

# Poised for Accelerated Growth

*2024 Annual Results*

**March 2025**

**Stock Code: 2269.HK**

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.

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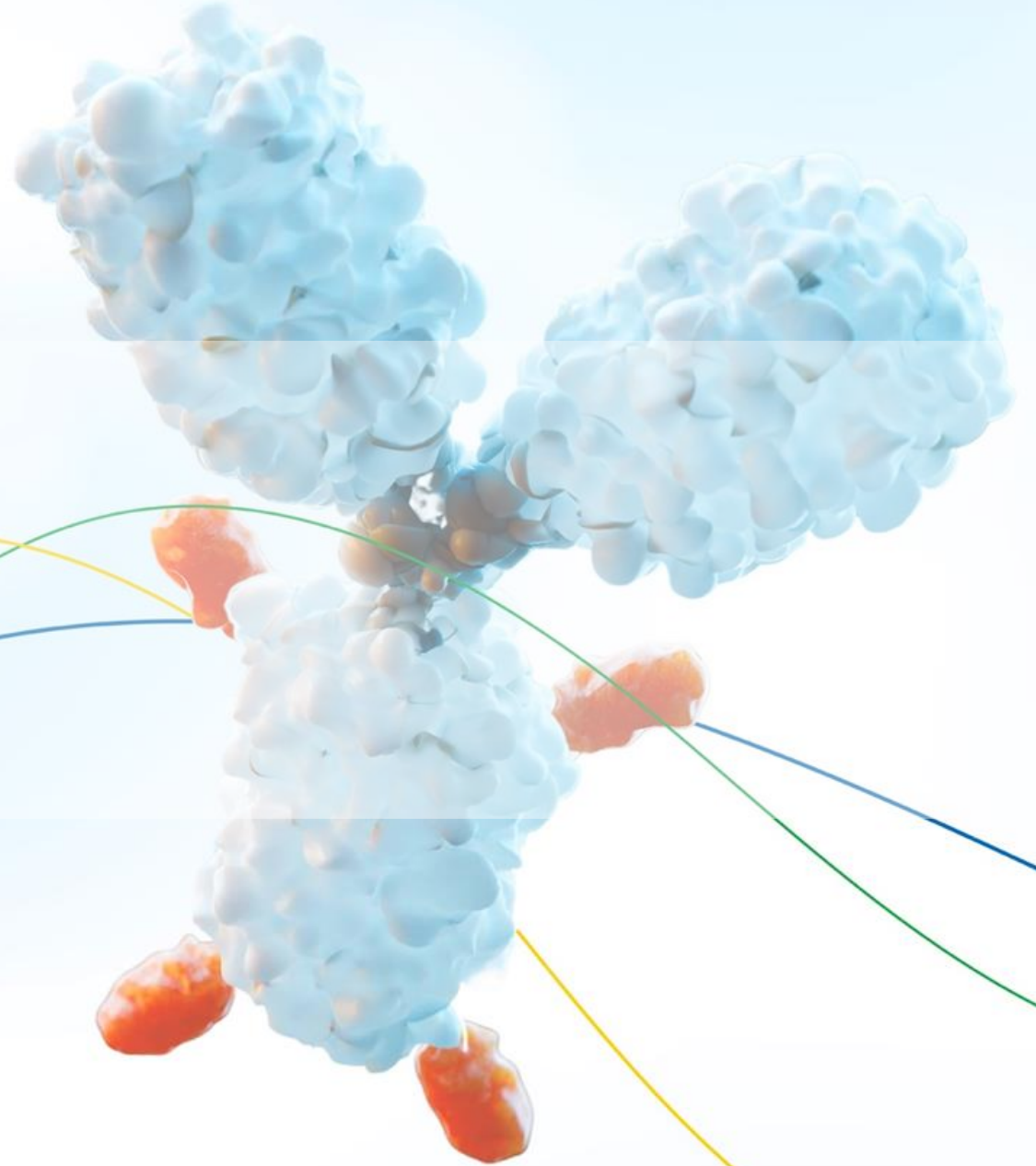
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**01**

**2024 Annual Results**



**698** <sup>17.0%</sup> → **817**  
Integrated Projects YoY

**13.1%**  
Non-COVID Revenue Growth (YoY)

**151**  
New Projects Added

**16** <sup>31.3%</sup> → **21**  
Commercial Projects YoY (excl. COVID)

**18.5**  
Total Backlog (US\$ Bn)

**12,575/4,383/** <sup>Key Talent</sup> Retention Rate <sup>95.8%</sup>  
Employees / Development Scientists



**17.0** <sup>9.6%</sup> → **18.7**  
Revenue (RMB Bn) YoY

**7.0** <sup>14.4%</sup> → **8.0**  
Adj EBITDA (RMB Bn) YoY

**4.9** <sup>9.0%</sup> → **5.4**  
Adj Net Profit (RMB Bn) YoY

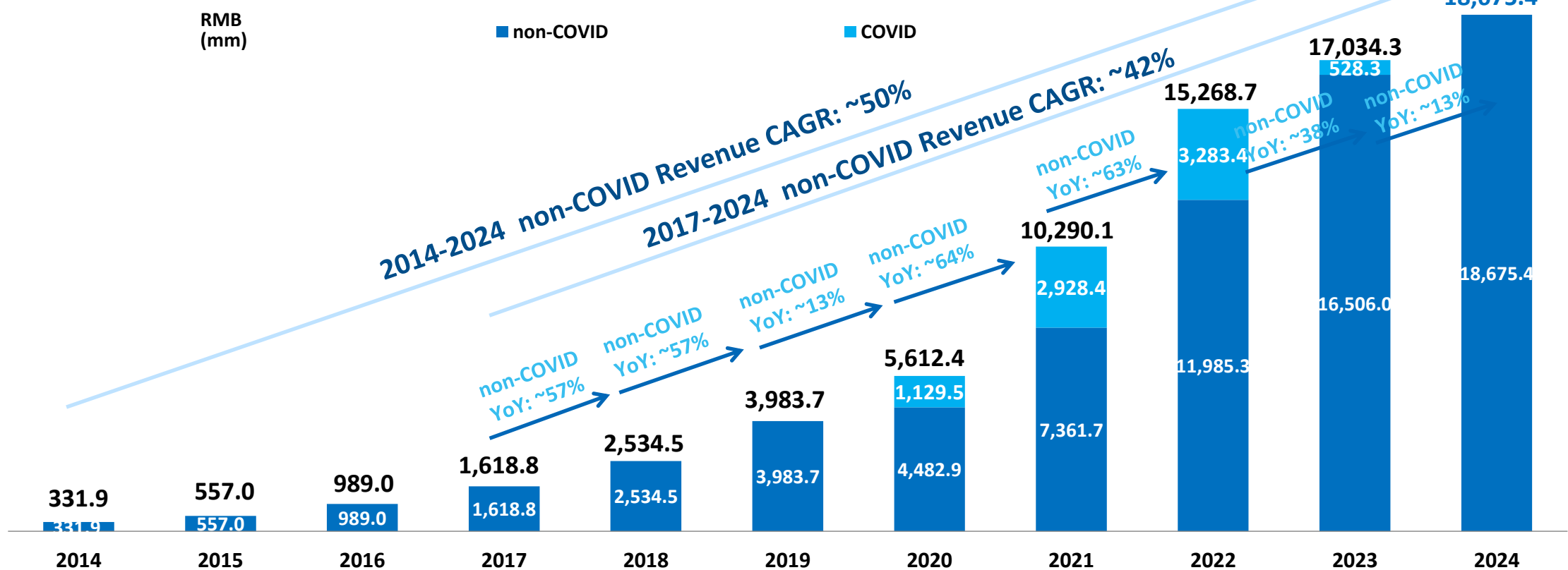
**45.4%**  
Adj Gross Profit Margin

**42.8% / 28.9%**  
Adj EBITDA Margin / Adj Net Profit Margin

**1.17**  
Adj. Basic EPS (RMB)

# Core Revenue Has Consistently Grown over the Past Decade

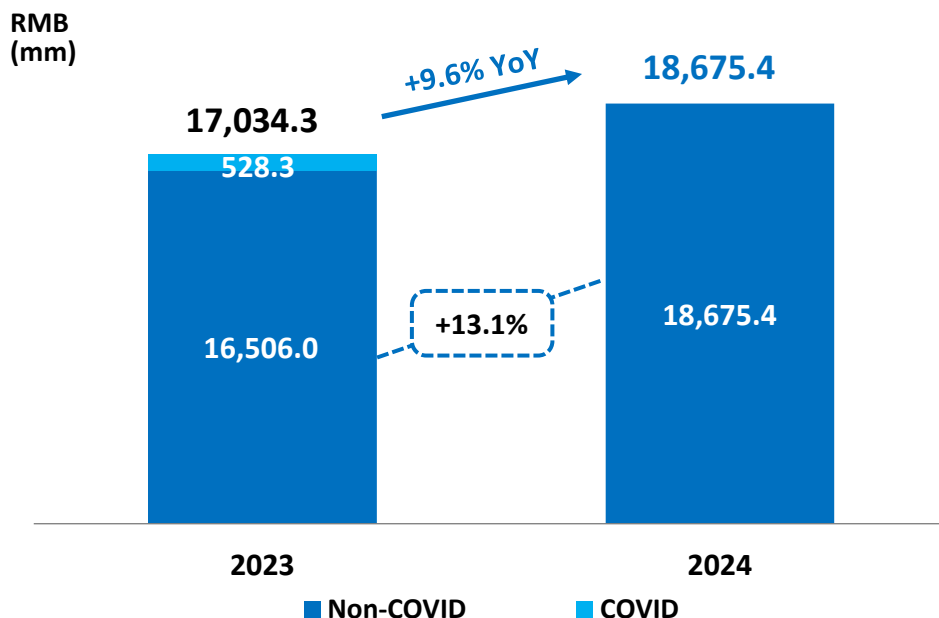
## Non-COVID Revenue Delivered Sustainable Growth over the Past Decade



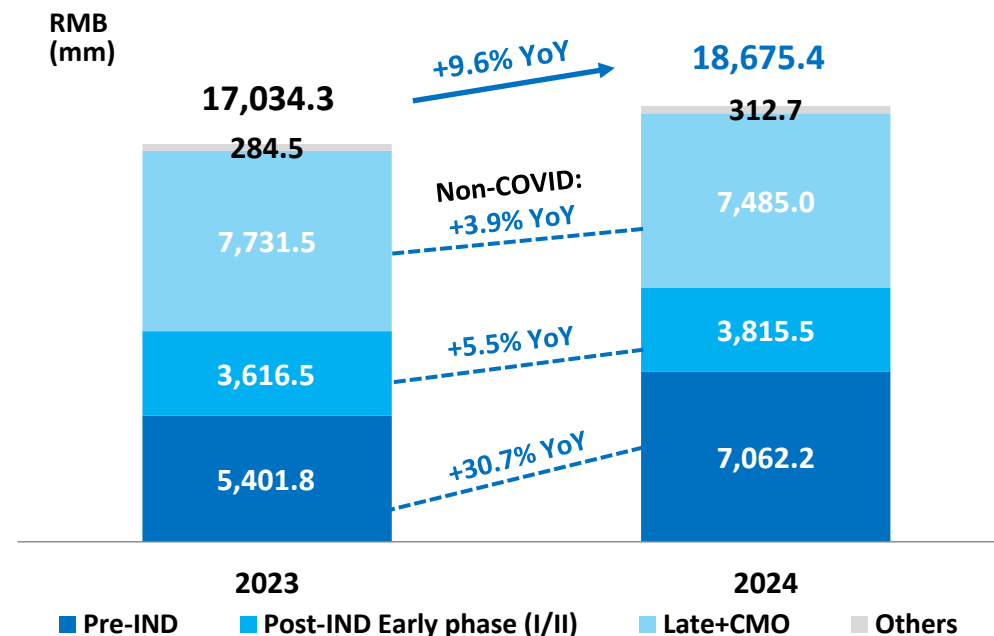
- By leveraging its CRDMO business model, WuXi Bio delivered sustainable high growth from 2014 to 2024, excluding COVID-19 projects.
- COVID projects contributed additional revenue growth but also resulted in high comparisons.

# Expansion in Research Services and Late-Phase/CMO Projects to Drive Revenue Growth

## Non-COVID Revenue Achieved Stable Growth



## By Project Phase



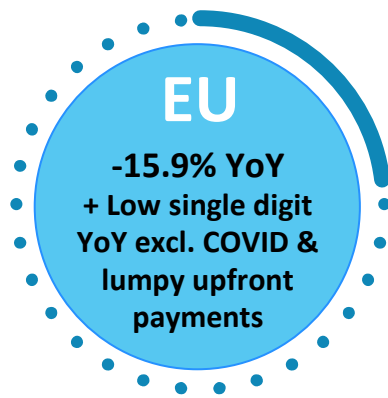
- Non-COVID projects delivered **13.1%** YoY revenue growth in 2024, in line with our expectations.
- With COVID transition behind us, our pipeline continues to expand with more complex molecules and late-stage/CMO projects, positioning us for sustained long-term growth.

- Fueled by the acceleration of R services and the expansion of pre-IND projects, pre-IND revenue grew **30.7%** YoY in 2024. We expect R and D to sustain strong momentum into 2025.
- Early-phase revenue grew **5.5%** YoY in 2024, with 2H24 growth of **15.3%** YoY, extending the recovery observed in 1H24.
- Late-phase and CMO revenue declined 3.2% YoY, reflecting a tough comparison due to prior-year COVID-related contributions. Excluding COVID impacts, the segment grew **3.9%** YoY.

# Revenue by Geography



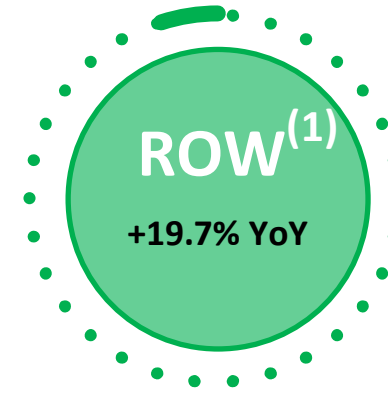
57.3% of Revenue



23.1% of Revenue



15.1% of Revenue



4.5% of Revenue

- **North America:** Solid revenue growth of 32.5% YoY amid a dynamic geopolitical environment. License-in from China contributed mid single digit growth.
- **Europe:** Accounted for 23.1% of total revenue in 2024, declining by 15.9% YoY due to a high base in 2023. Excluding the impact from COVID and lumpy upfront payments, revenue grew in the low single digits YoY. Strengthening our local presence and intensifying business development efforts will enhance client service and foster deeper relationship.
- **China:** The 9.6% YoY revenue decline was driven by ongoing constraints in biotech funding. Reclassifying 2024 China license-out projects as China revenue (vs. global, as currently reported) would result in China revenue up low single digit.
- **Rest of the World:** Revenue increased by 19.7% YoY, driven by strengthened BD efforts in these markets.

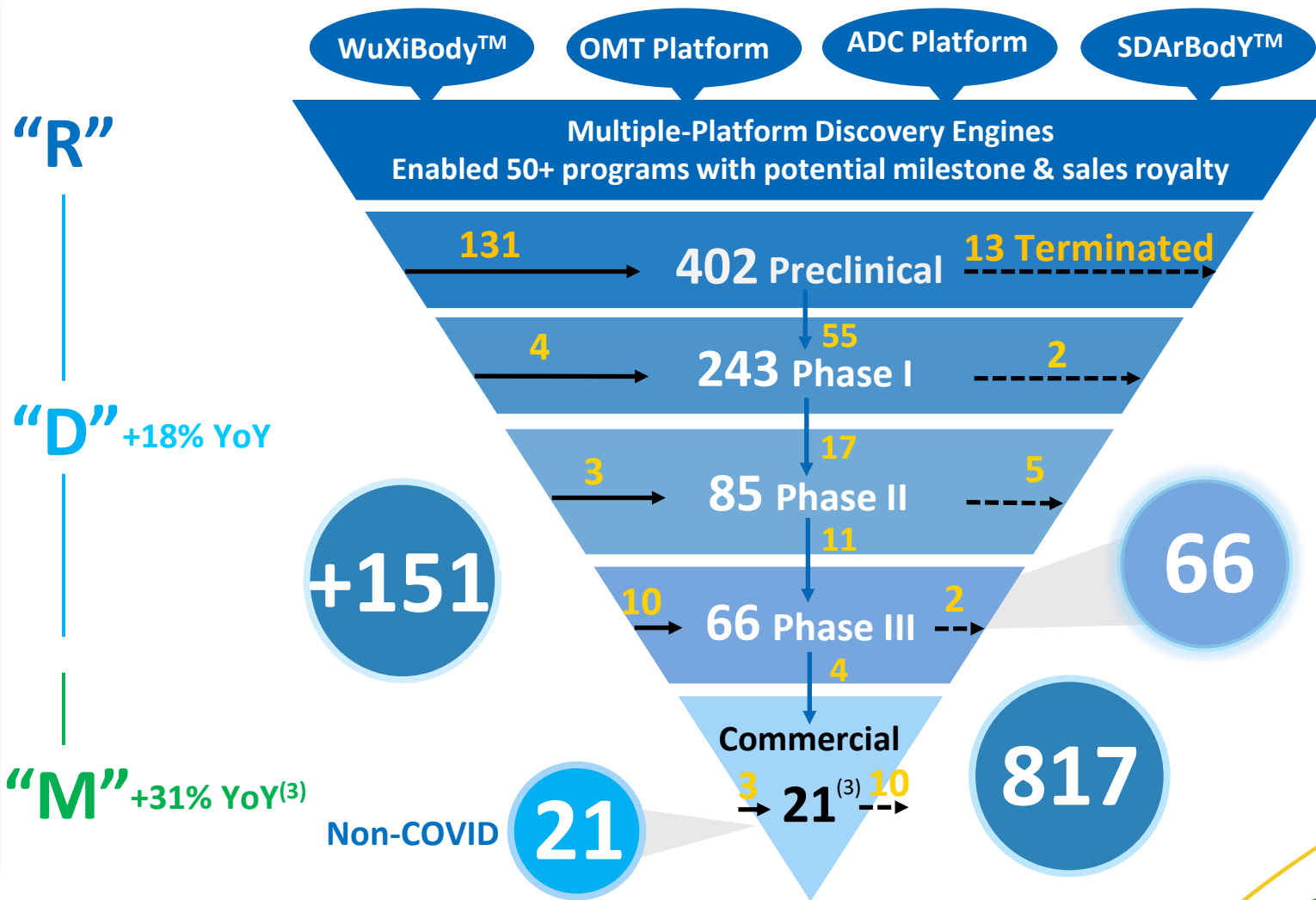
**Note:**

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



# 151 New Projects Added in 2024 Reflecting Recovery of Global Biotech & Robust Business Trend

- Leveraging its robust R&D capabilities and strong execution, the Company continued to enable customers while advancing our “Follow and Win the Molecule” strategies
- Signed **151** new projects in 2024, underscoring the Company’s robust business momentum & sustained growth capability
  - Over half of the **151** new projects from the U.S.
- 1** pre-IND project transferred out due to client’s concern on geopolitical dynamics
- Won **20** projects in 2024, including **13** late stage & CMO projects, of which most are from the U.S.
  - Vast majority of these **13** projects are complex modalities (bsAb, ADC, recombinant proteins, etc.)
- 66** late-stage & **21** non-COVID CMO projects: poised for future growth in manufacturing



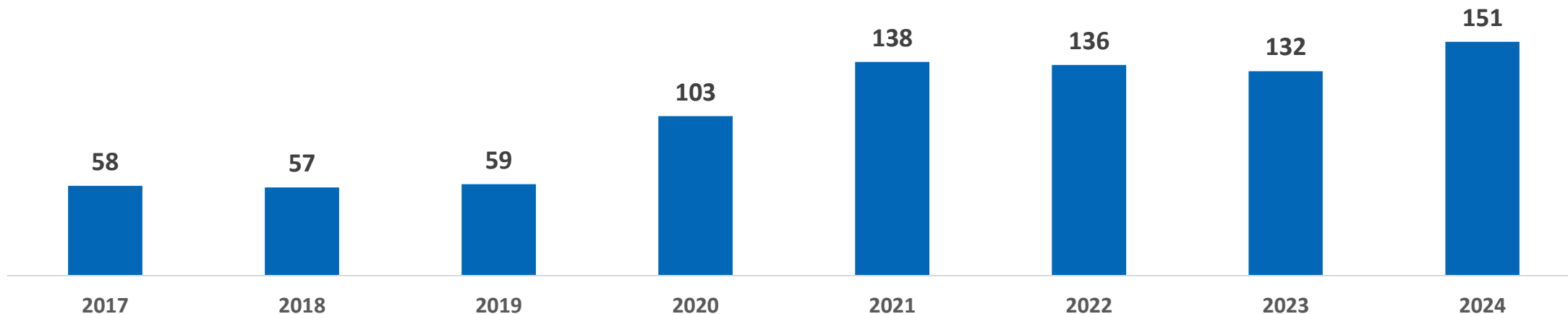
Notes:

- As of Dec 31, 2024
- The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group
- Terminated projects include 8 COVID CMO and 2 non-COVID CMO; Growth in non-covid M projects.

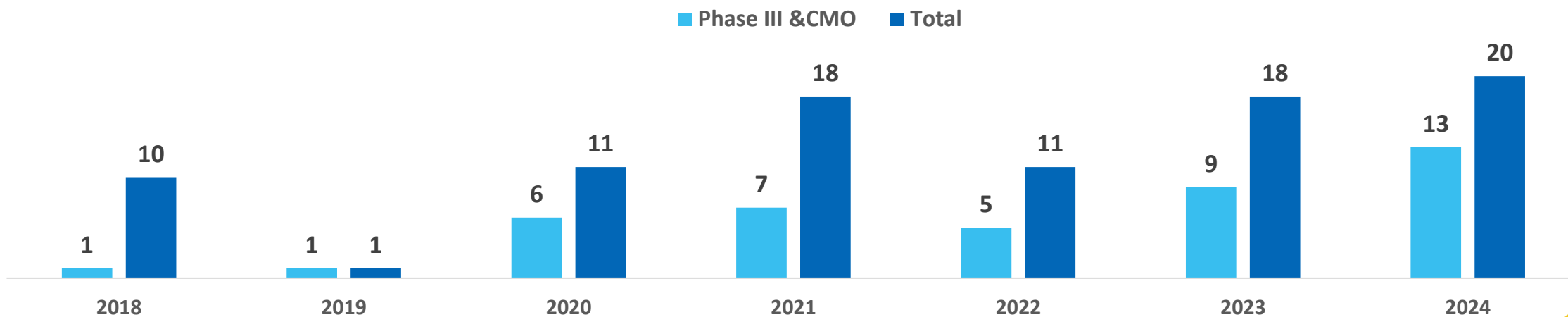


# Strong Execution Fuels Surge in New Project Additions Since 2020

### No. of Newly Added Integrated Projects by Year

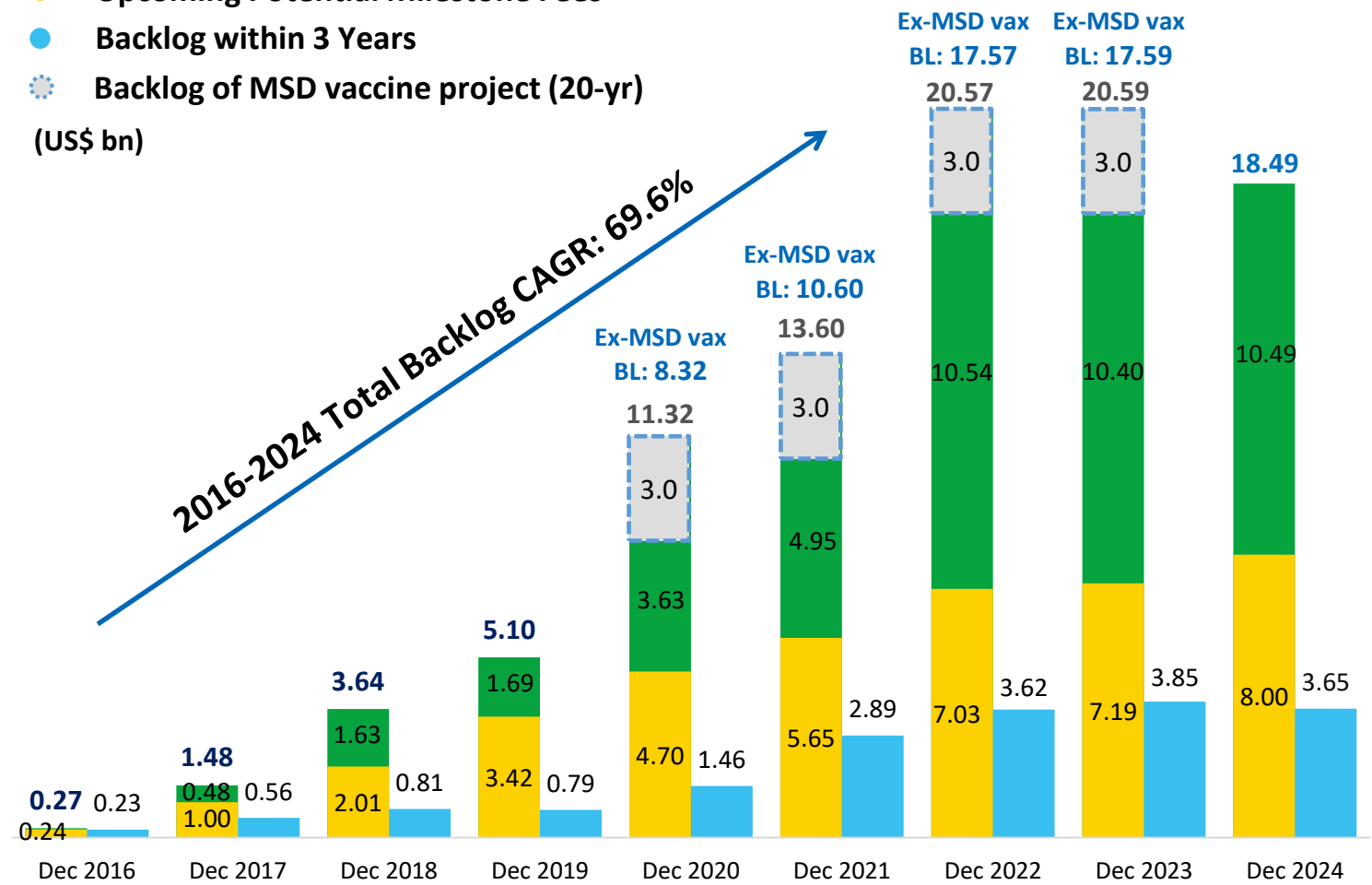


### No. of “Win-the-Molecule” Projects by year



# Backlog Remains at High Level to Support Future Growth

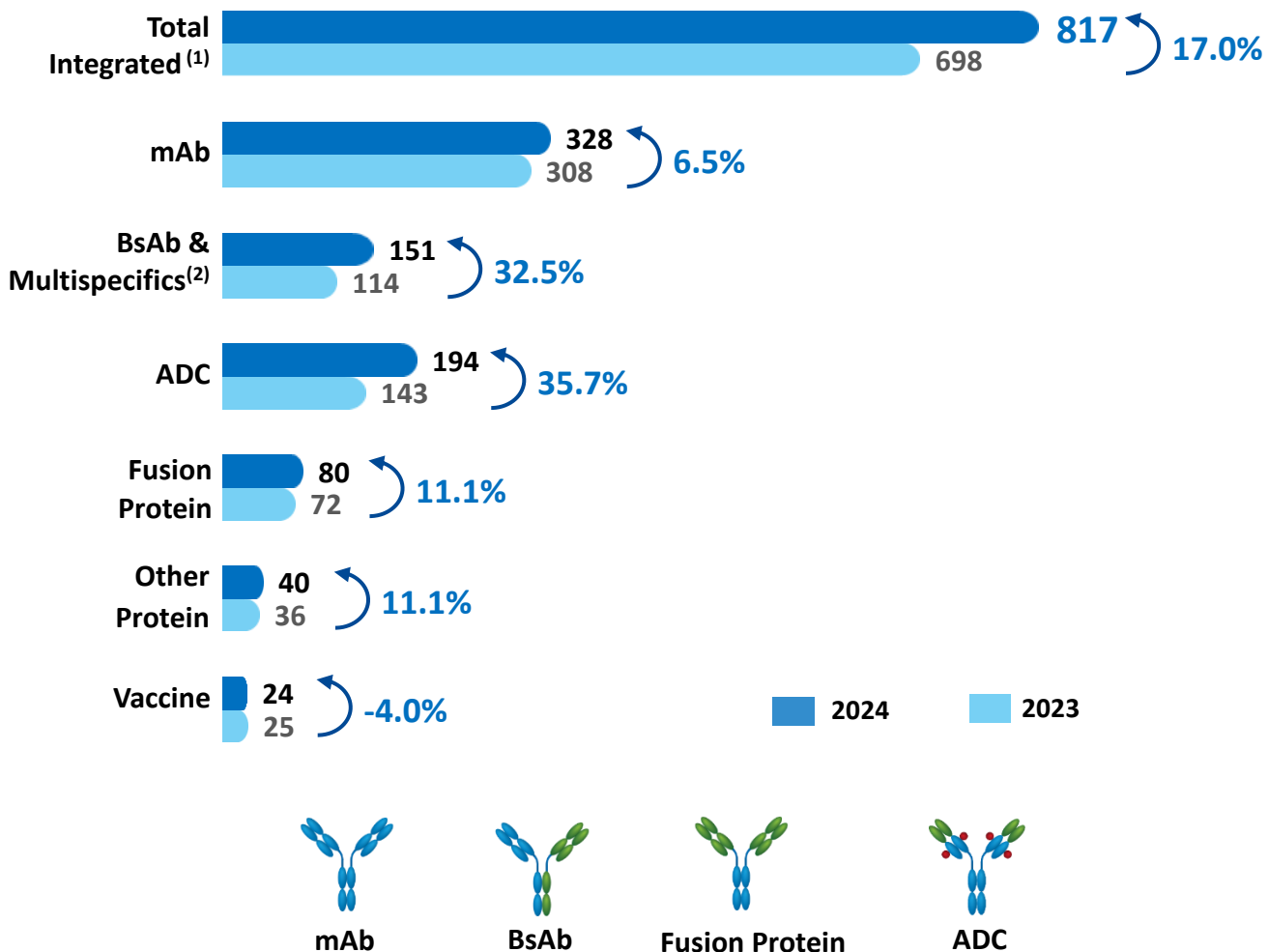
- Service Backlog
  - Upcoming Potential Milestone Fees <sup>(1)</sup>
  - Backlog within 3 Years
  - ⊛ Backlog of MSD vaccine project (20-yr)
- (US\$ bn)



- As of Dec 31, 2024, total backlog reached **US\$18.5 bn**, of which **US\$10.5 bn** was service backlog.
  - Conclusion of COVID projects and cancelation of a 20-year vaccine project contributed to the YoY decline in service backlog.
- Upcoming potential milestone backlog reached **US\$8.0 bn**, reflecting accelerating R momentum and potential upside.
- As of Dec 31, 2024, backlog within 3 years was **US\$3.7 bn**. If removing MSD vaccine and COVID bookings from prior year base, 3-yr backlog would have been up low-to-mid teens YoY.
- 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 long-duration CMO projects. We do not anticipate significant growth in backlog absent multi-year contract signing.

**Note:**  
 1. 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  
 2. Results may not foot due to rounding

# Rich Pipeline across All Biologics Modalities



- One of the largest portfolios of complex biologics, consisting of mAbs, bispecifics & multispecifics, Antibody Drug Conjugates (ADCs), fusion proteins and vaccines, etc.
- 313 First-in-class programs
- 151 bispecifics & multispecifics projects covering different formats, several in phase III and commercial stage
- 194 Antibody Drug Conjugates (ADC) projects with 35.7% YoY growth driven by increasing industry demands with ~35% global ADC outsourcing market CAGR growth between 2018 and 2022 and ~28% CAGR growth between 2022 and 2030<sup>(3)</sup>
- Autoimmune and oncology are two core growth drivers, aligning with current industry trends

**Notes:**

1. As of Dec 31, 2024, compared with projects number as of Dec 31, 2023  
 2. Bispecific Antibody (BsAb) Included both WuXiBody™ projects and non-WuXiBody™ projects  
 3. Source: Frost & Sullivan

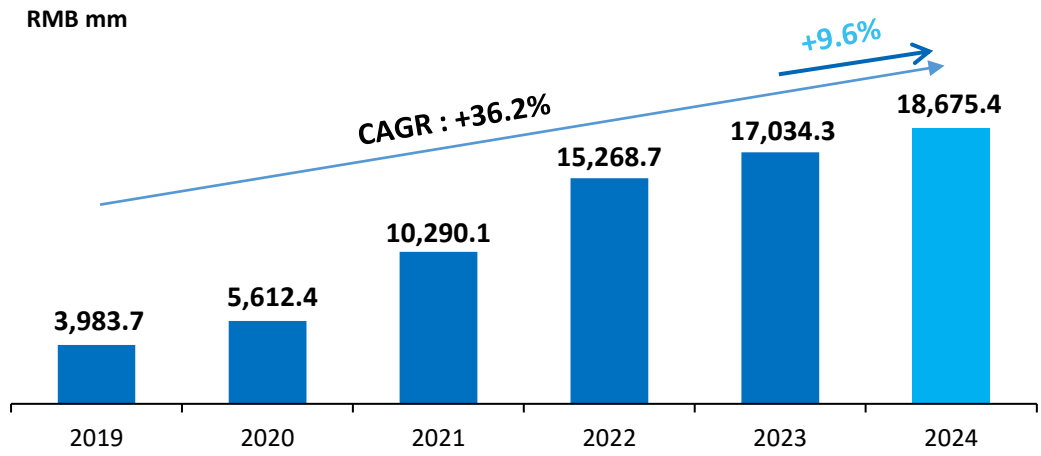
The background features a light blue gradient with several abstract elements. On the left, there are three vertical ribbons: a light blue one at the top, a light pink one in the middle, and a bright pink one at the bottom. These ribbons are intertwined with several curved lines in blue, green, and yellow that sweep across the page from left to right. The overall aesthetic is clean and modern.

**FY2024 Financials Review**

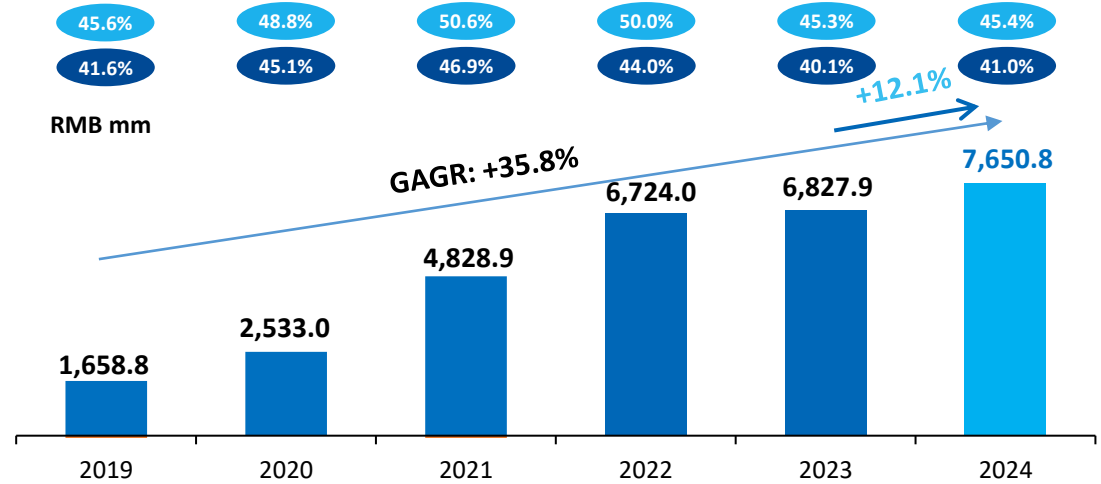
**02**

# FY2024 Financial Performance

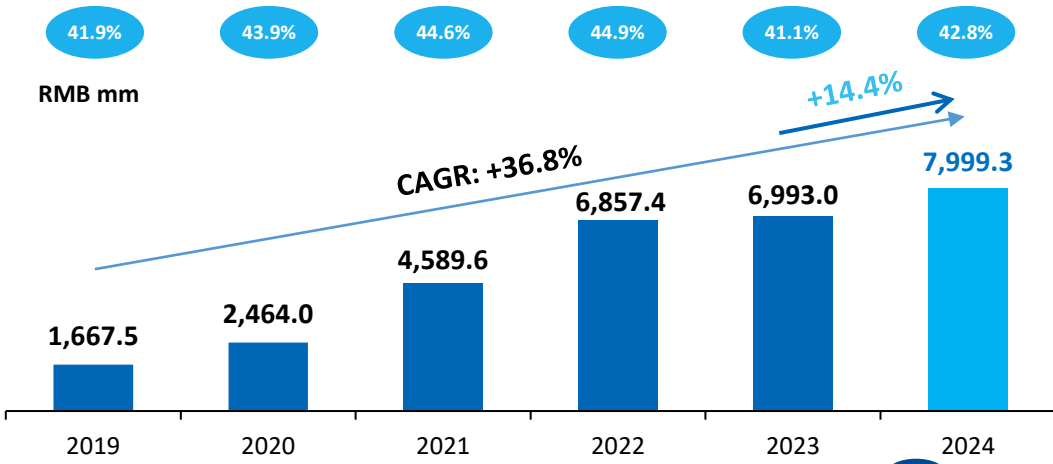
## Revenue



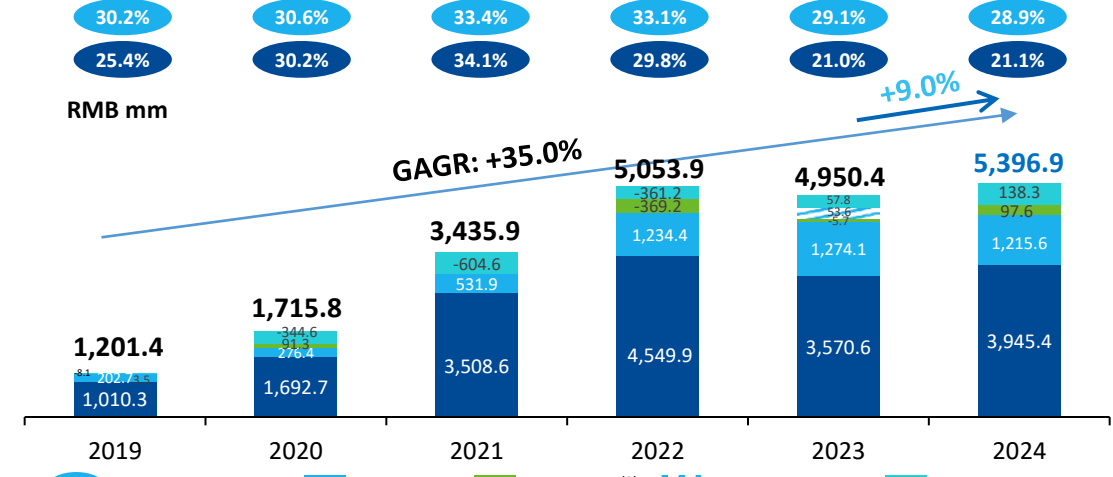
## IFRS Gross Profit



## Adjusted EBITDA (1)



## Adjusted Net Profit (2)

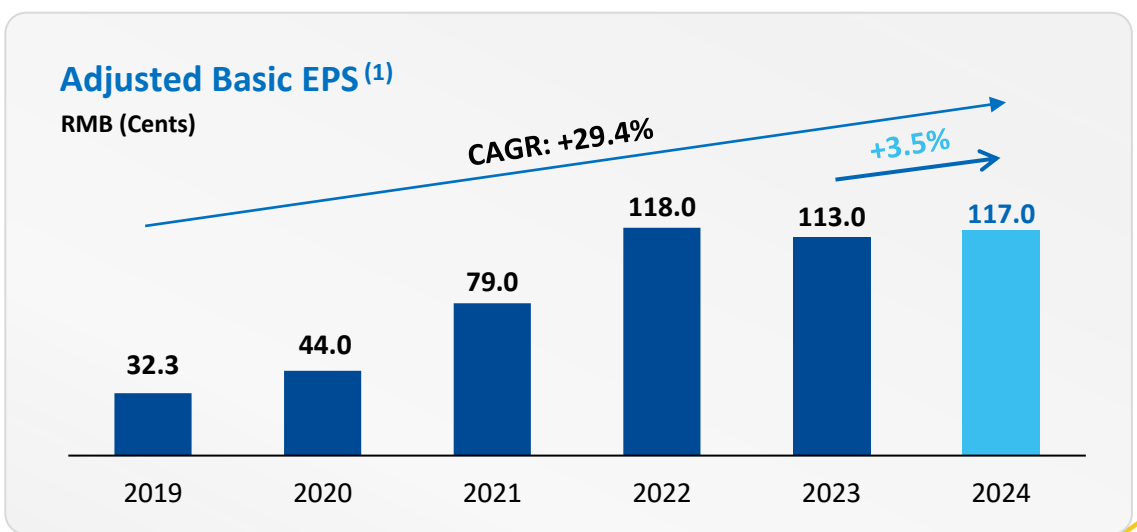
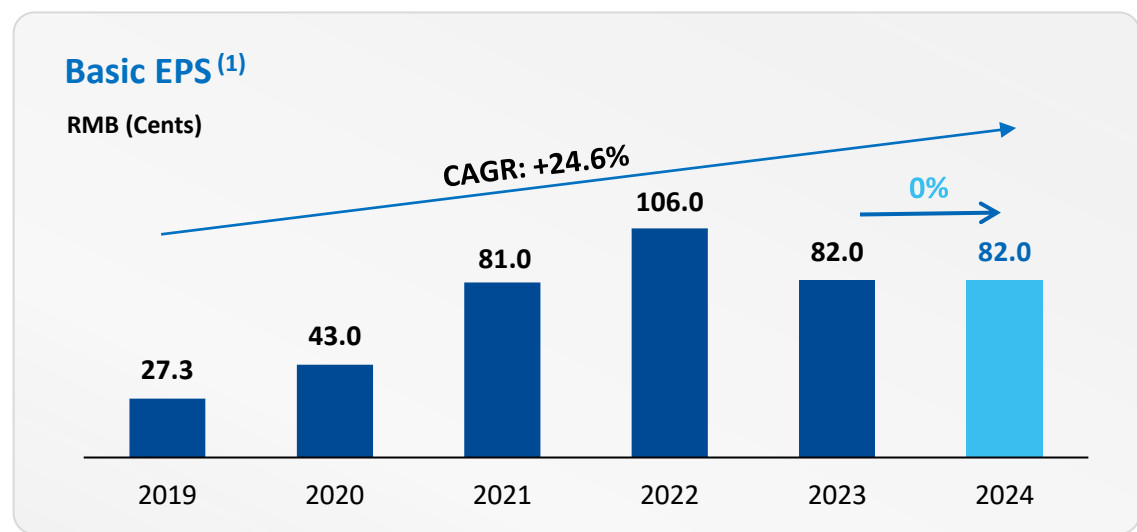
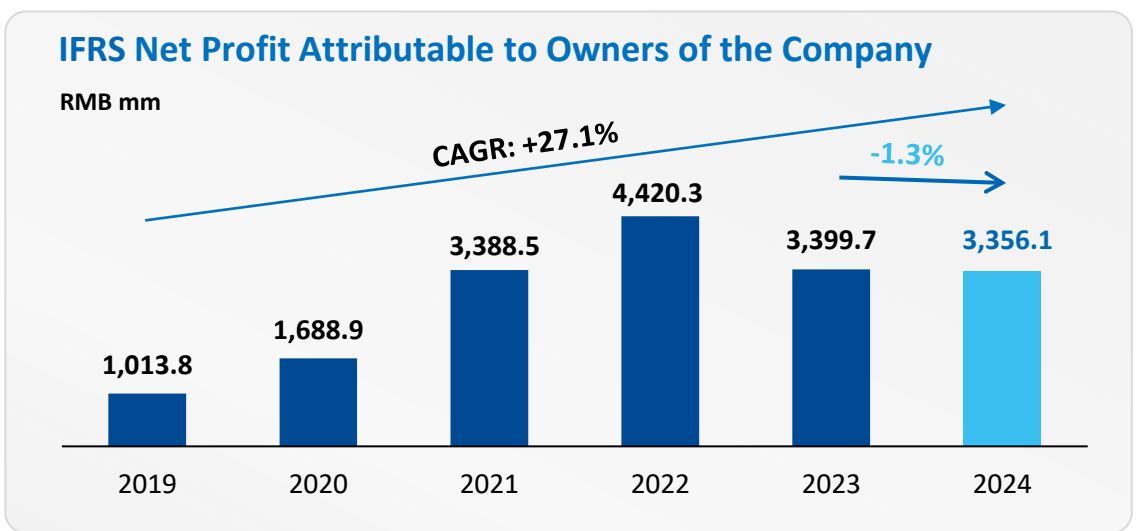
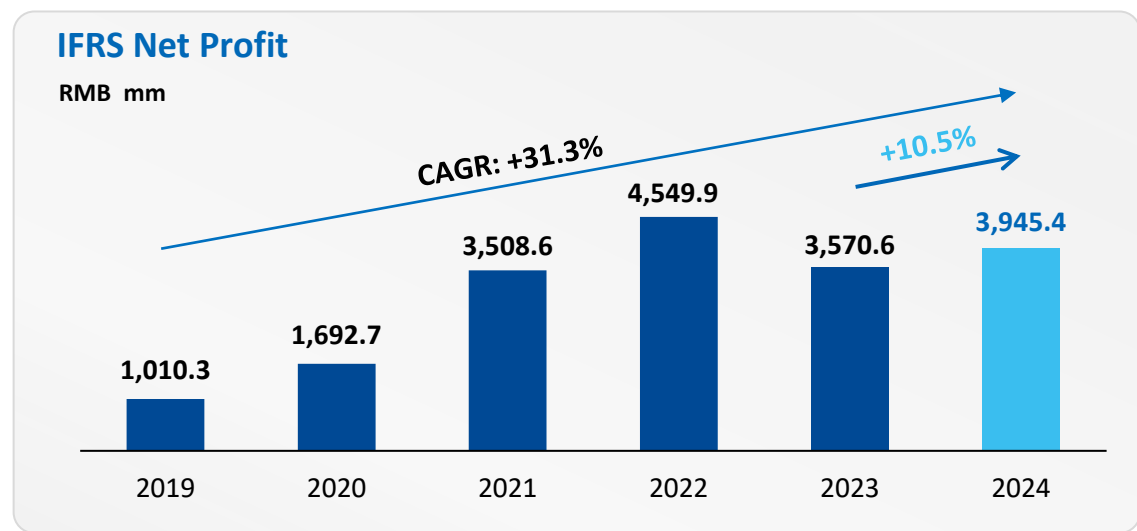


**Notes:**

- 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
- Adjusted net profit excludes the share-based compensation expenses, fair value gains/losses on investment portfolios, foreign exchange gains/losses and listing expenses
- Refers to foreign exchange gains/losses
- Adjusted EBITDA and adjusted net profit of 2019 have been restated to further exclude the fair value gains/losses on the Group's investment portfolios

Legend: Unadjusted Margin % (Dark Blue), Adjusted Margin % (Light Blue), SBC Impact (Cyan), FX Impact (3) (Green), Listing Expense (Hatched), Investment Impact (Teal)

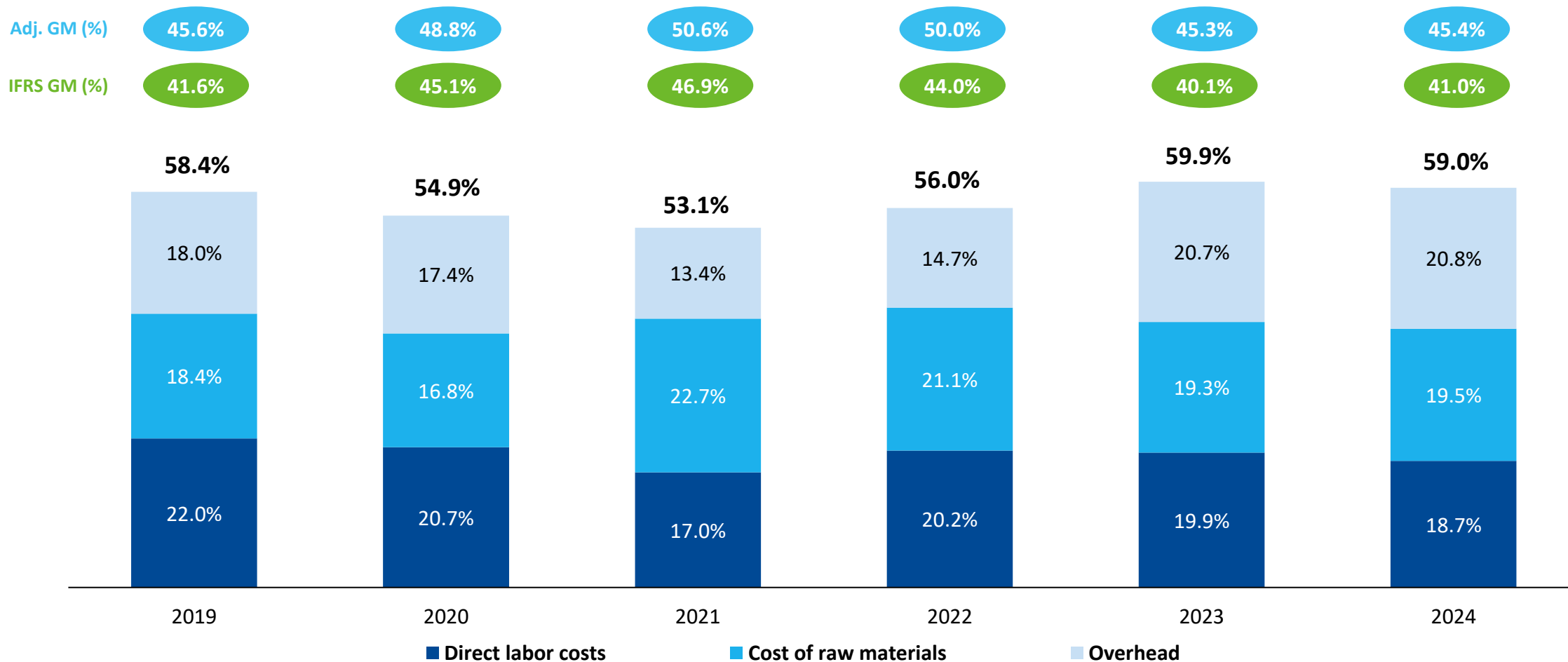
# Key Profit Metrics



**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:  
1. Adjusted gross margin excludes the share-based compensation expenses



**AVAILABLE FUNDS**

- Available funds approx. **RMB10.7 bn** as of Dec 31, 2024
- Gearing Ratio **5.8%**, expect to have sufficient funds to sustain our growth

**CAPEX**

- 2024 CAPEX approx. **RMB3.9 bn**, primarily allocated to the expansion of Biologics and XDC facilities in Singapore, as well as XDC's expansion in China
- 2025 CAPEX Plan: approx. **RMB6.0 bn**

**LOAN**

- Approx. **RMB2.6 bn** borrowings as of Dec 31, 2024
- Available bank credit facilities of around **RMB5.9 bn**

**CASH FLOW**

- Free Cash Flow positive by **RMB1.3 bn** in 2024
- Targets **robust positive free cash flow** in 2025

## **03** Operation & Business Updates



# Research Services: Reaching an Inflection Point Following Years of Strategic Cultivation

## Anti-CD19 TCE

CN201

Hematologic Tumors & B  
Cells-Driven Autoimmunity

Merck through a subsidiary will acquire full global rights to CN201 for an upfront payment of \$700 million in cash. Curon is also eligible to receive up to \$600 million in milestone payments associated with the development and regulatory approval of CN201. ([www.merck.com](http://www.merck.com))



## Ant-TAAs TCEs

Hematologic Tumors &  
Solid Tumors

GSK will be granted an exclusive global license for the research, development, manufacturing, and commercialization of a pre-clinical bispecific antibody ... up to three additional pre-clinical TCE antibodies currently at earlier discovery stage. WuXi Biologics will receive a \$40 million upfront payment and up to \$1.46 billion... ([www.prnewswire.com](http://www.prnewswire.com))



## TCR-TCEs

Solid Tumors &  
Beyond

Medigene AG and WuXi Biologics enter into a three-year, multi-target strategic partnership to design and co-research T cell receptor (TCR)-guided T Cell Engagers (TCR-TCEs) for the treatment of difficult-to-treat tumors. ([www.medigene.com](http://www.medigene.com))

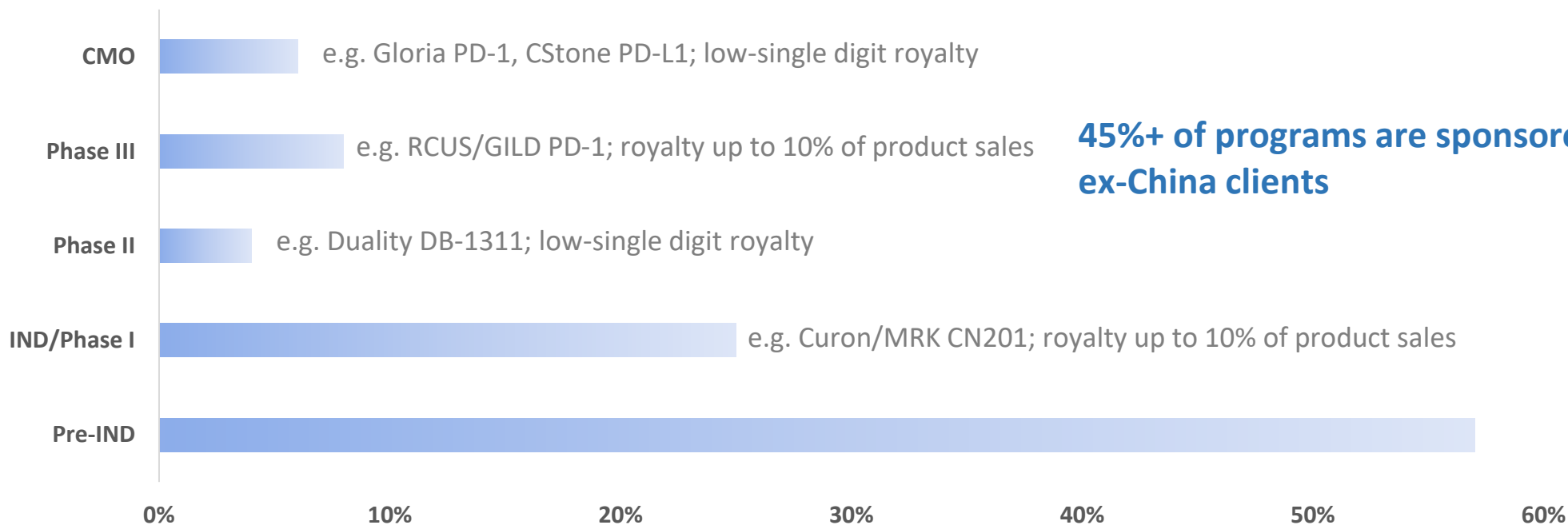


- Enabled **7** global programs for molecules discovery through our Research platform in 2024
  - Eligible to receive **~US\$140M** in near-term payments & total potential payments exceeding US\$2.3B
- To date, enabled **50+** programs potentially eligible for future milestones payments & sales royalties, to create a consistent revenue & profit stream



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

## R Project Distribution by Phase (as of Feb'25)



**45%+ of programs are sponsored by ex-China clients**

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*

# Development Accelerates IND Timelines: 9-month Packages with GMP Materials Produced in North America

## 9-Month from DNA to IND Accelerated Timeline for mAb (GMP DS & DP mfg. in Cranbury, NJ)

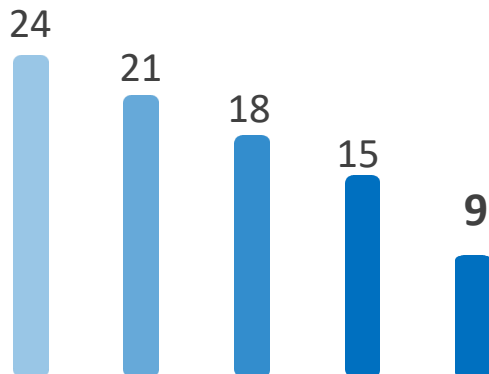
- Leveraging deep PD expertise from China team
- One-stop service within the WuXi Bio network
- **DS/DP GMP production in US, proximity to clients for enhanced collaboration**
- **MCB and GMP DS/DP all stored in US for future resupply runs**
- Additional 3 mos required for bispecifics & fusion proteins



A recent autoimmune project was delivered in 6 months

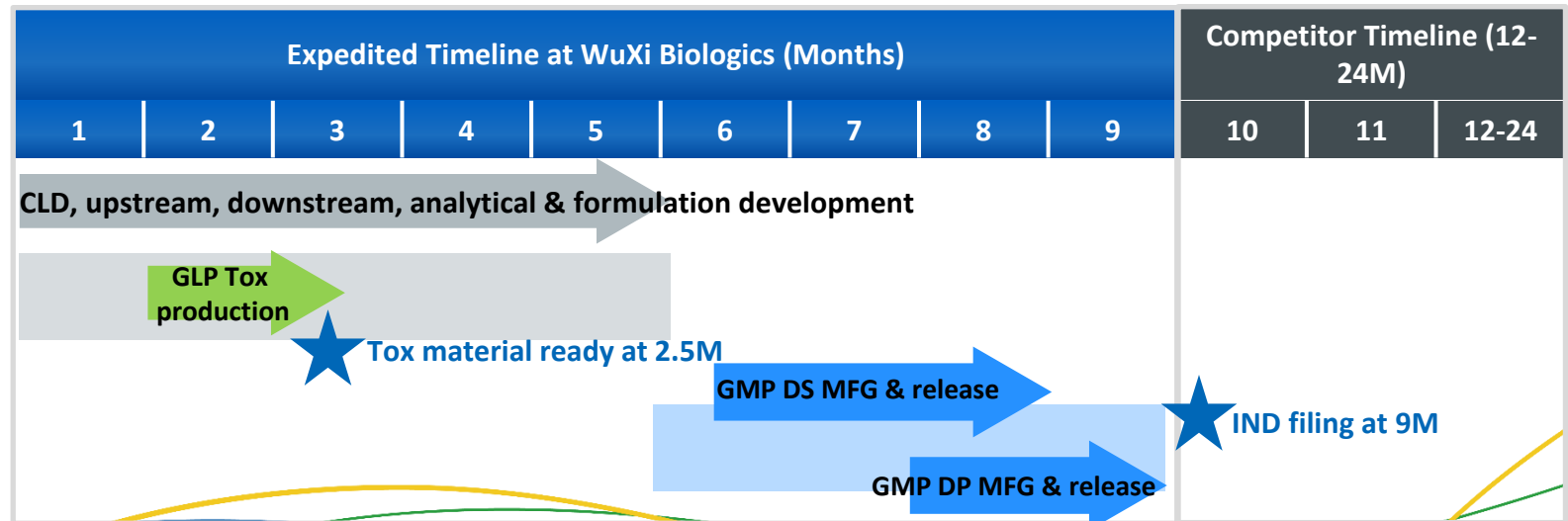


From DNA to IND (Months)



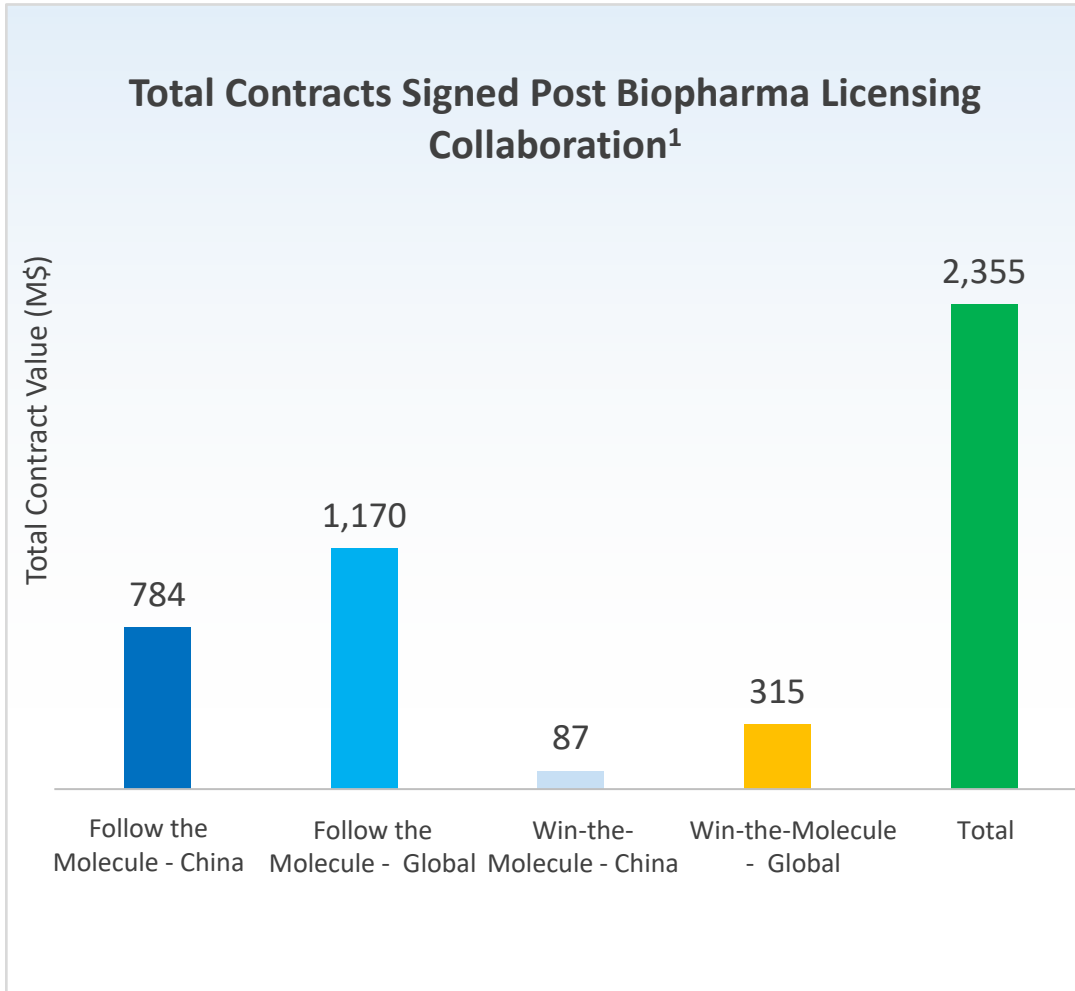
China

US



# Biopharma Licensing Collaborations:

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



- WuXi Bio held a leading position among bio-partnering programs utilizing CDMOs in 2024<sup>2</sup>
- Total contracts signed post-acquisition: US\$2,355M from 2018 to 2024
- 68% of contracts signed by MNCs
- WuXi Bio achieved 95%+ project retention post biopharma licensing collaborations:
  - Revenue ↑↑↑ for acquired assets as new owners initiate larger and/or additional trials

**Note:**

1. During the period from 2018 to 2024

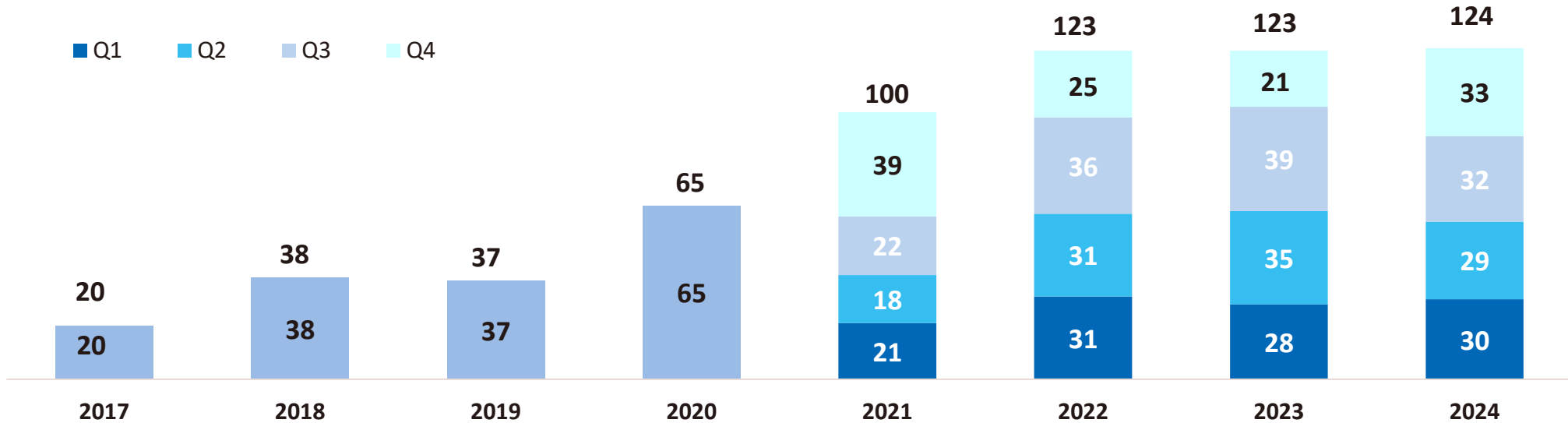
2. Company's internal analysis

# D: Our Proven Track Record in INDs Has Been Enabling Clients' Success

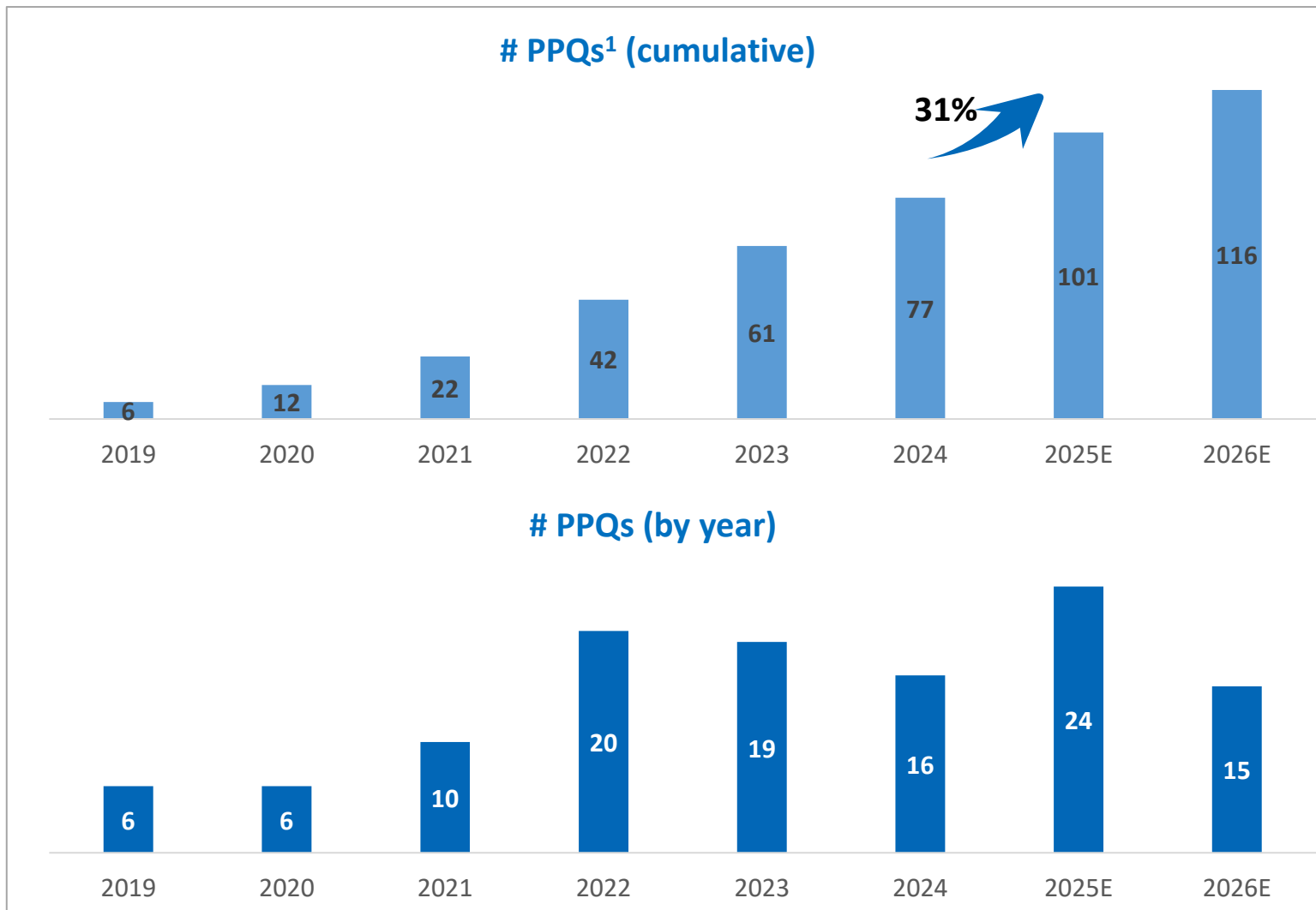
## Track Record

- Enabled a total of **607** INDs by the end of 2024
- 124** INDs filed in 2024
- Capacity for 150 INDs and 12 BLAs/MAAs per year

### Numbers of INDs Filed (By Year)



# M: Scheduled PPQs Underpin Future CMO Growth



- 16 PPQs completed in 2024, 24 PPQs scheduled for 2025E.
- PPQs scheduled for 2025E & 2026E are based on current contracts, providing visibility.
- PPQ success of 98%+: among the industry's top performers, showcasing exceptional & reliable quality.

Note:  
1. PPQ = Process Performance Qualification, lead for commercial manufacturing



# Proven & Reliable Quality: A Key Driver of 100% BLA Success for Clients

## Meeting or Exceeding Global Regulatory Standards



**22** total inspections from EMA and FDA



**100%** successfully passed PAI



**6** on-site inspections from both EMA and FDA since 2023

- 1Q'24: 13 successful product inspections by EMA
- 2Q'24: FDA inspection (4 inspectors, 9-days) of 2 products successfully passed with only 2 non-critical observations
- 4Q'24: HPRA inspection (3 inspectors, 5-days) successfully passed with non-critical observation



**14** client projects successfully inspected by EMA and **4** by FDA since 2023



Received **1 EU waiver** in 2024, saving clients US\$M & 6-9 months time

## Regulatory Inspections & License Approvals



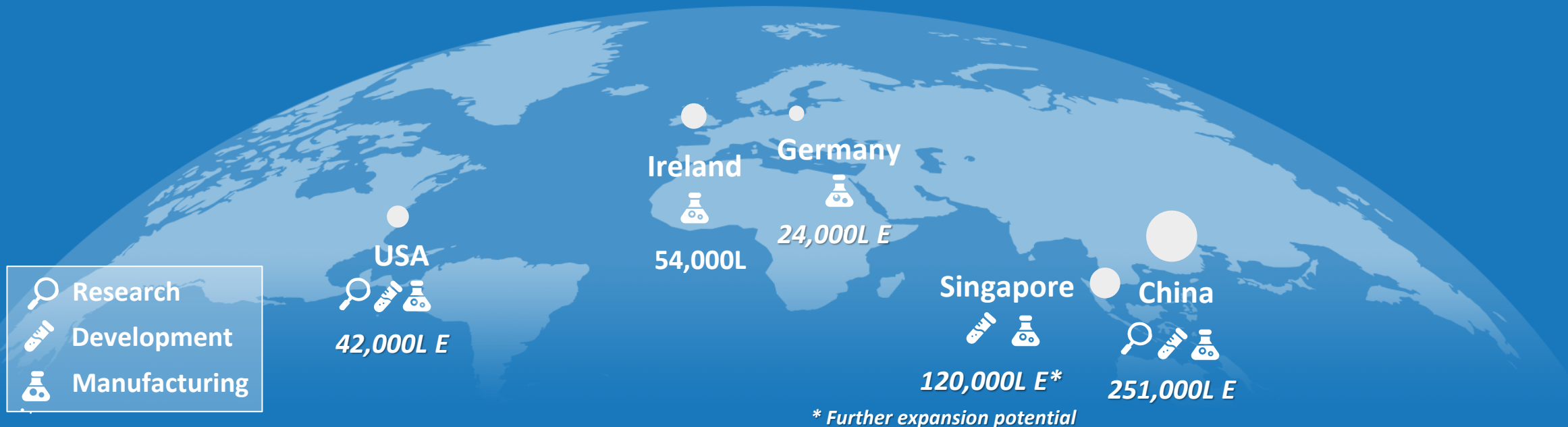
# Global End-to-End Capabilities to Deliver Integrated R, D & M Services

Global CRDMO: 4 R centers + 8 D centers + 9 M centers

R: Shanghai WGQ, Shanghai FX, Chengdu, Boston

D: Shanghai WGQ, Wuxi, Shanghai FX, Hangzhou, Suzhou, Chengdu, Cranbury NJ and Singapore

M: Wuxi, Hebei, Chengdu, Hangzhou, Wuppertal, Leverkusen, Dundalk, Worcester MA and Singapore





- All three manufacturing facilities (MFG6.1, MFG6.2, and MFG7) received GMP approval from the Irish Health Products Regulatory Authority (HPRA)
- Multiple 16K L PPQ runs completed successfully, demonstrating single-use costs comparable to those of stainless steel
- 2 PPQ campaigns completed in 2024 with 100% success rate
- 6 Commercial batches and 6 PPQ batches under way as of March 2025

MFG6&7 in Dundalk, Ireland



- Largest facility with single-use technology in the U.S.
  - Upstream 6 x 6K L tanks connected to 1 downstream line
  - Very high downstream throughput
- Highly automated
- When completed, WuXi Bio will provide end-to-end capabilities in the U.S.
  - Research, Development, clinical manufacturing, small-scale and large-scale commercial manufacturing all in the U.S. (Combining Boston Research Center, MFG18 in Cranbury and MFG11 in Worcester)

MFG11 in Worcester, MA, U.S.



- Lifting of fabricated modules for XDC Production Facility has been completed
- Critical utilities to support XDC start-up are in final phase of design and construction
- Good progress with design of Biologics Production Assets
- Further expansion potential from 120K L to 240K L

MFG10 in Singapore

## 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



### ConnectX

Dynamic and connected data from leads to conversion to enable rapid GTM targeting

## 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**

**20% Deviations Reduction**



### Advanced Planning

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

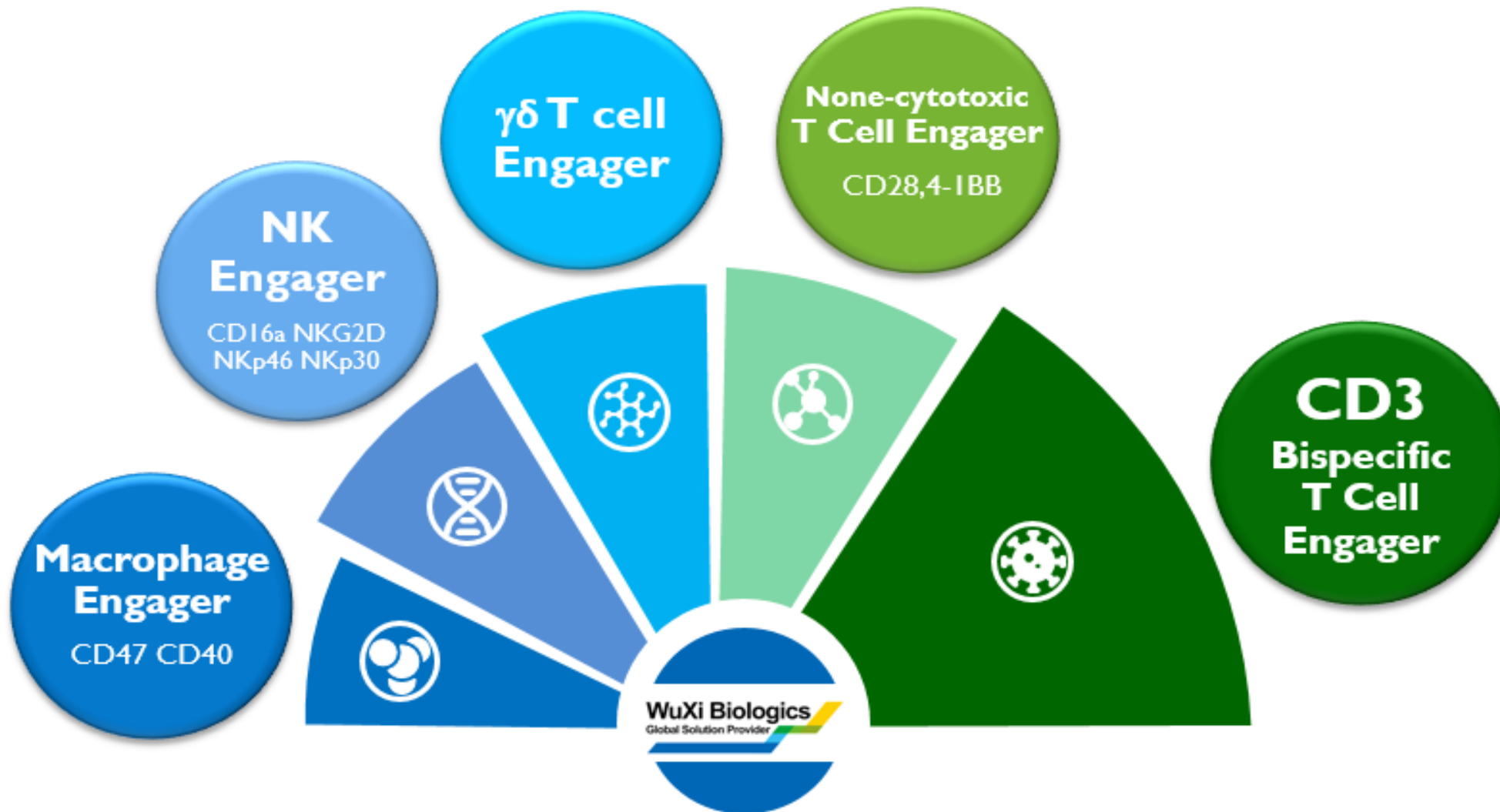
**20% Manhour Savings**

The background features a light blue gradient with soft, out-of-focus white particles. On the left side, there are three distinct clusters of colorful, semi-transparent particles in shades of purple, blue, and cyan. Several thin, wavy lines in yellow, green, and dark blue sweep across the scene, creating a sense of motion and connectivity.

**Innovative Technology Platforms Propel Future Success**

**04**

# Leading Immune Cell Engager (ICE) Technologies: Beyond TCEs



# Enable Clients With Cutting-Edge Conjugation and Payload-Linker Technologies

- ✓ Enable Customer's Technologies in CMC Development and MFG



**10+**  
Conjugation  
technologies

- Industry leading conjugation development expertise
- Full panel ADC development capabilities

- ✓ In-house Proprietary Conjugation Technology



- Flexible DAR and improved homogeneity
- Enhanced efficacy and PK profile
- Native mAb compatible
- Simple and robust CMC
- **7 ADCs** in clinical trials

## X-LinC

- Stable connector to overcome maleimide instability

## Novel Payload-Linker

- Novel payload-linker
- New hydrophilic linker

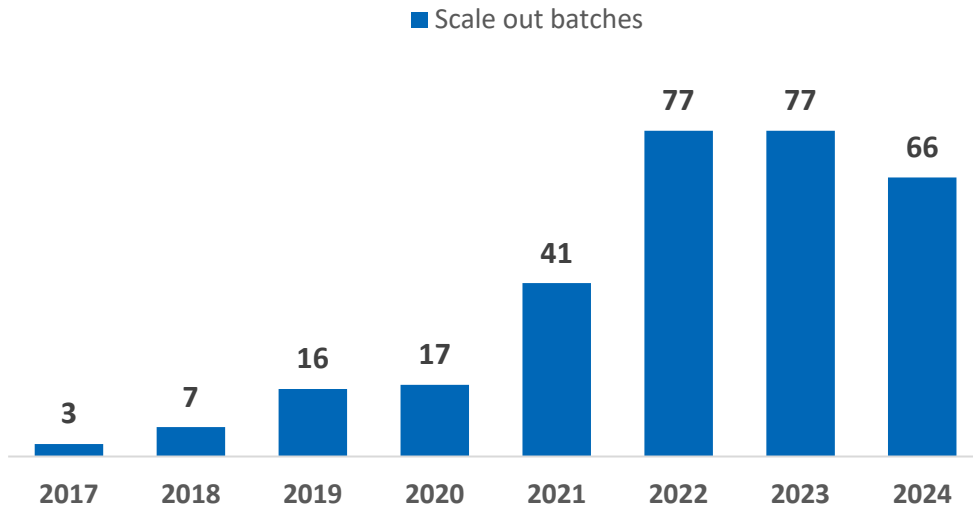
- ✓ External Partnerships

- CysLink:thiol-rebridging connector that is fully compatible with WuXiDARx
- MCLICK-DAR1,DAR2,DAR6 conjugation technologies
- AbClick® Platform: affinity peptide assisted site-specific conjugation technology
- Novel Linker-payload combos
  - T-moiety - Exatecan
  - OHPAS - Nexatecan
  - UniLinker - Exatecan

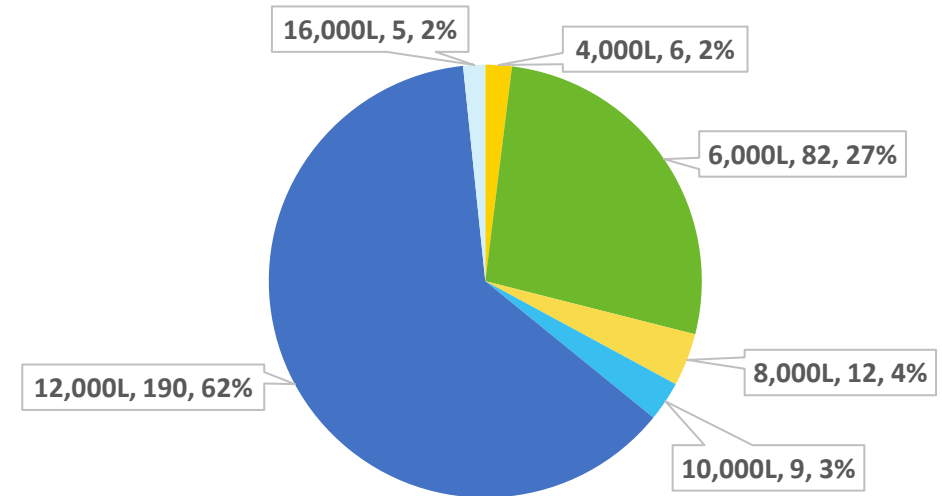
*Provide cutting-edge conjugation and payload-linker technologies and/or deep process development expertise to meet customers' R&D needs*

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

Number of Successful Scale Out Batches (by year)



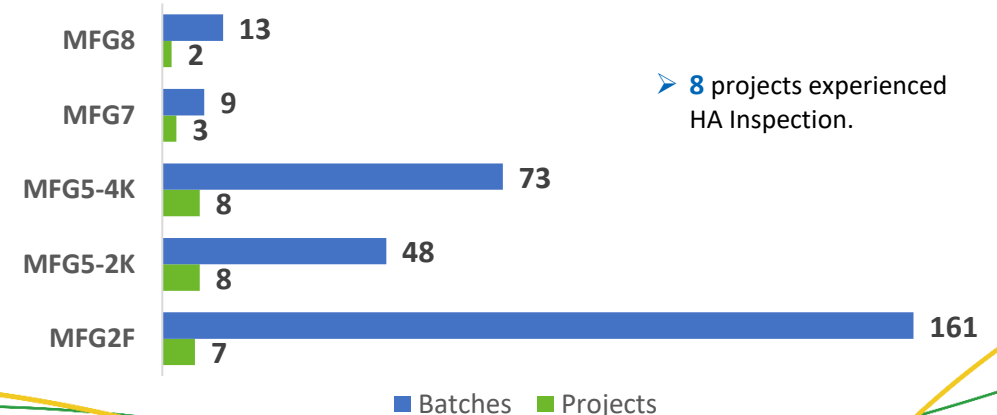
Number of Successful Scale Out Batches (by scale)



- **304** batches, **5** manufacturing facilities, **2** countries
- **97%** successful rate overall, **99%** in the past 3 years

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

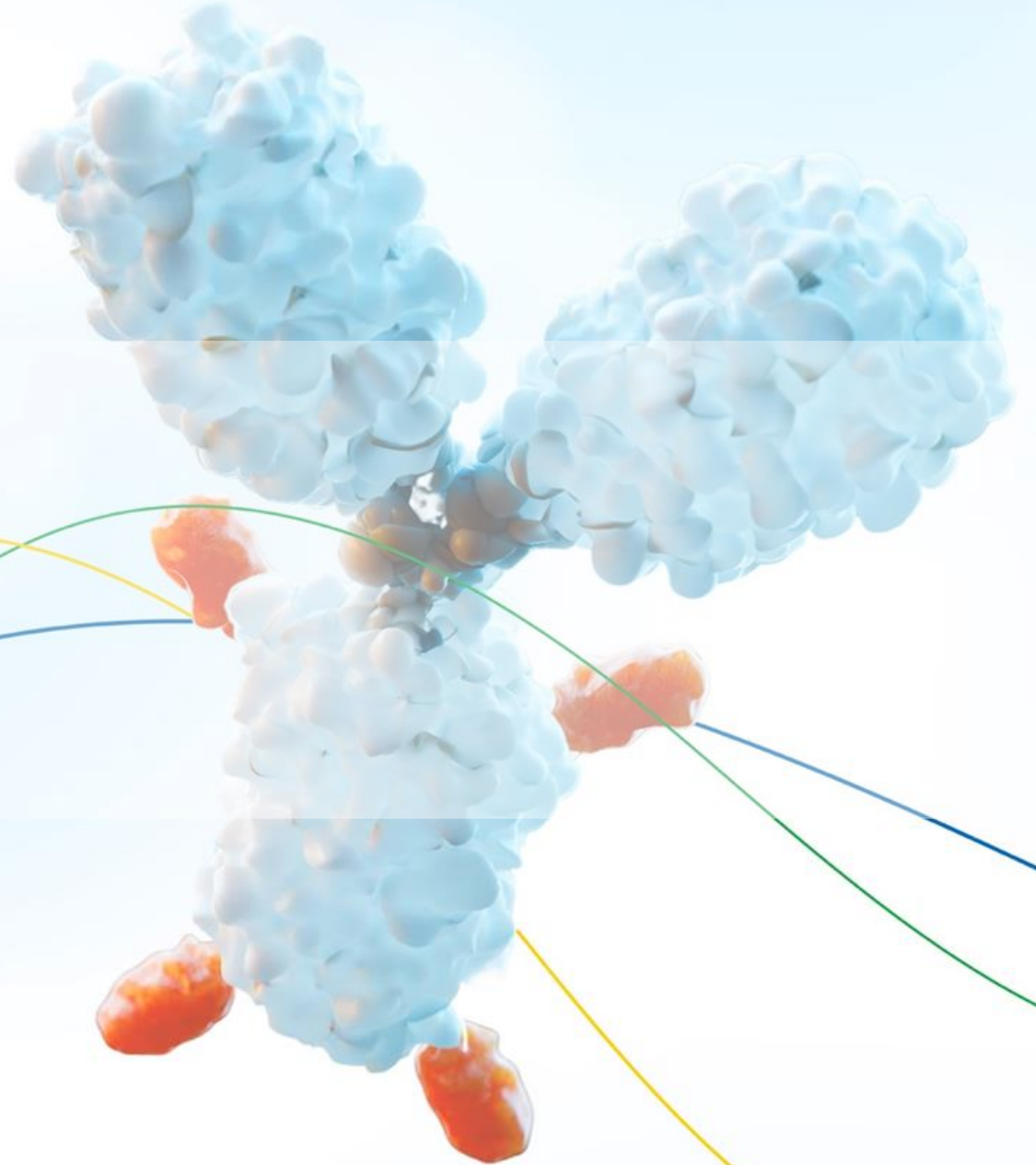
Successful Scale out info-by MFG#





**05**

**WBS and ESG as Key  
Components of Business Strategy**



# WBS 2024 Highlights

# 1 point

improvement in  
gross margin

# 260+

Completed  
Kaizen Projects



## Premier Quality

Reduce quality deviation  
Improve on-time delivery



## Revenue

Enhance customer retention  
Expand into new business  
Capacity optimization



## Labor Efficiency

Deployment on digital  
initiatives and agile  
organization



## Cash Flow Enhancement

Enhance budget management  
and new facility design  
Virtual Project Management  
for on-time delivery



## Cost Saving

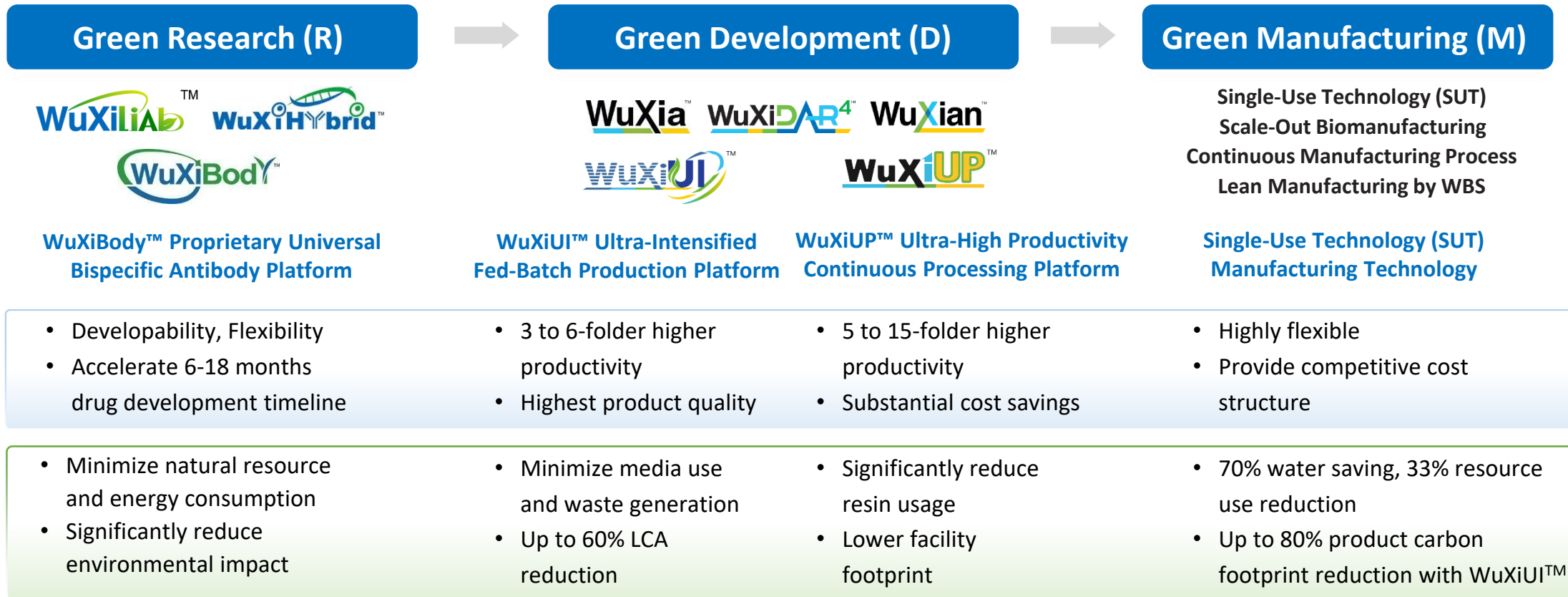
Improve inventory  
management  
Material saving  
COGS optimization



## ESG Optimization

Reduction of energy,  
water, waste and CO2  
emissions

# Innovative Green CRDMO End-to-End Solutions for Sustainable Success



*WuXi Biologics: Leading in Green Biologics Solutions for a Healthier Future*  
Included in UNGC 20 Case Examples of Sustainable Development for 20 Years Collection



United Nations  
Global Compact

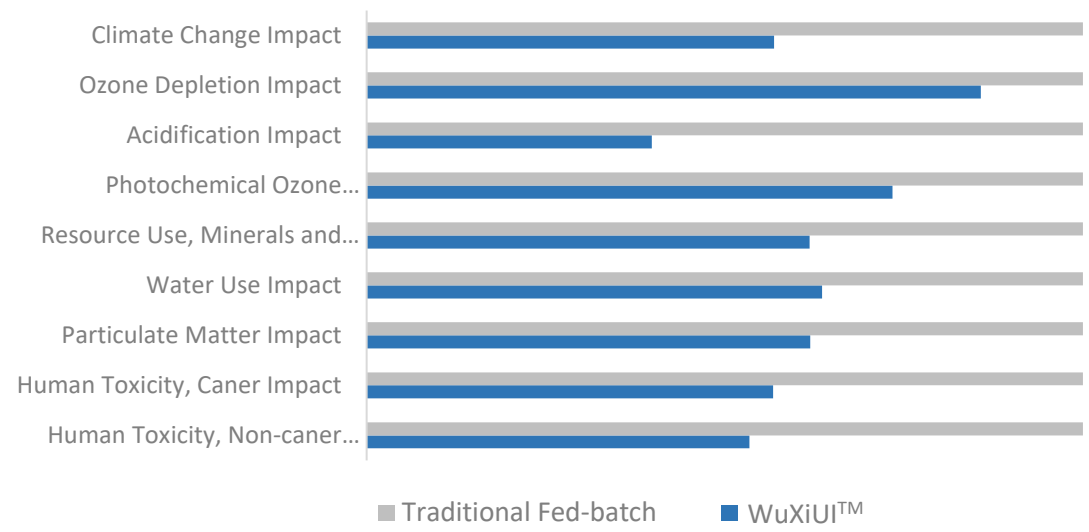
**ESG+20**  
引领全球企业变革20年



# WuXiUI™ Platform: Reducing Environmental Impact Through Innovation

Up to **60%** ↓

## Reductions of Environmental Impacts



**Environmental Impact Comparison of Traditional Fed-batch and WuXiUI™**

Up to **80%** ↓ + SUT

## Reductions of Product Carbon Footprint

| Project   | Technology            | Year | tCO2e /g protein |
|-----------|-----------------------|------|------------------|
| Project A | TFB & Stainless steel | 2024 |                  |
| Project B | TFB & Single-Use      | 2024 | ~70% Reduction   |
| Project C | WuXiUI™ & Single-Use  | 2024 | ~80% Reduction   |

**Product Carbon Footprint (PCF) Calculations**

1. The comparison is based on full capacity scenario of real project data using traditional fed-batch and WuXiUI™

# Trustworthy Partner with A Strong Sustainability Commitment



**DJSI World Indices  
S&P Global ESG Indices  
(2023-2024)**



**MSCI ESG Ratings AAA  
MSCI ESG Leaders Indexes  
(2023-2024)**



**EcoVadis Platinum Medal  
Global 1%  
(2023-2025)**



**Sustainalytics  
Industry & Regional Top Rated  
(2021-2025)**



**Leadership Awards  
Water A / Climate Change A-  
(2023-2024)**



**FTSE4Good Emerging Index  
Industry Top 7%  
(2021-2024)**

The background features a light blue gradient with several protein ribbon structures in various colors (light blue, pink, purple) and curved lines in yellow, green, and dark blue. The text is positioned on the right side of the slide.

**Summary & Outlook**

**06**

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

## Our Three Long-Term Growth Curves

R

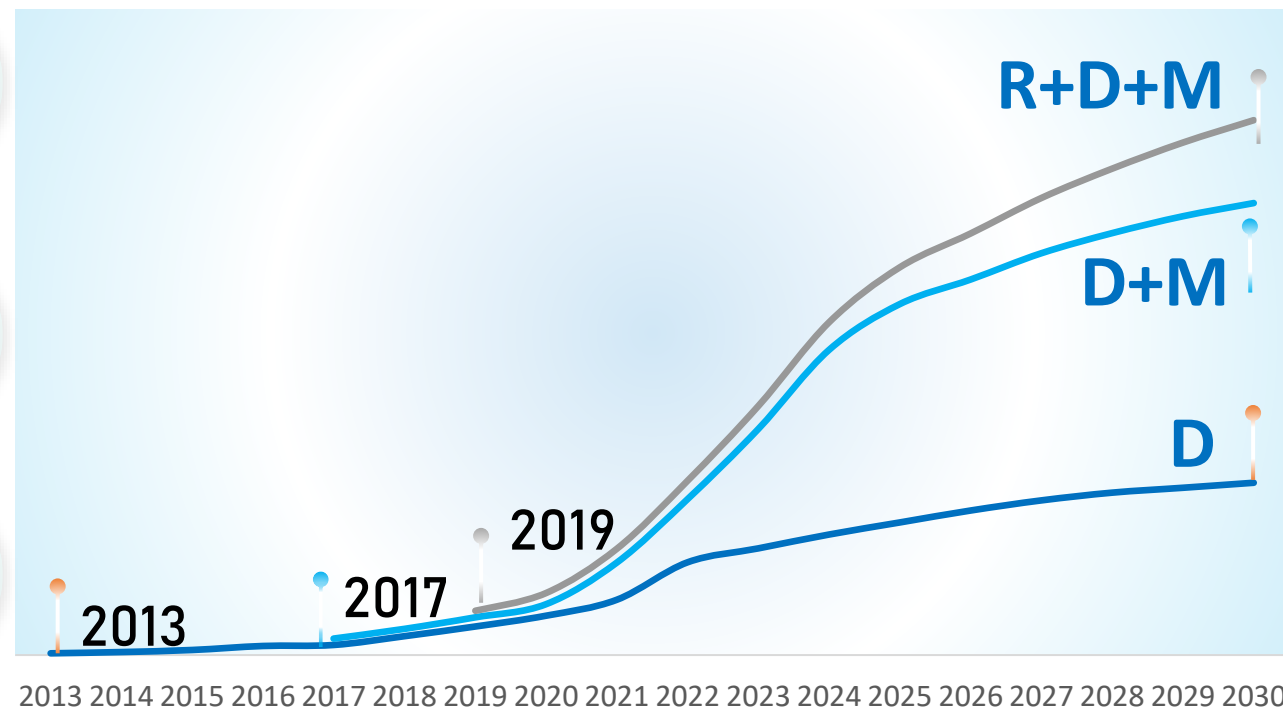
transforms innovative biotech concepts from across the globe into reality

D

accelerates project progress through our execution excellence & swift delivery

M

provides cost-competitive therapies to patients worldwide



- 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.



## 2024: Post-Covid Normalization & Transition

- Group revenue grew 9.6% YoY (with non-covid revenue up 13.1% YoY), while adjusted net profit increased 9.0% YoY and adjusted EBIDTA increased 14.4% YoY, reflecting continued strong execution and resilience in a dynamic environment
- 30+% growth in R&D revenue

- ◆ Expect 2025 revenue growth in the range of 12-15%, 17-20% for Continuous Operations (excluding revenue from Ireland Vaccines)
- ◆ Improved profitability in 2025



## 2025: Accelerated Growth and Improved Profitability

- R: 7 global programs in 2024 (=> \$140M near term payments, total potential value \$2.3B+) + 2025 new signs; 50+ programs to date
- D: 9 mos accelerated timeline, 148 new D programs added in 2024; 20 “Win-the-Molecule” projects (o/w 13 in late-phase & commercial); 62 new customers
- M: 24 PPQs in 2025E (vs 16 in 2024) based on current contracts; several mega-blockbuster commercial projects initiated; production under way at Ireland site
- WBS & digitalization drive increased automation & enhanced operational efficiency



## Appendix



# 2024 Financial Summary

| (RMB million)                                      | 2024            | 2023            | Change       |
|--|-----------------|-----------------|--------------|
| <b>Revenue</b>                                     | <b>18,675.4</b> | <b>17,034.3</b> | <b>9.6%</b>  |
| Cost of Sales                                      | (11,024.6)      | (10,206.4)      |              |
| <b>Gross Profit</b>                                | <b>7,650.8</b>  | <b>6,827.9</b>  | <b>12.1%</b> |
| Other Income                                       | 588.1           | 416.7           |              |
| Impairment Losses under ECL Model, Net of Reversal | (151.8)         | (320.0)         |              |
| Other Gains and Losses                             | (181.6)         | 36.5            |              |
| Selling and Marketing Expenses                     | (473.6)         | (294.0)         |              |
| Administrative Expenses                            | (1,673.5)       | (1,495.4)       |              |
| Other Expenses                                     | -               | (53.6)          |              |
| Research and Development Expenses                  | (766.4)         | (785.8)         |              |
| Financing Costs                                    | (157.6)         | (158.5)         |              |
| <b>Profit before Tax</b>                           | <b>4,834.4</b>  | <b>4,173.8</b>  | <b>15.8%</b> |
| Income Tax Expenses                                | (889.0)         | (603.2)         |              |
| <b>Profit for the Year</b>                         | <b>3,945.4</b>  | <b>3,570.6</b>  | <b>10.5%</b> |
| Earnings per Share – Basic (RMB)                   | 0.82            | 0.82            |              |
| Adjusted Earnings per Share – Basic (RMB)          | 1.17            | 1.13            |              |

**Note:**

1. Results may not foot due to rounding

# Reconciliation for Adjusted Net Profit and Adjusted EBITDA

| (RMB million)                                    | 2024           | 2023           | Change       |
|--|----------------|----------------|--------------|
| <b><u>Adjusted Net Profit Reconciliation</u></b> |                |                |              |
| <b>Net Profit</b>                                | <b>3,945.4</b> | <b>3,570.6</b> |              |
| Share-based Compensation Expense                 | 1,215.6        | 1,274.1        |              |
| Foreign Exchange Loss (Gain)                     | 97.6           | (5.7)          |              |
| (Gain) Loss from Equity Investments              | 138.3          | 57.8           |              |
| Listing Expenses                                 | -              | 53.6           |              |
| <b>Adjusted Net Profit</b>                       | <b>5,396.9</b> | <b>4,950.4</b> | <b>9.0%</b>  |
| <b><u>Adjusted EBITDA Reconciliation</u></b>     |                |                |              |
| <b>EBITDA</b>                                    | <b>6,547.8</b> | <b>5,613.2</b> |              |
| Share-based Compensation Expense                 | 1,215.6        | 1,274.1        |              |
| Foreign Exchange Loss (Gain)                     | 97.6           | (5.7)          |              |
| (Gain) Loss from Equity Investments              | 138.3          | 57.8           |              |
| Listing Expenses                                 | -              | 53.6           |              |
| <b>Adjusted EBITDA</b>                           | <b>7,999.3</b> | <b>6,993.0</b> | <b>14.4%</b> |

**Note:**

1. Results may not foot due to rounding

## **WuXi Bio Vision**

**Every biologic can be made**

## **WuXi Bio Mission**

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