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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 ANNUAL RESULTS FOR  
 THE YEAR ENDED DECEMBER 31, 2025**

| <b>FINANCIAL HIGHLIGHTS</b>   |  |   |        |
|---|--|---|--------|
|   | <b>2025</b><br><i>RMB million</i><br><i>(except for</i><br><i>percentages)</i> | 2024<br><i>RMB million</i><br><i>(except for</i><br><i>percentages)</i> | Change |
| Revenue   | <b>45,456.2</b>  | 39,241.4  | 15.8%  |
| Gross Profit  | <b>21,379.1</b>  | 16,016.1  | 33.5%  |
| <i>Gross Profit Margin</i>  | <b>47.0%</b>   | 40.8%   |        |
| Net Profit Attributable to the Owners of the Company                                    | <b>19,194.9</b>  | 9,352.6   | 105.2% |
| <i>Margin of Net Profit Attributable to the Owners of the Company</i>                   | <b>42.2%</b>   | 23.8%   |        |
| Adjusted Non-IFRS Net Profit Attributable to the Owners of the Company                  | <b>14,956.5</b>  | 10,582.5  | 41.3%  |
| <i>Margin of Adjusted Non-IFRS Net Profit Attributable to the Owners of the Company</i> | <b>32.9%</b>   | 27.0%   |        |
|   | <b>RMB</b>   | <b>RMB</b>  |        |
| Earnings per Share  |  |   |        |
| — Basic   | <b>6.72</b>  | 3.24  | 107.4% |
| — Diluted   | <b>6.63</b>  | 3.22  | 105.9% |
| Adjusted Non-IFRS Earnings per Share  |  |   |        |
| — Basic   | <b>5.23</b>  | 3.67  | 42.5%  |
| — Diluted   | <b>5.16</b>  | 3.65  | 41.4%  |

## **FINAL DIVIDEND**

The Board proposes a profit distribution plan for the year ended December 31, 2025 as follows: a cash dividend of RMB15.7927 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB4,712,158,162.18 (inclusive of tax) based on the total issued share capital of the Company as of the date of this announcement). In the event of change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e., after deducting the shares in the Company's repurchase account, if any) before the record date for 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 Profit Distribution Plan is subject to, amongst others, approval by the Shareholders at the forthcoming AGM.

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 in a cost-effective and efficient way.

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 RMB45,456.2 million, representing a YoY increase of 15.8%. During the Reporting Period, we realized net profit attributable to the owners of the Company of RMB19,194.9 million, representing a YoY increase of 105.2%.

With continuous capacity expansion to better meet customer demand, backlog for continuing operations reached RMB58.00 billion by the end of 2025, up 28.8% YoY. During the Reporting Period, revenue from continuing operations was RMB43.42 billion, among which revenue from US-based customers increased 34.3% YoY to RMB31.25 billion; revenue from Europe-based customers decreased 4.0% YoY to RMB4.82 billion; revenue from China-based customers decreased 3.5% YoY to RMB5.47 billion; and revenue from other regions increased 4.1% YoY to RMB1.88 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:

| <b>Reportable Segments</b>                        | <b>Year ended December 31,</b> |                    | <b>Revenue Change</b> |
|---|--------------------------------|--------------------|-----------------------|
|   | <b>2025</b>                    | <b>2024</b>        |                       |
|   | <b>Revenue</b>                 | <b>Revenue</b>     |                       |
|   | <b>RMB million</b>             | <b>RMB million</b> |                       |
| WuXi Chemistry                                    | <b>36,465.8</b>                | 29,052.4           | 25.5%                 |
| WuXi Testing                                      | <b>4,041.7</b>                 | 3,860.6            | 4.7%                  |
| WuXi Biology                                      | <b>2,677.2</b>                 | 2,543.9            | 5.2%                  |
| Others  | <b>236.1</b>                   | 309.8              | -23.8%                |
| <b>Continuing Operations</b>                      | <b>43,420.8</b>                | 35,766.7           | 21.4%                 |
| <b>Discontinued Operations<sup>(Note 1)</sup></b> | <b>2,035.3</b>                 | 3,474.7            | -41.4%                |
| <b>Total</b>                                      | <b>45,456.2</b>                | <b>39,241.4</b>    | <b>15.8%</b>          |

*Note 1:* According to IFRS Accounting Standards, the Group has classified the relevant businesses that have signed equity sale agreements, completed sales, or those being discontinued within the current or comparative years, as discontinued operations. Comparative disclosures have been adjusted accordingly.

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

The company achieved total revenue of RMB45.46 billion in 2025, representing a YoY increase of 15.8%. Revenue from continuing operations was up 21.4% YoY, among which:

(1) *WuXi Chemistry*

Revenue from WuXi Chemistry achieved RMB36.47 billion, up 25.5% YoY. During the Reporting Period:

- Small molecule drug discovery service (“**R**”) continues to generate downstream opportunities. In 2025, we successfully synthesized and delivered more than 420,000 new compounds to global customers. Meanwhile, 310 molecules were converted from R to D phase. Guided by our “follow-the-customer” and “follow-the-molecule” strategies, we have built trusted partnerships that underpin the sustainable growth of our CRDMO business.
- Small molecule D&M service remains strong.
  - i. The small molecule CDMO pipeline continued to expand. In 2025, small molecule D&M revenue rose 11.4% YoY to RMB19.92 billion. We added 839 new molecules to the small molecule D&M pipeline. By the end of 2025, our pipeline reached 3,452 molecules, including 83 commercial projects, 91 in phase III, 377 in phase II and 2,901 in phase I and pre-clinical stages. Notably, commercial and phase III projects increased by 22 in 2025.
  - ii. We continued to build small molecule capacity. In 2025, Changzhou, Taixing and Jinshan API sites successfully passed FDA on-site inspections with no single observation. By year-end, total reactor volume of small molecule APIs reached over 4,000kL.
- TIDES business (oligo and peptides) sustains rapid growth.
  - i. With the sequential ramp-up of new capacity released in 2024, 2025 TIDES revenue grew 96.0% YoY to RMB11.37 billion. By the end of 2025, TIDES backlog increased 20.2% YoY.
  - ii. TIDES D&M customers grew 25% YoY, while the number of TIDES molecules grew 45% YoY.
  - iii. In September 2025, we completed Taixing peptide capacity construction ahead of schedule. The Company’s total reactor volume of Solid Phase Peptide Synthesizers has reached over 100,000L.

## (2) *WuXi Testing*

Revenue from WuXi Testing reached RMB4.04 billion, back to positive YoY growth of 4.7%. During the Reporting Period:

- Drug safety evaluation services revenue grew 4.6% YoY, maintaining an industry-leading position in the Asia-Pacific region.
- The Company is committed to actively enabling customers in global licensing deals. New modality business continued to develop, with revenue contribution increasing to more than 30% in 2025, while the Company maintained its leading position in nucleic acids, conjugates, multispecific antibodies and peptides, etc.
- The Company continued to advance automation. DMPK successfully launched its proprietary all-in-one compound identification software, enhancing efficiency in spectral interpretation and metabolite identification for nucleic acids and peptides by 83%.
- The facilities in Suzhou and Shanghai successfully passed multiple inspections by FDA, OECD, NMPA and PMDA.

## (3) *WuXi Biology*

Revenue from WuXi Biology reached RMB2.68 billion in 2025, back to positive YoY growth of 5.2%. During the Reporting Period:

- WuXi Biology follows the science and strategically builds differentiated capabilities of drug discovery in emerging areas. It actively expands global business and efficiently generates downstream opportunities for the CRDMO model by continuously contributing more than 20% of the Company's new customers.
- We efficiently enable our global customers through integrated *in vitro* & *in vivo* drug discovery capabilities, cross-regional collaboration and end-to-end solutions in emerging areas.
- We achieved rapid revenue growth driven by accelerated progress in integrated *in vitro* screening and enhanced *in vivo* pharmacology capabilities. Non-oncology business maintained a competitive edge, serving as a key growth contributor.

- New modality business continues to drive growth, with revenue contribution increasing to more than 30% in 2025, supported by rapid new customer expansion in nucleic acids, antibody conjugates and peptides, etc.

The Company expects total revenue to reach RMB51.3–53.0 billion in 2026, with continuing operations revenue growing 18%–22% YoY. With a sharpened focus on the Company’s core CRDMO strategy, the Company is accelerating the growth of global capabilities and capacity, and further improving production and operational efficiency.

The abovementioned operating performance forecast for the full year of 2026 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 2026 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***

|                                | Year ended December 31, |                     |                    |                     |                     |
|--------------------------------|-------------------------|---------------------|--------------------|---------------------|---------------------|
|                                | 2025                    |                     | 2024               |                     |                     |
|                                | Gross Profit            | Gross Profit Margin | Gross Profit       | Gross Profit Margin | Gross Profit Change |
|                                | <i>RMB million</i>      |                     | <i>RMB million</i> |                     |                     |
| WuXi Chemistry                 | 18,668.1                | 51.2%               | 13,272.2           | 45.7%               | 40.7%               |
| WuXi Testing                   | 1,175.9                 | 29.1%               | 1,368.7            | 35.5%               | -14.1%              |
| WuXi Biology                   | 922.5                   | 34.5%               | 955.4              | 37.6%               | -3.4%               |
| Others                         | 204.0                   | 86.4%               | 151.1              | 48.8%               | 35.0%               |
| <b>Continuing Operations</b>   | <b>20,970.5</b>         | <b>48.3%</b>        | 15,747.3           | 44.0%               | 33.2%               |
| <b>Discontinued Operations</b> | <b>408.6</b>            | <b>20.1%</b>        | 268.8              | 7.7%                | 52.0%               |
| <b>Total</b>                   | <b>21,379.1</b>         | <b>47.0%</b>        | 16,016.1           | 40.8%               | 33.5%               |

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

During the Reporting Period, the Company realized RMB21,379.1 million in gross profit, representing a YoY increase of 33.5%. Gross profit margin was 47.0%, representing an increase of 6.2 percentage points as compared with the same period of 2024, mainly due to the increase in the proportion of late-stage clinical and commercial projects brought by the Company's unique CRDMO integrated business model, and further improved capacity utilization, personnel and operational efficiency.

(1) *WuXi Chemistry*

During the Reporting Period, the gross profit was RMB18,668.1 million and the gross profit margin increased by 5.5 percentage points as compared with the same period of 2024, mainly due to continued optimization of production processes and improvements 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 RMB1,175.9 million and the gross profit margin decreased by 6.4 percentage points as compared with the same period of 2024, as pricing was gradually reflected in revenue through backlog conversion, mainly due to the impact of market prices.

(3) *WuXi Biology*

During the Reporting Period, the gross profit was RMB922.5 million and the gross profit margin decreased by 3.1 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 RMB804.4 million for the year ended December 31, 2024 to RMB6,930.8 million for the year ended December 31, 2025. The increase was primarily due to: (1) an increase of RMB4,201.7 million from the sale of a partial interest in an associate WuXi XDC Cayman Inc. during the Reporting Period; (2) an increase of RMB2,169.9 million resulting from the divestiture of certain businesses during the Reporting Period; (3) a decrease of RMB476.7 million from realized loss on derivative financial instruments; offset by (4) an increase in foreign exchange loss of RMB1,466.9 million due to foreign exchange rate fluctuations.

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

Impairment losses under ECL model, net of reversal increased from RMB334.3 million for the year ended December 31, 2024 to RMB671.9 million for the year ended December 31, 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 increased from RMB115.6 million for the year ended December 31, 2024 to RMB234.5 million for the year ended December 31, 2025, 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 goodwill***

Impairment losses of goodwill decreased from RMB110.4 million for the year ended December 31, 2024 to nil for the year ended December 31, 2025. The impairment recognized in 2024 was primarily attributable to challenges to future performance growth in certain business.

### ***Impairment losses of assets classified as held for sale***

Impairment losses of assets classified as held for sale was RMB120.7 million for the year ended December 31, 2025, which was primarily related to the sale of WuXi ATU China operations. In comparison, the RMB948.4 million recorded for the year ended December 31, 2024, primarily due to expected loss on sales of ATU US and UK operations.

### ***Share of results of associates***

Share of results of associates increased from gains of RMB252.1 million for the year ended December 31, 2024 to gains of RMB452.4 million for the year ended December 31, 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. resulted from fair value and investment gains on certain portfolios; (2) an increase in equity pick-up gain from WuXi XDC Cayman Inc. in line with its performance.

### *Finance costs*

Finance costs increased from RMB268.6 million for the year ended December 31, 2024 to RMB306.5 million for the year ended December 31, 2025. The increase was primarily attributable to higher effective interest expense on Convertible Bonds during the Reporting Period (all of which have been converted by 2025), partially offset by lower interest expense on borrowings.

### *Profit for the Year*

Profit for the year increased from RMB9,469.0 million for the year ended December 31, 2024 to RMB19,377.9 million for the year ended December 31, 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 commercial projects, all of which contributed to the increase in net profit. In addition, the investment income from sale of a partial interest in an associate WuXi XDC Cayman Inc. and from divestiture of certain business during the Reporting Period, further contributed to the increase in net profit.

### *Cash Flows*

|  | <b>2025</b>        | 2024               |
|--|--------------------|--------------------|
|  | <i>RMB million</i> | <i>RMB million</i> |
| Net cash from operating activities           | <b>16,426.3</b>    | 11,986.8           |
| Net cash used in investing activities        | <b>(1,167.4)</b>   | (5,098.0)          |
| Net cash from (used in) financing activities | <b>1,122.7</b>     | (3,832.7)          |
| Free cash flow                               | <b>10,888.1</b>    | 7,983.3            |

For the year ended December 31, 2025, net cash from operating activities of the Company amounted to RMB16,426.3 million, representing an increase of 37.0% as compared with the year ended December 31, 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 year ended December 31, 2025, net cash used in investing activities of the Company amounted to RMB1,167.4 million, representing a decrease of 77.1% as compared with the year ended December 31, 2024. The decrease was primarily due to the significant cash inflow from sale of a partial interest in an associate WuXi XDC Cayman Inc. and from divestiture of certain business during the Reporting Period.

For the year ended December 31, 2025, net cash from financing activities of the Company amounted to RMB1,122.7 million, while net cash used in financing activities of the Company amounted to RMB3,832.7 million for the year ended December 31, 2024. The turnaround was primarily due to the cash inflows from the placing of new H Shares, partially offset by incremental cash outflows related to 2024 Profit Distribution, 2025 Special Dividend Distribution and 2025 Mid-Year Dividend Distribution during the Reporting Period.

### ***Indebtedness***

As at December 31, 2025, total liabilities of the Company amounted to RMB22,873.3 million (December 31, 2024: RMB21,240.2 million), the composition of which was 34.2% being trade and other payables, 34.1% being bank borrowings, 11.8% being contract liabilities, 11.0% being income tax payables and 8.9% being other items.

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

As at December 31, 2025, the Company's bank borrowings, totaling RMB7,805.8 million, were entirely RMB loans. Among the total bank borrowings, RMB5,986.7 million will be due within one year and RMB1,819.1 million will be due after one year. Floating interest rate bank borrowings amounted to RMB20.0 million and fixed interest rate bank borrowings amounted to RMB7,785.8 million.

#### *(2) Charges on Assets*

As at December 31, 2025, the Company pledged bank deposits with an amount of RMB12.7 million, which decreased by 42.6% 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 December 31, 2025, the Company had no significant contingent liabilities.

#### *(4) Gearing Ratio*

As at December 31, 2025, the gearing ratio, calculated as total liabilities over total assets, was 22.2%, as compared with 26.4% as at December 31, 2024. The lower ratio was primarily attributable to the increase in the Company's total assets derived from the increase in profit for the year and the proceeds from the placing of H Shares during the year.

## *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 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 Measures**

To supplement our consolidated financial statements presented in accordance with IFRS, we use adjusted EBITDA, adjusted non-IFRS gross profit, adjusted non-IFRS net profit attributable to the owners of the Company and adjusted free cash flow (collectively the “**adjusted non-IFRS measures**”) as additional financial measures.

The adjusted non-IFRS measures are not an alternative to (i) profit before income tax or profit for the period (as determined in accordance with 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 non-IFRS measures are useful for understanding and assessing underlying business performance and operating trends, and that the Company’s management and investors may benefit from referring to these 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.

The management of the Group believes such adjusted non-IFRS measures are widely accepted and adopted in the industry in which the Group operates. However, the presentation of the adjusted non-IFRS measures is 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 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 IFRS, or as being comparable to results reported or forecasted by other companies.

## *Adjusted EBITDA*

|   | <b>Year ended<br/>December 31,<br/>2025</b>         | Year ended<br>December 31,<br>2024                  |
|---|---|---|
|   | <i>RMB Million<br/>(except for<br/>percentages)</i> | <i>RMB Million<br/>(except for<br/>percentages)</i> |
| <b>Profit before tax</b>  | <b>23,951.0</b>                                     | 11,441.0  |
| <b>Add:</b>   |   |   |
| Interest expense  | 277.7   | 260.6   |
| Depreciation and amortization   | <u>3,563.5</u>                                      | <u>3,013.8</u>                                      |
| <b>EBITDA</b>   | <b><u>27,792.1</u></b>                              | <b><u>14,715.5</u></b>                              |
| <i>EBITDA margin</i>  | <i>61.1%</i>  | <i>37.5%</i>  |
| <b>Add:</b>   |   |   |
| Share-based compensation expenses   | 801.8   | 366.9   |
| Issuance expenses of convertible bonds  | 28.8  | 7.9   |
| Foreign exchange related losses   | 1,034.8   | 75.3  |
| Gains or losses from divestiture, restructuring and<br>resource integration initiatives | <b>(1,867.6)</b>                                    | 1,303.1   |
| Realized and unrealized gains from venture capital<br>investments                       | <b>(5,675.6)</b>                                    | (663.0)   |
| Realized and unrealized share of (gains) losses<br>from joint ventures                  | <b>(0.2)</b>  | 7.1   |
| Talent incentive and retention expenses funded by<br>cash donation from shareholders    | <u>50.0</u>   | <u>180.0</u>  |
| <b>Adjusted EBITDA</b>  | <b><u>22,164.1</u></b>                              | <b><u>15,992.9</u></b>                              |
| <i>Adjusted EBITDA margin</i>   | <i>48.8%</i>  | <i>40.8%</i>  |

*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***

|  | <b>Year ended<br/>December 31,<br/>2025<br/>RMB Million<br/>(except for<br/>percentages)</b> | <b>Year ended<br/>December 31,<br/>2024<br/>RMB Million<br/>(except for<br/>percentages)</b> |
|--|--|--|
| <b>Net profit attributable to the owners of the Company</b>                                      | <b>19,194.9</b>  | 9,352.6  |
| <b>Add:</b>  |  |  |
| Share-based compensation expenses  | <b>645.4</b>   | 307.0  |
| Issuance expenses of convertible bonds   | <b>28.4</b>  | 7.8  |
| Foreign exchange related losses  | <b>902.5</b>   | 29.6   |
| Amortization of acquired intangible assets from merger and acquisition                           | <b>25.8</b>  | 53.5   |
| Gains or losses from divestiture, restructuring and resource integration initiatives             | <b>(1,207.5)</b>   | 1,299.1  |
| Talent incentive and retention expenses funded by cash donation from shareholders                | <b>41.0</b>  | 151.3  |
|  | <hr/>  | <hr/>  |
| <b>Non-IFRS net profit attributable to the owners of the Company</b>                             | <b><u>19,630.5</u></b>   | <b><u>11,200.9</u></b>   |
| <b>Add:</b>  |  |  |
| Realized and unrealized gains from venture capital investments                                   | <b>(4,673.8)</b>   | (625.5)  |
| Realized and unrealized share of (gains) losses from joint ventures                              | <b>(0.2)</b>   | 7.1  |
|  | <hr/>  | <hr/>  |
| <b>Adjusted non-IFRS net profit attributable to the owners of the Company<sup>(Note 1)</sup></b> | <b><u>14,956.5</u></b>   | <b><u>10,582.5</u></b>   |
| <b>Adjusted non-IFRS gross profit<sup>(Note 2)</sup></b>   | <b>21,889.7</b>  | 16,326.3   |
| <b>Adjusted non-IFRS gross profit margin</b>   | <b>48.2%</b>   | 41.6%  |

*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.

## Adjusted Free Cash Flow

|   | Year ended<br>December 31,<br>2025<br>RMB Million | Year ended<br>December 31,<br>2024<br>RMB Million |
|---|---|---|
| <b>Net cash from operating activities</b>                     | <b>16,426.3</b>                                   | 11,986.8  |
| Add: Tax impact of sale of a partial interest in an associate | <u>242.7</u>                                      | <u>—</u>  |
| <b>Adjusted net cash from operating activities</b>            | <b><u>16,669.0</u></b>                            | <b><u>11,986.8</u></b>                            |
| Less: Capital expenditures                                    | <u>(5,538.2)</u>                                  | <u>(4,003.5)</u>                                  |
| <b>Adjusted free cash flow</b>                                | <b><u>11,130.8</u></b>                            | <b><u>7,983.3</u></b>                             |

*Note:* Free cash flow refers to the net cash from operating activities less capital expenditures. The adjustments to free cash flow primarily relate to income tax expenditures related to significant transactions, mainly equity or business sales, disclosed in Company's announcements. Specifically, adjusted free cash flow in 2025 excludes the tax payment impact relating to the sale of a partial interest in an associate, WuXi XDC Cayman Inc., which was initially recognized in net cash from operating activities. As the sales constitute material non-recurring activities with related proceeds reflected in net cash from investing activities, this adjustment is necessary to ensure an accurate representation of core operating cash flows and to maintain meaningful period-to-period comparability of our financial results.

## C. Assets and Liabilities Analysis

| Items                   | Balance as at<br>December 31,<br>2025<br><i>(In RMB<br/>million)</i> | Percentage of<br>the balance<br>to the total<br>assets as at<br>December 31,<br>2025<br><i>(%)</i> | Balance as at<br>December 31,<br>2024<br><i>(In RMB<br/>million)</i> | Percentage of<br>the balance<br>to the total<br>assets as at<br>December 31,<br>2024<br><i>(%)</i> | Ratio of<br>change for<br>the balance<br>as at<br>December 31,<br>2025 as<br>compared<br>with the<br>balance as at<br>December 31,<br>2024<br><i>(%)</i> | Reasons   |
|-------------------------|--|--|--|--|--|---|
|                         |  |  |  |  |  |   |
| <b>Assets</b>           |  |  |  |  |  |   |
| Other intangible assets | 414.3  | 0.4  | 601.0  | 0.7  | -31.1  | Primarily due to the divestiture of certain business. |

| Items                               | Percentage of the balance to the total              |                                    | Percentage of the balance to the total              |                                    | Ratio of change for the balance as at December 31, 2025 as compared with the balance as at December 31, 2024 | Reasons   |
|-------------------------------------|---|------------------------------------|---|------------------------------------|--|---|
|                                     | Balance as at December 31, 2025<br>(In RMB million) | assets as at December 31, 2025 (%) | Balance as at December 31, 2024<br>(In RMB million) | assets as at December 31, 2024 (%) | December 31, 2024 (%)  |   |
| Other non-current assets            | 481.4   | 0.5                                | 114.7   | 0.1                                | 319.8  | Primarily due to the long-term receivables from divestiture of certain business.  |
| Inventories                         | 6,922.8   | 6.7                                | 3,532.1   | 4.4                                | 96.0   | Primarily due to the continuous business development, with an increase in backlogs, leading to a corresponding growth in work in progress and finished goods inventory.   |
| Contract assets                     | 469.5   | 0.5                                | 988.8   | 1.2                                | -52.5  | Primarily due to the divestiture of certain business.   |
| Income tax recoverable              | 8.8   | 0.0                                | 87.2  | 0.1                                | -89.9  | Primarily due to decrease of prepayment of income tax.  |
| Financial assets at FVTPL (current) | 5,806.2   | 5.6                                | 1,234.0   | 1.5                                | 370.5  | Primarily due to the purchase of financial products to optimize cash portfolio management and enhance financial efficiency.   |
| Other current assets                | 1,403.0   | 1.4                                | 734.1   | 0.9                                | 91.1   | Primarily due to the purchase of large certificates of deposit to optimize cash portfolio management and enhance financial efficiency.  |
| Derivative financial instruments    | 68.7  | 0.1                                | —   | —                                  | N/A  | Primarily due to the fair value change of forward foreign exchange contracts.   |
| Bank balances and cash              | 29,455.8  | 28.6                               | 13,434.3  | 16.7                               | 119.3  | Primarily due to the Company's high-quality business development and continuous optimization of operational processes, free cash flow continued to grow, coupled with the impact of multiple factors including the placing of new H Shares. |

| Items  | Percentage of the balance to the total              |                                       | Percentage of the balance to the total              |                                       | Ratio of change for the balance as at December 31, 2025 as compared with the balance as at December 31, 2024 | Reasons   |
|--|---|---------------------------------------|---|---------------------------------------|--|---|
|  | Balance as at December 31, 2025<br>(In RMB million) | assets as at December 31, 2025<br>(%) | Balance as at December 31, 2024<br>(In RMB million) | assets as at December 31, 2024<br>(%) | balance as at December 31, 2024<br>(%)   |   |
| Assets classified as held for sale                             | 26.0  | 0.0                                   | 2,191.3   | 2.7                                   | -98.8  | Primarily due to the completion of disposal of ATU US and UK operations and US medical device testing operations during the Reporting Period. The balance at the end of the Reporting Period was new additions of land and buildings held for sale during the Reporting Period.                       |
| <b>Liabilities</b>   |   |                                       |   |                                       |  |   |
| Derivative financial instruments                               | —   | —                                     | 202.0   | 0.3                                   | -100.0   | Primarily due to the settlement of forward foreign exchange contracts.  |
| Bank borrowings (current)                                      | 5,986.7   | 5.8                                   | 1,278.6   | 1.6                                   | 368.2  | Primarily due to the increased borrowings for daily operations and capital expenditure.   |
| Income tax payable   | 2,526.7   | 2.5                                   | 870.8   | 1.1                                   | 190.2  | Primarily due to income tax corresponding to the gains of sale of a partial interest in an associate WuXi XDC Cayman Inc. and from divestiture of certain business, coupled with increased income taxes from the increase of assessable income generated by subsidiaries during the Reporting Period. |
| Liabilities associated with assets classified as held for sale | —   | —                                     | 865.5   | 1.1                                   | -100.0   | Primarily due to completion of disposal of ATU US and UK operations and US medical device testing operations.   |
| Bank borrowings (non-current)                                  | 1,819.1   | 1.8                                   | 2,959.5   | 3.7                                   | -38.5  | Primarily due to repayment of long-term loans to optimize the financing structure during the Reporting Period.  |

## **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 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 from operating and investing activities, with a view to strike a balance among principal guaranteed, liquidity and yield.

As at December 31, 2025, the balance of current financial assets at FVTPL was RMB5,806.2 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 RMB637.5 million. Our investments of financial assets at FVTPL mainly include three categories, the movements of which during the Reporting Period are listed below:

*In RMB million*

|   | <b>Listed<br/>companies</b> | <b>Fund<br/>investments</b> | <b>Non-listed<br/>companies</b> | <b>Total</b>          |
|---|-----------------------------|-----------------------------|---------------------------------|-----------------------|
| Opening Balance   | 238.1                       | 1,837.8                     | 6,867.6                         | <b>8,943.4</b>        |
| Addition  | —                           | 224.7                       | 412.7                           | <b>637.5</b>          |
| Transfer from non-listed companies<br>to listed companies | 771.1                       | —                           | (771.1)                         | —                     |
| Fair value change during<br>the Reporting Period          | 253.0                       | 124.0                       | (833.7)                         | <b>(456.6)</b>        |
| Disposal of shares  | (250.5)                     | (241.7)                     | (449.0)                         | <b>(941.3)</b>        |
| Dividends   | —                           | (43.9)                      | —                               | <b>(43.9)</b>         |
| Others <sup>(Note 1)</sup>                                | 86.3                        | 0.0                         | 24.6                            | <b>110.9</b>          |
| Foreign exchange effects                                  | (11.0)                      | (62.1)                      | (214.5)                         | <b>(287.6)</b>        |
| <b>Ending Balance</b>                                     | <b><u>1,086.9</u></b>       | <b><u>1,838.7</u></b>       | <b><u>5,036.7</u></b>           | <b><u>7,962.3</u></b> |

*Notes:*

- Others mainly represent the amount of associates transferred to financial assets at FVTPL due to loss of significant influence.
- The discrepancies between total and sums of amounts in the table above are due to rounding.

### ***Significant Investment Held***

As at December 31, 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 commercial 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 2025, Changzhou, Taixing, and Jinshan API manufacturing sites successfully passed FDA on-site inspections with no single observation. By the end of December 2025, total reactor volume of small molecule APIs increased to over 4,000kL. In September 2025, the construction of peptide capacity in Taixing was completed ahead of schedule, the total reactor volume of Solid Phase Peptide Synthesizers increased to over 100,000L.

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.

During the Reporting Period, the Company held the WuXi Global Forum and many Innovation Day Series activities, and top industry KOLs were invited to focus on the industry's future major challenges and opportunities, explore global innovation cooperation, and share the latest breakthroughs in the industry. The forums had over 4,300 registered attendees. During the reporting period, the Company also conducted specialized technical livestream exchanges for global clients through the "WuXi On Air" and third-party livestreaming platforms. The content covered cutting-edge technologies in new drug development, particularly research and development related to novel molecular types, reaching audiences in over 100 countries and regions.

**(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, 2025 Special Dividend Distribution and 2025 Mid-Year 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)). 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)). The implementation of the 2024 Profit Distribution and the 2025 Special Dividend Distribution has been completed.

On April 29, 2025, the authorization to the Board to formulate and implement the Company's mid-year dividend distribution for the six months ended June 30, 2025 (the "**2025 Mid-Year Dividend Distribution**") was considered and approved at the 2024 AGM by the Shareholders. Pursuant to the 2025 Mid-Year 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 RMB1,033,027,357.60 (inclusive of tax)). The implementation of the 2025 Mid-Year 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, May 6, 2025 and July 28, 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, 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.

Based on confidence in the future development of the Company and the recognition of the values of the Company, in order to ensure the smooth implementation of the 2025 First Repurchase, the upper limit of the price for the share repurchase under the 2025 First Repurchase shall be adjusted from no more than RMB90.72 per share (inclusive) to no more than RMB114.15 per share (inclusive).

Please refer to the relevant announcements of the Company dated May 14, 2025 and July 29, 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 under the 2022 H Share Award and Trust Scheme, 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) *Full conversion and withdrawal of listing of the Convertible Bonds***

As at October 10, 2025, all outstanding Convertible Bonds have been fully converted into H shares of the Company in accordance with the terms and conditions of the Convertible Bonds. Accordingly, there are no outstanding Convertible Bonds in issue as at October 10, 2025. The withdrawal of the listing of the Convertible Bonds became effective upon the closure of business on October 20, 2025.

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

(7) *Change of company secretary, authorized representatives and process agent*

With effect from July 28, 2025, Ms. Min Han has been appointed as one of the company secretaries of the Company, an authorized representative of the Company under Rule 3.05 of the Listing Rules and an authorised representative for the acceptance of service of process and notices on behalf of the Company in Hong Kong under Rule 19A.13(2) of the Listing Rules and pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

With effect from July 31, 2025, Ms. Christine Shaohua Lu-Wong has been appointed as the other authorized representative of the Company under Rule 3.05 of the Listing Rules.

Please refer to the relevant announcement of the Company dated July 28, 2025 for further details.

(8) *Completion of placing of new H shares under general mandate*

On July 31, 2025 (before trading hours), the Company entered into a placing agreement (the “**Placing Agreement**”) with Morgan Stanley Asia Limited, Citigroup Global Markets Limited, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited (together as the “**Placing Agents**”), pursuant to which, the Company has agreed to appoint the Placing Agents, and the Placing Agents have severally (but not jointly nor jointly and severally) agreed to act as the agents of the Company and to use their best efforts to procure certain placees to subscribe for a total of 73,800,000 new H Shares at HK\$104.27 per placing share to be issued by the Company under the General Mandate upon the terms and subject to the conditions set out in the Placing Agreement (the “**Placing**”).

The completion of the placing of new H Shares took place on August 7, 2025. An aggregate of 73,800,000 placing shares have been successfully placed by the Placing Agents to no less than six independent placees at the placing price of HK\$104.27 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

The net proceeds from the Placing are approximately HK\$7,647,380,352.00, and will be utilized in the following manner: (a) approximately 90% will be used to accelerate global expansion and capacity construction; and (b) approximately 10% will be used for general corporate purposes.

Please refer to the announcements of the Company dated July 31, 2025 and August 7, 2025, and the next day disclosure return of the Company dated August 7, 2025 for further details.

**(9) *Completion of disposal of subsidiaries***

As of December 15, 2025, WuXi AppTec (Shanghai) Co., Ltd. (“**WXAT Shanghai**”) has received the first instalment payment of the consideration in the amount of RMB1.54 billion from Hillhouse Investment Management (“**Hillhouse**”) pursuant to the terms of the SPA, the conditions precedent to completion as set out in the SPA have been satisfied, and the sale by WXAT Shanghai of all of the shares in WuXi Clinical Development Services (Shanghai) Co., Ltd. (“**WuXi Clinical**”) and WuXi MedKey Med-Tech Development (Shanghai) Co., Ltd. (“**WuXi MedKey**”) to Hillhouse has been completed. As a result, WuXi Clinical and WuXi MedKey are no longer covered in the Company’s consolidated financial statements. WuXi Clinical, WuXi MedKey and other relevant parties carried out the share transfer registration procedures for WuXi Clinical and WuXi MedKey in connection with the Transaction under the agreements of the SPA, and such procedures have been completed by December 31, 2025.

Please refer to the relevant announcements of the Company dated October 24, 2025 and December 15, 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. According to the latest Frost & Sullivan report published in September 2025, global pharmaceutical industry R&D investment will increase from USD277.6 billion in 2024 to USD373.1 billion in 2029, with a CAGR of approximately 6.1%.

The global pharmaceutical R&D services industry, especially platform companies with global new drug R&D and production service capabilities, are expected to benefit from the rapid growth of global new drug R&D investment and outsourcing rates. According to the Frost & Sullivan report, the outsourcing ratio of the global pharmaceutical R&D investment is expected to increase from 51.9% in 2024 to 60.0% in 2029. The report also predicts that the market for global outsourcing services provided by pharmaceutical R&D service companies (excluding large-molecule and CGT CDMO) will increase from USD136.5 billion in 2024 to USD239.5 billion in 2029, with a CAGR of approximately 11.9%.

## 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, 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 2026, 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 2026, 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.

We consistently adhere to all applicable global laws and regulations concerning quality and information security in all business operations, and strictly enforces our relevant corporate management policies. During the Reporting Period, we completed 741 quality audits and inspections conducted by global customers, regulatory authorities and independent third parties, as well as 60 information security audits by global customers, all with no critical findings. Currently, 20 of our main sites are ISO/IEC 27001 certified, covering all main sites in China.

We will continuously enhance and refine our systems and practices in respect of quality, information security and intellectual property protection. We welcome and attach great importance to feedback from regulatory authorities and clients, and regards such feedback as a key driving force for our compliance and sustainable development.

#### **(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 the future, while further developing our core business and striving for progress, we will further deepen collaboration across the value chain, actively honor our commitments to stakeholders, and create greater value for society. As an innovation enabler, a trusted partner to customers and a contributor to the global healthcare industry, we are committed to supporting the Ten Principles of the United Nations Global Compact and striving to fully integrate these sustainable development principles into our corporate strategy, culture and daily operations.

In 2025, we set short-term targets for greenhouse gas emission reduction, which have been successfully validated and certified by the Science Based Targets initiative (SBTi). Meanwhile, we have adopted higher industry standards and, in compliance with the principles of the Pharmaceutical Supply Chain Initiative (PSCI), continuously enhances greenhouse gas management across our operations and supply chain.

We have been continuously improving our disclosure mechanism and introducing third-party assurance to enhance the credibility of our disclosures. It has systematically presented our targets, actions and progress, responding to the expectations of regulators, customers and other stakeholders for our long-term sustainable development.

Our sustainable development management practices have also been highly recognized by globally leading ESG rating agencies. In 2025, we achieved an MSCI AAA rating (the highest level) and an A-rating for both climate change and water security by CDP (the highest level). Going forward, while further developing our core business and striving for progress, we will continue to implement our sustainable development strategy and work with all sectors of society to build a healthier and more sustainable future.

## **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.

**(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, the resulting RMB income may decrease correspondingly after conversion; concurrently, the exchange of the Company's USD assets into RMB may incur foreign exchange losses, 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 December 31, 2025, the Group had 33,834 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 incentives 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**

The Company held the seventeenth meeting of the third session of the Board on March 17, 2025 and the 2024 AGM on April 29, 2025, considered and approved the Resolution on Repurchase of A shares of the Company through Bidding in 2025 (the “**2025 First Share Repurchase**”) and agreed to implement the 2025 First Share Repurchase.

On August 26, 2025, the Company completed the implementation of the 2025 First Share Repurchase, and has repurchased an aggregate of 11,860,809 A Shares through bidding, representing 0.40% of the then total issued share capital of the Company. The maximum price for the 2025 First Share Repurchase was RMB102.23 per A Share. The minimum price for the 2025 First Share Repurchase was RMB65.53 per A Share. The average price for the 2025 First Share Repurchase was RMB84.31 per A Share. The total amount of funds utilized was RMB1,000,003,737.59 (exclusive of transaction fees).

11,860,809 A Shares repurchased from the 2025 First Share Repurchase were cancelled on August 28, 2025.

Please refer to the relevant announcements of the Company dated March 17, 2025, May 14, 2025, July 29, 2025 and August 27, 2025, the next day disclosure return of the Company dated August 28, 2025, as well as the circular of the Company dated March 26, 2025, for further details.

### **Repurchase of A Shares of the Company for the second time**

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 (the “**2025 Second Share Repurchase**”) 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. The maximum price for the 2025 Second Share Repurchase was RMB69.87 per A Share. The minimum price for the 2025 Second Share Repurchase was RMB52.52 per A Share. The average price for the 2025 Second Share Repurchase was RMB63.39 per A Share. The total amount of funds utilized was RMB1,000,001,057.93 (exclusive of transaction fees).

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, May 14, 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 and save for the Placing, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Reporting Period.

## **FINAL DIVIDEND**

The Board proposes a profit distribution plan for the year ended December 31, 2025 as follows: a cash dividend of RMB15.7927 (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB4,712,158,162.18 (inclusive of tax) based on the total issued share capital of the Company as of the date of this announcement). In the event of change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e., after deducting the shares in the Company's repurchase account, if any) before the record date for 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 Profit Distribution Plan is subject to, amongst others, approval by the Shareholders at the forthcoming AGM. Subject to the approval of the Shareholders at the AGM, the 2025 Profit Distribution Plan is expected to be paid to the eligible Shareholders by no later than June 30, 2026.

A circular containing further details as to, amongst others, the applicable foreign exchange rate for the proposed cash dividend, will be despatched to the Shareholders in due course.

## **AGM AND PERIOD OF CLOSURE OF REGISTER OF MEMBERS**

The Company will arrange the time of convening the forthcoming AGM as soon as practicable, and the notice of the AGM will be published and despatched to the Shareholders in a timely manner in accordance with the requirements of the Listing Rules and the Articles of Association. Once the date of the AGM is finalized, the Company will publish the period of closure of register of members of H Shares of the Company in a separate announcement and in the notice of the AGM.

## **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 the Listing Rules.

## **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 four 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 December 31, 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 chairman of the Audit Committee is Ms. Christine Shaohua Lu-Wong. The Audit Committee has reviewed with management and external auditor the 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 Deloitte Touche Tohmatsu**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Reporting Period as set out in the preliminary announcement have been agreed by the Group’s auditor, Deloitte Touche Tohmatsu, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Deloitte Touche Tohmatsu on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This announcement is published on the website of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company’s website ([www.wuxiapptec.com](http://www.wuxiapptec.com)). The annual 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 consolidated annual results of the Group for the Reporting Period with the comparative figures in the corresponding period in 2024 are as follows:

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

|   | Notes | Continuing Operations                         |   | Discontinued Operations                       |   | Total   |   |
|---|-------|---|---|---|---|---|---|
|   |       | Year ended<br>December 31,<br>2025<br>RMB'000 | Year ended<br>December 31,<br>2024<br>RMB'000<br>(Restated) | Year ended<br>December 31,<br>2025<br>RMB'000 | Year ended<br>December 31,<br>2024<br>RMB'000<br>(Restated) | Year ended<br>December 31,<br>2025<br>RMB'000 | Year ended<br>December 31,<br>2024<br>RMB'000 |
| Revenue   | 5     | 43,420,824                                    | 35,766,745  | 2,035,342                                     | 3,474,686   | 45,456,166                                    | 39,241,431                                    |
| Cost of sales   |       | (22,450,321)                                  | (20,019,416)  | (1,626,735)                                   | (3,205,893)   | (24,077,056)                                  | (23,225,309)                                  |
| <b>Gross profit</b>   |       | <b>20,970,503</b>                             | 15,747,329  | <b>408,607</b>                                | 268,793   | <b>21,379,110</b>                             | 16,016,122                                    |
| Other income  | 6     | 1,233,308                                     | 1,117,340   | 20,083  | 28,756  | 1,253,391                                     | 1,146,096                                     |
| Other gains and losses  | 7     | 4,761,101                                     | 838,142   | 2,169,722                                     | (33,702)  | 6,930,823                                     | 804,440                                       |
| Impairment losses under expected credit losses ("ECL") model, net of reversal |       | (619,248)                                     | (322,259)   | (52,615)                                      | (12,063)  | (671,863)                                     | (334,322)                                     |
| Impairment losses of non-financial assets                                     |       | (230,418)                                     | (24,156)  | (4,114)                                       | (91,422)  | (234,532)                                     | (115,578)                                     |
| Impairment losses of goodwill   |       | —   | —   | —   | (110,428)   | —   | (110,428)                                     |
| Impairment losses of assets classified as held for sale                       |       | —   | —   | (120,737)                                     | (948,411)   | (120,737)                                     | (948,411)                                     |
| Selling and marketing expenses  |       | (741,039)                                     | (581,895)   | (65,828)                                      | (163,493)   | (806,867)                                     | (745,388)                                     |
| Administrative expenses   |       | (2,567,501)                                   | (2,381,948)   | (237,475)                                     | (627,531)   | (2,804,976)                                   | (3,009,479)                                   |
| R&D expenses  |       | (1,054,218)                                   | (1,115,279)   | (65,235)                                      | (123,246)   | (1,119,453)                                   | (1,238,525)                                   |
| <b>Operating profit (loss)</b>  |       | <b>21,752,488</b>                             | 13,277,274  | <b>2,052,408</b>                              | (1,812,747)   | <b>23,804,896</b>                             | 11,464,527                                    |
| Share of results of associates  |       | 452,411                                       | 252,138   | —   | —   | 452,411                                       | 252,138                                       |
| Share of results of joint ventures  |       | 172   | (7,073)   | —   | —   | 172   | (7,073)                                       |
| Finance costs   | 8     | (298,253)                                     | (215,468)   | (8,239)                                       | (53,097)  | (306,492)                                     | (268,565)                                     |
| <b>Profit (loss) before tax</b>   |       | <b>21,906,818</b>                             | 13,306,871  | <b>2,044,169</b>                              | (1,865,844)   | <b>23,950,987</b>                             | 11,441,027                                    |
| Income tax expense  | 9     | (3,884,313)                                   | (1,930,469)   | (688,772)                                     | (41,603)  | (4,573,085)                                   | (1,972,072)                                   |
| <b>Profit (loss) for the year</b>   | 10    | <b>18,022,505</b>                             | 11,376,402  | <b>1,355,397</b>                              | (1,907,447)   | <b>19,377,902</b>                             | 9,468,955                                     |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

|   | <b>Year ended December 31,</b> |                         |
|---|--------------------------------|-------------------------|
|   | <b>2025</b>                    | <b>2024</b>             |
|   | <i>RMB'000</i>                 | <i>RMB'000</i>          |
|   |                                | (Restated)              |
| <b>Other comprehensive (expense) income for the year</b>                                  |                                |                         |
| <i>Items that may be reclassified subsequently to profit or loss:</i>                     |                                |                         |
| Exchange differences arising on translation of financial statements of foreign operations | (662,770)                      | 264,717                 |
| Fair value gain (loss) on hedging instrument designated in cash flow hedges               | <u>212,993</u>                 | <u>(78,998)</u>         |
| <b>Other comprehensive (expense) income for the year, net of income tax</b>               | <u>(449,777)</u>               | <u>185,719</u>          |
| <b>Total comprehensive income for the year</b>  | <u><b>18,928,125</b></u>       | <u><b>9,654,674</b></u> |
| Profit (loss) for the year attributable to owners of the Company:                         |                                |                         |
| From continuing operations  | 17,846,778                     | 11,266,369              |
| From discontinued operations  | <u>1,348,149</u>               | <u>(1,913,761)</u>      |
|   | <u><b>19,194,927</b></u>       | <u><b>9,352,608</b></u> |
| Profit for the year attributable to non-controlling interests:                            |                                |                         |
| From continuing operations  | 175,727                        | 110,033                 |
| From discontinued operations  | <u>7,248</u>                   | <u>6,314</u>            |
|   | <u><b>182,975</b></u>          | <u><b>116,347</b></u>   |
| Total comprehensive income for the year attributable to:                                  |                                |                         |
| Owners of the Company   | 18,746,932                     | 9,541,191               |
| Non-controlling interests   | <u>181,193</u>                 | <u>113,483</u>          |
|   | <u><b>18,928,125</b></u>       | <u><b>9,654,674</b></u> |

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

|   |       | Year ended December 31, |             |
|---|-------|-------------------------|-------------|
|   |       | 2025                    | 2024        |
|   | Notes | RMB                     | RMB         |
|   |       |                         | (Restated)  |
| <b>Earnings per share</b>                   |       |                         |             |
| From continuing and discontinued operations |       |                         |             |
| — Basic                                     | 12    | <u><b>6.72</b></u>      | <u>3.24</u> |
| — Diluted                                   | 12    | <u><b>6.63</b></u>      | <u>3.22</u> |
| From continuing operations                  |       |                         |             |
| — Basic                                     | 12    | <u><b>6.25</b></u>      | <u>3.90</u> |
| — Diluted                                   | 12    | <u><b>6.17</b></u>      | <u>3.89</u> |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

|  | <i>Notes</i> | As at<br>December 31,<br>2025<br><i>RMB'000</i> | As at<br>December 31,<br>2024<br><i>RMB'000</i> |
|--|--------------|---|---|
| <b>Assets</b>  |              |   |   |
| <b>Non-current Assets</b>  |              |   |   |
| Property, plant and equipment                                      |              | 26,233,860                                      | 25,267,837                                      |
| Right-of-use assets  |              | 1,629,357                                       | 1,874,838                                       |
| Goodwill   |              | 864,389   | 972,352   |
| Other intangible assets  |              | 414,281   | 600,995   |
| Interests in associates  |              | 2,141,502                                       | 2,322,170                                       |
| Interests in joint ventures  |              | 3,375   | 3,378   |
| Deferred tax assets  |              | 531,297   | 473,067   |
| Financial assets at fair value through profit or loss<br>("FVTPL") | 13           | 8,131,208                                       | 8,943,404                                       |
| Other non-current assets   |              | 481,371   | 114,662   |
| Biological assets  |              | 1,013,273                                       | 1,062,969                                       |
| <b>Total Non-current Assets</b>                                    |              | <b>41,443,913</b>                               | 41,635,672                                      |
| <b>Current Assets</b>  |              |   |   |
| Inventories  |              | 6,922,791                                       | 3,532,083                                       |
| Contract costs   |              | 1,101,351                                       | 912,184   |
| Biological assets  |              | 969,103   | 955,480   |
| Amounts due from related parties                                   |              | 147,686   | 89,253  |
| Trade and other receivables  | 14           | 9,622,588                                       | 9,643,717                                       |
| Contract assets  | 14           | 469,518   | 988,836   |
| Income tax recoverable   |              | 8,807   | 87,171  |
| Financial assets at FVTPL  | 13           | 5,806,212                                       | 1,233,984                                       |
| Derivative financial instruments                                   | 18           | 68,657  | —   |
| Other current assets   |              | 1,402,987                                       | 734,078   |
| Pledged bank deposits  | 15           | 12,688  | 22,120  |
| Term deposits with initial term of over<br>three months            |              | 5,662,791                                       | 4,865,627                                       |
| Bank balances and cash   | 15           | 29,455,831                                      | 13,434,287                                      |
| Assets classified as held for sale                                 |              | 61,651,010<br>26,046                            | 36,498,820<br>2,191,332                         |
| <b>Total Current Assets</b>  |              | <b>61,677,056</b>                               | 38,690,152                                      |
| <b>Total Assets</b>  |              | <b>103,120,969</b>                              | 80,325,824                                      |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

|  |              | As at<br>December 31,<br>2025 | As at<br>December 31,<br>2024 |
|--|--------------|-------------------------------|-------------------------------|
|  | <i>Notes</i> | <i>RMB'000</i>                | <i>RMB'000</i>                |
| <b>Liabilities</b>   |              |                               |                               |
| <b>Current Liabilities</b>   |              |                               |                               |
| Trade and other payables   | 16           | 7,833,267                     | 7,025,501                     |
| Amounts due to related parties   |              | 20,364                        | 15,345                        |
| Derivative financial instruments   | 18           | —                             | 202,036                       |
| Contract liabilities   |              | 2,709,160                     | 2,251,025                     |
| Bank borrowings  |              | 5,986,738                     | 1,278,629                     |
| Lease liabilities  |              | 159,018                       | 224,158                       |
| Income tax payables  |              | 2,526,721                     | 870,796                       |
| Convertible bonds  | 17           | —                             | 3,493,084                     |
|  |              | <u>19,235,268</u>             | <u>15,360,574</u>             |
| Liabilities directly associated with assets classified<br>as held for sale |              | —                             | 865,541                       |
|  |              | <u>19,235,268</u>             | <u>16,226,115</u>             |
| <b>Non-current Liabilities</b>   |              |                               |                               |
| Bank borrowings  |              | 1,819,100                     | 2,959,509                     |
| Deferred tax liabilities   |              | 415,459                       | 522,414                       |
| Deferred income  |              | 948,171                       | 985,612                       |
| Lease liabilities  |              | 455,257                       | 546,561                       |
|  |              | <u>3,637,987</u>              | <u>5,014,096</u>              |
| <b>Total Liabilities</b>   |              | <u><u>22,873,255</u></u>      | <u><u>21,240,211</u></u>      |
| <b>Capital and Reserves</b>  |              |                               |                               |
| Share capital  | 19           | 2,983,757                     | 2,887,993                     |
| Reserves   |              | 76,728,533                    | 55,744,722                    |
|  |              | <u>79,712,290</u>             | <u>58,632,715</u>             |
| Equity attributable to owners of the Company                               |              | 79,712,290                    | 58,632,715                    |
| Non-controlling interests  |              | 535,424                       | 452,898                       |
|  |              | <u>80,247,714</u>             | <u>59,085,613</u>             |
| <b>Total Equity</b>  |              | <u><u>80,247,714</u></u>      | <u><u>59,085,613</u></u>      |
| <b>Total Equity and Liabilities</b>  |              | <u><u>103,120,969</u></u>     | <u><u>80,325,824</u></u>      |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended December 31, 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 consolidated financial statements.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and biological assets that are measured at fair value.

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 consolidated financial statements for the year ended December 31, 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 current year, the Group has applied the following amendments to an IFRS Accounting Standard as 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 consolidated financial statements:

|                      |                         |
|----------------------|-------------------------|
| Amendments to IAS 21 | Lack of Exchangeability |
|----------------------|-------------------------|

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these 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   | End-to-end comprehensive testing platform of drug R&D and testing, integrating CMC, Pharmacology, DMPK, Toxicology and Bioanalysis services into a complete "package", bringing research from Discovery to successful IND and Beyond.  |
| 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.

|  | Year ended December 31, 2025 |                            |                            |                               |                     |  | Total<br>RMB'000  |
|--|------------------------------|----------------------------|----------------------------|-------------------------------|---------------------|--|-------------------|
|  | Continuing Operations        |                            |                            |                               | Subtotal<br>RMB'000 | Discontinued<br>Operations<br>(Note ii)<br>RMB'000 |                   |
|  | WuXi<br>Chemistry<br>RMB'000 | WuXi<br>Testing<br>RMB'000 | WuXi<br>Biology<br>RMB'000 | Others<br>(Note i)<br>RMB'000 |                     |  |                   |
| Segment revenue  | 36,465,847                   | 4,041,701                  | 2,677,175                  | 236,101                       | 43,420,824          | 2,035,342  | 45,456,166        |
| Segment results  | 18,668,111                   | 1,175,851                  | 922,549                    | 203,992                       | 20,970,503          | 408,607  | 21,379,110        |
| <b>Unallocated amount:</b>                                 |                              |                            |                            |                               |                     |  |                   |
| Other income   |                              |                            |                            |                               | 1,233,308           | 20,083   | 1,253,391         |
| Other gains and losses                                     |                              |                            |                            |                               | 4,761,101           | 2,169,722  | 6,930,823         |
| Impairment losses under ECL<br>model, net of reversal      |                              |                            |                            |                               | (619,248)           | (52,615)   | (671,863)         |
| Impairment losses of<br>non-financial assets               |                              |                            |                            |                               | (230,418)           | (4,114)  | (234,532)         |
| Impairment losses of assets<br>classified as held for sale |                              |                            |                            |                               | —                   | (120,737)  | (120,737)         |
| Selling and marketing expenses                             |                              |                            |                            |                               | (741,039)           | (65,828)   | (806,867)         |
| Administrative expenses                                    |                              |                            |                            |                               | (2,567,501)         | (237,475)  | (2,804,976)       |
| R&D expenses   |                              |                            |                            |                               | (1,054,218)         | (65,235)   | (1,119,453)       |
| Share of results of associates                             |                              |                            |                            |                               | 452,411             | —  | 452,411           |
| Share of results of joint ventures                         |                              |                            |                            |                               | 172                 | —  | 172               |
| Finance costs  |                              |                            |                            |                               | (298,253)           | (8,239)  | (306,492)         |
| Profit before tax  |                              |                            |                            |                               | <u>21,906,818</u>   | <u>2,044,169</u>                                   | <u>23,950,987</u> |

Year ended December 31, 2024 (Restated)

|  | Continuing Operations        |                            |                            |                               | Subtotal<br>RMB'000 | Discontinued<br>Operations<br>(Note ii)<br>RMB'000 | Total<br>RMB'000  |
|--|------------------------------|----------------------------|----------------------------|-------------------------------|---------------------|--|-------------------|
|  | WuXi<br>Chemistry<br>RMB'000 | WuXi<br>Testing<br>RMB'000 | WuXi<br>Biology<br>RMB'000 | Others<br>(Note i)<br>RMB'000 |                     |  |                   |
| Segment revenue  | 29,052,409                   | 3,860,646                  | 2,543,926                  | 309,764                       | 35,766,745          | 3,474,686  | 39,241,431        |
| Segment results  | 13,272,171                   | 1,368,653                  | 955,434                    | 151,071                       | 15,747,329          | 268,793  | 16,016,122        |
| <b>Unallocated amount:</b>                                 |                              |                            |                            |                               |                     |  |                   |
| Other income   |                              |                            |                            |                               | 1,117,340           | 28,756   | 1,146,096         |
| Other gains and losses                                     |                              |                            |                            |                               | 838,142             | (33,702)   | 804,440           |
| Impairment losses under ECL<br>model, net of reversal      |                              |                            |                            |                               | (322,259)           | (12,063)   | (334,322)         |
| Impairment losses of<br>non-financial assets               |                              |                            |                            |                               | (24,156)            | (91,422)   | (115,578)         |
| Impairment losses of goodwill                              |                              |                            |                            |                               | —                   | (110,428)  | (110,428)         |
| Impairment losses of assets<br>classified as held for sale |                              |                            |                            |                               | —                   | (948,411)  | (948,411)         |
| Selling and marketing expenses                             |                              |                            |                            |                               | (581,895)           | (163,493)  | (745,388)         |
| Administrative expenses                                    |                              |                            |                            |                               | (2,381,948)         | (627,531)  | (3,009,479)       |
| R&D expenses   |                              |                            |                            |                               | (1,115,279)         | (123,246)  | (1,238,525)       |
| Share of results of associates                             |                              |                            |                            |                               | 252,138             | —  | 252,138           |
| Share of results of joint ventures                         |                              |                            |                            |                               | (7,073)             | —  | (7,073)           |
| Finance costs  |                              |                            |                            |                               | (215,468)           | (53,097)   | (268,565)         |
| Profit (loss) before tax                                   |                              |                            |                            |                               | <u>13,306,871</u>   | <u>(1,865,844)</u>                                 | <u>11,441,027</u> |

*Note i:* Others comprise the non-core business, as well as income from administrative services, sales of raw materials and sales of scrap materials.

*Note ii:* According to IFRS Accounting Standards, the Group has classified the relevant businesses that have signed equity sale agreements, completed sales, or those being discontinued within the current or comparative years, as discontinued operations. Comparative disclosures have been adjusted accordingly.

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.

## 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:

|                                | <b>Year ended December 31,</b> |                   |
|--------------------------------|--------------------------------|-------------------|
|                                | <b>2025</b>                    | <b>2024</b>       |
|                                | <b>RMB'000</b>                 | <b>RMB'000</b>    |
|                                |                                | <b>(Restated)</b> |
| <b>Continuing Operations</b>   |                                |                   |
| — USA                          | <b>31,246,775</b>              | 23,270,514        |
| — PRC                          | <b>5,466,638</b>               | 5,663,387         |
| — Europe                       | <b>4,824,370</b>               | 5,023,769         |
| — Rest of the world            | <b>1,883,041</b>               | 1,809,075         |
|                                | <b>43,420,824</b>              | 35,766,745        |
| <b>Discontinued Operations</b> | <b>2,035,342</b>               | 3,474,686         |
| <b>Total Revenue</b>           | <b>45,456,166</b>              | <b>39,241,431</b> |
| — USA                          | <b>31,770,933</b>              | 24,865,180        |
| — PRC                          | <b>6,787,503</b>               | 7,102,074         |
| — Europe                       | <b>4,961,580</b>               | 5,326,173         |
| — Rest of the world            | <b>1,936,150</b>               | 1,948,004         |

*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:

|                     | At<br>December 31,<br>2025<br><i>RMB'000</i> | At<br>December 31,<br>2024<br><i>RMB'000</i> |
|---------------------|--|--|
| — PRC               | 25,015,741                                   | 26,502,197                                   |
| — Rest of the world | 7,729,759                                    | 5,668,916                                    |
|                     | <u>32,745,500</u>                            | <u>32,171,113</u>                            |

Non-current assets exclude 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:

|                                | Year ended December 31,<br>2025<br><i>RMB'000</i> | 2024<br><i>RMB'000</i><br>(Restated) |
|--------------------------------|---|--------------------------------------|
| <b>Continuing Operations</b>   |   |                                      |
| — WuXi Chemistry               | 36,465,847  | 29,052,409                           |
| — WuXi Testing                 | 4,041,701   | 3,860,646                            |
| — WuXi Biology                 | 2,677,175   | 2,543,926                            |
| — Others                       | 236,101   | 309,764                              |
|                                | <u>43,420,824</u>                                 | <u>35,766,745</u>                    |
| <b>Discontinued Operations</b> | <u>2,035,342</u>                                  | <u>3,474,686</u>                     |
|                                | <u>45,456,166</u>                                 | <u>39,241,431</u>                    |

## Timing of revenue recognition

|                                | <b>Year ended December 31,</b> |                   |
|--------------------------------|--------------------------------|-------------------|
|                                | <b>2025</b>                    | 2024              |
|                                | <i><b>RMB'000</b></i>          | <i>RMB'000</i>    |
|                                |                                | (Restated)        |
| <b>Continuing Operations</b>   |                                |                   |
| Over time                      |                                |                   |
| — WuXi Chemistry               | <b>5,181,015</b>               | 5,274,226         |
| — WuXi Testing                 | <b>4,041,701</b>               | 3,860,646         |
| — WuXi Biology                 | <b>2,677,175</b>               | 2,543,926         |
| — Others                       | <b>225,628</b>                 | 300,773           |
|                                | <u><b>12,125,519</b></u>       | <u>11,979,571</u> |
| At a point in time             |                                |                   |
| — WuXi Chemistry               | <b>31,284,832</b>              | 23,778,183        |
| — Others                       | <b>10,473</b>                  | 8,991             |
|                                | <u><b>31,295,305</b></u>       | <u>23,787,174</u> |
| <b>Discontinued Operations</b> | <u><b>2,035,342</b></u>        | <u>3,474,686</u>  |
|                                | <u><b>45,456,166</b></u>       | <u>39,241,431</u> |

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

The aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) in the continuing operations are RMB58,005 million as at December 31, 2025, among which, RMB42,207 million is expected to be recognised as revenue in 2026.

## 6. OTHER INCOME

|   | Year ended December 31, |                              |
|---|-------------------------|------------------------------|
|   | 2025                    | 2024                         |
|   | <i>RMB'000</i>          | <i>RMB'000</i><br>(Restated) |
| <b>Continuing Operations</b>                            |                         |                              |
| Interest income   | 937,004                 | 626,442                      |
| R&D grants and others from various countries related to |                         |                              |
| — asset (i)   | 123,225                 | 129,859                      |
| — income (ii)   | 156,449                 | 341,492                      |
| Dividend income arising from financial assets at FVTPL  | 16,630                  | 19,547                       |
|   | <u>1,233,308</u>        | <u>1,117,340</u>             |
| <b>Discontinued Operations</b>                          |                         |                              |
|   | <u>20,083</u>           | <u>28,756</u>                |
|   | <u>1,253,391</u>        | <u>1,146,096</u>             |

*Notes:*

- (i) The Group has received certain R&D grants and others from various countries 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 from various countries 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

|   | Year ended December 31, |                              |
|---|-------------------------|------------------------------|
|   | 2025                    | 2024                         |
|   | <i>RMB'000</i>          | <i>RMB'000</i><br>(Restated) |
| <b>Continuing Operations</b>                                  |                         |                              |
| Net foreign exchange (loss) gain                              | (1,012,756)             | 453,968                      |
| Gain on financial assets at FVTPL (realized)                  | 779,976                 | 132,848                      |
| (Loss) gain on financial assets at FVTPL (unrealized)         | (430,418)               | 45,598                       |
| Gain on disposal of an associate                              | 4,822,654               | 620,969                      |
| Gain on deemed disposal of an associate                       | 430,580                 | —                            |
| Gain on biological assets (unrealized)                        | 277,978                 | 156,682                      |
| Loss on disposal of plant and equipment and biological assets | (103,401)               | (44,917)                     |
| Loss on derivative financial instruments (realized)           | (36,444)                | (513,140)                    |
| Gain (loss) on derivative financial instruments (unrealized)  | 15,343                  | (15,323)                     |
| Others  | 17,589                  | 1,457                        |
|   | <u>4,761,101</u>        | <u>838,142</u>               |
| <b>Discontinued Operations</b>                                | <u>2,169,722</u>        | <u>(33,702)</u>              |
|   | <u><u>6,930,823</u></u> | <u><u>804,440</u></u>        |

## 8. FINANCE COSTS

|   | Year ended December 31, |                       |
|---|-------------------------|-----------------------|
|   | 2025                    | 2024                  |
|   | <i>RMB'000</i>          | <i>RMB'000</i>        |
|   |                         | (Restated)            |
| <b>Continuing Operations</b>                                  |                         |                       |
| Interest expense on borrowings                                | 131,350                 | 184,027               |
| Interest expense on lease liabilities                         | 31,680                  | 20,626                |
| Effective interest expense on Convertible Bonds               | <u>148,527</u>          | <u>40,834</u>         |
| <br>  |                         |                       |
| Total borrowing cost  | 311,557                 | 245,487               |
| Less: amounts capitalised in the cost of<br>qualifying assets | <u>(13,304)</u>         | <u>(30,019)</u>       |
|   | <u>298,253</u>          | <u>215,468</u>        |
| <br>  |                         |                       |
| <b>Discontinued Operations</b>                                | <u>8,239</u>            | <u>53,097</u>         |
|   | <u><u>306,492</u></u>   | <u><u>268,565</u></u> |

## 9. INCOME TAX EXPENSE

|   | Year ended December 31, |                              |
|---|-------------------------|------------------------------|
|   | 2025                    | 2024                         |
|   | <i>RMB'000</i>          | <i>RMB'000</i><br>(Restated) |
| <b>Continuing Operations</b>                      |                         |                              |
| Current tax:                                      |                         |                              |
| — PRC   | 2,656,230               | 1,596,376                    |
| — Hong Kong                                       | 1,264,098               | 399,629                      |
| — USA   | 18,690                  | 1,933                        |
| — Rest of world                                   | 14,411                  | 9,681                        |
|   | <u>3,953,429</u>        | <u>2,007,619</u>             |
| Under (over) provision in respect of prior years: |                         |                              |
| — PRC   | 13,737                  | (38,809)                     |
| — Hong Kong                                       | 105,256                 | 3,191                        |
| — Rest of world                                   | (144)                   | 2,508                        |
|   | <u>118,849</u>          | <u>(33,110)</u>              |
| Deferred tax:                                     |                         |                              |
| — Current year                                    | (187,965)               | (44,040)                     |
|   | <u>3,884,313</u>        | <u>1,930,469</u>             |
| <b>Discontinued Operations</b>                    | <u>688,772</u>          | <u>41,603</u>                |
|   | <u><u>4,573,085</u></u> | <u><u>1,972,072</u></u>      |

The tax charge for the Reporting Period can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

|   | <b>Year ended December 31,</b> |             |
|---|--------------------------------|-------------|
|   | <b>2025</b>                    | 2024        |
|   | <b>RMB'000</b>                 | RMB'000     |
|   |                                | (Restated)  |
| <b>Continuing Operations</b>  |                                |             |
| Profit before tax   | <b>21,906,818</b>              | 13,306,871  |
| Tax at the applicable tax rate of 25%   | <b>5,476,705</b>               | 3,326,718   |
| Tax effect of expenses not deductible for tax purpose   | <b>266,510</b>                 | 116,731     |
| Tax effect of income that is exempt from taxation   | <b>(332,105)</b>               | (404,357)   |
| Under (over) provision in respect of prior years  | <b>118,849</b>                 | (33,110)    |
| Effect of unused tax losses and other deductible temporary differences not recognised as deferred tax assets                    | <b>293,295</b>                 | 108,872     |
| Effect of utilization of tax losses and other deductible temporary differences previously not recognised as deferred tax assets | <b>(29,703)</b>                | (6,286)     |
| Effect on opening deferred tax assets or liabilities resulting from change in applicable tax rate                               | <b>98,629</b>                  | 19,367      |
| Effect of different tax rate of subsidiaries operating in other jurisdictions and tax concession                                | <b>(2,050,344)</b>             | (1,187,103) |
| Others  | <b>42,477</b>                  | (10,363)    |
| Income tax expense  | <b>3,884,313</b>               | 1,930,469   |
| <b>Discontinued Operations</b>  | <b>688,772</b>                 | 41,603      |
|   | <b>4,573,085</b>               | 1,972,072   |

## 10. PROFIT FOR THE YEAR

Profit for the year from continuing operations has been arrived at after charging:

|   | <b>Year ended December 31,</b> |                |
|---|--------------------------------|----------------|
|   | <b>2025</b>                    | 2024           |
|   | <b>RMB'000</b>                 | <i>RMB'000</i> |
|   |                                | (Restated)     |
| Depreciation of property, plant and equipment   | <b>3,218,796</b>               | 2,378,928      |
| Depreciation of right-of-use assets   | <b>181,638</b>                 | 184,010        |
| Amortization of other intangible assets and<br>other non-current assets                         | <b>113,085</b>                 | 115,892        |
| Staff cost ( <i>Note</i> )  |                                |                |
| — Salaries and other benefits   | <b>8,392,918</b>               | 7,893,323      |
| — Retirement benefit scheme contributions   | <b>1,024,471</b>               | 972,461        |
| — Equity-settled share-based payments   | <b>800,876</b>                 | 351,141        |
|   | <b>13,731,784</b>              | 11,895,755     |
| Capitalised in inventories and contract costs   | <b>(2,902,845)</b>             | (1,617,142)    |
| Capitalised in construction in progress   | <b>(21,975)</b>                | (41,928)       |
|   | <b>10,806,964</b>              | 10,236,685     |
| Impairment losses recognised on inventories included<br>in cost of sales                        | <b>41,735</b>                  | 27,506         |
| Expense relating to short-term leases   | <b>5,492</b>                   | 8,492          |
| Expense relating to leases of low-value assets that<br>are not shown above as short-term leases | <b>4,665</b>                   | 4,651          |
|   | <b>5,816</b>                   | 6,829          |

*Note:* Staff cost (including directors' emoluments), comprise salaries, bonus and the benefits borne by the Company.

## 11. DIVIDENDS

Dividends for ordinary shareholders of the Company recognised as distribution during the year as follows:

|  | <b>Year ended December 31,</b> |                  |
|--|--------------------------------|------------------|
|  | <b>2025</b>                    | 2024             |
|  | <b><i>RMB'000</i></b>          | <i>RMB'000</i>   |
| 2024 Final — RMB0.98169<br>(2024: 2023 final dividend RMB0.98974)<br>(inclusive of tax) per ordinary share | <b>2,832,310</b>               | 2,882,051        |
| 2025 Mid-Year — RMB0.35000 (2024: Nil)<br>(inclusive of tax) per ordinary share                            | <b>1,033,027</b>               | —                |
| 2025 Special — RMB0.35000 (2024: Nil)<br>(inclusive of tax) per ordinary share                             | <b>1,009,798</b>               | —                |
|  | <b><u>4,875,135</u></b>        | <u>2,882,051</u> |

Subsequent to the end of the Reporting Period, the Board of the Company proposes the 2025 Profit Distribution Plan as follows: a cash dividend of RMB15.7927 (2024: RMB9.8169) (inclusive of tax) for every 10 shares (representing an aggregate amount of RMB4,712,158,162.18 (2024: RMB2,832,309,813.65) (inclusive of tax) based on the total issued share capital of the Company as of the date of this announcement). In the event of change in the total issued share capital of the Company carrying the entitlements to the profit distribution (i.e., after deducting the shares in the Company's repurchase account, if any) before the record date for 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 Profit Distribution Plan is subject to, amongst others, approval by the Shareholders at the forthcoming AGM.

## 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:

|  | <b>Year ended December 31,</b> |                   |
|--|--------------------------------|-------------------|
|  | <b>2025</b>                    | <b>2024</b>       |
|  | <b>RMB'000</b>                 | <b>RMB'000</b>    |
|  |                                | (Restated)        |
| <b>Earnings:</b>   |                                |                   |
| Profit attributable to the owners of the Company   | <b>19,194,927</b>              | 9,352,608         |
| Less: Profit (loss) for the year from discontinued operations  | <b>1,348,149</b>               | (1,913,761)       |
| Earnings for the purpose of calculating basic earnings per share from continuing operations          | <u><b>17,846,778</b></u>       | <u>11,266,369</u> |
| Effect of dilutive potential ordinary shares:  |                                |                   |
| Effect of incentive schemes issued by an associate   | <b>(27,537)</b>                | (22,644)          |
| Effect of the conversion of the Convertible Bonds  | <u><b>146,076</b></u>          | <u>—</u>          |
| Earnings for the purpose of calculating diluted earnings per share from continuing operations        | <u><b>17,965,317</b></u>       | <u>11,243,725</u> |
|  | <b>Year ended December 31,</b> |                   |
|  | <b>2025</b>                    | <b>2024</b>       |
| <b>Number of Shares ('000):</b>  |                                |                   |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share   | <u><b>2,857,441</b></u>        | <u>2,885,201</u>  |
| Effect of dilutive potential ordinary shares:  |                                |                   |
| Effect of incentive schemes issued by the Company  | <b>20,450</b>                  | 8,686             |
| Effect of the conversion of the Convertible Bonds  | <u><b>35,582</b></u>           | <u>—</u>          |
| Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share | <u><b>2,913,473</b></u>        | <u>2,893,887</u>  |

## 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:

|  | Year ended December 31, |                  |
|--|-------------------------|------------------|
|  | 2025                    | 2024             |
|  | RMB'000                 | RMB'000          |
| Earnings for the purpose of basic earnings per share               | 19,194,927              | 9,352,608        |
| Effect of dilutive potential ordinary shares:                      |                         |                  |
| Effect of incentive schemes issued by an associate                 | (27,537)                | (22,644)         |
| Effect of the conversion of the Convertible Bonds                  | 146,076                 | —                |
| Earnings for the purpose of calculating diluted earnings per share | <u>19,313,466</u>       | <u>9,329,964</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 year ended December 31, 2025 has been adjusted on the effect of incentive schemes issued by an associate and the effect of the conversion of the Convertible Bonds (for the year ended December 31, 2024: adjusted on the effect of incentive schemes issued by an associate).

The computation of diluted earnings per share for the year ended December 31, 2025 is based on weighted average number of shares assumed to be in issue after taking into account the effect of incentive schemes issued by the Company and the effect of the conversion of the Convertible Bonds (for the year ended December 31, 2024: after taking into account the effect of incentive schemes issued by the Company).

### 13. FINANCIAL ASSETS AT FVTPL

|                             | At<br>December 31,<br>2025<br><i>RMB'000</i> | At<br>December 31,<br>2024<br><i>RMB'000</i> |
|-----------------------------|--|--|
| <b>Current asset</b>        |  |  |
| Financial products          | <u>5,806,212</u>                             | <u>1,233,984</u>                             |
|                             | <b><u>5,806,212</u></b>                      | <b><u>1,233,984</u></b>                      |
| <b>Non-current assets</b>   |  |  |
| Listed equity securities    | 1,086,872                                    | 238,067                                      |
| Unlisted equity investments | 5,036,692                                    | 6,867,581                                    |
| Unlisted fund investments   | 1,838,694                                    | 1,837,756                                    |
| Others                      | <u>168,950</u>                               | <u>—</u>                                     |
|                             | <b><u>8,131,208</u></b>                      | <b><u>8,943,404</u></b>                      |

### 14. TRADE AND OTHER RECEIVABLES/CONTRACT ASSETS

#### Trade and Other Receivables

|                                   | At<br>December 31,<br>2025<br><i>RMB'000</i> | At<br>December 31,<br>2024<br><i>RMB'000</i> |
|-----------------------------------|--|--|
| Trade receivables                 |  |  |
| — third parties                   | 7,671,783                                    | 8,325,152                                    |
| Less: Allowance for credit losses | <u>(551,843)</u>                             | <u>(461,416)</u>                             |
|                                   | <b><u>7,119,940</u></b>                      | <b><u>7,863,736</u></b>                      |
| Note receivable                   | 18,672                                       | 92,673                                       |
| Total trade and note receivables  | <b><u>7,138,612</u></b>                      | <b><u>7,956,409</u></b>                      |

|                                   | At<br>December 31,<br>2025<br>RMB'000 | At<br>December 31,<br>2024<br>RMB'000 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Other receivables                 | 665,070                               | 80,436                                |
| Prepayments                       | 246,628                               | 225,725                               |
| Interest receivables on deposits  | 28,476                                | 15,440                                |
| Prepaid expenses                  | 21,566                                | 32,545                                |
| Value added tax recoverable       | 1,496,189                             | 1,306,456                             |
| Deposits                          | 26,047                                | 26,706                                |
|                                   | <u>2,483,976</u>                      | <u>1,687,308</u>                      |
| Total trade and other receivables | <u><u>9,622,588</u></u>               | <u><u>9,643,717</u></u>               |

The Group allows a credit period ranging from 30 to 90 days to its customers.

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:

|                    | At<br>December 31,<br>2025<br>RMB'000 | At<br>December 31,<br>2024<br>RMB'000 |
|--------------------|---------------------------------------|---------------------------------------|
| Within 180 days    | 6,757,921                             | 6,983,531                             |
| 181 days to 1 year | 164,252                               | 296,917                               |
| 1 year to 2 years  | 154,238                               | 452,237                               |
| More than 2 years  | 62,201                                | 223,724                               |
|                    | <u><u>7,138,612</u></u>               | <u><u>7,956,409</u></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

|                                   | At<br><b>December 31,</b><br><b>2025</b><br><i>RMB'000</i> | At<br>December 31,<br>2024<br><i>RMB'000</i> |
|-----------------------------------|--|--|
| Contract Assets                   | <b>495,188</b>   | 995,684                                      |
| Less: Allowance for credit losses | <u>(25,670)</u>  | <u>(6,848)</u>                               |
|                                   | <b><u>469,518</u></b>                                      | <b><u>988,836</u></b>                        |

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 a contract asset representing the consideration that the Group is entitled to receive for the services transferred to date, and the Group reclassifies the recognised contract asset to account receivable when it obtains the unconditional right to collect from the customer.

## 15. BANK BALANCES AND CASH/PLEDGED BANK DEPOSITS

At the end of each Reporting Period, bank balances and cash of the Group comprised of cash and short term bank deposits with an original maturity of three months or less. The short term bank deposits carry interest at market rates which range from 0.00% to 3.89% per annum as at December 31, 2025 (December 31, 2024: 0.00% to 4.75%).

Pledged bank deposits mainly represent deposits in collateral for letters of guarantee for the purchase of raw materials and plant and equipment by the Group.

## 16. TRADE AND OTHER PAYABLES

|   | At<br>December 31,<br>2025<br><i>RMB'000</i> | At<br>December 31,<br>2024<br><i>RMB'000</i> |
|---|--|--|
| Trade payables                                  | 2,429,950                                    | 1,736,625                                    |
| Note payable                                    | —  | 14,381                                       |
|   | <hr/>  | <hr/>  |
| Total trade and note payables                   | 2,429,950                                    | 1,751,006                                    |
|   | <hr/>  | <hr/>  |
| Salary and bonus payables                       | 2,326,309                                    | 2,147,243                                    |
| Payables for acquisition of plant and equipment | 1,659,590                                    | 1,820,146                                    |
| Accrued expenses                                | 709,030                                      | 715,605                                      |
| Dividend payable to non-controlling interests   | 23,607                                       | —  |
| Other taxes payable                             | 236,092                                      | 339,840                                      |
| Interest payable on bank borrowings             | 1,017  | 26,620                                       |
| Others  | 447,672                                      | 225,041                                      |
|   | <hr/>  | <hr/>  |
|   | <b>7,833,267</b>                             | <b>7,025,501</b>                             |
|   | <hr/> <hr/>                                  | <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:

|                    | At<br>December 31,<br>2025<br><i>RMB'000</i> | At<br>December 31,<br>2024<br><i>RMB'000</i> |
|--------------------|--|--|
| Within one year    | 2,381,248                                    | 1,674,497                                    |
| 1 year to 2 years  | 13,874                                       | 39,548                                       |
| 2 years to 3 years | 11,243                                       | 15,337                                       |
| More than 3 years  | 23,585                                       | 21,624                                       |
|                    | <hr/>  | <hr/>  |
|                    | <b>2,429,950</b>                             | <b>1,751,006</b>                             |
|                    | <hr/> <hr/>                                  | <hr/> <hr/>                                  |

## 17. 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.

During the Reporting Period, convertible bonds with a nominal value of USD500,000,000 have been converted to 49,600,759 shares of the Company by the bond holders, as a result, the debt component of the convertible bonds of RMB3,479,416,000 and the conversion option component of the convertible bonds of RMB161,650,000 have been transferred to equity upon the conversion.

The movement of the debt and conversion option components of the Convertible Bonds for the Reporting Period is set out as below:

|  | <b>Debt<br/>component</b><br><i>RMB'000</i> | <b>Conversion<br/>option<br/>component</b><br><i>RMB'000</i> | <b>Total</b><br><i>RMB'000</i> |
|--|---|--|--------------------------------|
| As at January 1, 2025                          | 3,493,084                                   | 161,650  | 3,654,734                      |
| Interest charge                                | 148,527                                     | —  | 148,527                        |
| Conversion of convertible bonds<br>into shares | (3,479,416)                                 | (161,650)  | (3,641,066)                    |
| Exchange adjustments                           | (162,195)                                   | —  | (162,195)                      |
| As at December 31, 2025                        | <u>—</u>                                    | <u>—</u>   | <u>—</u>                       |

## 18. DERIVATIVE FINANCIAL INSTRUMENTS

|   | At<br>December 31,<br>2025<br>RMB'000 | At<br>December 31,<br>2024<br>RMB'000 |
|---|---------------------------------------|---------------------------------------|
| <b>Current assets</b>                                 |                                       |                                       |
| <i>Derivatives under hedge accounting</i>             |                                       |                                       |
| Cash flow hedges                                      |                                       |                                       |
| — Foreign currency forward contracts                  | <u>68,657</u>                         | <u>—</u>                              |
| <b>Current liabilities</b>                            |                                       |                                       |
| <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<br>rate as at<br>December 31,<br>2025 | Notional<br>value as at<br>December 31,<br>2025<br>USD'000 | Fair value<br>assets as at<br>December 31,<br>2025<br>RMB'000 |
|--------------------|--|--|---|
| <b>Sell USD</b>    |  |  |   |
| Less than 3 months | <u>7.0574</u>  | <u>323,000</u>   | <u>68,657</u>   |

Year ended December 31, 2025

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|                          | Fair value<br>change of<br>derivative<br>financial<br>instruments<br>recognised<br>in other<br>comprehensive<br>income<br><i>RMB'000</i> | Reclassification<br>from other<br>comprehensive<br>income into<br>profit or loss<br><i>RMB'000</i> | Profit or loss<br>item |
|--------------------------|--|--|------------------------|
| <b>Cash flow hedges</b>  |  |  |                        |
| Anticipated future sales | <u>109,872</u>   | <u>144,222</u>   | Revenue                |

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.

## 19. SHARE CAPITAL

|  | <i>RMB'000</i>          |
|--|-------------------------|
| Ordinary shares of RMB1.00 each<br>At January 1, 2024                | <u>2,968,845</u>        |
| Issue of A shares under 2019<br>WuXi AppTec A Share Incentive Scheme | 419                     |
| Cancellation of ordinary H shares                                    | (15,468)                |
| Repurchase and cancellation of ordinary A shares                     | <u>(65,803)</u>         |
| At December 31, 2024 and January 1, 2025                             | <u>2,887,993</u>        |
| Issue of H Shares placing  | 73,800                  |
| Conversion of Convertible Bonds                                      | 49,601                  |
| Repurchase and cancellation of ordinary A shares                     | <u>(27,637)</u>         |
| At December 31, 2025   | <u><u>2,983,757</u></u> |

## 20. SUBSEQUENT EVENTS

The Group had the following event occur subsequent to December 31, 2025.

### **Proposal of 2025 Profit Distribution Plan**

Subsequent to the end of the Reporting Period, the Board of the Company proposes the 2025 Profit Distribution Plan (as detailed in Note 11).

## 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 Scheme Rules”                                    | the rules of the 2024 Scheme (as amended from time to time)  |
| “2024 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 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   |

|  |   |
|--|---|
| “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 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   |
| “AGM”  | the 2025 annual general meeting to be convened by the Company   |
| “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 annual 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   |
| “DMPK”  | Drug Metabolism and Pharmacokinetics  |
| “EBITDA”  | Earnings before Interest, Tax, Depreciation and Amortization  |
| “FDA”   | Food and Drug Administration in the U.S.  |
| “FVTPL”   | fair value through profit or loss   |
| “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  |
| “IFRS”             | International Financial Reporting Standards   |
| “IND”              | investigational new drug  |
| “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  |
| “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 year ended December 31, 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   |
| “SPA”              | a sale and purchase agreement entered into among WuXi AppTec (Shanghai) Co., Ltd., and Hillhouse Investment Management on October 24, 2025, pursuant to which WuXi AppTec (Shanghai) Co., Ltd. agreed to sell, and Hillhouse Investment Management agreed to purchase, all of the shares in WuXi Clinical Development Services (Shanghai) Co., Ltd. and WuXi MedKey Med-Tech Development (Shanghai) Co., Ltd., for cash consideration |

|  |   |
|--|---|
| “Stock Exchange” or “Hong Kong Stock Exchange” | The Stock Exchange of Hong Kong Limited   |
| “U.S.”   | 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, March 23, 2026

*As of the date of this announcement, the Board comprises Dr. Ge Li, Dr. Minzhang Chen, 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*