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WUXI APPTEC CO., LTD.*
無錫藥明康德新藥開發股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
 (Stock Code: 2359)

**ANNOUNCEMENT OF THE UNAUDITED INTERIM RESULTS
 FOR THE SIX MONTHS ENDED JUNE 30, 2025**

	Six months ended June 30,		Change
	2025	2024	
	<i>RMB million</i>	<i>RMB million</i>	
	(except for	(except for	
	percentages)	percentages)	
Revenue	20,799.3	17,240.9	20.6%
Gross Profit	9,112.2	6,700.9	36.0%
Gross Profit Margin	43.8%	38.9%	
Net Profit Attributable to the Owners of the Company	8,287.3	4,239.8	95.5%
Margin of Net Profit Attributable to the Owners of the Company	39.8%	24.6%	
Adjusted Non-IFRS Net Profit Attributable to the Owners of the Company	6,314.8	4,372.2	44.4%
Margin of Adjusted Non-IFRS Net Profit Attributable to the Owners of the Company	30.4%	25.4%	
	<i>RMB</i>	<i>RMB</i>	
Earnings per Share			
— Basic	2.92	1.46	100.0%
— Diluted	2.89	1.45	99.3%
Adjusted Non-IFRS Earnings per Share			
— Basic	2.22	1.50	48.0%
— Diluted	2.20	1.50	46.7%

2025 MID-YEAR DIVIDEND DISTRIBUTION PLAN

The Board has declared a mid-year dividend for the Reporting Period as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this announcement). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the shares held in the designated securities repurchase account) from July 25, 2025 to the record date for the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly.

The Board of Directors is pleased to announce the unaudited interim results of the Company and its subsidiaries for the Reporting Period.

In this announcement, “we”, “us”, “our” and “WuXi AppTec” refer to the Company and where the context otherwise requires, the Group (as defined below).

MANAGEMENT DISCUSSION AND ANALYSIS

1. THE MANAGEMENT'S DISCUSSION AND ANALYSIS ON OPERATIONS OF THE GROUP FOR THE REPORTING PERIOD

A. Analysis on Principal Operations

As a global company with operations across Asia, Europe, and North America, we provide a broad portfolio of R&D and manufacturing services that enable the global pharmaceutical and life sciences industry to advance discoveries and deliver groundbreaking treatments to patients. Through its unique business models, our integrated, end-to-end services include chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services, helping customers improve the productivity of advancing healthcare products through cost-effective and efficient solutions.

We have always adhered to the highest international quality standard. Since our inception, we have won an esteemed reputation in the global drug R&D market, attributed to its exceptional service record and a robust intellectual property protection system. The quality of service established by the Company enjoys significant recognition and credibility within the industry. Through continuous optimization and the exploration of business synergies across various sectors, we enhance our ability to serve customers worldwide and strengthen our unique integrated CRDMO business model, offering a true one-stop service that fulfills clients' needs from drug discovery, development and manufacturing.

Operating within the pharmaceutical R&D services industry, we primarily provide a broad portfolio of R&D and manufacturing services for the global pharmaceutical and life sciences industry. Our principal activities include chemistry drug CRDMO, biology discovery, preclinical testing and clinical research services. Aligned with the pharmaceutical R&D value chain, our integrated end-to-end R&D service platform delivers services at the early stages of drug discovery, in the process of continuous advancement of customer projects, the Company continues to expand our services from “follow the project” to “follow the molecule” to achieve sustained growth.

Our growth is closely tied to the development of the global pharmaceutical industry and investments in new drug R&D. The thriving global pharmaceutical market presents tremendous growth opportunities for our principal activities. With worldwide economic development, global population growth, aging demographics, technological advancements, rising healthcare expenditures and increasing public demand for healthier lifestyles, the global pharmaceutical market is expected to continue its expansion, along with the demand for pharmaceutical R&D services.

For the Reporting Period, the Company realized revenue of RMB20,799.3 million, representing a YoY increase of 20.6%. During the Reporting Period, we realized net profit attributable to the owners of the Company of RMB8,287.3 million, representing a YoY increase of 95.5%.

With continuous capacity expansion to better meet customer demand, backlog for continuing operations reached RMB56.69 billion as of June 30, 2025, up 37.2% YoY. During the Reporting Period, revenue from continuing operations was RMB20,405.1 million: revenue from US-based customers increased 38.4% YoY to RMB14.03 billion; revenue from Europe-based customers increased 9.2% YoY to RMB2.33 billion; revenue from China-based customers decreased 5.2% YoY to RMB3.15 billion; and revenue from other regions increased 7.6% YoY to RMB0.90 billion.

Revenue

During the Reporting Period, we achieved synergy across various regions by leveraging our advantages in global presence and full industrial chain coverage, and seized new business opportunities to serve our customers continuously.

Detailed breakdown of our revenue by reportable segments is as follows:

Operating Segments	Six months ended June 30,		Revenue Change
	2025	2024	
	Revenue <i>RMB million</i>	Revenue <i>RMB million</i>	
WuXi Chemistry	16,301.4	12,209.9	33.5%
WuXi Testing	2,688.6	2,721.4	(1.2)%
WuXi Biology	1,251.6	1,168.9	7.1%
Others	163.5	324.1	(49.6)%
Continuing Operations	20,405.1	16,424.3	24.2%
Discontinued Operations <i>(Note 1)</i>	394.2	816.7	(51.7)%
Total	20,799.3	17,240.9	20.6%

Note 1: According to IFRS Accounting Standards, the discontinued operations include the operations for which equity sale agreements were signed or sales were completed during the Reporting Period or the comparison year. Comparative disclosures have been adjusted accordingly.

Note 2: The sum of the data may be inconsistent with the total due to rounding.

(1) *WuXi Chemistry*

Revenue from WuXi Chemistry reached RMB16.30 billion, up 33.5% YoY. During the Reporting Period:

- Small molecule drug discovery service (“**R**”) continues to generate downstream opportunities. In the past 12 months, we successfully synthesized and delivered more than 440,000 new compounds to customers. In the meantime, 158 molecules were converted from R to D phase in the first half of 2025. Through our “follow-the-customer” and “follow-the-molecule” strategies, we established trusted partnerships with our customers globally, supporting the sustainable growth of our CRDMO business.
- Small molecule development and manufacturing (“**D**” & “**M**”) services remains strong. The small molecule CDMO pipeline continued to expand. Revenue of small molecule D&M services rose 17.5% YoY to RMB8.68 billion. In the first half of 2025, 412 new molecules were added to the small molecule D&M pipeline. As of June 30, 2025, our small molecule D&M pipeline reached 3,409 molecules, including 76 commercial projects, 84 in phase III, 368 in phase II and 2,881 in phase I and pre-clinical stages. That represents an increase of 8 projects in the commercial and phase III stages during the first half of 2025. We continued to build small molecule capacity. In March 2025, both the Changzhou and Taixing API manufacturing sites successfully passed FDA on-site inspections with no single observation. The total reactor volume of small molecule APIs is expected to reach over 4,000kL by the end of 2025.
- TIDES business (oligo and peptides) sustains rapid growth. With the ramp-up of new capacity released sequentially each quarter last year, TIDES revenue grew 141.6% YoY to RMB5.03 billion. As of June 30, 2025, TIDES backlog was up 48.8% YoY. TIDES D&M customers grew 12% YoY, while the number of TIDES molecules grew 16% YoY. We continued to build peptide capacity in Taixing. Total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to over 100,000L by the end of 2025.

(2) *WuXi Testing*

Revenue from WuXi Testing reached RMB2.69 billion. During the Reporting Period:

- Revenue of lab testing services grew 0.4% YoY to RMB1.89 billion. Of which, drug safety evaluation services revenue was down 2.2% YoY, while maintaining an industry-leading position in the Asia-Pacific region. The Company is committed to actively enabling customers' global licensing. New modality business continued to develop, while the Company maintained its leading position in areas including nucleic acids, conjugates, mRNA, multispecific antibodies and peptides. The Suzhou facility has successfully passed 4 consecutive FDA on-site inspections.
- Revenue for clinical CRO & SMO declined 4.7% YoY to RMB0.80 billion due to market pricing impact. Of which, SMO revenue grew 1.5% YoY and maintained the industry leading position in China. During the first half of 2025, our clinical CRO business supported customers to obtain 12 IND approvals and submit for 2 NDA filings. The SMO business supported 61 new drug approvals for customers. The SMO business has supported 317 new drug approvals in total over the past decade, maintaining significant advantages in multiple areas (endocrinology, dermatology, lung cancer and cardiovascular disease, etc.).

(3) *WuXi Biology*

Revenue from WuXi Biology reached RMB1.25 billion, up 7.1% YoY. During the Reporting Period:

- WuXi Biology follows the science and continuously strengthens drug discovery capabilities in emerging areas. It efficiently generates downstream opportunities for CRDMO model by continuously contributing more than 20% of the Company's new customers.
- We accelerated advancements in *in vitro* integrated screening technologies and *in vivo* pharmacology capabilities, driving continued rapid YoY revenue growth. The constantly improved competitive edge in non-oncology business has laid a solid foundation for sustained growth throughout the year.
- New modality drug discovery services continue to perform well, contributing more than 30% of WuXi Biology's total revenue.

The Company expects continuing operations revenue to resume double-digit growth in 2025, with its YoY growth rate raised to 13–17%, up from the prior 10–15%. As a result, the Company expects full-year total revenue of RMB42.5–43.5 billion, up from the prior RMB41.5–43.0 billion. The Company focuses on the core CRDMO business and continuously improved production and operating efficiency.

The abovementioned operating performance forecast for the full year of 2025 is made based on the current order backlog of the Company. In addition, such operating performance forecast is subject to various prerequisites, including the stable development of the global pharmaceutical industry, the stability of the international trade environment and regulatory environment of the countries where the main operations of the Company are located. Further, such operating performance forecast does not constitute a profit forecast by the management of the Company for the full year of 2025 nor a substantive undertaking by the Company to investors. Its realization is subject to various factors including but not limited to changes in internal and external environment, where greater uncertainty exists.

Gross Profit

	Six months ended June 30,				
	2025		2024		
	Gross Profit RMB million	Gross Profit Margin	Gross Profit RMB million	Gross Profit Margin	Profit Change
WuXi Chemistry	7,875.7	48.3%	5,243.8	42.9%	50.2%
WuXi Testing	656.3	24.4%	997.0	36.6%	(34.2)%
WuXi Biology	436.0	34.8%	420.5	36.0%	3.7%
Others	94.8	58.0%	178.4	55.0%	(46.8)%
Continuing Operations	9,062.8	44.4%	6,839.7	41.6%	32.5%
Discontinued Operations	49.5	12.5%	(138.8)	(17.0)%	N/A
Total	<u>9,112.2</u>	<u>43.8%</u>	<u>6,700.9</u>	<u>38.9%</u>	<u>36.0%</u>

Note: The sum of the data may be inconsistent with the total due to rounding.

During the Reporting Period, the Company realized RMB9,112.2 million in gross profit, representing a YoY increase of 36.0%. Gross profit margin was 43.8%, representing an increase of 4.9 percentage points as compared with the same period of 2024, mainly due to continued optimization of production process and improvement in capacity efficiency driven by the growth of late-stage clinical and commercial projects.

(1) WuXi Chemistry

During the Reporting Period, the gross profit was RMB7,875.7 million and the gross profit margin increased by 5.4 percentage points as compared with the same period of 2024, mainly due to continued optimization of production process and improvement in capacity efficiency driven by the growth of late-stage clinical and commercial projects.

(2) WuXi Testing

During the Reporting Period, the gross profit was RMB656.3 million and the gross profit margin decreased by 12.2 percentage points as compared with the same period of 2024, mainly due to the impact of market prices.

(3) WuXi Biology

During the Reporting Period, the gross profit was RMB436.0 million and the gross profit margin decreased by 1.1 percentage points as compared with the same period of 2024, mainly due to the impact of market prices.

Other Gains and Losses

Other gains and losses increased from gains of RMB208.4 million for the six months ended June 30, 2024 to gains of RMB2,448.9 million for the six months ended June 30, 2025. The increase was primarily due to: (1) sale of part of shares of an associate WuXi XDC Cayman Inc. during the Reporting Period which resulted in an increased gain of RMB2,933.3 million; net off by (2) increased in foreign exchange loss of RMB902.7 million from foreign exchange fluctuations.

Impairment Losses under Expected Credit Losses (“ECL”) Model, net of Reversal

Impairment losses under ECL model, net of reversal increased from RMB82.1 million for the six months ended June 30, 2024 to RMB290.6 million for the six months ended June 30, 2025, primarily due to comprehensive assessment of recoverability, as well as parameters such as discount rate, leading to the increase in provision calculated by the ECL model.

Impairment losses of non-financial assets

Impairment losses of non-financial assets was RMB73.5 million for the six months ended June 30, 2025, which primarily stemmed from the Company’s strategic realignment of operations and the impairment losses of non-current non-financial assets incurred during the resource integration process.

Impairment losses of assets classified as held for sale

Impairment losses of assets classified as held for sale was RMB120.7 million for the six months ended June 30, 2025, which was primarily related to the expected sale of WuXi ATU China operations.

Share of results of associates

Share of results of associates increased from gains of RMB115.8 million for the six months ended June 30, 2024 to gains of RMB240.2 million for the six months ended June 30, 2025. The increase was primarily due to: (1) the turnaround from loss to gain in equity pick up from WuXi Healthcare Ventures II, L.P.; (2) increase in equity pick-up gain from WuXi XDC Cayman Inc.

Finance costs

Finance costs increased from RMB128.9 million for the six months ended June 30, 2024 to RMB168.8 million for the six months ended June 30, 2025. The increase was primarily due to the increasing loans from banks during the Reporting Period and the issuance of convertible bonds in the second half of 2024.

Profit for the Period

Profit for the Reporting Period increased from RMB4,280.8 million for the six months ended June 30, 2024 to RMB8,383.8 million for the six months ended June 30, 2025, which was primarily due to the Company maintaining a laser focus on and strengthening the Company's CRDMO business model, with continued revenue growth, ongoing optimization of production processes and operational efficiency, and enhanced capacity efficiency resulting from growth in late-stage clinical and commercialization projects, all of which contributed to the increase in net profit. In addition, the investment income generated from the sale of part of the shares in an associate WuXi XDC Cayman Inc. during the Reporting Period further contributed to the increase in net profit.

Cash Flows

	Six months ended June 30,	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Net cash from operating activities	7,066.5	4,738.8
Net cash from (used in) investing activities	2,174.8	(1,745.9)
Net cash used in financing activities	(4,930.0)	(3,463.1)
Free cash flow	4,964.7	3,228.3

For the six months ended June 30, 2025, net cash generated from operating activities of the Company amounted to RMB7,066.5 million, representing an increase of 49.1% as compared with the six months ended June 30, 2024. The increase was primarily due to the strong profit growth during the Reporting Period, coupled with healthy working capital turnover management and continuously improving financial management capabilities, further strengthening financial stability.

For the six months ended June 30, 2025, net cash generated from investing activities of the Company amounted to RMB2,174.8 million, while net cash used in investing activities of the Company amounted to RMB1,745.9 million for the six months ended June 30, 2024. The turnaround was primarily due to partial sale of the Company's shares in an associate WuXi XDC Cayman Inc. during the Reporting Period, which generated significant cash inflows and achieved effective capital recovery.

For the six months ended June 30, 2025, net cash used in financing activities of the Company amounted to RMB4,930.0 million, representing an increase of 42.4% as compared with the six months ended June 30, 2024. The increase was primarily due to a significant rise in A and H share repurchases and cash dividend distributions during the Reporting Period.

Indebtedness

As at June 30, 2025, total liabilities of the Company amounted to RMB23,414.7 million (December 31, 2024: RMB21,240.2 million), the composition of which was 31.6% being trade and other payables, 28.6% being bank borrowings, 15.0% being convertible bonds, 9.5% being contract liabilities and 15.3% being other items.

(1) Bank Borrowings (current and non-current)

As at June 30, 2025, the Company had aggregated RMB bank borrowings of RMB6,703.1 million. Among the total bank borrowings, RMB5,798.2 million will be due within one year and RMB904.9 million will be due after one year. Floating interest rate bank borrowings amounted to RMB11.1 million and fixed interest rate bank borrowings amounted to RMB6,692.0 million.

(2) Charges on Assets

As at June 30, 2025, the Company pledged bank deposits with an amount of RMB12.2 million, which decreased by 45.0% from RMB22.1 million as at December 31, 2024. The balance primarily comprised restricted bank deposits for letters of guarantee collateral on raw material and equipment purchases.

(3) Contingent Liabilities

As at June 30, 2025, the Company had no significant contingent liabilities.

(4) Gearing Ratio

As at June 30, 2025, the gearing ratio, calculated as total liabilities over total assets, was 27.9%, as compared with 26.4% as at December 31, 2024. The higher ratio was primarily due to increasing bank borrowings for daily operations and capital expenditure.

Treasury Policies

Currently, the Group follows a set of treasury policies to manage its capital resources, foreign exchange and cash flows to prevent related risks. The Group applied its cash flows generated from operations, bank loans and proceeds from the issuance of bonds and new shares to satisfy its operational and investment needs.

Certain entities in the Group have sales and purchases in foreign currencies, which expose the Group to foreign exchange risks. In addition, certain entities in the Group also have receivables and payables which are denominated in currencies other than their respective functional currencies. The Group is mainly exposed to the foreign currency of the USD. During the Reporting Period, the Group used derivative contracts to hedge against part of our exposure to foreign exchange risks.

B. Non-IFRS Measure

To supplement our condensed consolidated financial statements which are presented in accordance with the IFRS, we use adjusted EBITDA, adjusted non-IFRS gross profit, and adjusted non-IFRS net profit attributable to the owners of the Company as additional financial measures. EBITDA represents net profit before interest expenses, income tax expenses and depreciation and amortization, while adjusted EBITDA further excludes certain expenses and gains or losses as set out in the table below. We define adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company as set out in the table below. Adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company are not an alternative to (i) profit before income tax or profit for the period (as determined in accordance with the IFRS) as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to meet our cash needs, or (iii) any other measures of performance or liquidity.

The Company believes that the adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company 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 non-IFRS 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 business. Such adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the owners of the Company, as the management of the Group believes, are widely accepted and adopted in the industry in which the Group is operating in. However, the presentation of the adjusted EBITDA, adjusted non-IFRS gross profit and adjusted non-IFRS net profit attributable to the

owners of the Company are not intended to be (and should not be) considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRS. Shareholders and potential investors should not view the adjusted non-IFRS measures on a stand-alone basis or as a substitute for results under the IFRS, or as being comparable to results reported or forecasted by other companies.

Adjusted EBITDA

	Six months ended June 30,	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
	(except for	(except for
	percentages)	percentages)
Profit before tax	9,630.8	5,049.6
Add:		
Interest expense	148.8	128.9
Depreciation and amortization	1,737.9	1,392.1
EBITDA	<u>11,517.6</u>	<u>6,570.6</u>
<i>EBITDA margin</i>	55.4%	38.1%
Add:		
Share-based compensation expenses	212.2	196.2
Issuance expenses of convertible bonds	20.0	—
Foreign exchange related losses	493.2	81.1
Gains or losses from divestiture, restructuring and resource integration initiatives	104.8	—
Realized and unrealized gains from venture capital investments	(2,773.8)	(117.1)
Realized and unrealized share of (gains) losses from joint ventures	(0.1)	4.2
Adjusted EBITDA	<u>9,574.0</u>	<u>6,734.9</u>
<i>Adjusted EBITDA margin</i>	46.0%	39.1%

Note: The discrepancies between the total and sums of amounts in the table above are due to rounding.

Adjusted Non-IFRS Gross Profit and Net Profit Attributable to the Owners of the Company

	Six months ended June 30,	
	2025	2024
	RMB million	RMB million
Net profit attributable to the owners of the Company	8,287.3	4,239.8
Add:		
Share-based compensation expenses	176.4	165.0
Issuance expenses of convertible bonds	19.6	—
Foreign exchange related losses	448.0	29.0
Amortization of acquired intangible assets from merge and acquisition	13.8	27.0
Gains or losses from divestiture, restructuring and resource integration initiatives	139.9	—
Non-IFRS net profit attributable to the owners of the Company	<u>9,085.0</u>	<u>4,460.7</u>
Add:		
Realized and unrealized gains from venture capital investments	(2,770.1)	(92.7)
Realized and unrealized share of (gains) losses from joint ventures	(0.1)	4.2
Adjusted non-IFRS net profit attributable to the owners of the Company ^(Note 1)	<u>6,314.8</u>	<u>4,372.2</u>
Adjusted non-IFRS gross profit ^(Note 2)	9,258.0	6,865.2
Adjusted non-IFRS gross profit margin	44.5%	39.8%

Note 1: The discrepancies between the total and sums of amounts in the table above are due to rounding.

Note 2: The adjustments made to the adjusted non-IFRS gross profit mentioned above are the same as those made to the adjusted non-IFRS net profit attributable to the owners of the Company at the gross profit level.

C. Assets and Liabilities Analysis

Items	Amount as at June 30, 2025 (In RMB million)	Percentage of the amount to the total assets as at June 30, 2025 (%)	Amount as at December 31, 2024 (In RMB million)	Percentage of the amount to the total assets as at December 31, 2024 (%)	Ratio of change for the amount as at June 30, 2025 as compared with the amount as at December 31, 2024 (%)	Reasons
Assets						
Other non-current assets	153.6	0.2%	114.7	0.1%	34.0%	Primarily due to the receivables from sale of WuXi ATU US and UK operations and US medical device testing operations which will be due after one year.
Inventories	5,293.6	6.3%	3,532.1	4.4%	49.9%	Primarily due to the increase in work in progress and finished goods with delivery schedule of backlogs of the Company.
Income tax recoverable	39.8	0.0%	87.2	0.1%	-54.3%	Primarily due to decrease of prepayment of income tax.
Financial assets at FVTPL (current)	2,942.4	3.5%	1,234.0	1.5%	138.4%	Primarily due to purchase of financial products.
Bank balances and cash	17,535.5	20.9%	13,434.3	16.7%	30.5%	Attributed to robust free cash flow and effective working capital management.
Assets classified as held for sale	182.8	0.2%	2,191.3	2.7%	-91.7%	The balance was due to expected sale of WuXi ATU China operations.

Items	Amount as at June 30, 2025 (In RMB million)	Percentage of the amount to the total assets as at June 30, 2025 (%)	Amount as at December 31, 2024 (In RMB million)	Percentage of the amount to the total assets as at December 31, 2024 (%)	Ratio of change for the amount as at June 30, 2025 as compared with the amount as at December 31, 2024 (%)	Reasons
Liabilities						
Derivative financial instruments	—	0.0%	202.0	0.3%	–100.0%	Primarily due to the settlement and fair value change of forward foreign exchange contracts.
Bank borrowings (current)	5,798.2	6.9%	1,278.6	1.6%	353.5%	Primarily due to the increased borrowings for daily operations and capital expenditure.
Income tax payables	1,296.3	1.5%	870.8	1.1%	48.9%	Primarily due to the increase of assessable income of subsidiaries during the Reporting Period.
Liabilities directly associated with assets classified as held for sale	36.4	0.0%	865.5	1.1%	–95.8%	The balance was due to expected sale of WuXi ATU China operations.
Bank borrowings (non-current)	904.9	1.1%	2,959.5	3.7%	–69.4%	Primarily due to repayment of borrowings.

D. Analysis on Investments

Investment on wealth management product

The Group adopted a prudent financial management approach towards its treasury policy and maintained a healthy financial position throughout the Reporting Period. To better utilize surplus cash generated from operating and financing activities, we have engaged in treasury management activities by investing in wealth management products issued by financial institutions. All the short-term investments should have a proper tenor to match funding needs generated from operating and investing activities, with a view to strike a balance among principal guaranteed, liquidity and yield.

As at June 30, 2025, the balance of current financial assets at FVTPL was RMB2,942.4 million.

Investment in companies

As part of our efforts to foster the ecosystem, the Company has established joint ventures and made selective investments in a wide variety of companies within the healthcare ecosystem. We primarily focus our investments in: (1) targets that fit into and support our existing value chain, (2) cutting edge technologies that we believe will advance the healthcare industry, and (3) strategic long-term investments.

During the Reporting Period, additional investments in joint ventures and associates amounted to RMB5.6 million. The Company continues to make investment in joint ventures and associates, so as to strengthen the Company's synergy and promote the development of core business, access a broader customer base and enhance service ability.

During the Reporting Period, additional investments in other equities aside from joint ventures and associates amounted to RMB312.9 million. Our investments of financial assets at FVTPL mainly include three categories, the movements of which during the Reporting Period are listed below:

	<i>In RMB million</i>			
	Listed companies	Fund investments	Non-listed companies	Total
Opening Balance	238.1	1,837.8	6,867.6	8,943.4
Addition	—	164.8	148.0	312.9
Transfer from non-listed companies/ (transfer to listed companies)	225.3	—	(225.3)	—
Fair value change during the Reporting Period	(3.9)	34.7	(391.5)	(360.7)
Disposal of shares	(62.1)	(1.5)	(286.2)	(349.7)
Dividends	—	(13.8)	—	(13.8)
Others ^(Note 1)	86.3	—	24.6	110.8
Foreign exchange effects	(5.4)	(27.9)	(105.1)	(138.5)
Ending Balance	478.3	1,994.0	6,032.1	8,504.4

Notes:

1. The amount of others in non-listed companies was preliminary due from losing significant impact of an associate.
2. The discrepancies between the total and sums of amounts in the table above are due to rounding.

Significant Investment Held

As at June 30, 2025, the Group did not hold significant investments with a value of 5% or more of the Company's total assets and none of the above mentioned investment constituted such significant investment to our Group. As at the date of this announcement, the Group does not have any plan for material investments or purchase of capital assets.

E. Core Competence Analysis

We believe that the below strengths have enabled us to succeed and stand out from our competitors:

(1) Leading global new drug R&D services platform with integrated end-to-end capabilities

We are one of the few open service platforms for new drug R&D in the industry that has service capabilities covering the entire new drug R&D industry chain, and we are expected to fully benefit from the rapid development of the global new drug R&D outsourcing services market. Our integrated end-to-end new drug R&D service platform can meet diversified customers' demands in terms of technologies and coverage of services. In line with the scientific pattern of continuous development of new drug research and development projects from the early stage to the later stage, in the process of continuous advancement of customer projects, the Company continues to expand our services from "follow the project" to "follow the molecule". At the early stage of new drug R&D, we enable our customers with our expertise, and have won the trusts of numerous customers, and we enjoy high reputation in the industry which allow us to obtain more business opportunities at the subsequent product development and commercialization stages, continuously driving the growth of our business. During the Reporting Period, we fully leveraged our global footprint and full industrial chain coverage to assist our customers in pushing forward their new drug R&D through global linkage, which gained wide recognitions from them. Going forward, we will continue to enhance our capacity and expand our scale globally in order to enable pharmaceutical innovations worldwide more effectively.

(2) Enabling innovation through leading advantages in the industry based on latest scientific and technological discoveries

We leverage the latest scientific and technological discoveries to enable medical innovation in an effort to assist our customers in transforming new drug ideas into reality. With our leading service capability and scale in the industry and

unique integrated CRDMO business model, we can quickly develop distinct industry insights, better predict future technological developments and emerging research trends in the industry, timely capture new development opportunities, and continuously drive long-term business growth. With the continuous breakthroughs in new technologies, new mechanisms and new molecular types, and after years of development and accumulation, we have adopted a number of industry-leading technologies and capabilities. Our API platform continues to improve our R&D capabilities in flow chemistry, enzyme catalysis, crystallization and particle engineering process research. The capabilities of our formulation platforms have expanded from oral preparation to sterile injectable preparations, and we will continue to conduct research on the formulation process of poorly soluble drugs and the development and application of new technologies such as spray drying, hot melt extrusion and lipid nanoparticles. In addition, we have comprehensive R&D and production capabilities for highly active drugs, providing “end-to-end” services from active pharmaceutical ingredients to preparations, covering oral and injectable drugs. The capabilities of our WuXi TIDES platform fully utilize innovative technologies such as thin-film evaporation, tangential flow filtration (TFF)/precipitation and continuous flow purification to provide one-stop services covering drug discovery, CMC research and production for oligonucleotides, peptides and related chemical conjugated drugs. Looking forward, we will continue to enhance the service capabilities of new molecular types, such as peptide, oligonucleotide, PROTAC and conjugate to enable global medical innovation.

Moreover, we put efforts in exploring various technology innovations that can be applied to the new drug research and development process, and help customers to improve their R&D efficiency, reducing the entry barrier of pharmaceutical R&D. Leveraging our deep insights into industrial trends and emerging technologies, we enable our customers to understand and study the latest scientific discoveries and convert them into potential commercial results.

(3) *Strengthening our platform through enhancing our capacities and expanding the scale by leveraging our knowledge of the industry and customer needs*

We have accumulated extensive industry experience after 20 years of rapid growth. We provide services to leading global pharmaceutical companies, and establish deep partnerships with them. Throughout the cooperation, we keep abreast of the latest industry trends and accumulate experience in meeting customer needs. Through continuous capability and capacity construction to enhance our business services, we provide customers with more premium and comprehensive services.

We continue to advance our global deployment and capacity expansion, enhance its capabilities and capacities, and improve operating efficiency to better meet customer needs. We continued to build small molecule capacity. In March 2025, both the Changzhou and Taixing API manufacturing sites successfully passed FDA on-site inspections with no single observation. By the end of 2025, total reactor volume of small molecule APIs is expected to reach over 4,000kL, total reactor volume of Solid Phase Peptide Synthesizers is expected to increase to over 100,000L. We continued to build our U.S. (Middletown) site, which is expected to commence operations by the end of 2026. We announced the groundbreaking of Singapore R&D and manufacturing site in 2024, Phase I is expected to commence operations in 2027.

In the future, with the continuous innovation of science and technology, the industry and customers' demand for high-quality capabilities, production capacity and services will continue to increase, and the Company will provide integrated, end-to-end new drug research and development and production services to the global pharmaceutical and life science industries. The Company will continue to strengthen its capabilities and scale to improve operating efficiency, to provide its customers with the best services, benefiting patients worldwide.

(4) Strong, diverse and sticky customer base and continuing growth of our network within the healthcare ecosystem

We have a strong, diverse and sticky customer base. Our unique integrated enabling platform helps lower the entry barrier for new drug R&D, improve R&D efficiency, and support partners in achieving success, attracting more participants to join the new drug R&D industry. Throughout this process, the Company continuously drives the development of new knowledge and technologies, improves R&D efficiency, reduces R&D costs, and the platform's innovative enabling capabilities continue to strengthen, forming a virtuous cycle ecosystem.

(5) *Experienced management team with vision and ambition*

We have an excellent management team with global vision and industrial strategic insight. Our management team led by Dr. Ge Li has extensive working experience in the medical industry, with strong execution ability, many years of investment and management experience in the medical industry and international vision. It also has relatively high reputation in the global pharmaceutical and life sciences field. Our experienced and visionary management team enables the Company to have a unique and sharp understanding of the global economic cycle and the overall development trend of the medical industry. Under the leadership of our management, we are able to deeply understand market and industry development trends, policy changes and their impacts on customer needs, quickly adjust our business models, improve decision-making speed and flexibility to match customer needs, driving the rapid development of the business segments of the Company and becoming an innovation enabler and industry contributor in the global healthcare ecosystem.

F. Other Events

(1) *2024 Profit Distribution Plan and 2025 Special Dividend Distribution*

On April 29, 2025, the 2024 Profit Distribution Plan and the 2025 Special Dividend Distribution of the Company were considered and approved at the 2024 AGM. Pursuant to the 2024 Profit Distribution Plan, the Company had paid a cash dividend of RMB9.8169 (inclusive of tax) for every 10 Shares to the Shareholders whose names appear on the register of members of the Company on the record date for profit distribution (representing an aggregate amount of RMB2,832,309,813.65 (inclusive of tax), depending on the actual profit distribution). Pursuant to the 2025 Special Dividend Distribution, the Company had paid a cash dividend of RMB3.5000 (inclusive of tax) for every 10 Shares to the Shareholders whose names appear on the register of members of the Company on the record date for profit distribution (representing an aggregate amount of RMB1,009,797,833.10 (inclusive of tax), depending on the actual profit distribution). The implementation of the 2024 Profit Distribution and the 2025 Special Dividend Distribution has been completed.

Please refer to the circular of the Company dated March 26, 2025 and the relevant announcements of the Company dated April 29, 2025 and May 6, 2025 for further details.

(2) *Adjustment to the upper limit of price of A Share repurchase following the implementation of the 2024 Profit Distribution and the 2025 Special Dividend Distribution*

Following the implementation of the 2024 Profit Distribution and the 2025 Special Dividend Distribution, the upper limit of the price for the share repurchase under the 2025 First Repurchase shall be adjusted from no more than RMB92.05 per share (inclusive) to no more than RMB90.72 per share (inclusive), and the upper limit of the price for the share repurchase under the 2025 Second Repurchase shall be adjusted from no more than RMB97.24 per share (inclusive) to no more than RMB95.91 per share (inclusive), both with effect from May 21, 2025.

Please refer to the relevant announcement of the Company dated May 14, 2025 for further details.

(3) *Further grant of awards under the 2022 H Share Award and Trust Scheme*

During the Reporting Period, 104,253 underlying award shares have been granted to 17 independent selected participants, accounting for approximately 0.027% of the then total number of issued H Shares and approximately 0.0036% of the then total issued share capital of the Company.

Please refer to the announcement of the Company dated January 10, 2025 for further details.

(4) *Grant of awards under the 2024 H Share Award and Trust Scheme*

During the Reporting Period, 27,274,870 underlying 2024 Award Shares have been granted to 3,985 2024 Selected Participants (including the 2024 Connected Selected Participants), accounting for approximately 7.0464% of the then total number of issued H Shares and approximately 0.9444% of the then total issued share capital of the Company. The number of 2024 Award Shares underlying the 2024 Awards granted to the 2024 Connected Selected Participants represents 3,218,074 H Shares, accounting for approximately 0.8314% of the then total number of issued H Shares and approximately 0.1114% of the then total issued share capital of the Company.

Please refer to the relevant announcement of the Company dated May 21, 2025 for further details.

(5) *Adoption of the 2025 H Share Award and Trust Scheme and completion of the acquisition of H Shares by the scheme trustee in the amount of HK\$2.5 billion under the 2025 H Share Award and Trust Scheme*

The adoption of the 2025 H Share Award and Trust Scheme was approved at the 2024 AGM of the Company held on April 29, 2025. The source of the award shares under the 2025 Scheme shall be H Shares to be acquired by the trustee through on market transaction at the prevailing market price in accordance with the instructions of the Company and the relevant provision of the 2025 Scheme Rules.

As at June 12, 2025, the scheme trustee implemented the acquisition of H Shares through on-market transactions under the basic condition of grant of the 2025 H Share Award and Trust Scheme in accordance with the instructions of the Company, utilizing funds in an aggregate amount of HK\$1.5 billion. The number of H Shares purchased is 21,105,089 H Shares, representing approximately 0.73% of the then total issued share capital of the Company. The abovementioned H Shares purchased will serve as the source of award shares granted to the selected participants upon the fulfillment of the basic condition of grant under the 2025 H Share Award and Trust Scheme (being the revenue realized by the Group for the year 2025 being RMB42 billion or above).

From June 13, 2025 to June 27, 2025, the scheme trustee implemented the acquisition of H Shares through on-market transactions in accordance with the instructions of the Company under the additional condition of grant of the 2025 H Share Award and Trust Scheme, utilizing funds in an aggregate amount of HK\$1 billion. The number of H Shares purchased is 12,987,886 H Shares, representing approximately 0.45% of the then total issued share capital of the Company. The abovementioned H Shares purchased will serve as the source of award shares granted to the selected participants upon the fulfillment of the additional condition of grant under the 2025 H Share Award and Trust Scheme (being the revenue realized by the Group for the year 2025 being RMB43 billion or above).

As at the date of this announcement, the scheme trustee has completed the purchase of H Shares under the 2025 H Share Award and Trust Scheme in an aggregate amount of HK\$2.5 billion, and such H Shares will serve as the source of award shares granted under the basic conditions of grant and the additional condition of grant.

Please refer to the relevant announcements of the Company dated March 17, 2025, June 13, 2025 and June 30, 2025, the circular of the Company dated March 26, 2025 and the poll results announcement dated April 29, 2025 for further details.

(6) *Adjustment to the conversion price of the Convertible Bonds*

Pursuant to the terms and conditions of the Bonds, the price at which H Shares will be issued upon conversion is subject to adjustment for, among other things, capital distributions made by the Company. Therefore the conversion price of the Bonds of the Company will be adjusted from HK\$80.02 per H Share, being the initial conversion price, to HK\$78.28 per H Share as a result of the approval of the payment of the 2024 Profit Distribution and the 2025 Special Dividend Distribution by the Shareholders at the 2024 AGM with effect from May 24, 2025. Save as disclosed above, all other terms of the Bonds remain unchanged.

Please refer to the relevant announcement of the Company dated May 23, 2025 for further details.

THE MANAGEMENT’S DISCUSSION AND ANALYSIS ON FUTURE DEVELOPMENT OF THE COMPANY

A. Industry Landscape and Trends

The global pharmaceutical research and production service industry is expected to maintain rapid growth, driven by a higher proportion of outsourcing from large pharmaceutical companies and the increasing demands from small and medium pharmaceutical companies. On the one hand, the innovative drug R&D industry is characterized by large investments, long cycles, and high risks. As a result of low R&D returns and the “patent cliff” faced by drug manufacturers, large pharmaceutical companies are expected to promote R&D projects through external R&D institutes to improve R&D efficiency and reduce R&D costs. On the other hand, small pharmaceutical companies, including small and medium pharmaceutical and life science companies and individual entrepreneurs, have become a major driving force for pharmaceutical innovation. These small and medium pharmaceutical companies do not have the sufficient time or capital to build their own R&D project laboratories and production facilities but need various services to meet their needs of R&D project in a short period of time. They will seek R&D and production outsourcing services, especially integrated end-to-end R&D services, to fulfill their R&D service needs from concept verification to product launch.

B. Development Strategies

Our vision is that “every drug can be made and every disease can be treated”. We provide the global pharmaceutical and life sciences industry with comprehensive and integrated new drug R&D and production services. We are committed to promoting new drug development and delivering groundbreaking treatment solutions to patients. With the customer-oriented principle, we help customers improve R&D efficiency by offering high-quality, efficient, and cost-effective R&D services, bringing more quality new drugs to patients faster.

Today, the healthcare industry is entering an unprecedented golden era. With the continuous emergence and rapid iteration of scientific innovations, the future new drug R&D model will witness a new definition and profound reforms. A patient-centered healthcare innovation ecosystem is emerging. More and more scientists, engineers, entrepreneurs, doctors and patients will participate in all aspects of R&D and innovation. In the future, we will: (1) consistently adhere to our unique integrated CRDMO business model, effectively deliver exceptional services to customers and benefit patients worldwide; closely follow scientific innovations, develop distinct industry insights, instantly seize opportunities in new molecule, sustaining long-term growth; (2) continue to focus on our core CRDMO operations, improving operating efficiency; (3) accelerate the expansion of global capacity and capabilities, continue to invest in talent retention for long-term shared growth.

C. Operation Plan

In 2025, we will adhere to our unique integrated CRDMO business model. In response to customers' ongoing demand for enabling services, we continue to enhance our capabilities and capacity, optimize production processes and improve operating efficiency. These factors are driving sustained long-term business growth, delivering highly efficient and exceptional services to customers and helping to bring groundbreaking therapies to patients worldwide.

(1) Platform Building

On the one hand, we will further enhance the capabilities and scale of our R&D service platform as well as operating efficiency. We continue advancing the design and construction of various global facilities, aiming to better serve the requirements of our global customers.

On the other hand, we will further explore advantages of the integrated end-to-end R&D services platform to strengthen customer conversion. With the continuous advancement of development projects of customers, we will expand services offering by evolving from “following the project” to “following the molecule”.

(2) Customer Strategy

We are committed to further improving customers' satisfaction through providing high quality and efficient services and strict intellectual property protections for our customers. Moreover, we will continue to add more new customers worldwide, in particular, long-tail customers, through diversified channels. We will attract more participants to join the new drug R&D industry and enable more customers to succeed through ongoing reduction of entry barrier of the drug R&D industry.

(3) *Quality and Compliance*

We have always adhered to the highest international quality standard and attached great importance to our compliance with relevant laws and regulations. We possess comprehensive management systems in quality control, safety production, intellectual property protection, international trade compliance, sales management, financial and accounting management, and business continuity planning, and continuously iterate on these systems. In 2025, we will continue to refine and implement our standard operating policies and procedures to prevent occurrence of accidents and facilitate sound growth of all segments.

(4) *Innovation and Development*

We will continue to utilize and iterate new technologies and methods to better empower global pharmaceutical innovation. We have the global-leading new drug R&D platform and extensive experience of projects and closely followed the new drug R&D technological development. We will continue to invest substantially in further improving service capabilities for new molecule types, such as peptide, oligonucleotide, PROTAC and conjugate to capture new business opportunities and empower global pharmaceutical innovation.

On such basis, we put efforts in exploring various innovative technologies that can be applied to the new drug research and development process, and help customers to improve their R&D efficiency, while reducing the entry barrier of pharmaceutical R&D.

At the same time, we continuously advance the application of automation technology to help improve operational efficiency, enhance industry insights, and increase business predictability, thereby providing better service to our clients and patients.

(5) *Team of Talents*

We will continue to introduce, foster and retain talents within the industry. We have taken specific initiatives including: (1) strengthening the reform of the reward, incentive and honor system by establishing a fair, transparent and result-oriented performance appraisal system; (2) providing concrete promotion opportunities; (3) providing technical and management trainings; and (4) offering market-oriented compensations to further improve our medium and long-term incentive mechanism.

(6) *Corporate Culture*

We will continue to uphold our core value of “honesty and dedication, working together and sharing success; doing the right thing and doing things well”, and firmly implement our code of conduct of “customer first, honesty and integrity, ongoing improving, efficient implementation, cross-functional collaboration, transformation and innovation”, and enhance our core competitiveness.

(7) *Long-term Sustainable Development*

In 2024, WuXi AppTec officially joined the United Nations Global Compact (UNGC), pledging to support the ten principles of the Global Compact and is committed to incorporating these principles into the Company’s strategy, culture and daily operations. As an innovation enabler, a trusted partner of customers and a contributor to the global healthcare industry, the Company has consistently and systematically responded to the expectations of international clients and stakeholders regarding climate action and responsible supply chains. Currently, the Company’s recent greenhouse gas emission reduction targets have been successfully validated by the Science Based Targets initiative (SBTi) and the Company joined the Pharmaceutical Supply Chain Initiative (PSCI) and became a PSCI supplier partner. The Company has been continuously enhancing its greenhouse gas management and supply chain management systems through a series of measures, introducing higher standards in the process. Through an increasingly refined disclosure mechanism, the Company comprehensively presented its goals, measures and progress, and has received high recognition from authoritative global sustainable development rating agencies such as MSCI, CDP and EcoVadis for several consecutive years. Looking ahead, while deepening its business and forging ahead, the Company will further enhance value chain coordination and collaboration, actively fulfilling its commitments to stakeholders and create greater value for society.

D. *Potential Risks*

(1) *Risk of market demands decline in drug R&D services*

Our business operation relies on expenditures and demands of our customers (including multi-national pharmaceutical companies, life science companies, start-ups, and scholars and non-profit research organizations, etc.) on outsourcing services, i.e., discovery, analytical testing, development and manufacturing of pharmaceuticals, etc. In the past, benefiting from continuous growth of the global pharmaceutical market and the increase of R&D budgets and the proportion of outsourcing services of our customers, the demands on our services from our customers continued to rise. Our business operation could be adversely impacted

if the industry growth slows down or percentages of outsourcing services decline. In addition, any merger, consolidation and R&D budget adjustment of pharmaceutical players might also impact our customers' R&D expenditures and outsourcing demands, resulting in adverse impact on our business operation.

(2) *Risk of changes in regulatory policy of the industry*

The drug R&D services industry is heavily regulated by regulators including drug administrations in any nation or region where we have established our presence, which typically regulate drug R&D services players through development of relevant policies, laws and regulations. The scope of regulation may cover various aspects such as technical specifications and standards and requirements for cross-border outsourcing services and production. Systems of policies, laws and regulations in the drug R&D services industry are well established in developed countries. In China, regulators such as the NMPA also have gradually developed and continuously refined relevant laws and regulations subject to market development. In case we fail to timely adjust our operating strategy to adapt to changes of industrial policies and laws and regulations in the drug R&D services industry in corresponding nations or regions, potential adverse impact might be caused to our business operation.

(3) *Risk of heightened competition in the drug R&D services industry*

Currently, competition in the global drug R&D services market is getting increasingly intense. Our competitors in particular segments mainly include specialized CROs/CDMOs and in-house R&D department of large pharmaceutical companies, among which, most are large global pharmaceutical companies or R&D organizations, which may enjoy advantages over us in terms of financial strength, technological capabilities and customer base.

Aside from the aforementioned incumbents, we also face competition from new entrants, which either have greater financial strength, more effective business channels or stronger R&D capabilities in respective segment. We will face risk resulted from heightened competition in the pharmaceutical market and weakened competitive edge in case we fail to enhance our overall R&D strength and other strengths in business competition.

(4) *Business compliance risk*

We have always attached great importance to the compliance of our business operation and gradually established a relatively complete internal control system, which requires our staff to abide by relevant laws and regulations and carry out business activities in accordance with relevant laws. Although we have developed

a comprehensive internal control and compliance approval system as well as standard operating procedures to ensure legitimacy and compliance of our daily operation, our business operation will be adversely impacted to a certain degree resulting from failure to obtain qualifications required for daily R&D, testing analysis and production, or to completing necessary approval and filing processes or to timely coping with any regulatory requirement put forward or added by the regulators due to ineffective supervision on subsidiaries or departments by the parent company and senior management in actual practices given the number of subsidiaries we control.

(5) *Risk of global operation and change of international policy*

We have built or acquired a number of companies to fuel our global business expansion and accumulated abundant experience of global operation over the years. During the Reporting Period, our revenue from global operation accounted for a significant proportion of our main business revenue. Given that we are required to abide by the laws and regulations of the nations and regions where we carry out business operations and rely on suppliers of raw materials, customers and technical service providers to ensure our orderly daily operation, our normal global operation and sustainable development may be impacted and subject to potential adverse impact in case any of the following circumstances occurs, including material change of laws, regulations, industrial policies or political and economic environment of any nation or region where we carry out business operation, or any other factors beyond our control such as international tension, war, trade sanction, or other force majeure.

The Company has learned that, the 118th Congress concluded at the beginning of 2025 without passing the proposed Biosecure Act. To date there is no proposal in the 119th Congress to re-initiate the legislative process for such bill, but we have been closely monitoring the legislative movements.

(6) *Risk of loss of key scientific staff*

Our key scientific staff is an important part of our core competence as well as foundation and key to our survival and growth. Maintenance of a stable team of key scientific staff and attraction of talents to join us play a key role on our abilities to keep our leading position in the industry in terms of technological capabilities and continuity of our R&D and manufacturing services. Turnover of key scientific staff might occur if we lose our competitive edge in terms of compensation, incentive mechanism on core technical staff fails to give its full play or human resources management/control or internal promotion system could not be effectively implemented, which will in turn adversely affect our core competitiveness and sustainable profitability.

(7) *Risk of failure in business expansion*

We anticipate that our customers' outsourcing demands on drug R&D, commercial manufacturing and clinical development will increase on an ongoing basis. In order to continuously meet market demands and seize the growth opportunity, we need to invest a great deal of capital and resources and continue to push forward strengthening of our capabilities and expansion of scale globally. Adverse impact might be caused to our business, financial and operating performances and outlook in case our entry into new segment suffers unforeseeable delay due to delay in construction and regulatory issues, or we fail to achieve our growth targets.

(8) *Exchange Rate risk*

Most of the Company's revenue was settled in USD. If RMB appreciates significantly in the future, a portion of cost denominated in foreign currencies might be increased and the size of our customers' orders might be contracted due to the increase of price. In addition, the USD assets we hold might cause foreign exchange loss when exchanged for RMB funds, which may directly impact our profitability as a result.

(9) *Risk of material impact on value of our assets at fair value by market fluctuation*

Value of our assets or liabilities measured at fair value, such as equity interests in listed companies and non-listed underlying investment interests, and biological assets, are measured at the fair value at the end of each Reporting Period, with the changes in fair value recognized in current profit and loss. Among which, our equity interests in listed companies and other non-listed underlying interests are recorded as other non-current financial assets measured at fair value, the value of which could be greatly affected by market fluctuations. We pay close attention to the trend of the share price on the investee listed companies with a view to making timely investment decisions with these investee companies. As we mark-to-market the fair value of certain of our investments on a periodic basis, we expect the fair value of our financial assets at fair value, especially the value of shares in publicly-traded companies held by us, may be significantly changed by capital market fluctuations which may cause significant fluctuations on our net profit and further affect our results.

(10) Risks of impact of emergencies and force majeure on our operation

Emergent public health emergencies, earthquakes, typhoons and other force majeure events may affect our operation. In response to these situations, we have developed business continuity plans to timely and systematically facilitate the resumption of the critical operations, functions, and technology in the pre- and post-crisis periods and during the crisis, ensuring that our business can continue to develop feasibly and steadily. However, if our business continuity plans fail to cope with the impact of relevant emergencies and force majeure events, it may have an adverse impact on our business, finance, operational performance and prospects.

HUMAN RESOURCES

As at June 30, 2025, the Group had 37,832 employees. The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wage, employee benefits and liabilities for breaches and grounds for termination.

The remuneration of the Group's employees includes basic salaries, allowances, bonus, share options and other employee benefits, and is determined with reference to their experience, qualifications and general market conditions. We provide regular trainings to our employees in order to improve their skills and knowledge. The training courses range from further educational studies to skill training to professional development course for management personnel.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, or the laws of the PRC, which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Repurchase of A Shares of the Company for the first time in 2025

The Company held the seventeenth meeting of the third session of the Board on March 17, 2025, where the Board considered and approved the Resolution on Repurchase of A shares of the Company through Bidding in 2025 and agreed to implement the 2025 First Repurchase.

The 2025 First Repurchase was considered and approved at the 2024 AGM of the Company held on April 29, 2025.

As at June 30, 2025, the Company has repurchased an aggregate of 899,907 A Shares through bidding under the 2025 First Repurchase, representing 0.03% of the total issued share capital of the Company as at June 30, 2025. The abovementioned A Shares repurchased by the Company have not been cancelled.

For further details, please refer to the relevant announcement of the Company dated March 17, 2025 and the circular of the Company dated March 26, 2025.

Repurchase of A Shares of the Company for the second time in 2025

The Company held the twentieth meeting of the third session of the Board on April 8, 2025, where the Board considered and approved the Resolution on Repurchase of A Shares of the Company through Bidding for the Second Time in 2025 and agreed to implement the 2025 Second Repurchase.

On June 20, 2025, the Company completed the implementation of the 2025 Second Repurchase, and has repurchased an aggregate of 15,775,377 A Shares through bidding, representing 0.5462% of the then total issued share capital of the Company. 15,775,377 A Shares repurchased from the 2025 Second Repurchase were cancelled on June 24, 2025.

Please refer to the relevant announcements of the Company dated April 8, 2025 and June 23, 2025 and the next day disclosure return of the Company dated June 24, 2025 for further details.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

2025 MID-YEAR DIVIDEND DISTRIBUTION PLAN

The authorization to the Board to formulate and implement the Company's 2025 mid-year dividend distribution plan has been approved by the Shareholders at the 2024 AGM. Accordingly, the Board has declared a mid-year dividend for the Reporting Period within the scope of the authorization as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this announcement). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the Shares held in the designated securities repurchase account) from July 25, 2025 to the record date for

the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly. The 2025 mid-year dividend distribution plan is expected to be paid to the eligible Shareholders by no later than September 26, 2025.

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this announcement, the Company has maintained the public float as required under Listing Rules and as modified by the waiver granted by the Stock Exchange upon its listing on the Hong Kong Stock Exchange on December 13, 2018.

CORPORATE GOVERNANCE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximized in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit. The Board is of the view that, the Company has complied with the relevant code provisions contained in the CG Code during the Reporting Period, save for deviation from code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the responsibility between the chairman and chief executive officer should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman and chief executive officer and Dr. Ge Li currently performs these two roles. The Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced individuals. The Board currently comprises five executive Directors (including Dr. Ge Li), two non-executive Directors and five independent non-executive Directors and therefore has a fairly strong independence element in its composition.

The Board will continue to review and monitor its code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has devised its own code of conduct regarding Directors' dealings in the Company's securities (the "**Code of Conduct**") on terms no less exacting than the Model Code as set out in Appendix C3 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code and the Code of Conduct throughout the Reporting Period.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

REVIEW OF FINANCIAL STATEMENTS

Audit Committee

As at June 30, 2025, the Audit Committee of the Company comprises three independent non-executive Directors, namely Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu and Dr. Xin Zhang. The chairperson of the Audit Committee is Ms. Christine Shaohua Lu-Wong. The Audit Committee has reviewed with management and external auditor the unaudited condensed consolidated financial information of the Group for the Reporting Period, including accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters.

Scope of work of Messrs. Deloitte Touche Tohmatsu

The independent auditors of the Company, namely Deloitte Touche Tohmatsu, have carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company’s website (www.wuxiapptec.com). The interim report of the Company for the Reporting Period will be despatched to the Shareholders and published on the aforesaid websites in due course.

The Board is pleased to announce that the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2025 with the comparative figures in the corresponding period in 2024 are as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended June 30, 2025

	Notes	Continuing Operations		Six months ended June 30, Discontinued Operations		Total	
		2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited)
Revenue	5	20,405,103	16,424,259	394,179	816,659	20,799,282	17,240,918
Cost of sales		<u>(11,342,329)</u>	<u>(9,584,581)</u>	<u>(344,720)</u>	<u>(955,447)</u>	<u>(11,687,049)</u>	<u>(10,540,028)</u>
Gross profit (loss)		9,062,774	6,839,678	49,459	(138,788)	9,112,233	6,700,890
Other income	6	638,522	509,794	1,020	1,223	639,542	511,017
Other gains and losses	7	2,347,471	208,438	101,471	(54)	2,448,942	208,384
Impairment losses under expected credit losses (“ECL”) model, net of reversal		(293,387)	(78,459)	2,801	(3,668)	(290,586)	(82,127)
Impairment losses of non-financial assets		(69,394)	—	(4,114)	—	(73,508)	—
Impairment losses of assets classified as held for sale		—	—	(120,737)	—	(120,737)	—
Selling and marketing expenses		(374,695)	(287,441)	(19,672)	(70,081)	(394,367)	(357,522)
Administrative expenses		(1,154,549)	(1,080,131)	(93,182)	(197,354)	(1,247,731)	(1,277,485)
R&D expenses		(505,542)	(605,026)	(8,885)	(31,283)	(514,427)	(636,309)
Operating profit (loss)		9,651,200	5,506,853	(91,839)	(440,005)	9,559,361	5,066,848
Share of results of associates		240,201	115,818	—	—	240,201	115,818
Share of results of joint ventures		67	(4,169)	—	—	67	(4,169)
Finance costs	8	(164,075)	(112,599)	(4,736)	(16,344)	(168,811)	(128,943)
Profit (loss) before tax		9,727,393	5,505,903	(96,575)	(456,349)	9,630,818	5,049,554
Income tax expense	9	(1,212,103)	(757,720)	(34,965)	(10,988)	(1,247,068)	(768,708)
Profit (loss) for the period	10	8,515,290	4,748,183	(131,540)	(467,337)	8,383,750	4,280,846
Profit (loss) for the period attributable to:							
Owners of the Company		8,418,859	4,707,159	(131,540)	(467,337)	8,287,319	4,239,822
Non-controlling interests		96,431	41,024	—	—	96,431	41,024
		8,515,290	4,748,183	(131,540)	(467,337)	8,383,750	4,280,846
Earnings per Share (expressed in RMB per Share)							
— Basic	12	2.96	1.62			2.92	1.46
— Diluted	12	2.94	1.61			2.89	1.45

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2025

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period	8,383,750	4,280,846
Other comprehensive (expense) income for the period		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations	(194,737)	267,522
Fair value gain (loss) on hedging instrument designated in cash flow hedges	<u>156,851</u>	<u>(252,788)</u>
Other comprehensive (expense) income for the period, net of income tax	<u>(37,886)</u>	<u>14,734</u>
Total comprehensive income for the period	<u>8,345,864</u>	<u>4,295,580</u>
Attributable to:		
Owners of the Company	8,255,215	4,256,926
Non-controlling interests	<u>90,649</u>	<u>38,654</u>
	<u>8,345,864</u>	<u>4,295,580</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2025

		As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
	Notes		
Assets			
Non-current Assets			
Property, plant and equipment		25,725,627	25,267,837
Right-of-use assets		1,901,435	1,874,838
Goodwill		971,608	972,352
Other intangible assets		511,711	600,995
Interests in associates		1,887,102	2,322,170
Interests in joint ventures		3,358	3,378
Deferred tax assets		511,074	473,067
Financial assets at fair value through profit or loss ("FVTPL")	13	8,504,412	8,943,404
Other non-current assets		153,623	114,662
Biological assets		1,065,099	1,062,969
Total Non-current Assets		41,235,049	41,635,672
Current Assets			
Inventories		5,293,600	3,532,083
Contract costs		925,825	912,184
Biological assets		931,790	955,480
Amounts due from related parties		85,921	89,253
Trade and other receivables	14	9,137,444	9,643,717
Contract assets	14	825,682	988,836
Income tax recoverable		39,830	87,171
Financial assets at FVTPL	13	2,942,419	1,233,984
Derivative financial instruments	17	2,619	—
Other current assets		735,643	734,078
Pledged bank deposits		12,172	22,120
Term deposits with initial term of over three months		3,937,505	4,865,627
Bank balances and cash		17,535,521	13,434,287
Assets classified as held for sale		42,405,971 182,760	36,498,820 2,191,332
Total Current Assets		42,588,731	38,690,152
Total Assets		83,823,780	80,325,824

		As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
Liabilities			
Current Liabilities			
Trade and other payables	15	7,410,166	7,025,501
Amounts due to related parties		12,538	15,345
Derivative financial instruments	17	—	202,036
Contract liabilities		2,227,079	2,251,025
Bank borrowings		5,798,189	1,278,629
Lease liabilities		220,928	224,158
Income tax payables		1,296,282	870,796
Convertible bonds	16	3,517,370	3,493,084
		20,482,552	15,360,574
Liabilities directly associated with assets classified as held for sale		36,364	865,541
Total Current Liabilities		20,518,916	16,226,115
Non-current Liabilities			
Bank borrowings		904,891	2,959,509
Deferred tax liabilities		439,379	522,414
Deferred income		959,417	985,612
Lease liabilities		592,095	546,561
Total Non-current Liabilities		2,895,782	5,014,096
Total Liabilities		23,414,698	21,240,211
Capital and Reserves			
Share capital	18	2,872,217	2,887,993
Reserves		57,039,491	55,744,722
Equity attributable to owners of the Company		59,911,708	58,632,715
Non-controlling interests		497,374	452,898
Total Equity		60,409,082	59,085,613
Total Equity and Liabilities		83,823,780	80,325,824

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2025

1. GENERAL INFORMATION

WuXi AppTec Co., Ltd. (the “**Company**”) was incorporated in the PRC on March 1, 2017 as a joint stock limited liability company under the PRC laws upon the conversion of 無錫藥明康德新藥開發有限公司 WuXi AppTec Ltd. (formerly known as 無錫藥明康德組合化學有限公司 WuXi PharmaTechs Co., Ltd.), a company with limited liability incorporated in the PRC in December 2000. The Company completed its initial public offering and listing of 104,198,556 ordinary shares of the Company (“**A Shares**”) (stock code: 603259.SH) in May 2018. The Company completed its public offering and listing of 116,474,200 ordinary shares of the Company (“**H Shares**”) (stock code: 2359.HK) in December 2018.

The address of the registered office of the Company is Mashan No. 5 Bridge, Binhu District, Wuxi, Jiangsu Province, the PRC and the principal place of business of the Company is 288 Fute Zhong Road, Waigaoqiao Free Trade Zone, Shanghai, the PRC. The de facto controllers of the Company are Dr. Ge Li, Mr. Zhaohui Zhang and Mr. Xiaozhong Liu.

The principal activity of the Company and its subsidiaries (collectively referred to as “**Group**”) is to provide a portfolio of research and manufacturing services throughout the discovery, development and manufacturing spectrum for small molecule drugs, development of computer software and databases as well as consulting services for combinatorial chemistry and pharmaceuticals.

The functional currency of the Company is Renminbi (“**RMB**”), which is the same as the presentation currency of the condensed consolidated financial statements.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value and biological assets which are measured at fair value less costs to sell.

Other than additional/change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2025 are the same as those presented in the Group's annual financial statements for the year ended December 31, 2024.

3. APPLICATION OF AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the Reporting Period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the Reporting Period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4. SEGMENT INFORMATION

Based on the Group's internal organisation structure, management requirements and internal reporting system, the Group's operations are divided into different segments whose operating results are regularly evaluated by the Group's management to determine the allocation of resources to them and evaluate their performance. In order to provide more focused and relevant accounting information in the financial report to reflect the Group's current main businesses and growth drivers, the continuing operations are primarily divided into WuXi Chemistry, WuXi Testing, WuXi Biology and Others. These reportable segments are determined based on the nature of the business. This change does not affect the financial statement data and presentation, and it only affects the presentation of segment reporting. Prior year segment disclosures have been represented to conform with the current year's presentation.

The Group's revenue streams are categorized as follows:

WuXi Chemistry	Providing services for chemistry drug development from discovery, through preclinical and clinical stages, to commercial manufacturing, offering an integrated, end-to-end solution, meeting any material requirement at any scale, covering all categories for all synthetic molecular modalities, including small molecules, oligonucleotides, peptides and related chemistry conjugates, as well as supporting the formulation business for various chemical drugs.
WuXi Testing	Providing seamless drug testing services from preclinical testing to clinical trials, covering laboratory testing service, clinical CRO service, and site management organization service, accelerating the research and development process.
WuXi Biology	Providing a full spectrum of biology services and solutions that support various biological research and testing projects, from target discovery to candidate selection and optimization, and into the clinic, for different target classes and molecular types.
Others	Comprising the non-core business, as well as income from administrative services, sales of raw materials and sales of scrap materials.

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

Six months ended June 30, 2025 (Unaudited)							
	Continuing Operations					Discontinued Operations	Total
	WuXi Chemistry RMB'000	WuXi Testing RMB'000	WuXi Biology RMB'000	Others RMB'000	Subtotal RMB'000	(Note 1) RMB'000	
Segment revenue	16,301,370	2,688,647	1,251,605	163,481	20,405,103	394,179	20,799,282
Segment results	7,875,663	656,349	435,961	94,801	9,062,774	49,459	9,112,233
Unallocated amount:							
Other income					638,522	1,020	639,542
Other gains and losses					2,347,471	101,471	2,448,942
Impairment losses under ECL model, net of reversal					(293,387)	2,801	(290,586)
Impairment losses of non-financial assets					(69,394)	(4,114)	(73,508)
Impairment losses of assets classified as held for sale					—	(120,737)	(120,737)
Selling and marketing expenses					(374,695)	(19,672)	(394,367)
Administrative expenses					(1,154,549)	(93,182)	(1,247,731)
R&D expenses					(505,542)	(8,885)	(514,427)
Share of results of associates					240,201	—	240,201
Share of results of joint ventures					67	—	67
Finance costs					(164,075)	(4,736)	(168,811)
Profit (loss) before tax					<u>9,727,393</u>	<u>(96,575)</u>	<u>9,630,818</u>

Six months ended June 30, 2024 (Unaudited) (Restated)

Continuing Operations

	WuXi Chemistry <i>RMB'000</i>	WuXi Testing <i>RMB'000</i>	WuXi Biology <i>RMB'000</i>	Others <i>RMB'000</i>	Subtotal <i>RMB'000</i>	Discontinued Operations (<i>Note 1</i>) <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	12,209,867	2,721,384	1,168,910	324,098	16,424,259	816,659	17,240,918
Segment results	<u>5,243,846</u>	<u>996,972</u>	<u>420,499</u>	<u>178,361</u>	<u>6,839,678</u>	<u>(138,788)</u>	<u>6,700,890</u>
Unallocated amount:							
Other income					509,794	1,223	511,017
Other gains and losses					208,438	(54)	208,384
Impairment losses under ECL model, net of reversal					(78,459)	(3,668)	(82,127)
Selling and marketing expenses					(287,441)	(70,081)	(357,522)
Administrative expenses					(1,080,131)	(197,354)	(1,277,485)
R&D expenses					(605,026)	(31,283)	(636,309)
Share of results of associates					115,818	—	115,818
Share of results of joint ventures					(4,169)	—	(4,169)
Finance costs					<u>(112,599)</u>	<u>(16,344)</u>	<u>(128,943)</u>
Profit (loss) before tax					<u>5,505,903</u>	<u>(456,349)</u>	<u>5,049,554</u>

The chief operating decision maker (“**CODM**”) makes decisions according to operating results of each segment. No analysis of segment asset and liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Note 1: According to IFRS Accounting Standards, the discontinued operations include the operations for which equity sale agreements were signed or sales were completed during the Reporting Period or the comparison year. Comparative disclosures have been adjusted accordingly.

Entity-wide disclosure

Geographical information

An analysis of the Group's revenue from external customers, analyzed by their respective country/region of domicile, is detailed below:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Continuing Operations		
— USA	14,029,034	10,133,623
— PRC	3,148,833	3,322,392
— Europe	2,325,285	2,130,213
— Rest of the world	901,951	838,031
	20,405,103	16,424,259
Discontinued Operations	394,179	816,659
Total Revenue	20,799,282	17,240,918
— USA	14,344,196	10,768,918
— PRC	3,191,663	3,369,795
— Europe	2,339,059	2,205,051
— Rest of the world	924,364	897,154

Note: Geographical affiliations of customers may change in case of merger and acquisition, spin-offs and etc. Thus revenue split by region has been adjusted accordingly (similar to the comparative disclosures).

Information about the Group's non-current assets by geographical location of the assets is presented below:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
— PRC	26,227,319	26,502,197
— Rest of the world	5,946,180	5,668,916
	<u>32,173,499</u>	<u>32,171,113</u>

Non-current assets excluding deferred tax assets, deposits and financial assets at FVTPL.

5. REVENUE

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major service lines. This is consistent with the revenue information that is disclosed for each reportable segment under IFRS 8 in Note 4.

An analysis of the Group's revenue is as follows:

	Six months ended June 30, 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited) (Restated)
Continuing Operations		
— WuXi Chemistry	16,301,370	12,209,867
— WuXi Testing	2,688,647	2,721,384
— WuXi Biology	1,251,605	1,168,910
— Others	163,481	324,098
	<u>20,405,103</u>	<u>16,424,259</u>
Discontinued Operations	<u>394,179</u>	<u>816,659</u>
	<u>20,799,282</u>	<u>17,240,918</u>

Timing of revenue recognition

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Continuing Operations		
Over time		
— WuXi Chemistry	2,578,758	2,725,019
— WuXi Testing	2,688,647	2,721,384
— WuXi Biology	1,251,605	1,168,910
— Others	160,338	320,558
	<u>6,679,348</u>	<u>6,935,871</u>
At a point in time		
— WuXi Chemistry	13,722,612	9,484,848
— Others	3,143	3,540
	<u>13,725,755</u>	<u>9,488,388</u>
Discontinued Operations	<u>394,179</u>	<u>816,659</u>
	<u><u>20,799,282</u></u>	<u><u>17,240,918</u></u>

One single customer of WuXi Chemistry and other segments contributed more than 10 percent of the Group's revenue in the first half of 2025. (One single customer of WuXi Chemistry and other segments contributed more than 10 percent of the Group's revenue in the first half of 2024.)

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) in the continuing operations are RMB56,695 million as at June 30, 2025.

6. OTHER INCOME

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Continuing Operations		
Interest income	443,731	316,350
R&D grants and others related to		
— assets (i)	63,400	63,415
— income (ii)	118,860	129,045
Dividend income arising from financial assets at FVTPL	12,531	984
	<u>638,522</u>	<u>509,794</u>
Discontinued Operations	<u>1,020</u>	<u>1,223</u>
	<u>639,542</u>	<u>511,017</u>

Notes:

- (i) The Group has received certain R&D grants and others to invest in laboratory equipment. The grants and subsidies were recognised in profit or loss over the useful lives of the relevant assets.

- (ii) The R&D grants and others related to income have been received to compensate for the Group's R&D expenditures. Some of the grants related to income have future related costs expected to be incurred and require the Group to comply with conditions attached to the grants. These grants related to income are recognised in profit or loss when related costs are subsequently incurred and the Group receives acknowledge of compliance. Other grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

7. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
		(Restated)
Continuing Operations		
Net foreign exchange (loss)gain	(471,132)	428,893
Gain on financial assets at FVTPL (realized)	142,027	159,920
(Loss)gain on financial assets at FVTPL (unrealized)	(351,904)	41,276
Gain on disposal of an associate	2,933,266	—
Gain on biological assets (unrealized)	154,378	120,651
Loss on disposal of plant and equipment and biological assets	(40,570)	(22,835)
Loss on derivative financial instruments (realized)	(36,444)	(250,173)
Gain(loss) on derivative financial instruments (unrealized)	15,343	(261,515)
Others	2,507	(7,779)
	2,347,471	208,438
Discontinued Operations	101,471	(54)
	2,448,942	208,384

8. FINANCE COSTS

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited) (Restated)
Continuing Operations		
Interest expense on borrowings	56,602	116,216
Interest expense on lease liabilities	17,843	8,630
Effective interest expense on Convertible Bonds	102,842	—
	<hr/>	<hr/>
Total borrowing cost	177,287	124,846
Less: amounts capitalized in the cost of qualifying assets	(13,212)	(12,247)
	<hr/>	<hr/>
	164,075	112,599
	<hr/>	<hr/>
Discontinued Operations	4,736	16,344
	<hr/>	<hr/>
	168,811	128,943
	<hr/> <hr/>	<hr/> <hr/>

9. INCOME TAX EXPENSE

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Continuing Operations		
Current tax:		
— PRC	1,136,625	763,042
— Hong Kong	177,374	38,781
— USA	14,067	1,423
— Rest of world	1,644	7,393
	<u>1,329,710</u>	<u>810,639</u>
Under (over) provision in respect of prior years:		
— PRC	19,893	(33,526)
— Rest of world	—	2,435
	<u>19,893</u>	<u>(31,091)</u>
Deferred tax:		
— Current period	(137,500)	(21,828)
	<u>1,212,103</u>	<u>757,720</u>
Discontinued Operations	<u>34,965</u>	<u>10,988</u>
	<u>1,247,068</u>	<u>768,708</u>

10. PROFIT FOR THE PERIOD

Profit for the period from continuing operations has been arrived at after charging (crediting):

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
		(Restated)
Depreciation of property, plant and equipment	1,560,047	1,074,199
Depreciation of right-of-use assets	105,499	104,293
Amortization of other intangible assets and other non-current assets	59,403	58,470
Staff cost (including directors' emoluments):		
— Salaries and other benefits	4,687,173	3,899,207
— Retirement benefit scheme contributions	573,170	544,770
— Equity-settled share-based payments	217,338	193,521
	7,202,630	5,874,460
Capitalized in inventories and contract costs	(2,256,710)	(1,532,203)
Capitalized in construction in progress	(18,081)	(12,247)
	4,927,839	4,330,010
Impairment losses recognized (reversed) on inventory included in cost of sales	25,157	(12,147)
Expense relating to short-term leases	2,887	2,305
Expense relating to leases of low-value assets that are not shown above as short-term leases	3,128	2,932
Auditor's remuneration	3,483	4,776

11. DIVIDENDS

On April 29, 2025, the 2024 Profit Distribution Plan and 2025 Special Dividend Distribution of the Company was approved at the 2024 AGM. Pursuant to the 2024 Profit Distribution Plan and 2025 Special Dividend Distribution, a final dividend of RMB9.8169 for 2024 Profit Distribution Plan and RMB3.5000 for 2025 Special Dividend Distribution per 10 shares (inclusive of tax) (2023 profit distribution plan: RMB9.8974 per 10 shares (inclusive of tax)) based on the record date for determining the Shareholders' entitlement to 2024 Profit Distribution Plan was declared to both holders of A Shares and H Shares. The aggregated dividends amounted to RMB3,842,107,646.75 (six months ended June 30, 2024: RMB2,882,050,829.90), which was paid by the Company during the Reporting Period.

The authorization to the Board to formulate and implement the Company's 2025 mid-year dividend distribution plan has been approved by the Shareholders at the 2024 AGM. Subsequent to the end of the Reporting Period, the Board declared the 2025 mid-year dividend distribution plan within the scope of the authorization as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this announcement). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the shares held in the designated securities repurchase account) from July 25, 2025 to the record date for the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly.

12. EARNINGS PER SHARE

Continuing Operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

	Six months ended June 30,	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings:		
Profit attributable to the owners of the Company	8,287,319	4,239,822
Less: Loss for the period from discontinued operations	(131,540)	(467,337)
Earnings for the purpose of calculating basic earnings per share from continuing operations	8,418,859	4,707,159
Effect of dilutive potential ordinary shares:		
Effect of incentive schemes issued by a subsidiary	—	(167)
Effect of incentive schemes issued by an associate	(13,214)	(11,178)
Effect of the conversion of the Convertible Bonds	102,513	—
Earnings for the purpose of calculating diluted earnings per share from continuing operations	8,508,158	4,695,814
	Six months ended June 30,	
	2025	2024
	(Unaudited)	(Unaudited)
Number of Shares ('000):		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	2,840,111	2,907,738
Effect of dilutive potential ordinary shares:		
Effect of incentive schemes issued by the Company	7,738	5,618
Effect of the conversion of the Convertible Bonds	49,601	—
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	2,897,450	2,913,356

Continuing and Discontinued Operations

The calculation of the basic and diluted earnings per share from continuing and discontinued operations attributable to the owners of the Company is based on the following data:

	Six months ended June 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Earnings for the purpose of basic earnings per share	<u>8,287,319</u>	<u>4,239,822</u>
Effect of dilutive potential ordinary shares:		
Effect of incentive schemes issued by a subsidiary	—	(167)
Effect of incentive schemes issued by an associate	(13,214)	(11,178)
Effect of the conversion of the Convertible Bonds	<u>102,513</u>	<u>—</u>
Earnings for the purpose of calculating diluted earnings per share	<u><u>8,376,618</u></u>	<u><u>4,228,477</u></u>

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

The earnings for the purpose of calculating diluted earnings per share for the six months ended June 30, 2025 has been adjusted on the effect of incentive schemes issued by an associate and the effect of the conversion of the Convertible Bonds (six months ended June 30, 2024: adjusted on the effect of incentive schemes issued by a subsidiary and an associate).

The computation of diluted earnings per share for the six months ended June 30, 2025 is based on weighted average number of shares assumed to be in issue after taking into account the effect of incentive schemes and the conversion of the outstanding Convertible Bonds issued by the Company (six months ended June 30, 2024: after taking into account the effect of incentive schemes issued by the Company).

13. FINANCIAL ASSETS AT FVTPL

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Current Asset		
Financial products	<u>2,942,419</u>	<u>1,233,984</u>
	<u>2,942,419</u>	<u>1,233,984</u>
Non-current Assets		
Listed equity securities	478,285	238,067
Unlisted equity investments	6,032,104	6,867,581
Unlisted fund investments	<u>1,994,023</u>	<u>1,837,756</u>
	<u>8,504,412</u>	<u>8,943,404</u>

14. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS

Trade and Other Receivables

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade receivables		
— third parties	7,578,626	8,325,152
Less: Allowance for credit losses	(629,582)	(461,416)
	6,949,044	7,863,736
 Note receivable	 14,249	 92,673
 Total trade and note receivables	 6,963,293	 7,956,409
 Other receivables	 373,778	 80,436
Prepayments	215,892	225,725
Interest receivables	100,886	15,440
Prepaid expenses	37,254	32,545
Value added tax recoverable	1,426,285	1,306,456
Deposits	20,056	26,706
	2,174,151	1,687,308
 Total trade and other receivables	 9,137,444	 9,643,717

The Group allows a credit period ranging from 30 to 90 days to its customers. Trade receivables of RMB96,828,000 as at June 30, 2025 have been classified as part of held for sale. The following is an aging analysis of trade receivables (net of allowance for credit losses) and note receivable presented based on the invoice dates and their credit period, at the end of each Reporting Period:

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Within 180 days	6,167,053	6,983,531
181 days to 1 year	224,461	296,917
1 year to 2 years	374,468	452,237
More than 2 years	197,311	223,724
	<u>6,963,293</u>	<u>7,956,409</u>

In determining the recoverability of the trade receivables, the Group considers any change in the credit quality of the trade receivables from the date on which the credit was initially granted up to the reporting date.

Contract Assets

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Contract assets	932,524	995,684
Less: Allowance for credit losses	<u>(106,842)</u>	<u>(6,848)</u>
	<u>825,682</u>	<u>988,836</u>

The contract assets represent primarily amounts that the Group is entitled to receive from customers before the customer pays following the satisfaction of its performance obligations. During the period in which the services are performed, the Group first recognises the work performed as contract assets representing the consideration that the Group is entitled to receive for the services transferred to date, and the Group reclassifies the recognised contract assets to trade receivables when it obtains the unconditional right to collect from the customer.

15. TRADE AND OTHER PAYABLES

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Trade payables	2,146,311	1,736,625
Note payable	—	14,381
	<hr/>	<hr/>
Total trade and note payables	2,146,311	1,751,006
	<hr/>	<hr/>
Salary and bonus payables	1,827,364	2,147,243
Payables for acquisition of plant and equipment	2,031,626	1,820,146
Accrued expenses	728,699	715,605
Dividend payable	25,145	—
Other taxes payable	237,780	339,840
Interest payable	757	26,620
Others	412,484	225,041
	<hr/>	<hr/>
	7,410,166	7,025,501
	<hr/>	<hr/>

Payment terms with suppliers are mainly on credit within 90 days from the time when the goods are received from the suppliers. The following is an age analysis of trade payables and note payable presented based on invoice dates and their credit period at the end of each Reporting Period:

	As at June 30, 2025 <i>RMB'000</i> (Unaudited)	As at December 31, 2024 <i>RMB'000</i> (Audited)
Within one year	2,086,998	1,674,497
1 year to 2 years	22,198	39,548
2 years to 3 years	15,353	15,337
More than 3 years	21,762	21,624
	<hr/>	<hr/>
	2,146,311	1,751,006
	<hr/>	<hr/>

16. CONVERTIBLE BONDS

On October 21, 2024, WuXi AppTec (HongKong) Limited, a subsidiary of the Group as the issuer and the Company as guarantor issued USD500 million zero coupon convertible bonds (the “**Convertible Bonds**”). The bonds are convertible at the option of the holders into fully paid ordinary H Shares of the Company of par value RMB1.0 each at the initial conversion price of HKD80.02 per H Share. The conversion price has been adjusted to HK\$78.28 per H Share as a result of the approval of the payment of the 2024 Profit Distribution and 2025 Special Dividend Distribution by the Shareholders at the 2024 annual general meeting of the Company with effect from May 24, 2025. The Convertible Bonds were approved on October 22, 2024 for listing and trading on the Hong Kong Stock Exchange.

The Convertible Bonds issued by the Group contain both debt and conversion option components, which are separated upon initial recognition. The portion of the Convertible Bonds with debt characteristics, net of transaction costs, is recognized under Convertible Bonds. At the date of issue, the fair value of the debt component is calculated by discounting the principal repayment amount using the market interest rate. The debt component is subsequently measured at amortized cost using the effective interest method until the Convertible Bonds are either converted or redeemed.

Transaction costs that relate to the issue of the Convertible Bonds are allocated to the debt and the conversion option components in proportion to their relative fair values. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the Convertible Bonds using the effective interest method. Upon conversion, the debt component corresponding to the portion of shares converted shall be derecognized and transferred to equity at the carrying amount on the date of conversion.

During the Reporting Period, the interest expense of the debt component are RMB102,842,000.

At the end of the Reporting Period, the balance of the debt and conversion option components of the Convertible Bonds is set out as below:

	Debt component <i>RMB'000</i>	Conversion option component <i>RMB'000</i>	Total <i>RMB'000</i>
As at June 30, 2025 (Unaudited)	<u>3,517,370</u>	<u>161,650</u>	<u>3,679,020</u>

17. DERIVATIVE FINANCIAL INSTRUMENTS

	As at June 30, 2025 RMB'000 (Unaudited)	As at December 31, 2024 RMB'000 (Audited)
Current assets		
<i>Derivatives under hedge accounting</i>		
Cash flow hedges		
— Foreign currency forward contracts	<u>2,619</u>	<u>—</u>
Current liabilities		
<i>Derivatives under hedge accounting</i>		
Cash flow hedges		
— Foreign currency forward contracts	—	186,697
<i>Other derivatives (not under hedge accounting)</i>		
Foreign currency forward contracts	<u>—</u>	<u>15,339</u>
	<u>—</u>	<u>202,036</u>

Derivatives under hedge accounting

It is the policy of the Group to enter into forward foreign exchange contracts to manage its foreign exchange rate risk arising from anticipated future foreign currency transactions within the expected period, in particular, the exchange rate between USD and RMB, which are designated into cash flow hedges.

	Average strike rate as at June 30, 2025	Notional value as at June 30, 2025 USD'000	Fair value assets as at June 30, 2025 RMB'000
Sell USD			
Less than 3 months	<u>7.1471</u>	<u>201,450</u>	<u>2,619</u>

	Six months ended June 30, 2025		
	Fair value change of derivative financial instruments recognised in other comprehensive income RMB'000	Reclassification from other comprehensive income into profit or loss RMB'000	Profit or loss item
Cash flow hedges			
Anticipated future sales	34,958	152,888	Revenue
	<u>34,958</u>	<u>152,888</u>	

It is anticipated that the sales will take place within the expected period at which time the amount recognised in other comprehensive income will be reclassified to profit or loss.

At the inception of above hedging relationships, the Group formally designates and documents the hedge relationship, risk management objective and strategy for undertaking the hedge. The cash flow hedge mentioned above were assessed to be highly effective.

18. SHARE CAPITAL

RMB'000

Ordinary shares of RMB1.00 each At January 1, 2024 (Audited)	<u>2,968,845</u>
Issue of A shares under 2019 WuXi AppTec A Share Incentive Scheme	419
Cancellation of ordinary H shares	(15,468)
Repurchase and cancellation of ordinary A shares	<u>(41,869)</u>
At June 30, 2024 (Unaudited)	<u><u>2,911,927</u></u>
Repurchase and cancellation of ordinary A shares	<u>(23,934)</u>
At December 31, 2024 (Audited)	2,887,993
Ordinary shares of RMB1.00 each At January 1, 2025	<u>2,887,993</u>
Repurchase and cancellation of ordinary A shares	<u>(15,776)</u>
At June 30, 2025 (Unaudited)	<u><u>2,872,217</u></u>

19. SUBSEQUENT EVENTS

Proposal of 2025 Mid-Year Dividend Distribution Plan

The authorization to the Board to formulate and implement the Company's 2025 mid-year dividend distribution plan has been approved by the Shareholders at the 2024 AGM. Subsequent to the end of the Reporting Period, the Board declared the 2025 mid-year dividend distribution plan within the scope of the authorization as follows: a cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB1,003,083,788.00 (inclusive of tax) based on 2,865,953,680 shares, which was the share capital after deducting the shares already repurchased and held in the Company's designated securities repurchase account as of July 25, 2025 from the total issued share capital of the Company as of the date of this announcement). In the event of any change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e. after deduction of the shares held in the designated securities repurchase account) from July 25, 2025 to the record date for the implementation of the profit distribution, dividends will be distributed according to the original dividend amount per share and the total distribution amount will be adjusted accordingly.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“2024 AGM”	the annual general meeting of the Company held on April 29, 2025
“2024 Award”	an award granted by the Board to a 2024 Selected Participant, which may vest in the form of 2024 Award Shares or the actual selling price of the 2024 Award Shares in cash, as the Board may determine in accordance with the terms of the 2024 Scheme Rules
“2024 Award Shares”	the H Shares granted to a 2024 Selected Participant in a 2024 Award
“2024 Connected Selected Participants”	2024 Selected Participants who are connected persons of the Group, as determined by the Board or the Delegatee in accordance with the 2024 Scheme Rules and pursuant to the authorization of the Shareholders
“2024 H Share Award and Trust Scheme” or “2024 Scheme”	the 2024 H Share award and trust scheme adopted by the Company in accordance with the 2024 Scheme Rules
“2024 Profit Distribution”	the proposed distribution of cash dividend of RMB9.8169 for every 10 Shares (inclusive of tax) under the 2024 Profit Distribution Plan
“2024 Profit Distribution Plan”	the profit distribution plan of the Company for the year ended December 31, 2024
“2024 Scheme Rules”	the rules of the 2024 Scheme (as amended from time to time)
“2024 Selected Participants”	any eligible employee who is approved for participation in the 2024 Scheme and has been granted any 2024 Award in accordance with the 2024 Scheme Rules

“2025 First Repurchase”	the plan of repurchase of A Shares of the Company through bidding in 2025, which was considered and approved at the 2024 AGM
“2025 H Share Award and Trust Scheme” or “2025 Scheme”	the 2025 H Share award and trust scheme adopted by the Company in accordance with the 2025 Scheme Rules
“2025 Second Repurchase”	the plan of repurchase of A Shares of the Company through bidding for the second time in 2025, which was considered and approved by the Company at the twentieth meeting of the third session of the Board held on April 8, 2025
“2025 Scheme Rules”	the rules of the 2025 Scheme (as amended from time to time)
“2025 Special Dividend Distribution”	the proposed distribution of cash dividend of RMB3.5000 (inclusive of tax) for every 10 shares which was declared at the 2024 AGM
“A Share(s)”	domestic shares of our Company, with a nominal value of RMB1.00 each, which are listed for trading on the Shanghai Stock Exchange and traded in RMB
“API”	active pharmaceutical ingredient
“Articles of Association”	the articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	our board of Directors
“Bonds” or “Convertible Bonds”	US\$500 million zero coupon guaranteed convertible bonds due 2025 issued by a wholly-owned subsidiary of the Company and guaranteed by the Company, convertible at the option of the holder thereof into fully paid ordinary H Shares of the Company of par value of RMB1.00 each at the initial conversion price of HK\$80.02 per H Share, adjusted to the conversion price of HK\$78.28 per H Share

“CDMO”	Contract Development and Manufacturing Organization, a CMO that in addition to comprehensive drug manufacturing services, also provide process development and other drug development services in connection with its manufacturing services
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“CMC”	Chemistry, Manufacturing and Controls
“Company”, “our Company”, “WuXi AppTec”, “We”, “our”, or “us”	WuXi AppTec Co., Ltd.* (無錫藥明康德新藥開發股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the predecessor of which, WuXi AppTec Ltd. (無錫藥明康德新藥開發有限公司) (formerly known as WuXi PharmaTech Co., Ltd (無錫藥明康德組合化學有限公司)) was established under the laws of the PRC as an enterprise legal person in December 2000, the A Shares of which are listed on the Shanghai Stock Exchange (stock code: 603259) and the H shares of which are listed on the Hong Kong Stock Exchange (stock code: 2359) and if the context requires, includes its predecessor
“CRDMO”	Contract Research Development and Manufacturing Organization
“CRO”	Contract Research Organization
“Director(s)”	the director(s) of the Company or any one of them
“EBITDA”	Earnings before Interest, Tax, Depreciation and Amortization
“FDA”	Food and Drug Administration in the US
“FVTPL”	fair value through profit or loss
“Group” or “our Group”	the Company and its subsidiaries

“H Share(s)”	overseas listed foreign shares in the share capital of our Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange
“HK\$” or “HKD”	Hong Kong dollars and cents, both are the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IND”	investigational new drug
“IFRS”	International Financial Reporting Standards
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” as set out in Appendix C3 to the Listing Rules
“NDA”	new drug application
“NMPA”	the National Medical Products Administration of the PRC (國家藥品監督管理局)
“PROTAC”	proteolysis targeting chimera
“R&D”	research and development
“Reporting Period”	the six months ended June 30, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares

“Shareholder(s)”	holder(s) of Shares
“SMO”	Site Management Organization
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US”	the United States of America, its territories, its possession and all areas subject to its jurisdiction
“USD” or “US\$”	United States dollars, the lawful currency of the United States
“WuXi Biology”	biology business of the Company
“WuXi Chemistry”	chemistry business of the Company
“WuXi Testing”	testing business of the Company
“YoY”	year-over-year
“%”	percentage

By order of the Board
WuXi AppTec Co., Ltd.*
Dr. Ge Li
Chairman

Hong Kong, July 28, 2025

As of the date of this announcement, the Board comprises Dr. Ge Li, Dr. Minzhang Chen, Mr. Edward Hu, Dr. Steve Qing Yang and Mr. Zhaohui Zhang as executive Directors, Mr. Xiaomeng Tong and Dr. Yibing Wu as non-executive Directors and Ms. Christine Shaohua Lu-Wong, Dr. Wei Yu, Dr. Xin Zhang, Ms. Zhiling Zhan and Mr. Xuesong Leng as independent non-executive Directors.

* For identification purposes only