)	up to \$30+m		up to \$40+m					
Milestone (cumulative)	up to \$200m+		up to \$200m+					
Sales royalties (recurring)	up to \$100m/yr for every \$1b sales		up to \$100m/yr for every \$1b sales					
D	fluctuates depending on clinical trial needs	50%+	fluctuates depending on clinical trial needs					
Expect 600+ projects w	ith cell line royalty <sup>1</sup> by YE2025							
M – Manufacturing Services	anufacturing Services \$50m+/yr per \$1b sales	45%+	A few batches/yr for CD3 TCEs	45%+				
M – Cell line royalties <sup>1</sup>	typically 0.5% of net drug sales at 80%+GPM%							

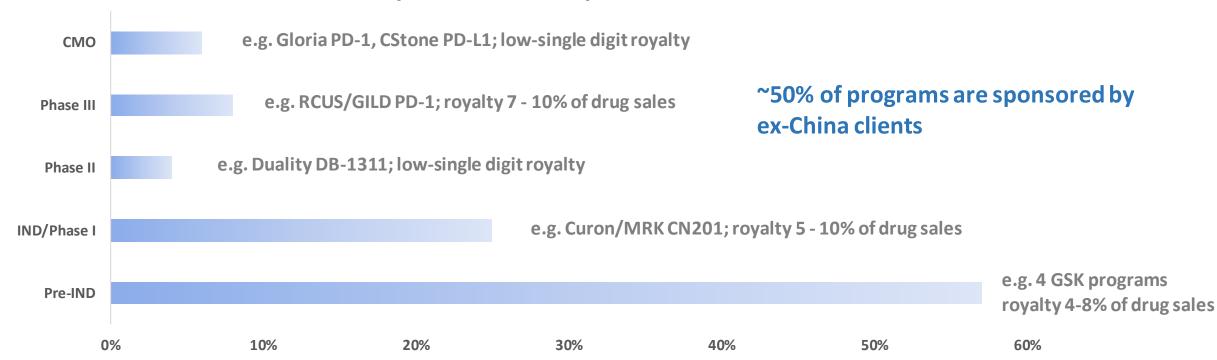
<sup>1.</sup> Cell line royalties are waived when sponsors manufacture 100% of commercial supply at WXB. Royalties apply to any portion of commercial production conducted outside WXB, providing a meaningful profit stream.

- Upfront payment, milestone, sales and cell line royalties to become a significant portion of future revenue
  - Will drive Group margin expansion

# Research Services Have Enabled 50+ Programs for Global Clients to Date



# R Project Distribution by Phase



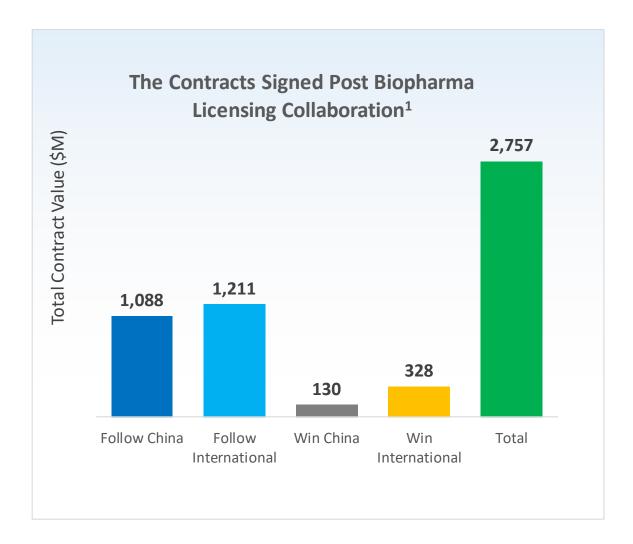
Previous analyses provide an industry benchmark of 10% for the success rate in clinical development... Based on 18 leading pharmaceutical companies (2006-2022) and 274 new drug approvals, reveals an average likelihood of first approval rate of 14%, broadly ranging from 8% to 23%.

**Drug Discovery Today 2025** 

# **Biopharma Licensing:**

# Win-Win as New Asset Owners Expand Service Utilization & Award More Contracts





- WuXi Bio held a leading position among biopartnering programs utilizing CDMOs in 2024<sup>2</sup>
- Total contracts signed post-acquisition: US\$2,757m
   from 2018 to 1H 2025
- ~60% of contracts signed by MNCs
- WuXi Bio achieved ~90% project retention post biopharma licensing collaborations:
  - Revenue ↑↑↑ for acquired assets as new
     owners initiate larger and/or additional trials

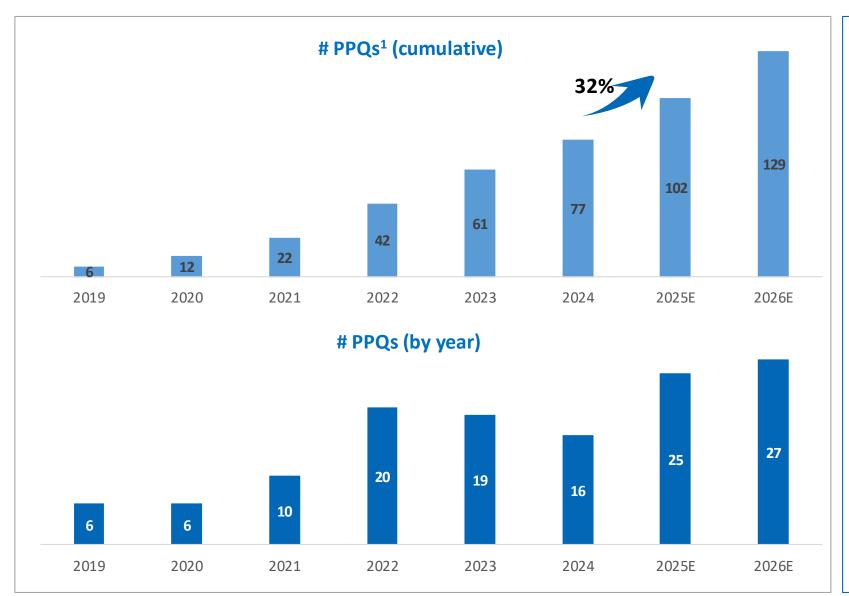
#### Note:

2. Company's internal analysis

<sup>1.</sup> During the period from 2018 to 1H 2025

# **Scheduled PPQs Underpin Future CMO Growth**





- 25 PPQs scheduled for 2025E.
- PPQs scheduled for 2025E
   & 2026E are based on current contracts, providing visibility.
- 98%+ success rate for PPQ batches: among the industry's top performers, showcasing exceptional & reliable quality.

#### Noto:

# Global End-to-End Capabilities to Deliver Integrated R, D & M Services

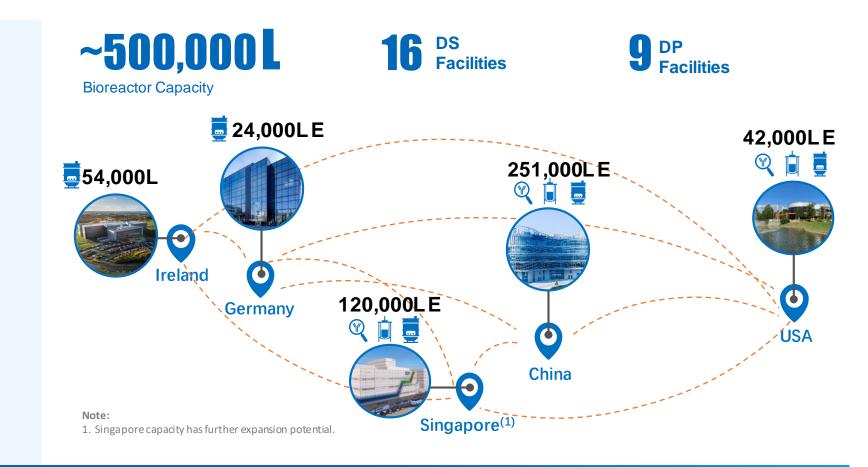


**RDM** hubs EU/US, Singapore, and China

150 INDs / Annual **Project Capacity** 

12 BLAs / Annual **Project Capacity** 

12,000+ Employees





**Research Centers** 

Shanghai WGQ, Shanghai FX, Chengdu in China, Boston in the U.S.; Singapore



**Development Centers** 

Shanghai WGQ, Wuxi, Shanghai FX, Hangzhou, Suzhou, Chengdu in China; Cranbury NJ in the U.S.; Singapore



Manufacturing Centers

Wuxi, Shijiazhuang, Chengdu, Hangzhou in CHINA, Wuppertal in Germany; Dundalkin Ireland; Worcester MA in the U.S.; Singapore

# **Global Site Updates**





- MFG6.2 successfully completed its first engineering and PPQ runs
- MFG7 completed its second 12,000L PPQ run
- Received its first EMA approval as a commercial manufacturing site for a global client's innovative biologic
- 100% success rate for PPQs
- During the Reporting Period, the Ireland site was honored with the prestigious 2025 Operational Excellence in Life Sciences Award at the Ireland Operational Excellence Awards

MFG6 & 7 in Dundalk, Ireland



#### Massachusetts

- MFG11 likely the largest facility with single-use technology in the U.S.
  - Upstream 6 x 6K L bioreactors connected to 1 downstream line
  - High downstream throughput
  - Advanced automation
- When completed, WuXi Bio will provide end-to-end capabilities in the U.S.

## New Jersey

- MFG18 in Cranbury will undergo renovations to optimize capacities and improve efficiency
- DP12 in New Jersey GMP Readiness in Q2 2025

MFG11 & 18 in the U.S.



- The first commercial PPQ campaign was completed at the 15,000L line in MFG20 - Asia's first 5,000L drug substance scale-out line using singleuse bioreactors
- This achievement highlights the Group's proven expertise in implementing single-use technologies for large-scale commercial manufacturing

MFG20 in Hangzhou, China

# **Singapore Site Updates**





- Construction for a new modular Drug Product (DP) facility has begun. Design work is underway for a planned drug substance (DS) modular facility.
- Mechanical completion at the WuXi XDC manufacturing site was achieved in June 2025 - on schedule, under budget.
- Making solid strides according to the planned schedule to establish Singapore as another strategic hub for our global biologics Research, Development and Manufacturing.

## 15 months from pilling start to WuXi XDC Mechanical Completion

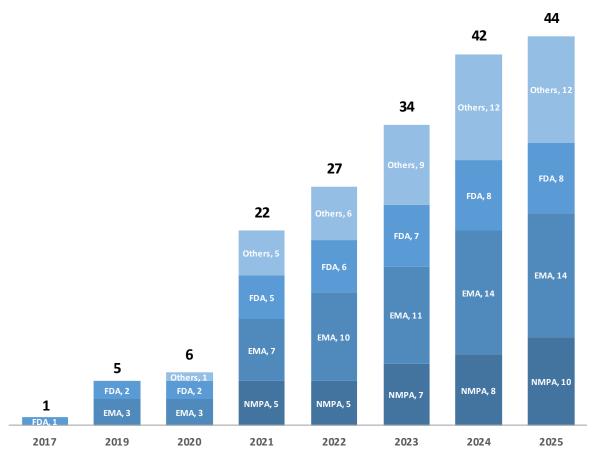


# QUALITY is One of Our Key Competitive Advantages



## **Number of Regulatory Inspections Completed: 44**





## Number of License Approvals: 81 (115 by Facility)

Age	ency Facility	MFG1	MFG2F	MFG2P	MFG4	MFG5	DP1	DP2	DP4	DP5	MFG3(CB)	MFG3	DP7
		WBPXXX	WBPXXX			WBPXXX/ WBPXXX	WBPXXX	WBPXXX		* New			
1 FDA (	ED 4 (4.0)	WBPXXX					WBPXXX						
	FDA (12)	WBPXXX	WBPXXX	WBPXXX		WBPXXX	XXXX WBPXXX	WBPXXX		WBPXXXX			WBPXX
		WBPXXX				WBPXXX							
		WBPXXX				WBPXXXX							
		WBPXXX	WBPXXX	WBPXXX		WBPXXX/ WBPXXX	WBPXXX				WBPXXX		
2	EMA (12)	WBPXXX WBPXXX			WBPXXX	WBFAAA							WBPXX
2	EIVIA (12)	WBPXXX	WBPXXX	WBPXXXX	WBFAAA	WBPXXXX	WBPXXX				WBPXXX		WBPXXX
		WBPXXX											
							WBPXXX						
3 NMP		WBPXXX		WBPXXX(2)			WBPXXX(2)	WBPXXXX	WBPXXX			WBPXXX	
	NMPA (8)					WBPXXXX	WBPXXX				WBPXXX		
		WBPXXX		WBPXXX			WBPXXX		WBPXXX			WBPXXX	
			WBPXXX				WBFAAA						
4	ANVISA (3)		WBPXXX		WBPXXX								
5	WHO (1)		WBFXXX		WBPXXX								
,	Wilo (1)		WBPXXX		W DI XXX								
6	TGA (2)		WBPXXX										
7	Hong Kong (1)		WBPXXX										
		WBPXXX		WBPXXX		WBPXXX/	WBPXXX						
8	MHRA (5)	WBPXXX	WBPXXX	WBPXXX		WBPXXX	WBPXXX						
						WBPXXX/							
9	PMDA (4)		WBPXXX	WBPXXX WBPXXX		WBPXXX	WBPXXX				WBPXXX		
10	Switzerland (3)	WBPXXX	WBPXXX	WBPXXX		WBPXXX	WBPXXX						
10	United Arab	WBFAAA	WBFAAA	WBFAAA			WBFAAA						
11	Emirates (2)		WBPXXX										
	Ziiiii dices (Z)		WBPXXX										
12	Canada (3)		WBPXXX										
13	Saudi Arabia (1)		WBFAAA										
14	Costa Rica (1)					WBPXXX/							
15	Panama (1)					WBPXXX							
16	Russian (1)					-12							
			14/55/00/										
17	New Zealand (2)		WBPXXX										
18	Thailand (1)												
19	Jordan (1)												
20	Malaysia (1)												
21	HSA (1)												
22	Sweden(1)												
23	Spain(1)												
24	Poland(1)					-							
25	Norway(1)					-							
26	Northern Ireland(1)												
27	Netherlands(1)												
28	Italy(1)		WBPXXX										
29	Greece(1)		-14										
30	Germany(1)												
31	France(1)												
32	Finland(1)												
33	Denmark(1)												
34	Czechia(1)												
35	Austria(1)												
36		New WBPXXX		WBPXXX			WBPXXX						
		17	30	12	3	22	17	3	2	1	4	2	2

































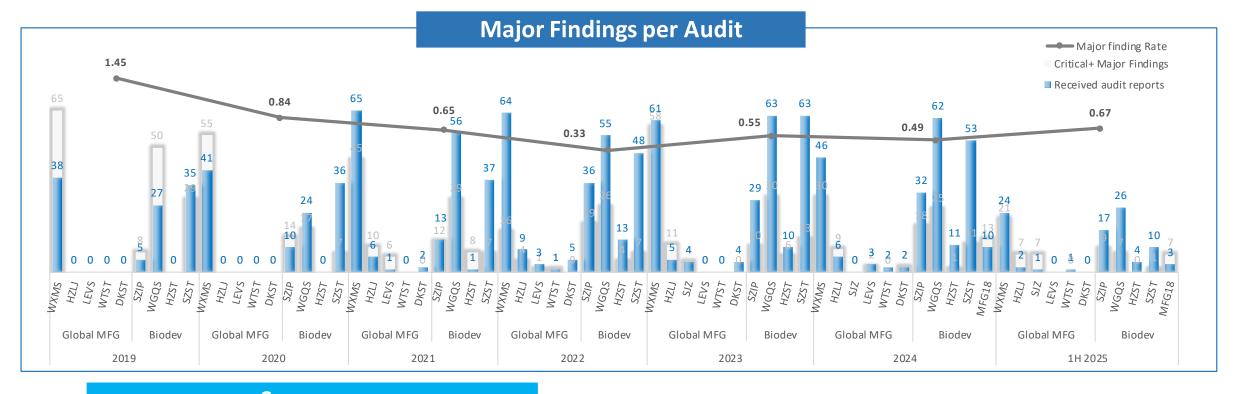






# **Key Quality and Regulatory Indicators: Consistently Achieving Favorable Results in Client Audits**





# Summary 88 reports received as of 1H 2025 (total 139 client audits) 0.67 (59/88) Major findings per Audit as of 1H 2025 1.45 → 0.84 → 0.65 → 0.33 → 0.55 → 0.49 → 0.67 (2019) (2020) (2021) (2022) (2023) (2024) (1H 2025)

WuXi Biologics continues to safeguard our data integrity to maintain our strong track record with customers and regulators: no critical issues identified and zero data integrity findings.

Note:

# **Digital Solutions to Accelerate Science**



## Win and Serve Our Clients



#### **DaVinci Client Portal**

Best-in-class digital client experience with industry-leading, secure, cloud-based platform that enables clients to seamlessly generate proposals, access experimental data and reports, cost estimates, shipment tracking



# Lab Core Operating Systems and Analytics to Accelerate Discovery and Development



## **BioFoundry**

Digital twin representation of our physical lab processes, connected to lab devices and equipment with no-code configuration of workflows

400+ Workflows



#### **InSilico**

In silico modeling and analytical methods used to minimize wet-lab experiments and improve processes

**30+ Applications** 

# **Manufacturing & Quality Control**



#### **EBR**

Electronic Batch Record (EBR) roll-out to improve quality, productivity, speed and flexibility

**40% Productivity Increase** 



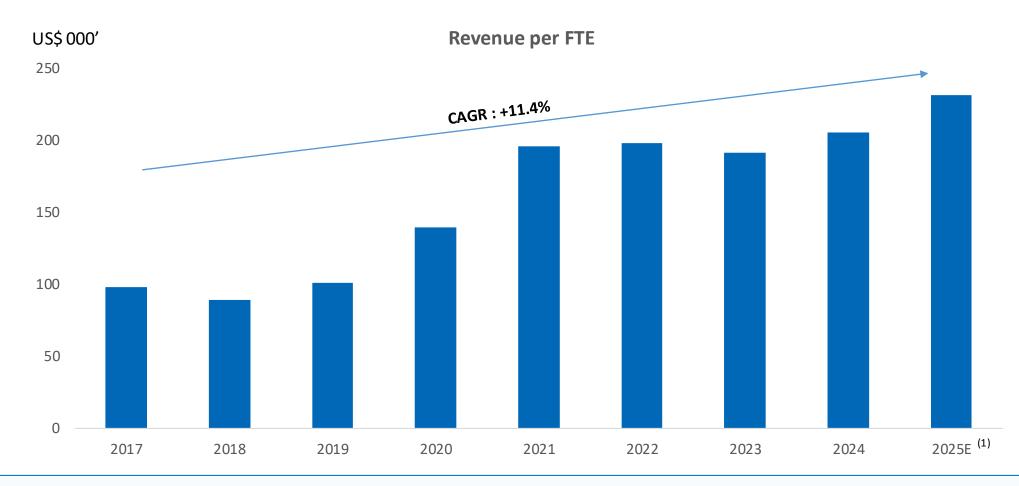
## **Advanced Planning**

Data and advanced analytics enabled planning and scheduling to effectively optimize labor, material, and equipment allocation to maximize utilization under complex scenarios

**20% Efficiency Improvement** 

# **Revenue per FTE on the Upward Trajectory**





• Revenue per FTE set to grow sustainably, supported by efficiency gains from Digital and WBS, alongside higher-margin revenues from upfront payments, milestones, and royalties.

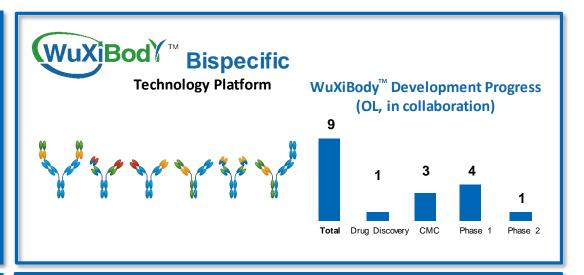


# TCE Candidates Built upon Biologics Excellence at WuXi Bio

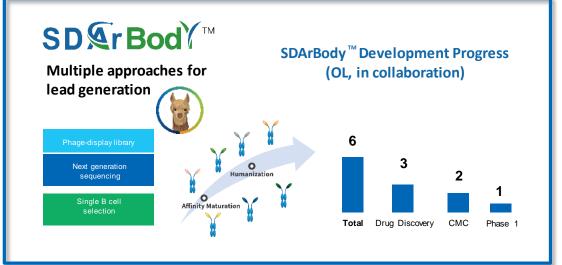


#### **CD3 TCEs**

- Unique binding epitope
- ✓ Cynomolgus monkey cross-reactive
- √ 40nM binding affinity
- √ Fast-on & fast-off binding kinetics
- ✓ Disassociated killing from cytokine release
- ✓ 4 TCEs in Ph1/Ph2 clinical trials
- ✓ Partnered with leading biotech and top MNCs
- ✓ VHH and scFv in progress



# Multiple BsAb/MsAb Platforms ✓ Enable Optimization of Valency, Distance, and geometry for Optimal T Cell activation (IS) and safety WuXiBody™ SDArBody™ SkyBody Common LC Generic BsAb



The Company generates revenue from services, in addition to technology-enabled upfront payment, milestone and royalties



# Ongoing Commitment to Cutting-Edge Technologies, Unlocking Vast Clinical Validation Opportunities



# **Evolving WuXi XDC Proprietary Toolbox to Seize Industry Trend**

# **Conjugation Technologies...**



- The upgraded version launched in 2024
- Clinical validated conjugation sites with DAR flexibility (1, 2, 4, 6) and great homogeneity
- An increasing number of customers are leveraging the platform to develop innovative modalities (i.e. AOC, APC and dual-payload ADC...)

# X-LinC

- Launched in 2024
- Provide superior stability than Maleimide (the most popular connector currently in use) in in vivo and in vitro studies
- Significant potential for validation and adoption by clients seeking enhanced performance and stability

# **Novel Payload-Linkers...**

# WuXiTecan-1 and WuXiTecan-2

- Newly launched in 1H 2025
- Showed great efficacy (CDX) and safety profile in mice and monkeys
- Customers are actively assessing the efficacy of WuXiTecan-1 and WuXiTecan-2, with potential collaboration under discussion

Abbreviations: AOC=Antibody Oligonucleotide Conjugate; APC=Antibody Peptide Conjugate; CDX = Cell line-derived xenograft model

<sup>1.</sup>Technology in collaboration with MCLICK-DAR1-A1/MCLICK-DAR2-A1/MCLICK-DAR6-A1 from Bio-reinnovation Tech. Ltd.

# **Single-use Technology - The Growing Industry Norm Transforming Bioprocessing**



# **Cost - Efficiency**

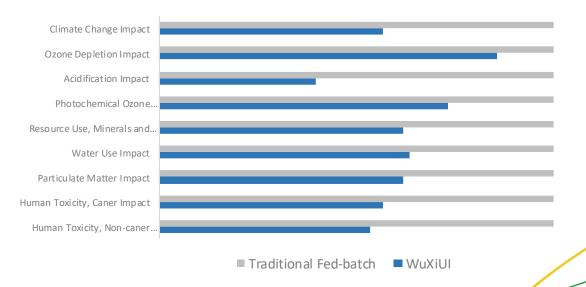
- Single-use tanks (SUTs) have a lower up-front capital investment, faster construction timelines & reduced indirect costs.
- Based on data from 300+ large-scale batches, WuXi Bio believes that current manufacturing costs using SUTs remain favorable, especially when savings realized combining SUTs with advanced bioprocessing technology platforms

# **Sustainability**

- Multiple studies have shown that SUT can significantly reduce the environmental footprint of biomanufacturing – using less energy, water and cleaning agents<sup>2</sup>
- For equivalent output, SUT can reduce water usage by up to 70%, lower electricity consumption by ~30%, and cut CO<sub>2</sub> emissions<sup>2</sup> by ~25%.
- These sustainability gains also help clients meet increasingly stringent ESG goals.

# Manufacturing Efficiency & Flexibility

- WuXi Bio has implemented scale-out strategies, achieving largescale production through parallel multiple SUB, with production scale up to 16,000L.
- This scale-out approach eliminates the complexity and risk of traditional non-linear scale-up, allowing capacity to flex quickly with changes in demand.
- Only 20% of commercial biologics require bioreactors > 10,000 L<sup>1</sup>.



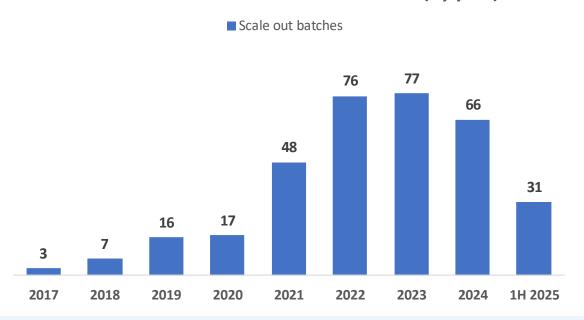
<sup>1.</sup> BPI Editors. Biomanufacturing supply and demand: industry trends and projected impacts. BioProcess Int, July 31, 2024. Environmental Impact Comparison of Traditional Fed-batch and WuXiUIIII

2. Sinclair A et al. The environmental impact of disposable technologies. BioPharm Int 2008; 201-9.

# Single-Use Technology Scaled Out to Large Batch Sizes Comparable to Stainless Steel Tanks



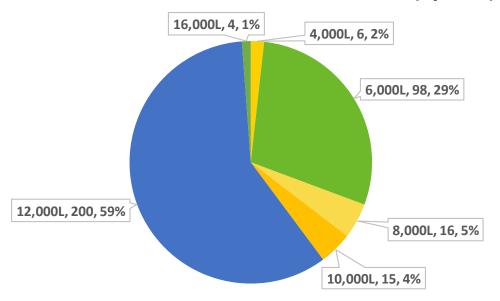
## Number of Successful Scale Out Batches (by year)



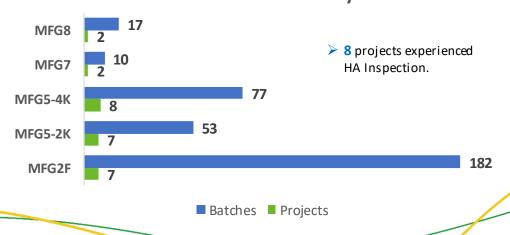
- > 339 batches, 5 manufacturing facilities, 2 countries
- > 97% successful rate overall, 98% since 2022

Disposable manufacturing proven to be cost-competitive, flexible & agile, effectively accommodating both small- and large-volume products

## Number of Successful Scale Out Batches (by scale)



## Successful Scale out info-by MFG#



# WuXiHigh™2.0 - Next-gen High-throughput DP Formulation Platform



Concentration to 230mg/ml

WuXiHigh™2.0 platform
leverages proprietary
excipient blends &
formulation expertise to
enable high-concentration
DPs- up to 230mg/mL

Viscosity -90%

Reduces viscosity by up to 90% without compromising formulation stability or injectability



- WuXiHigh™2.0 enables formulation concentrations beyond the current FDA-approved high of 200mg/mL- delivering greater flexibility in injection volume, reduced dosing frequency, and simplified cold-chain logistics.
  - Also enhances manufacturing efficiency across both drug substance and drug product.
- This innovation reinforces our leadership in technology, speeds client programs and improves patient delivery.







1 point

Improvement in gross margin

128+

**Kaizen Projects** 



# Premier Quality

Enhance reporting standards Mitigate quality risk



#### Revenue

Enhance customer retention Expand into new business



# Labor Efficiency

Deploy digital initiatives Implement standard work



# Material Cost Saving

Optimize material usage Improve inventory management



# **Expense Saving**

Optimize idle facilities
Improve budget management



# **ESG** Optimization

Reduce energy, water, waste and CO<sub>2</sub> emissions

# **Trustworthy Partner with a Strong Sustainability Commitment**





DJSI World Indices S&P Global ESG Indices

(2023-2025)



B BB BBB A AA AAA

MSCI ESG Ratings AAA

MSCI 2

Selection Indexes

MSCI Selection Indexes
(2023-2025)



EcoVadis Platinum Medal Global 1%

(2023-2025)



Sustainalytics Negligible-Risk Industry & Regional Top Rated (2021-2025)



A List – Water Security
A List - Supplier Engagement
Leadership - Climate Change
(2023-2025)



FTSE4Good Emerging Index Industry Top 7% (2021-2025)



Prime Award
ISS ESG Corporate Rating

(2023-2025)



# We Firmly Believe that the CRDMO Business Model is the Most Efficient in Our Industry



# R

transforms innovative biotech concepts from across the globe into reality

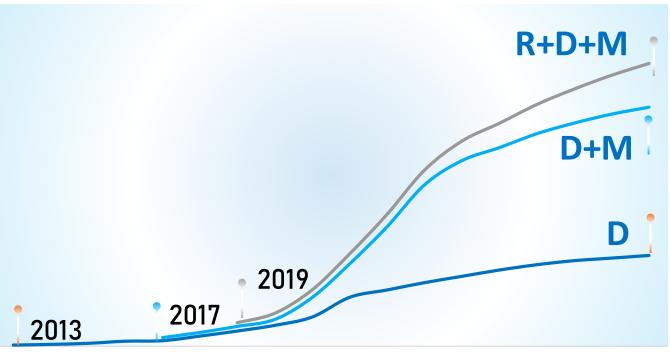


accelerates project progress through our execution excellence & swift delivery



provides cost-competitive therapies to patients worldwide

# **Our Three Long-Term Growth Curves**



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030

- Over the last decade, WuXi Bio has achieved substantial growth by implementing our "Follow the Molecule" strategy, which led to significant revenue growth in Development (D).
- Having established key technology platforms, we believe that Research Services (R) will be another significant growth driver in the future.
- As a technology leader in modern biomanufacturing with a proven track record of delivering large commercial projects, we
  view Manufacturing (M) as another key pillar for future growth.

# Strong 1H25 Results Reinforce Confidence; Revenue Growth Target Raised to 14% - 16%



## **1H 2025: Strong Results Underscore Growth Trajectory**

- Group revenue grew 16.1% YoY (continuing ops +20.2% YoY) and GPM expanded 360bps YoY
  - Pre-IND grew 35.2% YoY; recognized expertise in complex modalities
  - M rose 24.9% YoY
- D: record 1H with 86 new integrated projects signed
- M: 25 scheduled PPQs in FY25E (+56% YoY); multiple large-scale programs recently launched and/or expected to launch
- New order strength across late-stage advancement, commercial ramp, and early-stage clinical progress
- Asset optimization for greater operational agility, improved asset efficiency

- Accelerated growth ahead
  - R-D-M all engines on fire;
  - M momentum sustains, 27 PPQs scheduled for 2026 as of 1H25
- Margin expansion
  - Mix lift from R, WBS efficiency, higher utilization rates (multiple large-scale CMO projects)
- Strong FCF conversion underscoring high earnings quality
- Global expansion on track
- Technology innovation
  - Highly automated DS manufacturing
  - WuXiHigh<sup>TM</sup> (DP)
  - Effix<sup>TM</sup> Microbial

# **WuXi Biologics**

**Global Solution Provider** 



- **♦** FY25 revenue growth target raised to 14% 16% from 12% 15%
- ♦ Improved profitability and significant free cash flow in FY25



# **WuXi Biologics Vision**

Every biologic can be made

# **WuXi Biologics Mission**

Accelerate and transform the discovery, development and manufacturing of biologics to enable our global partners and benefit patients worldwide

