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WUXI XDC CAYMAN INC.

藥明合聯生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2268)

INSIDE INFORMATION
2025 INTERIM RESULTS PRESENTATION

This announcement is made by WuXi XDC Cayman Inc. (the "**Company**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In order to enable shareholders and potential investors of the Company to have a deeper and more comprehensive understanding of its 2025 interim results and business operations, the Company will convene conference calls at 8:30 a.m. and 8:30 p.m. (Hong Kong time) on August 19, 2025, at which it will conduct a presentation regarding the Company's financial results and business operations (the "**Presentation**"). Shareholders and potential investors of the Company may attend the conference calls at the scheduled time at the following links:

Conference call in Chinese at 8:30 a.m. (Hong Kong time):

https://biologicswx.zoom.us/webinar/register/WN_IAmHb2Q5RgiRI3g3admCSQ

Conference call in English at 8:30 p.m. (Hong Kong time):

https://biologicswx.zoom.us/webinar/register/WN_0QKSxv61Qq6gd5BkwDZaqw

Please use the links provided above to complete the online registration process in advance of the conference calls.

Further, to ensure that all shareholders and potential investors of the Company have equal and timely access to such information, the Company has included in this announcement the full copy of the Presentation. Shareholders and potential investors of the Company are reminded that the Presentation may contain forward-looking statements, which are, by their nature, subject to risks and uncertainties, and any estimate and future proposals stated in the Presentation are based on certain assumptions and estimates and on management's judgements in light of currently available information only.

Shareholders and potential investors of the Company are advised not to place undue reliance on the information contained in the Presentation and should exercise caution when dealing in the securities of the Company.

By order of the Board
WuXi XDC Cayman Inc.
Dr. Jincai LI
Executive Director and Chief Executive Officer

Hong Kong, August 18, 2025

As at the date of this announcement, the board of directors of the Company comprises (i) Dr. Jincai LI, Mr. Jerry Jingwei ZHANG and Mr. Xiaojie XI as executive directors; (ii) Dr. Zhisheng CHEN, Ms. Ming SHI and Dr. Jijie GU as non-executive directors; and (iii) Dr. Ulf GRAWUNDER, Mr. Kenneth Walton HITCHNER III and Mr. Hao ZHOU as independent non-executive directors.

* *For identification purpose only*

XDC
The Bioconjugation Leader

Stock Code: 2268.HK

WuXi XDC
2025 Interim Results

19 August, 2025 | Hong Kong

Disclaimer

Forward-Looking Statements

This presentation may contain certain “forward-looking statements” which are not historical facts, but instead are predictions about future events based on our beliefs as well as assumptions made by and information currently available to our management. Although we believe that our predictions are reasonable, future events are inherently uncertain and our forward-looking statements may turn out to be incorrect. Our forward-looking statements are subject to risks relating to, among other things, the ability of our service offerings to compete effectively, our ability to meet timelines for the expansion of our service offerings, and our ability to protect our clients’ intellectual property. Our forward-looking statements in this presentation speak only as of the date on which they are made, and we assume no obligation to update any forward-looking statements except as required by applicable law or listing rules. Accordingly, you are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. All forward-looking statements contained herein are qualified by reference to the cautionary statements set forth in this section.

Use of Adjusted Financial Measures (Non-IFRS Measures)

The Group defines “adjusted net profit before interest income and expense attributable owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense, interest income (including interest income from bank balances, short-term bank deposits and time deposits) and interest expense from borrowings as a non-operating item. Adjusted net profit including interest income and expense attributable to owners of the Company is calculated as net profit attributable to owners of the Company (an IFRS measure) after elimination of share-based compensation expense as a non-cash item. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

WuXi XDC: Pure-play and the Best CDMO Winner for Bioconjugates

Contents

1 2025 Interim Results Highlights

2 Latest Bioconjugates Industry Update

3 Business and Operation

4 Financial Results

5 Company Outlook

Winner of the

"Best CDMO"

At World ADC Awards 2023, 2024 and more…



01

2025 Interim Results Highlights

Robust Business Growth and Outstanding Financial Results

Projects and Customers

- **37** Newly signed iCMC projects (record high)
- **3** New PPQ projects added
- **563** Global customers(1)
- **225** Ongoing iCMC projects
- **11** PPQ projects
- **1** Commercial project

Key Financial Results

(RMB)

Revenue

2,700.9M *62.2% YoY* ↑

Adj. Net Profit Before Interest Income and Expense(2)

732.6M *69.6% YoY* ↑

Adj. Net Profit Including Interest Income and Expense (3)

800.8M *50.1% YoY* ↑

Net Profit

745.7M *52.7% YoY* ↑

Note:
1. Cumulative number since our inception and as of June 30, 2025
2. The Group defines "adjusted net profit before interest income and expense attributable to owners of the Company " as net profit attributable to owners of the Company after elimination of share-based compensation expense, interest income (including interest income from bank balances, short-term bank deposits and time deposits) and interest expense from borrowings as a non-operating item.
3. Adjusted net profit including interest income and expense attributable to owners of the Company is calculated as net profit attributable to owners of the Company (an IFRS measure) after elimination of share-based compensation expense as a non-cash item.

Delivering Excellence: 1H 2025 Achievements & Recent Updates

Capacity Expansion

Wuxi Site:

- New campus officially commenced operation in May
- DP3 achieved GMP release in July

Singapore Site:

- Mechanical completion of site construction in June

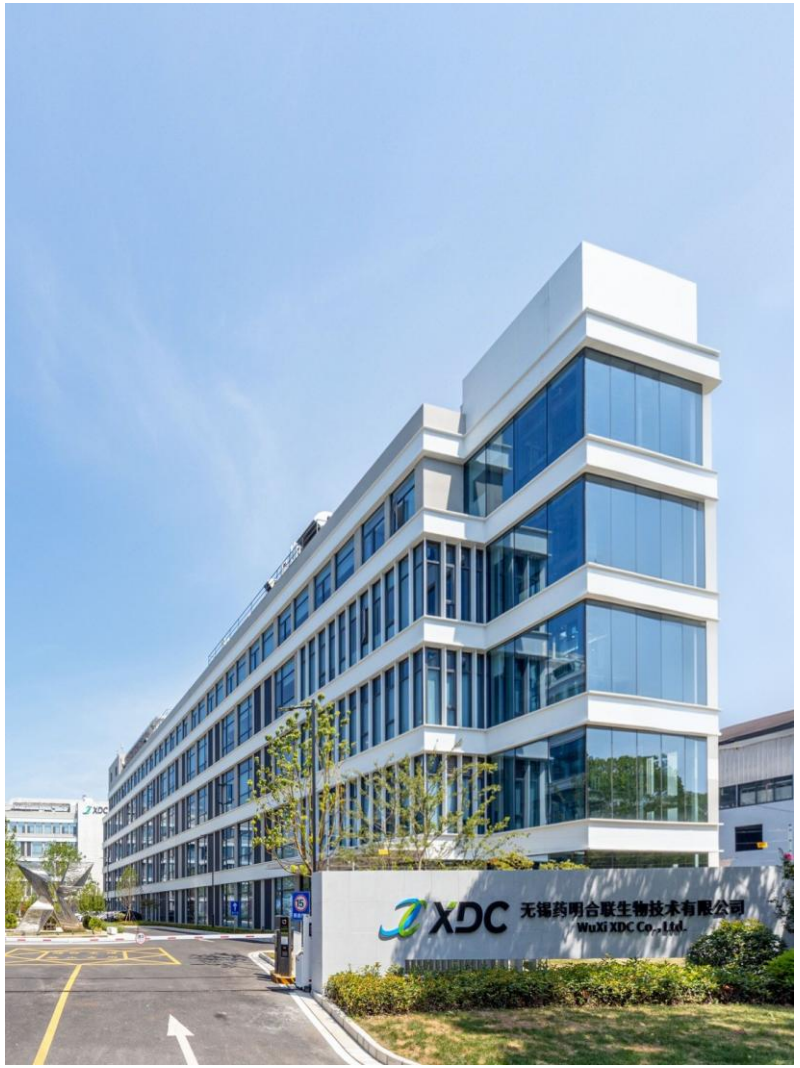
Expertise and Execution

- **16,000+** bioconjugate molecules(1), with more innovative bioconjugates(i.e. BsADCs, dpADCs…)
- **14** discovery projects advanced into iCMC stage
- **4** PPQ component campaigns executed

Technology Innovation

Proprietary Technology Platform:

- Newly launched payload platform: WuXiTecan-1 and WuXiTecan-2
- More novel modalities developed on WuXiDARx™



Abbreviations: BsADC=Bi-specific ADC; dpADC=dual-payload ADC

Note:
1. Cumulative number since our inception and as of June 30, 2025

02

Latest Bioconjugates Industry Update

Latest R&D Trends of Bioconjugates: Sustained Growth Through Multidimensional Advances Across the Industry

1 ADC+I/O combination remains a R&D focus with potential further breakthrough in 1L treatment

- TROP-2 ADC + PD-1 combo achieves success in pivotal Phase 3 trial for 1L mTNBC
- PD-(L)1/VEGF+ ADC (i.e, with B7H3, TF ADC etc)

2 Next wave of ADC start to get approval

- sac-TMT (TROP-2) was approved in Nov 2024 by NMPA
- Datroway (TROP-2) was approved in Jan 2025 by FDA
- Teliso-V (c-MET) was approved in May 2025 by FDA
- SHR-A1811 (HER2) was approved in May 2025 by NMPA

3 BsADCs and dpADCs gains momentum in 2025

- Novel ADCs began to attract more attention with a CAGR reaching 187.3% (1H 2021 – 1H 2025)
- With that, BsADCs and dp ADCs emerging as the two fastest growing modalities so far (i.e: DLL3/B7-H3; DM1/MMAE…)

4 RDC getting more attractions

- Market size of commercial products continue to grow
- More than 20 investment and financing transactions with total transaction value over $6 billion in 2024

5 New targets continue to emerge

- DDR1
- 5T4
- DLK1
- CDCP1
- FGFR3
- PD-L1
- FAP
- SEZ6

6 From ADC to more XDC (broader bioconjugates)

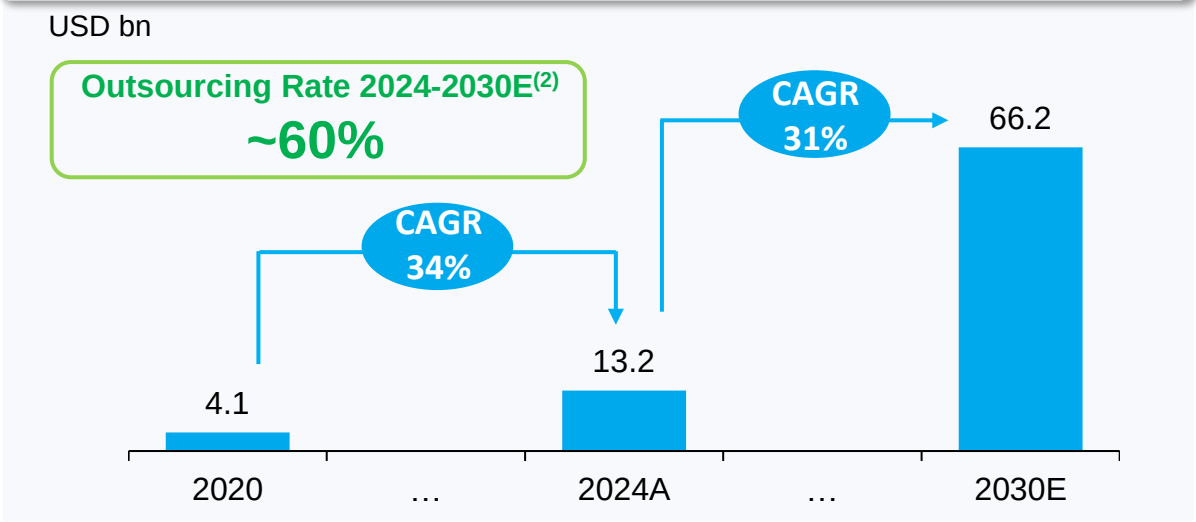
- From ADC to more diversified bioconjugations, i.e AOC, DAC and APC
- And expect more XDCs (i.e NDC, Dual-payload Bispecific ADC)

Abbreviations: BsADC=Bispecific ADC; dpADC=dual-payload ADC； AOC= Antibody-oligonucleotide conjugates；PDC=Peptide drug conjugates; DAC=Degrader antibody conjugates; APC=Antibody peptide conjugates; NDC=Nanobody-drug conjugates

Source: Beacon report, 2025 AACR, 2025 ASCO, Public news

Sustainable Growth in the ADC Market Fueled by More Novel ADCs

Global ADC Market Size Forecast[1]



Global Antibody-based Conjugates Status Breakdown

~2,200 Drug Candidates

79% Traditional ADCs
21% Novel ADCs

Of traditional ADCs, ONLY **1%** are in commercial stage and **< 20%** are in clinical stage

Global Novel ADC Therapeutic Class Breakdown

Bispecific ADC	51%
AOC	15%
Dual-payload ADC	13%
DAC	10%
Antibody Fragment Drug Conjugate	8%
Dual-payload Bispecific ADC	3%

Among novel ADCs, Bispecific ADC are dominating innovation in terms of project number and clinical status, followed by AOC and dual-payload ADC.

Abbreviations: AOC= Antibody-oligonucleotide conjugates；DAC=Degrader antibody conjugates

Source: Frost &Sullivan report 2024, Mordor Intelligence, Beacon mid-year ADC report 2025

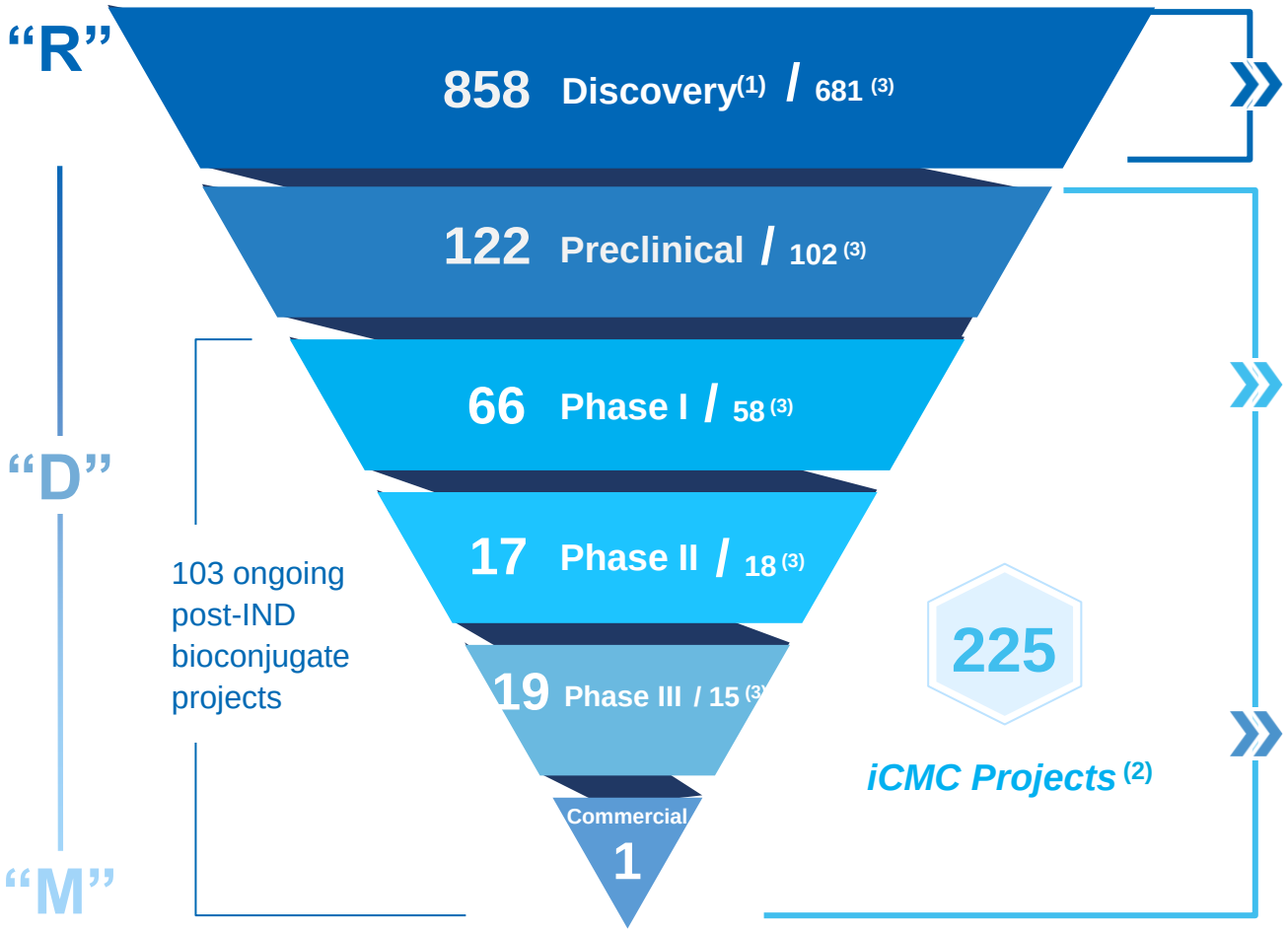
Note:
1.Frost &Sullivan report 2024
2. WuXi XDC Analysis

03

Business and Operation

Our Business Model Continues to Win Customers and Projects Globally

Number of Projects Through "*Enable – Follow – Win*" Strategy



"Research": Enable discovery to PCC

59 projects advanced from discovery to iCMC stage (1)

"Development": Faster route to IND

Seamless transition between early & late stage PD

37 new integrated projects signed in 1H 2025

13 iCMC projects won in 1H 2025

12 IND submissions in 1H 2025

"Manufacturing": PPQ & Commercial

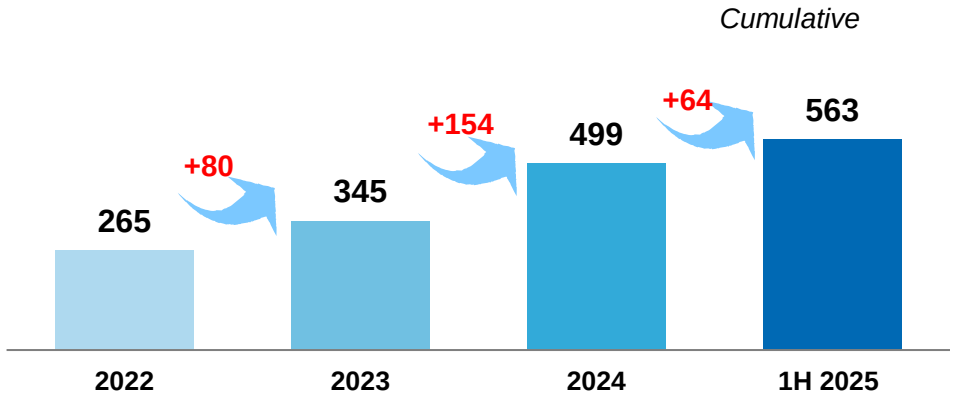
1 Commercial project

11 PPQ projects with **3 new PPQ projects** added

Notes:
1. Cumulative number since our inception and as of June 30, 2025; 2. As of June 30, 2025, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;
3. The small-sized figures account for the number of projects as of December 31, 2024, save for the number of projects at discovery stage, which is cumulative from the Group's inception up until December 31, 2024

Solidifying Leadership with Growing Customer Base, Expanding Market Share and Landmark Deals

Steadily Increasing Customer Base



Growing Multinational Pharma Presence

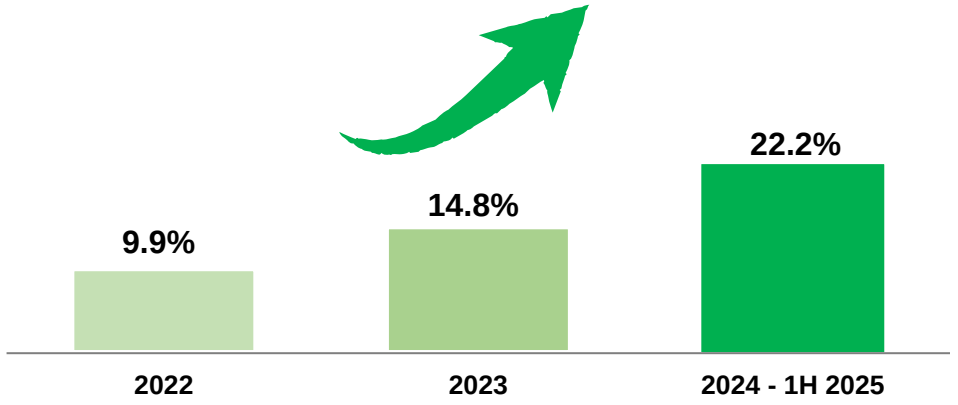
13 out of 20

Global pharma customers from "**Top 20 Pharmaceutical Companies**" (1) (2) (3)

~33%

Revenue contributed by "**Top 20 Pharmaceutical Companies**" (1) (2) (3)

Market Share Expansion(3)



Empower Customers in Excellent Global Partnerships

NO.1
Globally

Total number of global IND approvals in 1H 2025(3)

75%

ADC companies being acquired in M&A deals during Jan to Jul 2025 are our customers

>75%

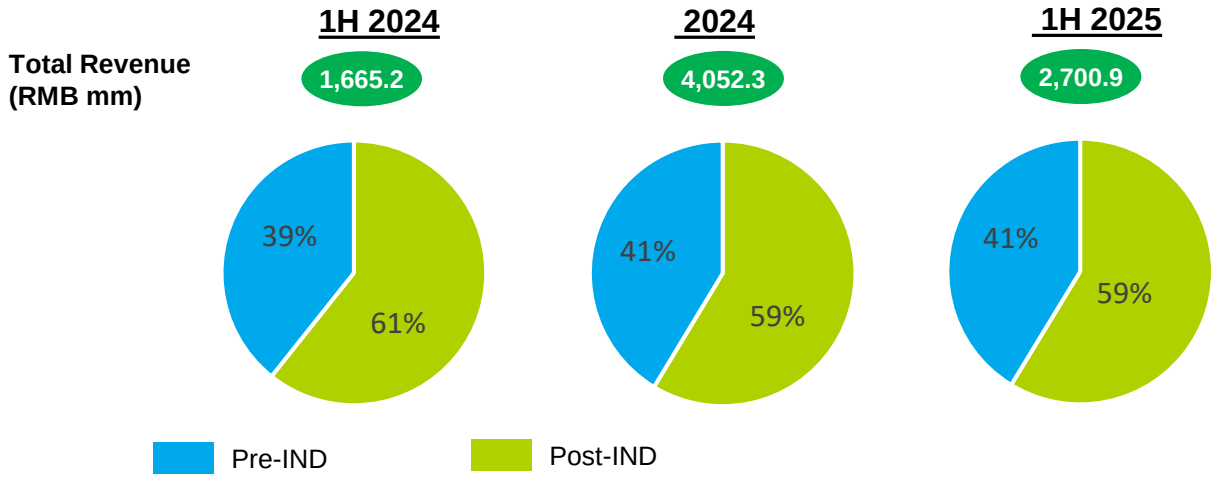
Our customers representing >75% (4) of deal value in ADC licensing deals (USD > 1 bn) in 2025 Jan - Jul

Sources: Frost&Sullivan, Beacon reports

Notes:
1. Top 20 pharmaceutical companies are ranked by revenue in 2024;
2. Partnership with WuXi XDC through itself or its acquired company;
3. WuXi XDC analysis;
4. For companies in bioconjugate industry that don't have self-owned CDMO capabilities.

Strong Revenue Growth Underpinned by Diversified Project Status and Region

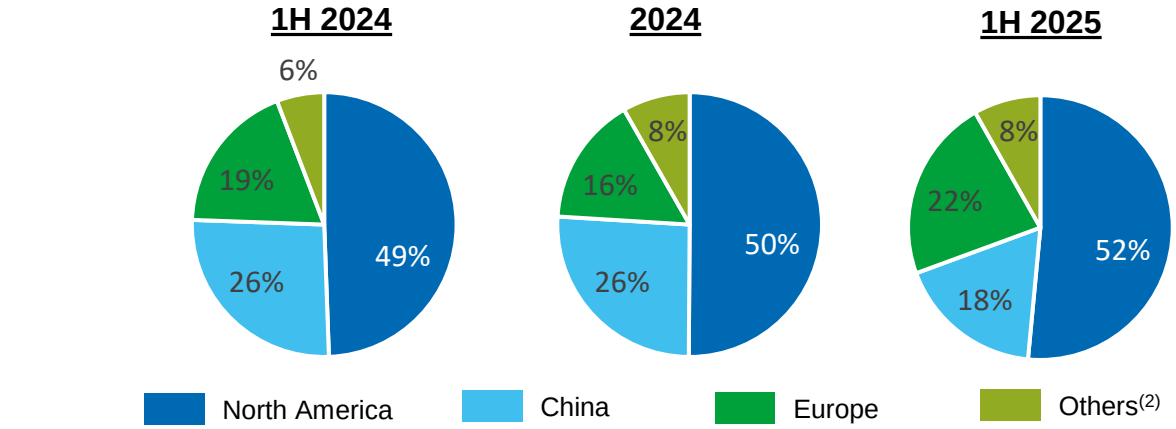
Revenue Breakdown by Project Status



Both pre-IND and post-IND Revenue Increased Significantly

- **Pre-IND** Revenue: Rapid growth highlights our strong “R” and “D” capabilities and momentum
- **Post-IND** Revenue: Accounts for over 50% of total revenue, with increased MFG batch executed

Revenue Breakdown by Region[1]



Diversified Revenue Streams From Customers Spanning Multiple Regions

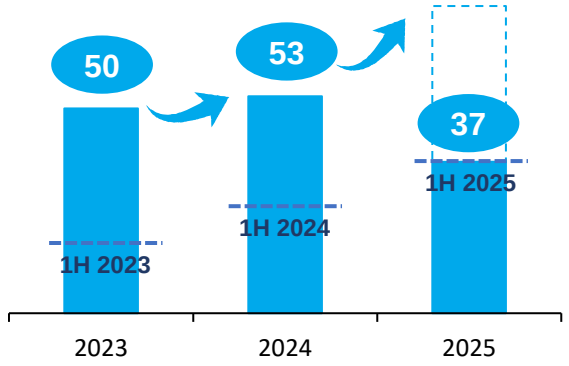
- With the strong momentum of out-licensing, New Co, and M&A activities, revenue from overseas increased significantly and contributed 82% of the total revenue in 1H 2025, an 8.0 ppts increase compared to that of 2024 FY

Notes:
1. Revenue by geographic coverage is presented based on the location of the ultimate customer
2. Includes primarily countries and regions in Asia (excluding China) and Australia

The 37 Newly Signed Projects: Highly Differentiated Targets and New Modalities Align with Global ADC Innovation Momentum

The 37 newly inked iCMC projects span all geographies, with the United States and China driving the greatest momentum.

Continuously strong project signing momentum



Early stage, yet highly differentiated ADC targets

50+%

ADC Targets(1)

New modalities and indications gradually become the focus point

- **15+%** BsADC
- **15+%** Multi-payload ADC
- **20+%** XDC
- **25+%** Non-oncology

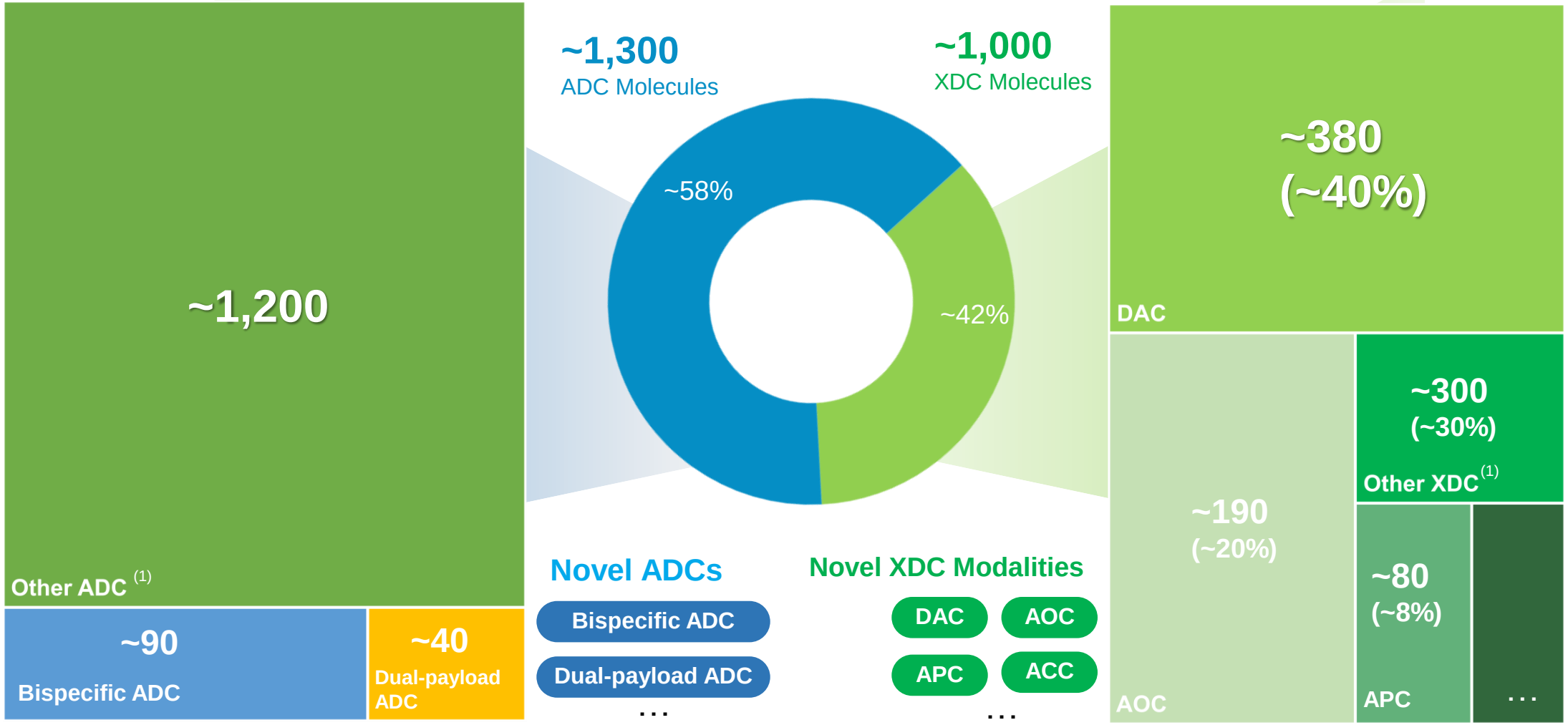
The industry R&D investments including highly differentiated targets, new modalities and indications ensure **the strong and continuous growth** of our business in the future.

Abbreviation: BsADC=Bi-specific ADC

Note: 1. Defined as targets with highest global clinical status before Phase II (For instance, HER2 and TROP2 are excluded).

Accelerating ADC/XDC Innovation: Differentiated and Abundant R&D Activities in 1H 2025

Total 2,300+ ADC/XDC Molecules Explored in 1H 2025



Abbreviations: DAC=Degrader-antibody Conjugate, AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, ACC=Antibody Chelator Conjugate

Note: 1. Other ADC and other XDC are ADC/XDCs not shown in the graph

Our Extensive Discovery and CMC Experience: Unmatched Diverse Solutions from Over 16,000 Molecules

Experience

16,000+
Bioconjugate molecules

3,100+
Payload-linkers (1)

2,600+
Protein carriers

Diversified Projects ..

ADC Projects

648
discovery projects (2)

201
integrated projects

XDC Projects

210
discovery projects (2)

24
integrated projects

.. With Various Targets and Payload-linker Offerings

Diversified Active Targets

- ✓ **HER3**
- ✓ **CLDN18.2**
- ✓ **CLDN6**
- ✓ **ROR1**
- ✓ **MSLN**
- ✓ **DLL3**
- ✓ **Nectin-4**
- ✓ **B7-H3**
- ✓ **FRα**
- ✓ **EGFR**
- ✓ **CDH6**
- ✓ **CDH17**

Payload & Linker

- ✓ **Strong capabilities** in catalytic hydrogenation, fluid dynamic chemistry and biocatalysis
- ✓ **Unique single source** for the development and synthesis of novel payload-linkers
- ✓ **Green tech** - Flow hydrogenation capability

Note:
1. Payload, linker and/or payload-linker, which combines both the payload and the linker
2. Cumulative number since our inception and as of June 30, 2025

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

Evolving WuXi XDC Proprietary Toolbox to Seize Industry Trend

Conjugation Technologies…

WuXiDAR X™ (1)

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

X-LinC

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

Novel Payload-Linkers…

WuXiTecan-1 and WuXiTecan-2

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

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

Note:
1.Technology in collaboration with MCLICK-DAR1-A1/MCLICK-DAR2-A1/MCLICK-DAR6-A1 from Bio-reinnovation Tech. Ltd.

Global Expansion of Our Manufacturing Facilities

Wuxi



- mAb intermediate
- Payload-linker
- Drug substance
- Drug product

"All-in-one manufacturing" for the entire bioconjugates supply chain is in full operation and expanding

Changzhou



Payload-linker Manufacturing

Shanghai



Global R&D Center

Singapore



- mAb intermediate
- Drug substance
- Drug product

~2,300 (1)

Employees globally

China + **Singapore** ***Global Dual Sourcing***

Note:
1. As of June 30, 2025

Wuxi Site: Maintain Expansion Momentum to Strengthen All-in-One Manufacturing Capabilities

Wuxi Site 1H 2025 Milestones



- The new campus commenced operation in May 2025
- **DP3** facility achieved GMP release in July 2025, with full order book expecting
- The ramp-up of **BCM2 L2** has been accelerating since its launch in Nov 2024
- **High utilization** on production lines (**BCM1, BCM2 L1, BCM2 L2, DP1** and **DP2**)

All-in-one manufacturing for the entire bioconjugates supply chain is in full operation and expanding

mAb intermediate
Up to **2,000L**

Payload-linkers
Kilogram-scale **50 kg**/ year

DS Manufacturing
Up to **2,000L**

DP Manufacturing
15 mn vials/ year

DP5 Line
Under construction
GMP release by 2027

Singapore Site: Set to Begin GMP Operation in 2026

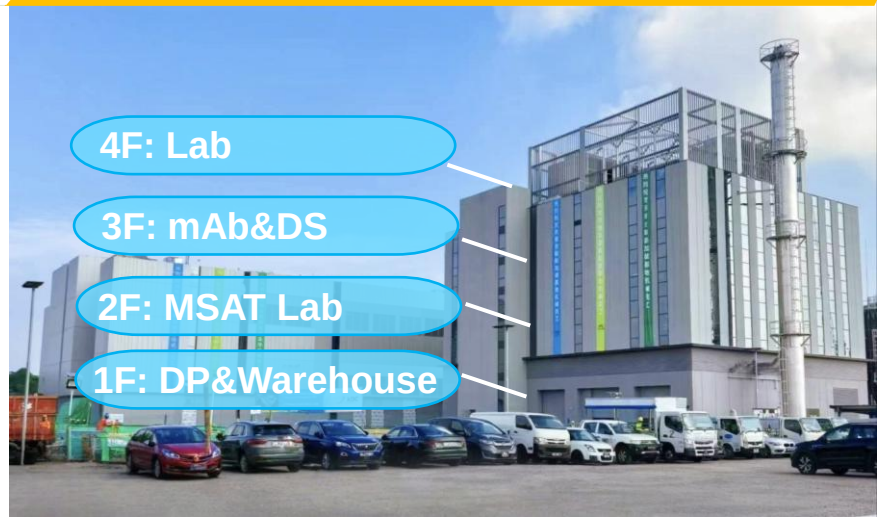
Groundbreaking - March 2024



Construction in progress – Dec. 2024



Mechanical completion - June 2025



A World-class Modular Fabrication Integrated MFG Site

mAb intermediate

Up to **2,000L**

DS Manufacturing

Up to **2,000L**

DP Manufacturing

8 mn vials/ year

Singapore's Tuas Biomedical Park (Site Area: 25,000 m^2)

- Singapore site will offer comprehensive production capabilities from the **preclinical stage to commercialization**.
- **GMP release** in **1H 2026**.

Outlook: Maintain Leading Position Through Continued Sustainable Growth

Perfect Execution

Focus on the CRDMO business model, striving for highly efficient & exceptional services and lean operations

Commercial Manufacturing

Improve quality growth with more late-stage project wins and for commercial project delivery



Commitment to Innovation

Continue to invest in cutting-edge technologies to empower customers driving innovation in novel modalities

Global Capacity

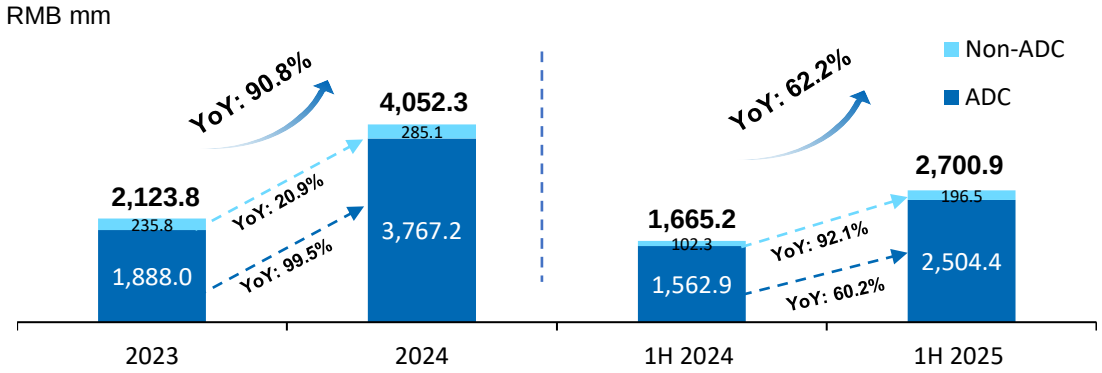
Global Sites: Pioneering Excellence with GMP release on track

04

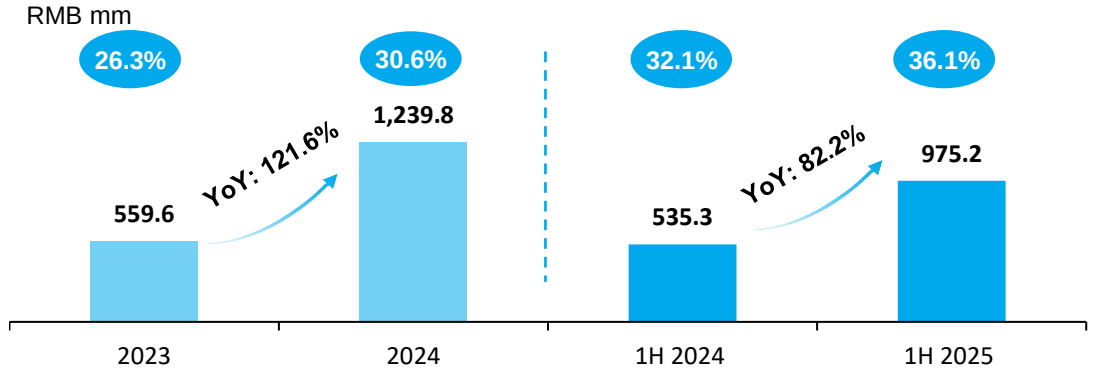
Financial Results

Superior Financial Results and Strong Growth Momentum

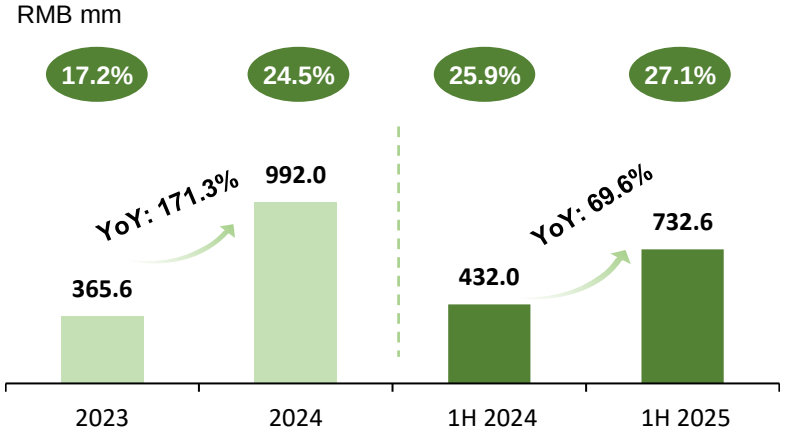
Revenue



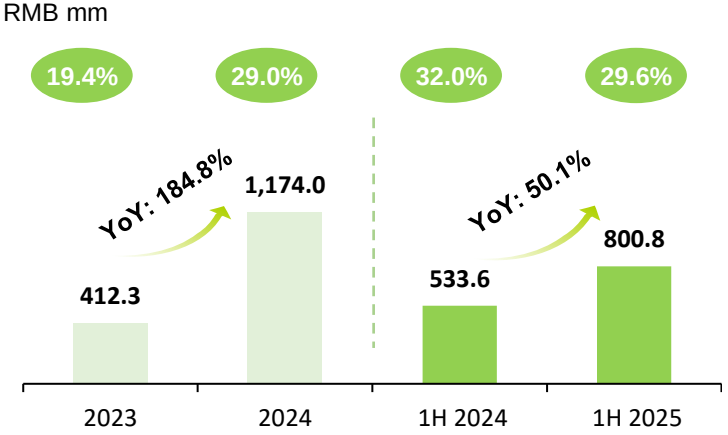
Gross Profit



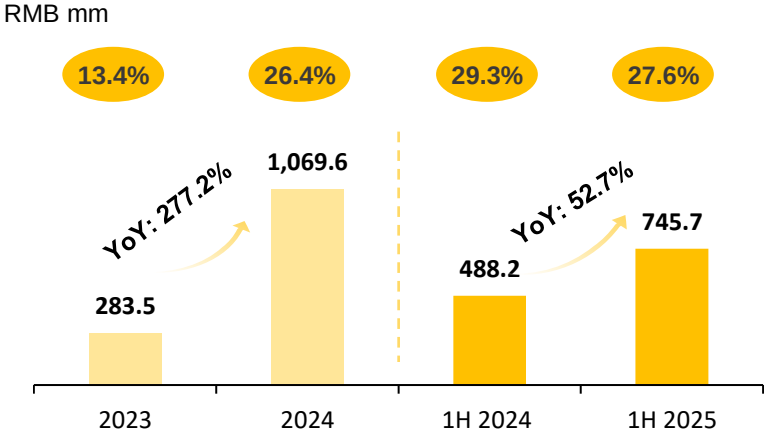
Adj. Net Profit Before Interest Income and Expense(1)



Adj. Net Profit Including Interest Income and Expense(2)



Net Profit

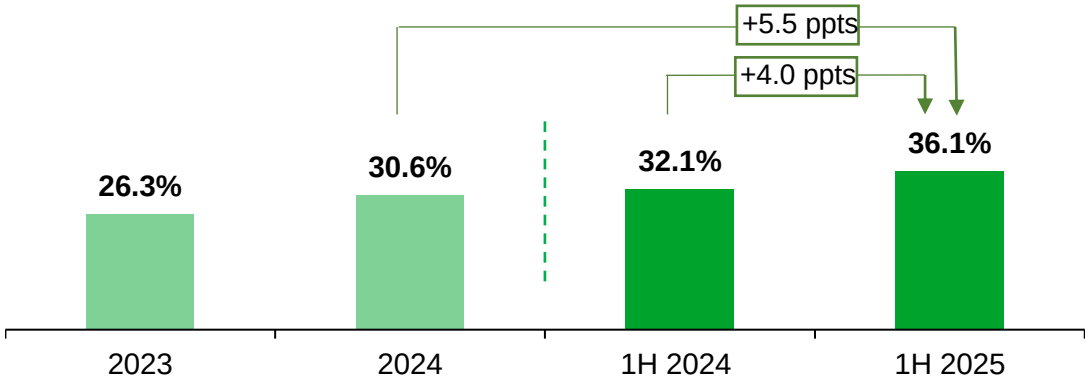


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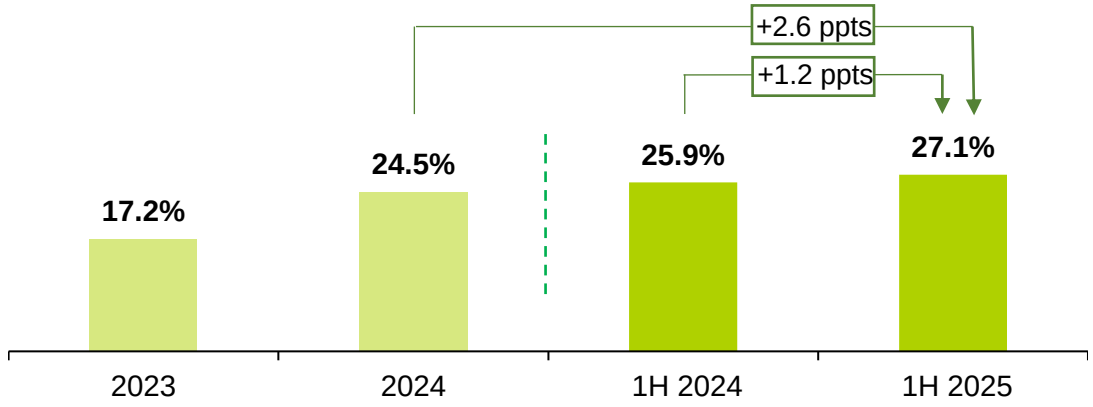
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2. Adjusted net profit including interest income and expense attributable to owners of the Company is calculated as net profit attributable to owners of the Company (an IFRS measure) after elimination of share-based compensation expense as a non-cash item.

1H 2025 Margin Analysis

Gross Profit Margin



Margin of Adj. Net Profit Before Interest Income and Expense (1)



Factors attributed to gross profit margin improvement in 1H 2025

- Further improving utilization rate of existing facilities, especially in DS/DP MFG
- Swift ramp-up of new production line (BCM2 L2)
- Enhanced overall operation and manufacturing efficiency

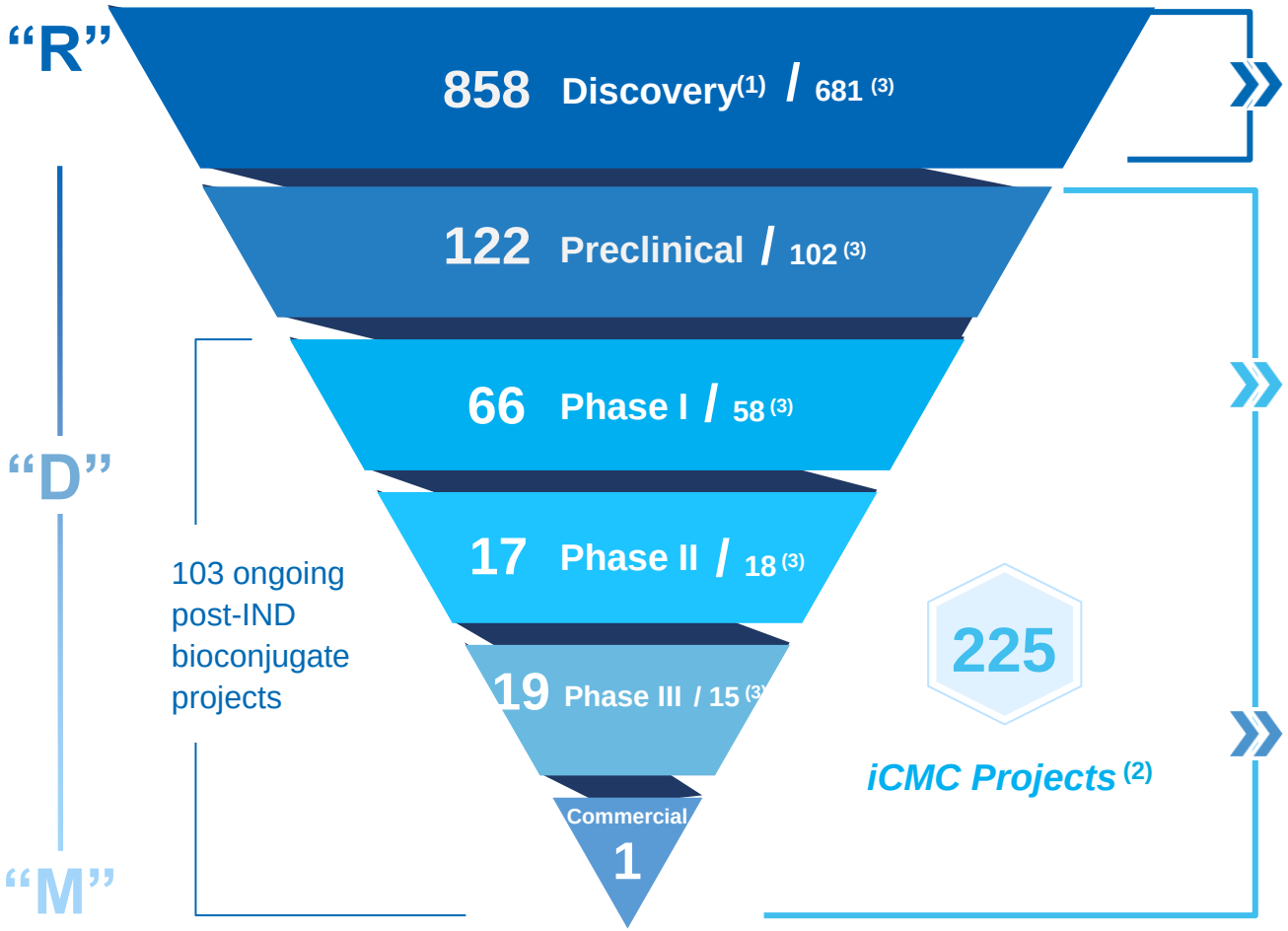
Factors to be monitored which may cause the fluctuation of the margin period-on-period:

- Launch and ramp-up of new production lines
- Talent acquisition and development with enlarged operation scale
- Operation efficiency
- Decreasing interest rate environment

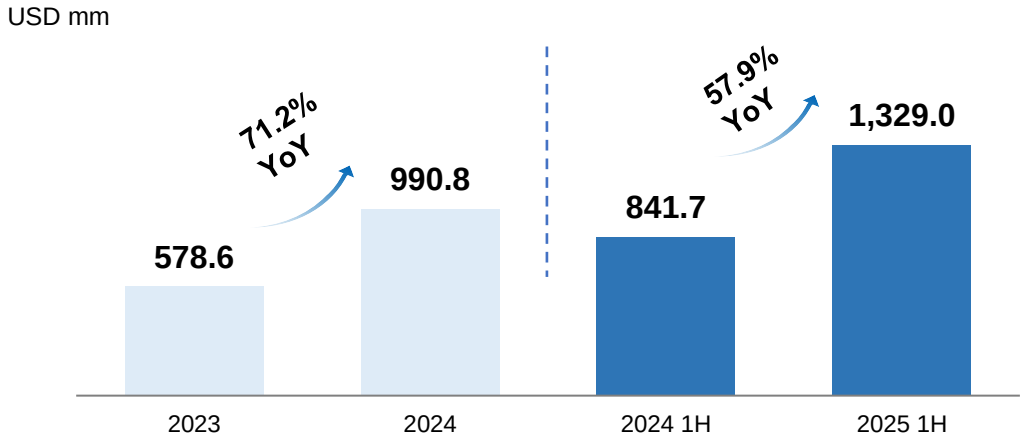
Notes:
1. The Group defines “adjusted net profit before interest income and expense attributable to owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense, interest income (including interest income from bank balances, short-term bank deposits and time deposits) and interest expense from borrowings as a non-operating item.

Solid Growth of Backlog and Newly Signed Contract Values

Number of Projects Through "*Enable – Follow – Win*" Strategy



Solid Backlog Growth



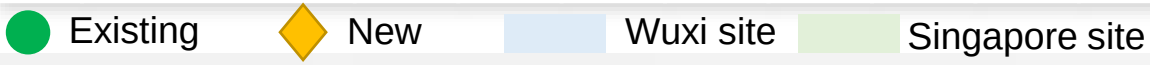
- Backlog from North America increased, accounting for more than half of total backlog
- Newly signed contract value increased by 48.4% YoY, with North America outpacing other regions

Notes:
1. Cumulative number since our inception and as of June 30, 2025;
2. As of June 30, 2025, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;
3. The small-sized figures account for the number of projects as at December 31, 2024, save for the number of projects at discovery stage which is cumulative from the Group's inception up until December 31, 2024

Continuous Capex Investment to Meet Increasing Global Demands

Operational and Committed Facilities

NO	Facility	2024		2025		2026		2027	
		1H	2H	1H	2H	1H	2H	1H	2H
1	BCM1								
2	BCM2 L1								
3	PLM1								
4	DP1								
5	DP2								
6	BCM2 L2								
7	DP3								
8	mAb/BCM3								
9	BCM4								
10	DP4								
11	DP5								



2025 Capex and Future Outlook

- Capital payment is expected to be RMB1,560mn in 2025
  - ~RMB900 mm will be in Singapore
  - ~RMB450 mm will be in Wuxi
- We expect to commit over **RMB 7bn** capex investment by 2029, aiming to expand on conjugation, drug products and linker payload facilities both domestically and overseas. Specifically,
  - We already started the expansion on Wuxi and Shanghai and the design work on new site in Jiangyin
  - We expect to at least double the existing DP and PL capacities in addition to existing and already committed ones

05

Company Outlook

We Are Poised For Future Growth

2024

"All-in-One" Enhanced

CAGR
Exceed industry average[1]



2030

Elevating Our Vision for Industry Leadership

Company Strategy

TRUST

- TECHNOLOGY
- PIONEER
- CUSTOMER
- LEADERSHIP
- CAPACITY

Key Priorities

- Industry leading technologies, with multiple in-house technologies and broad partnerships
- Global bioconjugate CRDMO leader in ADC and XDC
- Broader and deeper coverage of top MNCs and innovative biotech/biopharma
- Expanding revenue from XDC projects (i.e ~20%)
- Increasing revenue from "M" projects (i.e >20%)
- Global expansion MFG sites (Wuxi site, Singapore site, Shanghai site and more)

Notes:
1. ADC and broader bioconjugates CDMO industry CAGR can be referred to Frost&Sullivan report.

Appendix

2024-2025 Bioconjugate Deals Landscape : ADC & XDC

Summary of Deal Activities in 2024(1)

	Total # of Deals	Financing	M&A	Licensing
	110+	60+	~10	40+
Total Deal Size (USD bn)	~$50bn	~$7	~$10	$30+

Representative Deals in M&A

Target	Buyer	Deal size	Date
morphosys	NOVARTIS	$2.9 bn	Feb 2024
Fusion	AstraZeneca	$2.4 bn	Mar 2024
AMBRX	Johnson&Johnson Innovative Medicine	*$1.9 bn	Jan 2024
ProfoundBio	Genmab	*$1.8 bn	Apr 2024
mariana ONCOLOGY	NOVARTIS	$1.0 bn	May 2024

Summary of Deal Activities in Jan-Aug 2025(1)

	Total # of Deals	Financing	M&A	Licensing
	~40	31	7	12
Total Deal Size (USD bn)	~$30bn	~$3.0	~$4.5	~$22

Representative Deals in M&A

Target	Buyer	Deal size	Date
GlycoMimetics, Inc.	Crescent	$3.5 bn	Jun 2025
EVERGREEN THERAGNOSTICS	LANTHEUS	$1.0 bn	Jan 2025
礼新医药 LaNova Medicines	中國生物製藥有限公司	*$1.0 bn	Jul 2025
BIOTHEUS	BIONTECH	*$1.0 bn	Feb 2025
araris	TAIHO PHARMA	*$0.7 bn	Mar 2025

The bioconjugate sector continues to be a high-growth sector, with vibrant deal momentum from 2024 to 2025.

Source: Insight database, public news

Note:
1. For deals that have disclose the deal size. 2. Deal size marked * means the target or buyer is XDC's customer.

ADC and XDC Drugs Experiencing Great Commercial and Growth Spurt

- **19 ADCs approved globally, with 15 approved since 2018 and 4 approved since 2H 2024[1]**

1H 2025	$2.3bn	$1.3bn	$0.9bn	$1.2bn	$0.7bn	$1.0bn	$0.8bn	$0.4bn	**Growth spurt[1]**	YoY 24%
2024	$3.8bn	$2.3bn	$1.9bn	$1.6bn	$1.3bn	$1.3bn	$1.4bn	$0.7bn	(Exponential expansion)	YoY 29%
	Enhertu	Kadcyla	Adcetris	Padcev	Trodelvy	Polivy	Pluvicto	Lutathera		

Early stage
(First-generation ADC)

First approved ADC

Mylotarg

Booming growth
(Third-generation ADC)

13 Approved ADC additionally

15+[2] ADC Candidates entered into FIH clinical trials

19 Approved ADC drugs globally

60+ ADCs entered into FIH clinical trials in 2025 1H

350+ ADC candidates in clinical stage

1,500+ Ongoing ADC drug clinical trials

184 ADC abstracts at 2025 ASCO

2000 — 2018 — 2022 — Now — 2030 and beyond…

Source: Frost & Sullivan, PharmNote, Beacon report

Notes:
1. Data as of June 2025
2. Per year during 2018 and 2022

Consolidated Income Statements

RMB'000	Six months ended June 30, 2025	2024
Revenue	**2,700,869**	**1,665,199**
Cost of sales	(1,725,622)	(1,129,868)
Gross profit	975,247	535,331
Other income	121,831	136,424
Other gains and losses	(13,934)	40,428
Impairment losses (recognized) reversed, under expected credit loss model, net of reversal	(1,928)	(3,168)
Selling and marketing expenses	(49,022)	(23,927)
Administrative expenses	(107,885)	(75,529)
Research and development expenses	(49,483)	(47,594)
Finance costs	(7,676)	(249)
Profit before tax	867,150	561,716
Income tax expenses	(121,449)	(73,488)
Profit for the period	**745,701**	**488,228**
Other comprehensive (expense) income		
Items that will not be reclassified to profit or loss:		
Exchange (loss) gain arising on translation of foreign operations	(5,661)	560
Other comprehensive (expense) income for the period	(5,661)	560
Total comprehensive income for the period	**740,040**	**488,788**
Basic Earnings per share (RMB)	**0.62**	**0.41**
Diluted Earnings per share (RMB)	**0.57**	**0.38**

Consolidated Balance Sheets

RMB'000	June 30, 2025	June 30, 2024
Non-current assets		
Property, plant and equipment	3,376,518	2,724,526
Investment property	11,804	12,006
Right-of-use assets	16,015	17,271
Goodwill	215,193	215,193
Intangible assets	40,643	44,744
Deferred tax assets	10,610	8,742
Other long-term deposits and prepayments	158	154
Total Non-current assets	**3,670,941**	**3,022,636**
Current assets		
Inventories	182,127	118,699
Trade and other receivables	1,965,560	1,800,467
Contract assets	90,008	78,653
Contract costs	176,092	130,369
Financial assets at FVTPL	702,682	433,511
Pledged bank deposits	-	-
Time deposits	2,856,037	1,614,647
Bank balances and cash	979,667	1,925,149
Total current assets	**6,952,173**	**6,101,495**

Consolidated Balance Sheets (Cont'd)

RMB'000	June 30, 2025	June 30, 2024
Current liabilities		
Trade and other payables	1,494,904	1,408,876
Borrowings	1,020,000	478,000
Contract liabilities	543,696	504,250
Income tax payable	100,008	72,091
Lease liabilities	2,987	3,275
Total Current liabilities	**3,161,595**	**2,466,492**
Net current assets (liabilities)	**3,790,578**	**3,635,003**
Total assets less current liabilities	**7,461,519**	**6,657,639**
Non-current liabilities		
Lease liabilities	15,603	15,150
Deferred income	3,451	3,000
Net assets	**7,442,465**	**6,639,489**
Capital and reserves		
Share capital	392	391
Reserves	7,442,073	6,639,098
Total equity	**7,442,465**	**6,639,489**