# 2020 Results Record High Despite a Challenging Year

## Revenue Increased by 40.9% Y-o-Y to RMB5,612 Million
## Gross Profit Rose by 52.7% Y-o-Y to RMB2,533 Million
## Net Profit Grew by 67.5% Y-o-Y to RMB1,693 Million
## Record-high Gross Margin of 45.1% and Net Profit Margin of 30.2%
## Milestone Revenue Surged by 71.7% to US$95 Million
## Total Backlog up 122.0% to US$11,324 Million

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## Integrated Enabling Platform Boosted Performance to New High
## "Win-the-Molecule" Strategy Execution Secured More Projects in Clinical Stages
## 103 New Integrated Projects Added, With Total Number of Projects Reaching 334, Including 28 Late-Phase Projects and 2 CMO Projects
## Enabled 20+ IND Filings of 12 COVID-19 Neutralizing mAb Projects Within 3-5 Months
## Signed a Large COVID-19 Vaccine Manufacturing Contract with a Global Big Pharma and Completed Significant Manufacturing Global Capacity Expansion Accelerated to Support Business Momentum

(Hong Kong, 23 March, 2021) – **WuXi Biologics (Cayman) Inc.** (**"WuXi Biologics" or "the Group," stock code: 2269.HK**), a leading global open-access biologics technology platform company offering end-to-end solutions for biologics discovery, development and manufacturing, is pleased to announce its audited annual results for the year ended December 31, 2020.

**2020 Financial Highlights**

- **Revenue:** The Group's revenue grew rapidly to RMB5,612.4 million, representing a year-on-year increase of 40.9% despite losing almost two months due to COVID-19. With a leading integrated enabling platform, an experienced management team, excellent project timelines, outstanding execution and high levels of client services, the Group continued to expand its market share and successfully executed more COVID-19 projects.

- **Gross profit and gross profit margin:** Gross profit grew by 52.7% to RMB2,533.0 million compared to the previous year, while gross profit margin climbed by 350 basis points to 45.1%, which was a record-high in the history, mainly attributable to the Group's robust increase in the number of integrated projects, improved capacity utilization, continuous operational efficiency enhancement, and strong growth of milestone revenue, which was partially offset by ramp-up of new facilities.
- **Net profit and net profit margin:** Net profit for the year amounted to RMB1,692.7 million, an increase of 67.5% from previous year. The profit attributable to owners of the Company grew by 66.6% to RMB1,688.9 million. Net profit margin recorded the highest compared with previous years, increased by 480 basis points from last year to 30.2%, mainly due to robust growth in the number of integrated projects, improved capacity utilization and operating efficiency and growing gains from investments, partially offset by the increases in impairment losses on the Group's financial assets. Adjusted net profit margin grew by 40 basis points from last year to 30.6%.
- **Diluted earnings per share (EPS):** In 2020, diluted EPS and adjusted diluted EPS were RMB0.40 and RMB0.41 respectively, representing an increase of 60.0% and 36.7% year-on-year respectively.

**2020 Operational Highlights**

- Business continued to see robust growth despite the unprecedented challenges brought by the COVID-19 pandemic. The total number of integrated projects grew to 334, facilitated by the addition of 103 new projects during the reporting period. Late-phase projects increased from 16 to 28, providing significant momentum to drive the Group's future revenue growth. Commercial manufacturing projects increased from 1 to 2, and more are expected in 2021.
- Total backlog grew by 122% from US$5.1 billion as of December 31, 2019 to US$11.3 billion as of December 31, 2020, enabling sustainable high growth.
- Milestone revenue jumped by 71.7% to a record high of US$94.6 million due to more assets moving to later stages and more new projects signed, improving the Group's overall profit margin to a record high.
- The number of WuXiBody® and antibody-drug conjugate (ADC) projects increased to 29 and 40, respectively, this showcased that the Group's advanced technologies were well adopted by the industry. Meanwhile, the Group also accelerated the capabilities and capacity enhancement for microbial and viral platforms to enable more modalities such as mRNA and viral vector based vaccines.
- The Group's vaccine CDMO business made significant progress by signing 4 new contracts in 2020. In the first half of 2020, it secured a US$3 billion vaccine contract from a global vaccine leader, and then signed COVID-19 vaccine contracts valued

over US$260 million YTD, contributing our capacity to fight the pandemic.

- The Group expanded its global presence through increased investments in manufacturing capacity. A U.S. manufacturing facility in Cranbury, New Jersey is expected to be operational later 2021, and a development laboratory in King of Prussia, Pennsylvania, has begun operations and generated revenue in 2020. Construction of a large-scale manufacturing facility in Dundalk, Ireland is on schedule to be GMP ready in 2H 2022. Construction of a WuXi Vaccines manufacturing facility in Dundalk, Ireland completed its weather-tight seal.
- The Group acquired coveted DS and DP capacities and expanded its global footprints and growth opportunities by M&A. The Group acquired Drug Product (DP) and Drug Substance (DS) facilities in Germany in 2020 and a new facility (MFG20) in Hangzhou recently, these sites will commence operations this year, which will further support the Group's contributions to the manufacturing of COVID-19 vaccines and other biologics globally. In addition, the Group announced acquisition of CMAB Biopharma Inc. (CMAB) in March 2021, a full-service CDMO company dedicated to providing bespoke development manufacturing services of antibodies and biologics for clients in China and across the globe. The acquisition will help the Group to add more projects and capacity and ensure sustainable high growth.
- The new "Win-the-Molecule" strategy was launched to complement the Group's existing strategy. In 2020, 11 projects were introduced into the pipeline at different clinical stages by "Win-the-Molecule" strategy which will significantly boost near-term revenue potential.
- The Group enabled 12 COVID-19 neutralizing antibody projects globally with more than 20 INDs approved in U.S., EU, Singapore and China. These projects were completed in just three to five months, showcasing the world-class development capability and improve stickiness of existing clients and acceptance of new partners.
- Brazil's ANVISA completed a five-day GMP inspection of the Group's DS facility in Wuxi, China, and the EMA has also completed a remote Pre-Approval Inspection on the Group's DS facility, another demonstration of our premier quality system which presents a huge barrier for local competition.
- Despite the pandemic, North America still recorded 16.0% y-o-y growth and remained the Group's largest market. As China quickly recovered from the pandemic and boosted by growing innovation trend, the Chinese market enjoyed 75.1% y-o-y growth. The European market and the rest of the world also increased by 43.4% and 75.1%, respectively. The strong growth in all four diversified regions helps ensure the sustainable high growth for the Group.
- Dedicated efforts were put into Environmental, Social and Governance (ESG). The Group remained dedicated to ensuring transparency and sustainable growth by creating Corporate Social Responsibility (CSR) programs that benefit the well-being

of the communities within which it operates. The Group was ranked Grade A in the latest MSCI ESG rating, garnered Best ESG Award from *Institutional Investor* and was included in FTSE4Good Index Series.

- In 2020, the Group continued to expand the talent pool to 6,646 and planned to hire over 3,000 additional talents in 2021 to support its strong business momentum.

Despite the challenges posed by the COVID-19 pandemic, WuXi Biologics pursued opportunities that allowed it to win back 2020 and lay the foundation for an even more exciting 2021. The Group continued to expand its market share in 2020, with the number of projects, backlog, and results reaching new highs. The Group also achieved record high gross margin and net profit margin in the reporting period despite losing almost two months of time in 2020. WuXi Biologics contributed to the fight against the COVID-19 pandemic, assembling a team of scientists to expedite the development of 10+ COVID-19 projects leveraging the Group's world-class technology platforms and 'WuXi Bio Speed'. The Group implemented a new "Win-the-Molecule" strategy that effectively complements its existing strategy, with the aim of introducing new projects in clinical stages from external parties. In addition, the Group continued to strengthen its integrated technology platform in bispecific and ADCs and build an exciting platform for mRNA-based vaccines. It also leveraged its industry-leading technological capabilities and manufacturing capacity to reinforce clients' trust and position its business to achieve sustainable and high growth in the future.

**Enabled multiple COVID-19 projects; both total number of new integrated projects and total backlog hit a record high**

Despite the enormous challenges and uncertainties brought by the COVID-19 pandemic, the Group managed to achieve impressive business results by responding quickly and seizing new opportunities. During the year, record-high 103 new integrated projects were added to its pipeline. Excluding the COVID related projects, the total number of new projects is still record high despite no face-to-face business development meetings and close interactions with clients. COVID-19 projects brought further upside potential to the Group, which helped it gain more market share. During the period under review, both the total number of integrated projects and total backlog hit a record high. A total of 334 integrated projects were secured including 28 late-phase projects and 2 CMO projects, while total backlog rose by 122% year-on-year to US$11.3 billion. The Group continued to ensure the delivery of projects on schedule and placed great efforts on allocating resources to expedite the development process of its COVID-19 projects. Consequently, the timeline for IND filing was further shortened to a remarkable 2.5 months for a COVID-19 project. The expedited timelines achieved for COVID-19 projects gained recognition from clients worldwide and improved stickiness with current partners as well.

**Implemented "Follow and Win the Molecule" strategies as driving forces to continuously increase market share**

Since the Group has been increasing capacity and is now well recognized by global clients, it adopted the new "Win-the-Molecule" strategy, which is expected to introduce a steady stream of projects at all clinical stages. In 2020 alone, 11 projects in clinical stages including 6 phase III projects were added to the Group's pipeline directly. This further demonstrated that the Group's strong technological capabilities, high-quality services and global manufacturing capacity have helped it gain the trust of clients and enable its business globally to achieve sustainable and rapid growth. In the future, the Group will implement follow and win the molecule strategies as driving forces to further increase the Group's market share.

**WuXi Vaccines secured new contracts, reinforcing its leading position**

The Group's vaccine CDMO business made significant progress in 2020. Following the signing of a US$3 billion long-term manufacturing contract with a global vaccine leader in the first half of 2020, WuXi Vaccines signed COVID-19 vaccine contracts valued over US$260 million YTD. A total of 4 vaccine projects were signed in 2020, a huge step forward for the vaccine business, fully demonstrated how our foresights of what the market needs and the subsequent investment in these platforms to capture the new opportunities will be instrumental in enabling future leadership in the dynamic market. Our leading technology platforms and excellent execution track record have contributed to increased market leadership and recognition by our clients as well. Manufacturing COVID-19 vaccines also demonstrated the Group's dedication in the fight against the pandemic while laying a solid foundation for the Group to achieve sustain high growth in the future.

**Advanced its global network development and optimized the technology platform**

The Group has been relentless in its efforts to enhance its integrated enabling platform with industry-leading innovative technologies to enable global clients. The number of WuXiBody® and ADC projects continues to grow, executing 29 and 40 projects, respectively. In 2020, the Group successfully enabled clients to complete the IND filing of the first WuXiBody® project. Besides, the Group is also dedicated to enhancing the capabilities and capacity for the microbial and viral platforms to pursue more growth opportunities in the future especially in development and manufacturing of mRNA vaccines.

Furthermore, the Group continued to implement its "Global Dual Sourcing within WuXi Bio" strategy. It closely monitored market demand and adjusted its capacity expansion plan

accordingly. Due to increasing demand and surge of late-stage projects, its planned global manufacturing capacity is expected to reach around 430,000[1] liters after 2024. In the U.S., MFG18 in Cranbury, New Jersey, is expected to commence operation in 2021 as the Group's first manufacturing facility to be operational in the U.S. The development laboratory in King of Prussia, Pennsylvania has also commenced operations successfully less than a year after dedication despite COVID. In Ireland, the construction of WuXi Vaccines' manufacturing facility achieved the weather-tight construction milestone and the construction for the MFG6 & MFG7 drug substance (DS) plants were 85% complete. Additionally, the drug product (DP) and drug substance (DS) facilities that the Group acquired in Germany and the new facility (MFG20) in Hangzhou acquired recently will commence operations this year. The acquisition of the new sites will further boost WuXi Biologics' capability of supplying COVID-19 vaccines and other biologics globally and meet the growing needs of clients.

**Dedication to the global fight against COVID-19**

When the COVID-19 pandemic began, the Group immediately organized 240+ scientists to engage in COVID-19 projects and devoted its R&D efforts to finding a solution through its integrated biologics discovery and development platform. Throughout the year the Group dedicated more resources to the fight against the pandemic and currently, with the assistance of approximately 3,000 scientists working across these COVID-19 projects. Currently 12 COVID-19 neutralizing antibody projects were approved with 20 INDs globally. This has demonstrated that the Group's industry-leading technologies and excellent timeline have won more trust from the clients and further expanded its market share.

**World-class quality system and high manufacturing success rate**

The Group remains committed to meeting the world's highest quality standards. Having previously received regulatory approvals from the U.S. Food and Drug Administration (FDA) and the European Medicines Agency (EMA), the Group also completed a five-day GMP inspection by Brazil's Agência Nacional de Vigilância Sanitária (ANVISA), making the Group the only company in China to pass all three inspections and one of the top 5 CDMOs in the world. The Group received and passed 42 GMP audits/inspections in 2020, 41 audits from global clients, and 1 from Brazil ANVISA with no critical issues.

Furthermore, the Group has completed 1,100+ DS batches, and 690+ DP batches with a success rate of nearly 100%. Since launching in April 2018, the Group has completed 132 DS batches in its MFG3 facility and achieved a 100% success rate.

[1] The figure of the capacity plan is as of 22 March 2021.

**High ESG standards to build a better community**

The Group has strived to improve our ESG. The Group has sought to improve corporate governance by enhancing transparency and placing high regard on career opportunities for all. The Group has adopted advanced disposable bioreactor technology to reduce water and detergent usage and conduct wastewater recycling, to protect water resources. The Group was granted an A rating by the MSCI ESG assessment, received the "Best ESG Company Award" from Institutional Investor and was included in FTSE4Good Index Series, of which reflect recognition of the Group's ESG efforts and contributions.

In 2020, more CSR initiatives were carried out as part of the Group's core mission to benefit global employees, partners, patients, and communities. The Group established a company-wide volunteer association to organize activities and built a dedicated system for employees to register service hours. The Group donated medical kits to families in need in Jiangxi province and provided educational grants for students suffering from rare diseases. The Group is also in the process of setting up a CSR foundation centered on public health, rare diseases, cancer, underprivileged groups, and environmental protection in a systematic and sustainable way.

**Dr. Chris Chen, CEO of WuXi Biologics,** said, "Despite the pandemic, we have been able to overcome the difficulties and achieve outstanding results by drawing on our strong execution capabilities and leading technology platforms. COVID-19 brought the best of WuXi Bio in front of the global community. I am proud of the work we are fighting COVID-19 pandemic and the extraordinary results achieved by all the employees. Despite the pandemic and global supply chain constraints, we delivered every project on target promised to the clients and established several records in developing biologics from DNA to EUA within a year, which showcases our pursuit to perfection in execution and delivery. We have delivered robust annual results with record high revenue, profit and profit margin by implementing the follow and win the molecule strategies. COVID-19 also significantly improved our global recognition and out stickiness with clients, thus we have been successful in expanding our market share continuously. We are expanding our footprints quickly outside of China, allowing us to meet the increased market demand and strengthen our supply chain network. The acquisition in Germany and China offered us coveted DS and DP capacities globally addressing our capacity gaps due to surging demand and enabled the implementation of the Group's the 'Global Dual-Sourcing' strategy. Looking ahead, with planned capacity of around 430,000L, we will be able to enable 80 IND filings for new drugs and seven BLA/MAAs each year, and to commence any project within four weeks. We will also continue to invest in the new modalities brought by our microbial and viral platforms to pursue innovation to support our clients' needs. As a result of the rapid development in our vaccine business, we have won

four contracts which have laid a solid foundation for the Group's future growth."

**Dr. Chen** added, "As a global company, we place high importance on ESG. Amid the pandemic, we have actively supported clients in promptly developing and manufacturing neutralizing antibodies and vaccines for the prevention and treatment of COVID-19, and achieved considerable progress, demonstrating our collective efforts in helping patients around the world. Besides, our business fundamentals remain robust and strong, the North America market is still our largest market despite the pandemic and we achieved a 43.4% y-o-y growth in Europe. Meanwhile, the Chinese market and rest of the world both recorded over 75% y-o-y growth. With these growth engines, we are confident that we can deliver sustained high growth promised to investors. 2021 also witnessed a great start with 28 projects[2] added YTD and record high US$720+ million service contract signed. The business momentum continues to accelerate and 2021 will be a banner year for WuXi Biologics at its 10th anniversary. I am proud of our past 10 years, but even more excited for our future."

**Dr. Ge Li, Chairman of WuXi Biologics**, concluded: "The pandemic brought significant challenges to the world in 2020, yet it also generated great opportunities for innovation and collaboration in the healthcare industry. During the year, we worked hard to overcome the obstacles caused by the pandemic and explore new modalities to bring new medicines to the clinic and the market to benefit patients. Our outstanding project execution and growing market share allowed us to deliver remarkable results. Looking forward, we will continue to be an enabler and continue to pursue improvements to create greater value for patients, clients, and our shareholders."

**2020 Annual Results**

In 2020, **revenue** increased by 40.9% year-on-year to RMB5,612.4 million. The major revenue growth drivers were: (i) leading technology platform, best-in-industry timeline and excellent execution track record contributing to significantly higher market share of new integrated projects; (ii) successful launch of "Win-the-Molecule" strategy adding considerable late-stage pipeline and near-term revenue; (iii) acceleration and efficient execution of more COVID-19 projects in the second half of 2020; (iv) strong growth of milestone revenue.

**Gross profit** increased by 52.7% to RMB2,533.0 million. Gross profit margin was 45.1%. The growth in gross profit was attributable to: (i) the Group's robust increase in the number of integrated projects; (ii) significant improvement in capacity utilization; (iii) continuous operational efficiency enhancement (iv) strong growth of milestone revenue with higher gross margin, partially offset by ramp-up of new facilities.

[2] The figure of the number of newly added projects is as of 22 March 2021.

**Net profit** surged by 67.5% year-on-year to RMB1,692.7 million, with net profit margin up 480 basis points year-on-year to 30.2%. The significant increase in net profit margin was primarily attributable to (i) the Group's robust increase in the number of integrated projects and as a result, strong growth in revenue; (ii) continuously improved capacity utilization and operating efficiency; and (iii) growing gains from investments, partially offset by the increases in impairment losses on the Group's financial assets.

**Adjusted net profit**, by excluding the impact of (i) foreign exchange gains or losses, (ii) share-based compensation costs and (iii) gains on fair value change of listed equity securities and unlisted investments at FVTPL, increased by 42.8% year-on-year to RMB1,715.8 million in 2020. Adjusted net profit margin went up 40 basis points from 30.2% in 2019 to 30.6% in 2020.

**Basic and diluted EPS** were RMB0.43 and RMB0.40, increased by 59.3% and 60.0% year-on-year respectively.

**Adjusted diluted EPS** increased by 36.7% year-on-year to RMB0.41.

**Key Financial Ratios**
**(For the Year Ended December 31)**

| **Key Financial Ratio (Numbers are in RMB million, except ratio and EPS)** | **2020** | **2019** | **Change** |
|---|---|---|---|
| Revenue | 5,612.4 | 3,983.7 | 40.9% |
| Gross Profit | 2,533.0 | 1,658.8 | 52.7% |
| *Gross Profit Margin (%)* | *45.1%* | *41.6%* | *+350 bps* |
| Net Profit | 1,692.7 | 1,010.3 | 67.5% |
| *Net Profit Margin (%)* | *30.2%* | *25.4%* | *+480 bps* |
| Adjusted Net Profit | 1,715.8 | 1,201.4 | 42.8% |
| *Adjusted Net Profit Margin (%)* | *30.6%* | *30.2%* | *+40 bps* |
| Adjusted EBITDA | 2,464.0 | 1,667.5 | 47.8% |
| *Adjusted EBITDA Margin (%)* | *43.9%* | *41.9%* | *+200 bps* |
| Adjusted Diluted EPS (In RMB) | 0.41 | 0.30 | 36.7% |

*Note: 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 has been effective in the period year.*

**Consolidated Statement of Profit & Loss**
**(For the Year Ended December 31)**

| (RMB million) | **2020** | **2019** |
|---|---|---|
| **Revenue** | **5,612.4** | **3,983.7** |
| Cost of Sales and Services | (3,079.4) | (2,324.9) |
| **Gross Profit** | **2,533.0** | **1,658.8** |
| Other Income | 220.1 | 179.9 |
| Impairment Losses, Net of Reversal | (121.1) | (6.8) |
| Other Gains and Losses | 283.4 | 21.5 |
| Selling and Marketing Expenses | (94.4) | (77.1) |
| Administrative Expenses | (511.4) | (367.3) |
| Research and Development Expenses | (303.7) | (259.7) |
| Share of Profit (Loss) of an Associate | 2.6 | (3.1) |
| Finance Costs | (42.7) | (19.6) |
| **Profit Before Tax** | **1,965.8** | **1,126.6** |
| Income Tax Expense | (273.1) | (116.3) |
| **Profit for the Year**<br>*including profit attributable to:* | **1,692.7** | **1,010.3** |
| *Owners of the Company* | 1,688.9 | 1,013.8 |
| *Non-controlling interests* | 3.8 | (3.5) |
| **Earnings per share – Basic (RMB)** | **0.43** | **0.27** |
| **Earnings per share – Diluted (RMB)** | **0.40** | **0.25** |

*Note: Results may not add up exactly due to rounding of numbers.*

**Reconciliation for Adjusted EBITDA and Adjusted Net Profit**
**(For the Year Ended December 31)**

In RMB million

| **Adjusted EBITDA Reconciliation** | **2020** | **2019** |
|---|---|---|
| EBITDA | 2,440.9 | 1,476.4 |
| Add: Share-based Compensation | 276.4 | 202.7 |
| Add: Foreign Exchange Loss/(Gain) | 91.3 | (8.1) |
| Less: Gains on fair value change of listed equity securities and unlisted investments at FVTPL | (344.6) | (3.5) |
| Adjusted EBITDA | 2,464.0 | 1,667.5 |

In RMB Million

| **Adjusted Net Profit Reconciliation** | **2020** | **2019** |
|---|---|---|
| Net Profit | 1,692.7 | 1,010.3 |
| Add: Share-based Compensation | 276.4 | 202.7 |
| Add: Foreign Exchange Loss/(Gain) | 91.3 | (8.1) |
| Less: Gains on fair value change of listed equity securities and unlisted investments at FVTPL | (344.6) | (3.5) |
| Adjusted Net Profit | 1,715.8 | 1,201.4 |

*Note: Results may not add up exactly due to rounding of numbers.*

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**About WuXi Biologics**

WuXi Biologics (stock code: 2269.HK), a Hong Kong-listed company, is a leading global open-access biologics technology platform offering end-to-end solutions to empower organizations to discover, develop, and manufacture biologics from concept to commercial manufacturing. The company's history and achievements demonstrate its commitment to providing a truly ONE-stop service offering and strong value proposition to its global clients. As of December 31, 2020, there were a total of 334 integrated projects, including 169 projects in pre-clinical development stage, 135 projects in early-phase (phase I and II) clinical development, 28 projects in late-phase (phase III) development and 2 projects in commercial manufacturing. With total estimated capacity for biopharmaceutical production planned in China, Ireland, the U.S., Germany, and Singapore around 430,000 liters after 2024, WuXi Biologics will provide its biomanufacturing partners with a robust and premier-quality global supply chain network. For more information on WuXi Biologics, please visit: http://www.wuxibiologics.com.

**Forward-Looking Statements**

This announcement may contain certain "forward-looking statements" that are not historical facts, but instead are predictions about future events based on our expectations 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 announcement 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.

**Non-IFRS Measures**

To supplement the Group's condensed consolidated financial statements which are presented in accordance with the IFRS, the Company has provided adjusted net profit, adjusted net profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share as additional financial measures, which are not required by, or presented in accordance with, the IFRS.

The Company believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. These non-IFRS financial measures, as the management of the Group believes, is widely accepted and adopted in the industry in which the Group is operating in. 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 the IFRS. Shareholders of the Company and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under IFRS. And these non-IFRS financial measures may not be comparable to similarly-titled measures represented by other companies.

**For Enquiries:**


Ms. Eileen Wang (For investors)
Head of IR, Executive Director
WuXi Biologics (Cayman) Inc.
Email: ir@wuxibiologics.com

Ms. Serine Li (For media)
Senior Vice President
Strategic Financial Relations (China) Limited
Email: sprg-wuxibio@sprg.com.hk