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WUXI XDC CAYMAN INC.

藥明合聯生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2268)

INSIDE INFORMATION
2025 ANNUAL RESULTS PRESENTATION

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

In order to enable shareholders and potential investors of the Company to have a deeper and more comprehensive understanding of its 2025 annual results and business operations, the Company will convene conference calls at 8:30 a.m. and 8:30 p.m. (Hong Kong time) on March 24, 2026, at which it will conduct a presentation regarding the Company's financial results and business operations (the "**Presentation**"). Shareholders and potential investors of the Company may attend the conference calls at the scheduled time at the following links:

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

https://biologicswx.zoom.us/j/96912720155?pwd=nOTcLT6N6mrTLciaPrtuoM9l6j0ZC2.1

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

https://biologicswx.zoom.us/j/96548672951?pwd=sRGhkLj8S0TqT0k7NbtxzoueHiyraS.1

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

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

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

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

Hong Kong, March 23, 2026

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

* *For identification purpose only*

XDC
The Bioconjugation Leader

Stock Code: 2268.HK

WuXi XDC
2025 Annual Results

24 March, 2026 | Hong Kong

Disclaimer

Forward-Looking Statements

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

Use of Adjusted Financial Measures (Non-IFRS Measures)

The Group defines “adjusted net profit attributable to owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

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

Contents

1 2025 Annual Results Highlights

2 Business and Operation

3 Financial Results

4 Outlook and Summary



01

2025 Annual Results Highlights

Robust Business Growth and Outstanding Financial Results

Projects

- **70** Newly signed iCMC projects (record high)
- **10** New PPQ projects added
- **252** Ongoing iCMC projects
- **18** PPQ projects
- **1** Commercial project

Key Financial Results and Backlog

Revenue (RMB)

5,944.2M *46.7% YoY* ↑

Gross Profit

2,139.3M *72.5% YoY* ↑

Adjusted Net Profit(1)

1,558.7M *69.9% YoY* ↑

Backlog (USD)

~1.5B *50.3% YoY* ↑

Note:
1. The Group defines "adjusted net profit attributable to owners of the Company" as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. Net profit for 2025FY is RMB 1480.5 million.

Year 2025 – Key Achievements and Milestones

Innovation & Execution

- Serving **640+** customers worldwide, **120+** global IND submissions by 2025 cumulatively
- Reinforcing leadership through **organic growth and strategic acquisitions**, with **24%+** global market share
- Enhanced **technology toolbox**: WuXi DARx™, X-LinC, WuXi Tecan-1& WuXi Tecan-2

Global Footprint

- **Global footprint** further expansion: China (Wuxi, Shanghai, Hefei, Jiangyin) and Singapore, more overseas sites in planning
- **Further DP capacity** is currently under design and construction, target to double by 2029
- **Singapore site** completed mechanical construction in June 2025 and is on-target for GMP release in 1H 2026, followed by GMP manufacturing in 2H 2026
- Over **2,600 talents** by 2025, with 600+ new employees added globally

Recognitions

- **"Best CDMO"** awards for three consecutive years in 2023/2024/2025 World ADC Awards
- **"Best CRO"** award at 2025 World ADC Awards

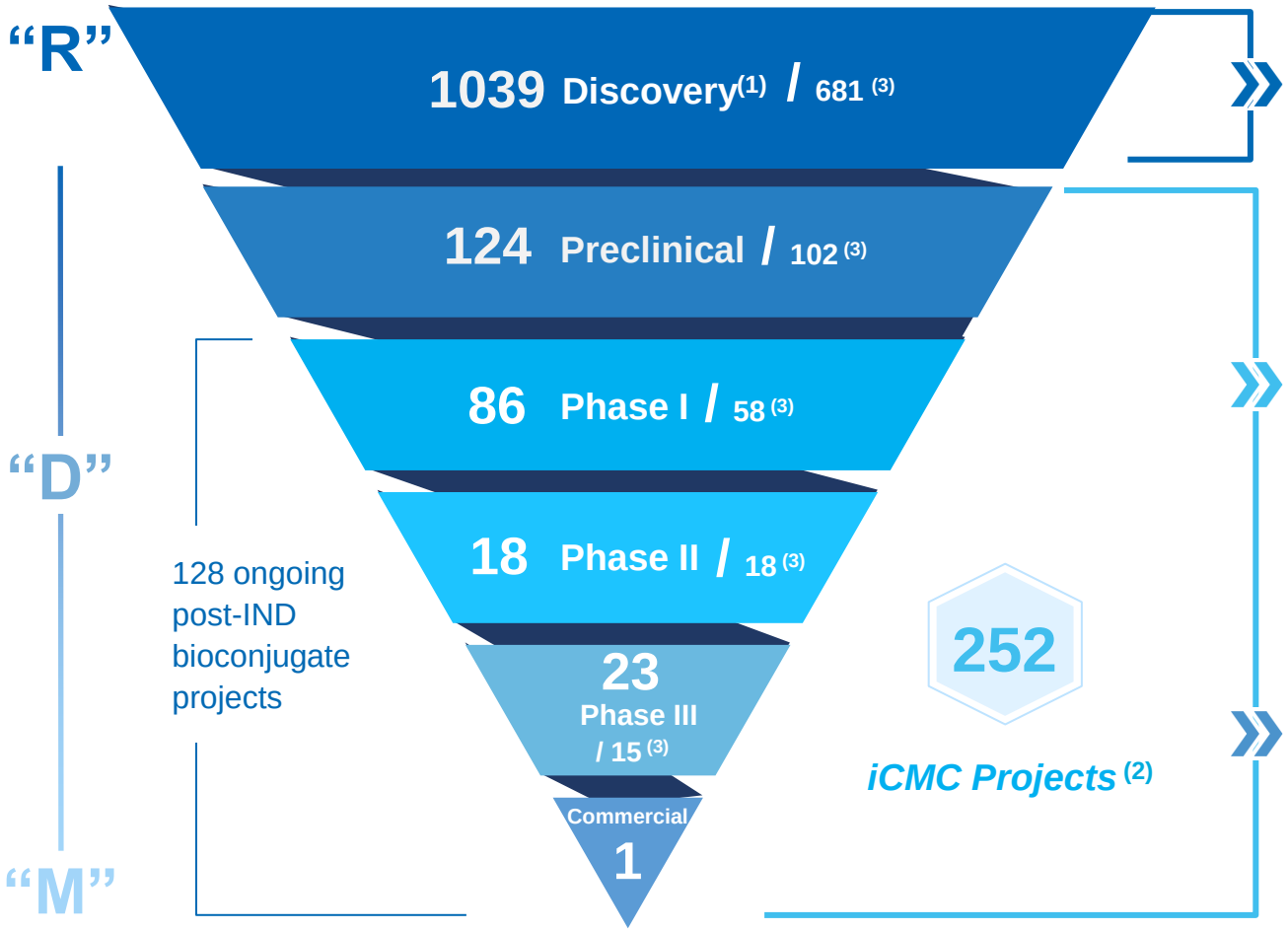
Note:
1. As of 31 December 2025

02

Business and Operation

Our Business Model Continues to Win Customers and Projects Globally

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



"Research": Enable discovery to PCC

69 projects advanced from discovery to iCMC stage (1)

"Development": Faster route to IND

Seamless transition between early & late stage PD

70 new integrated projects signed in 2025FY

22 iCMC project won in 2025FY

38 IND submissions in 2025FY

"Manufacturing": PPQ & Commercial

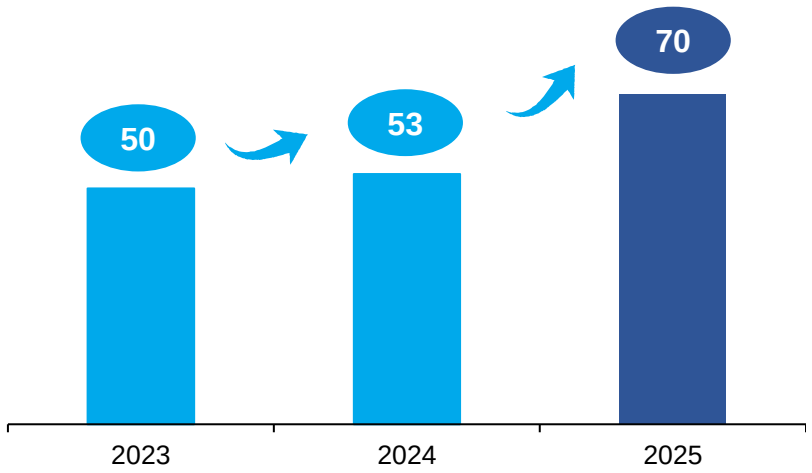
1 **Commercial project**

10 **PPQ projects** signed, with total **18** PPQ projects

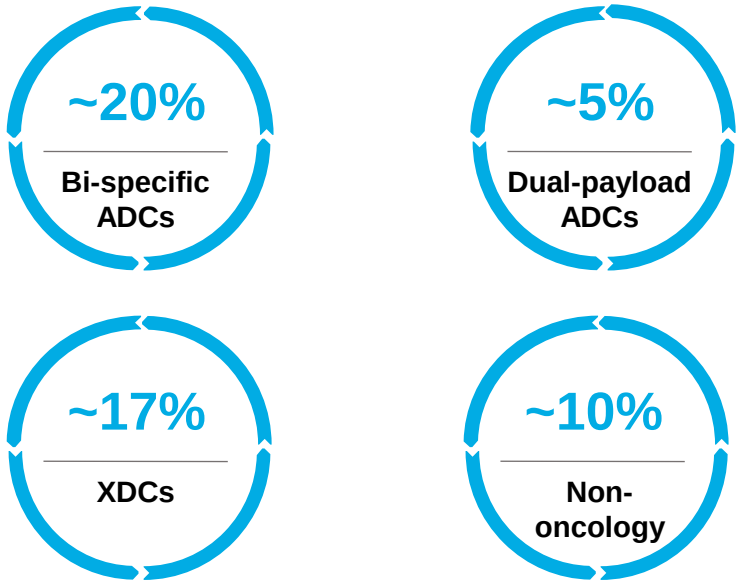
Notes:
1. Cumulative number since our inception and as of December 31, 2025; 2. As of December 31, 2025, the number of ongoing integrated CMC projects, excluding projects with no revenue contribution in the past 30 months;
3. The small-sized figures account for the number of projects as of December 31,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

70 Newly Signed Projects: Powering Innovation-Driven Growth in CRDMO

Sustained momentum in iCMC projects signing



70 newly signed: emerging novel modalities & indications

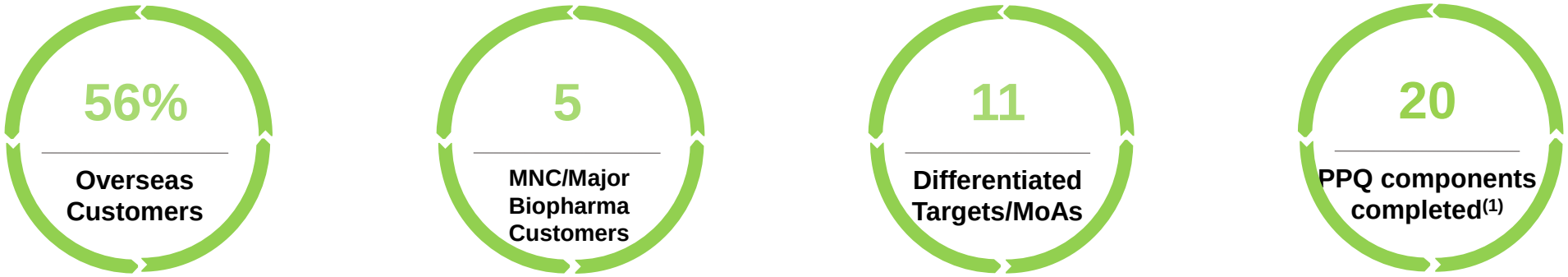


- The 70 newly signed iCMC projects span across all geographies, with the U.S. and China as the primary growth drivers.
- Emerging modalities (i.e: bi-specific ADCs, dual-payload ADCs, AOC, APC, FDC etc.) and indications (i.e metabolic disease, infectious disease, rare diseases etc) diversity fuels sustained growth.

Abbreviations: AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, FDC= Fragment-drug Conjugates

PPQ Pipeline: A Solid Foundation for Commercial Potential

PPQ Projects Profile

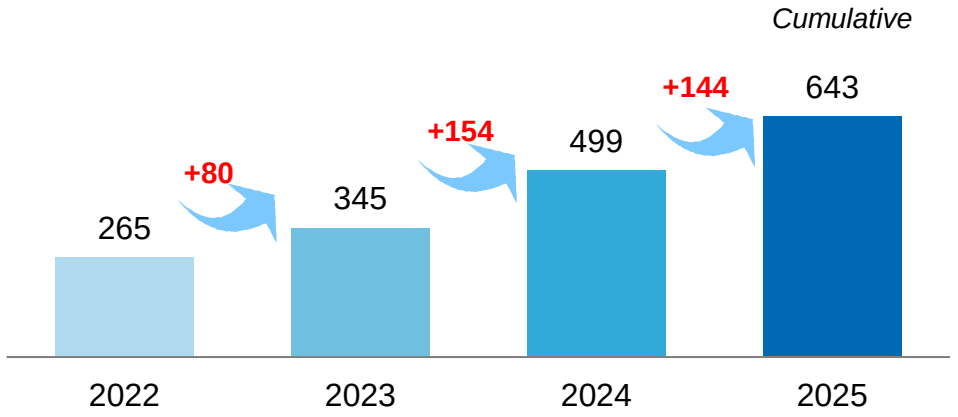


- The PPQ projects **include both commercially validated MoAs and the next generation of ADCs**
- Strategically positioning us to capture opportunities across a wide range of targets, mechanisms, and therapeutic areas.

Notes:
1. Cumulative number since our inception and as of December 31, 2025

Rapidly Growing High Quality Client Base and Market Share

Steadily Increasing Customer Base



Growing Multinational Pharma Presence

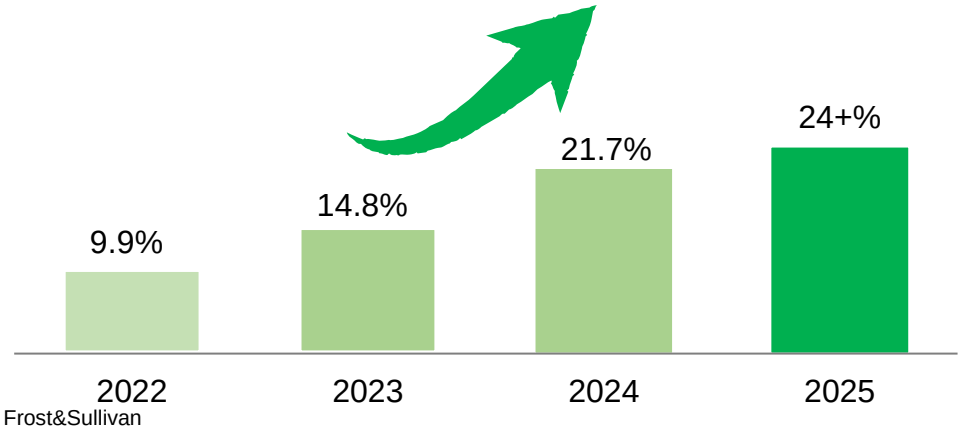
14
out of 20

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

~32%

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

Market Share Expansion(3)



Source: Frost&Sullivan

Empower Customers in Excellent Global Partnerships

NO.1
Globally

Total number of global IND approvals in 2025(3)

50%

ADC companies being acquired in M&A deals above $1 bn in 2025 are our customers(3)

>65%

Our customers represent >65% of deal value in ADC licensing deals above $1 bn in 2025(3)

Notes:
1. Top 20 pharmaceutical companies are ranked by revenue in 2024;
2. Partnership with WuXi XDC through itself or its acquired company;
3. WuXi XDC analysis;

Our Extensive Discovery and CMC Expertise: Unmatched Diverse Solutions from Over 19,000 Molecules

Experience (2)

19,000+
Bioconjugate molecules

3,900+
Payload-linkers (1)

3,300+
Protein carriers

Diversified Projects ..

ADC Projects

773
discovery projects (2)

226
integrated projects

XDC Projects

266
discovery projects (2)

26
integrated projects

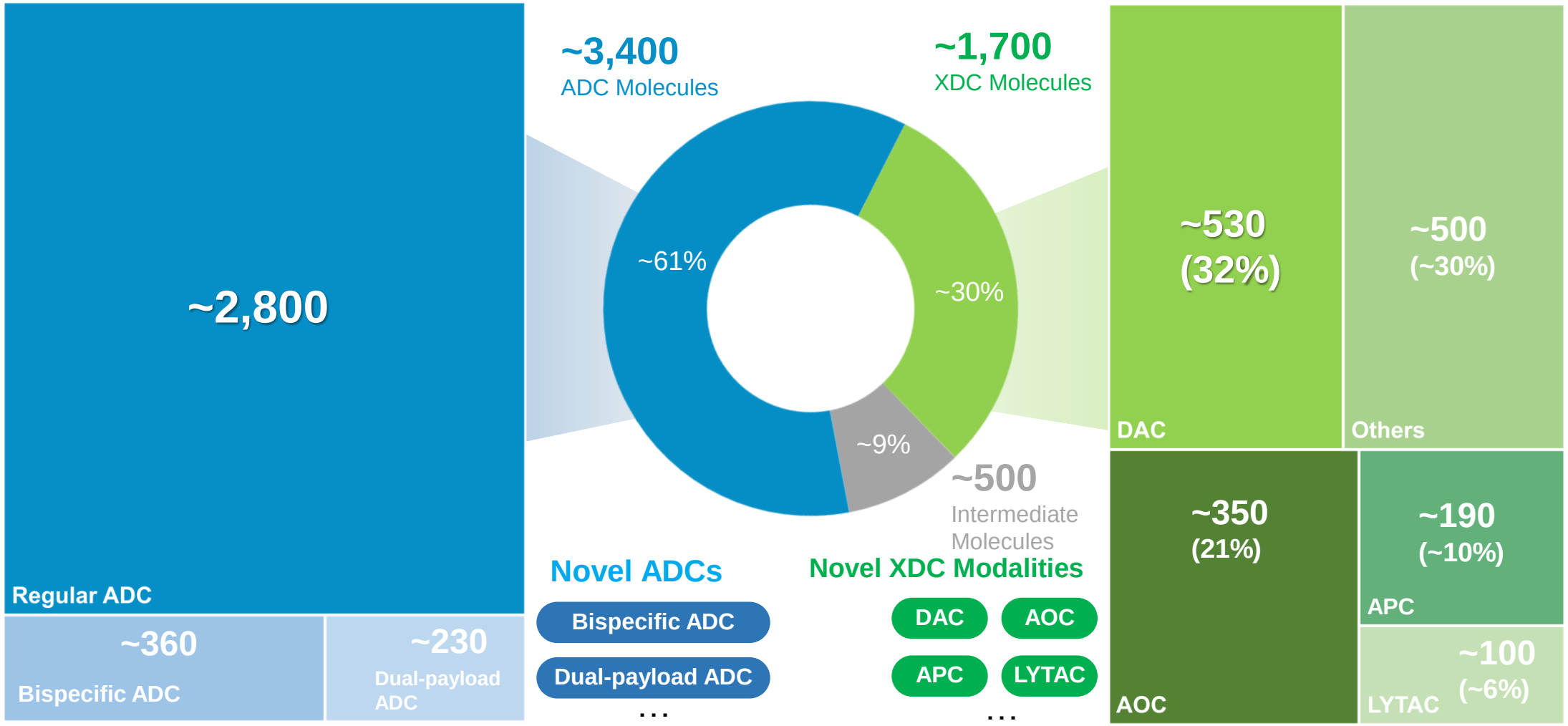
.. Bioconjugation PD For Diversified Modalities

- Antibody Peptide Conjugates (APC)
- Antibody Oligos Conjugation (AOC)
- Fatty Acid Conjugate (AFC)
- Antibody Chelator Conjugate (ACC)
- Antiviral Conjugate (AVC)
- PEGylation

Note:
1. Payload, linker and/or payload-linker, which combines both the payload and the linker
2. Cumulative number since our inception and as of December 31, 2025

Research Expertise Powers ADC/XDC Innovation: Differentiated and Abundant R&D Activities in 2025

Research Engine: 5,600+ ADC/XDC Molecules Explored in 2025



Abbreviations: DAC=Degrader-antibody Conjugate, AOC=Antibody Oligonucleotide Conjugate, APC=Antibody Peptide Conjugate, LYTAC = lysosome-targeting chimaeras

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

Evolving WuXi XDC Proprietary Toolbox to Seize Industry Trend

Conjugation Technologies…

WuXiDARX™ (1)

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

X-LinC

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

Novel Payload-Linkers…

WuXiTecan-1 and WuXiTecan-2

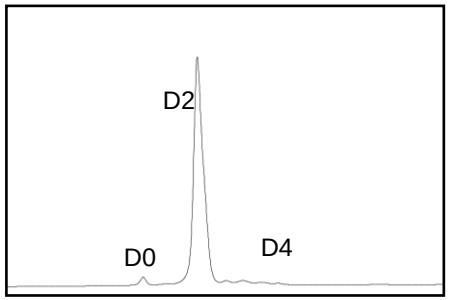
- Newly launched in 1H 2025
- Showed great efficacy (CDX) and safety profile in mice and monkeys
- Potential collaborations under discussion involving our proprietary payloads featuring novel mechanisms of action and multi-payload platform.

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

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

WuXiDARx™ Platform: Simplified Process, Homogeneous Control, Dual-Payload Power

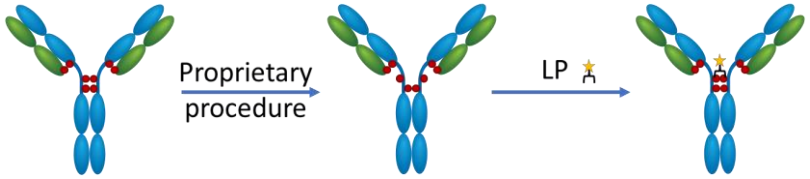
✓ **WuXiDAR2™** offers narrow DAR distribution with a simple process, unlocking potential for next-generation APC innovation.



Trastuzumab-MMAE, WuXiDAR2™

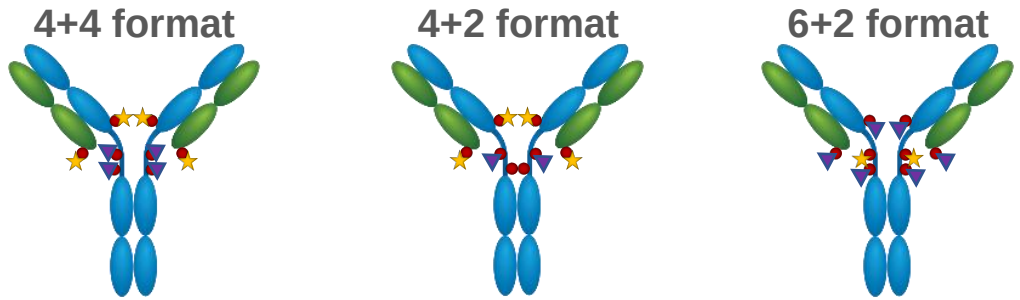
D0 (%)	D2 (%)	D4 (%)	D6 (%)	D8 (%)	DAR
2.0	96.0	2.0	0	0	2.0

✓ **WuXiDAR1™** combines the process of WuXiDAR2™ with thiol-rebridging connector to produce homogeneous DAR1 ADC and AOC etc.



- ✓ No protein engineering
- ✓ Adapt to thiol-rebridging connector
- ✓ No column purification

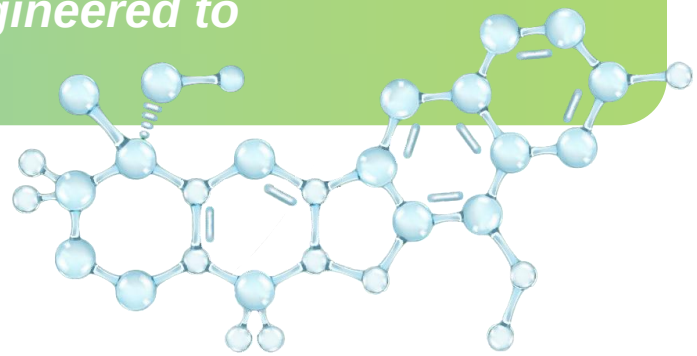
✓ **WuXiDARx™** technology can generate dual-payload ADCs using only the interchain cysteine sites.



- ✓ No antibody engineering required
- ✓ No enzymatic conjugation required
- ✓ A single chemistry platform enabling simplified CMC processing
- ✓ High efficiency and cost-effectiveness

Innovation-enabling Advanced Payload Linker Technologies

Our advanced payload-linker technologies are strategically engineered to maximize therapeutic potential through 3 core innovations:



- Tunable payload potency balancing efficacy and safety
- Novel cleavage mechanisms enabling controlled drug release
- Hydrophilicity-optimized linkers engineered to enhance safety

WuXiTecan-2

Design Strategy	Exatecan with novel Hydrophilic linker
Connector	Mal
Release Mechanism	Peptidase (Lysosomal)
Payload	Exatecan
Stage	Preclinical

Hydrophilicity

- Better hydrophilicity compared to benchmark*

Efficacy

- WuXiTecan-2 ADC showed similar or better efficacy compared to benchmark* in CDX model
- dp-ADC (2MMAE+6 WuXiTecan-2) achieved enhanced anti-tumor efficacy

Safety

- WuXiTecan-2 ADC is well tolerated in acute mice toxicity study compared to benchmark*
- WuXiTecan-2 ADC is well tolerated in cyno pre-tox at 45 mpk Q3W*3

**Benchmark: Exatecan with hydrophilic linkers that showed promising results in clinical trials*

Innovation & Capacity Further Drives Value Creation: Leveraging Payload-linkers Innovation from R&D to MFG Supply

Empowering innovation in novel payload modalities — dual-payloads, peptide conjugates, and oligonucleotide-based therapeutics — we are scaling our payload-linker R&D and manufacturing capabilities to strengthen our global leadership

Advanced Payload-linker Technologies

WuXiTecan WuXiTecan-2 Earendil Labs

Licensing deal value $885m (1)

Capturing downstream value

CMC development → Integrated MFG of drug components

Scalable Commercial Supply

Jiangyin site

A scalable site to ensure stable, high-quality payload-linker supply for clinical and commercial needs

R&D for novel payloads → Payload-linkers PPQ batch supply

Notes:
1. The total potential deal value could reach up to approximately $885 million, comprising an upfront payment, and certain development, regulatory, and sales milestone payments. Additionally, WuXi XDC will be eligible to receive tiered royalties on net sales upon commercialization of any resulting ADC products.

Our Global R&D and Manufacturing Network

Wuxi

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

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

Shanghai

Global R&D Center

Suzhou(2)

mAb, DS, DP manufacturing

New!

Singapore

- mAb intermediate
- Drug substance
- Drug product

Jiangyin (under construction)

Payload-linker Manufacturing

New!

Hefei

Peptide&Oligo Synthesis R&D Site

New!

2,600+ (1)

Employees globally

More overseas expansion…

China + Singapore

Global Dual Sourcing

Note:
1. As of December 31, 2025; exclude Suzhou site (target company BioDlink by acquisition)
2. The general offer to acquire at least 60% shares in target BioDlink have become unconditional in all aspects - please refer to the joint announcement issued by the Company and BioDlink on March 17, 2026.

Wuxi Site: All-in-One Manufacturing for Clinical and Commercial Projects

Wuxi Site 2025 Milestones



- **DP3** facility achieved GMP release in July 2025, with **full order book**
- **High utilization** on current six production lines (**BCM1, BCM2 L1, BCM2 L2, DP1, DP2** and **DP3**)
- New DP lines **DP5** and **DP6** are planned and target to GMP release by late 2027/early 2028

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

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

Payload-linkers
Kilogram-scale
50 kg/ yr

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

DP Manufacturing
15m vials/yr

DP5 Line **12m** vials/yr
DP6 Line **8m** vials/yr
Under construction

Singapore Site: Cornerstone for Commercial Manufacturing

Mechanical Completion June 2025



GMP release in 2026 1H



Service Scopes

Antibody and Protein Intermediates	Up to 2,000 L	
Drug Substance Manufacturing	Up to 2,000 L	
Drug Product Manufacturing	8 m vials	More vials

A Modular Fabrication MFG Site

Projects Signed	• 10+ late-stage iCMC proposals requested • Projects signed with overseas customers
Better Service through Innovation	• World-class manufacturing capabilities • Advanced modular technologies • Integrated mAb intermediate, DS, and DP production
Singapore's Tuas Biomedical Park, Site Area 25,000 m^2	

Jiangyin Site: New Capacity for Large Scale Payload-linker Manufacturing

Large-scale Payload-linker Commercial Manufacturing



- High potent (**OEB 5**) and non-HP areas
- **R&D** for **novel payload modalities**
- Larger batch size, with total capacity up to **3-5 tons/yr**
- QC, warehouses, and offices
- **5x the volume of payload-linker production** compared to current levels at Wuxi site

✓ ***Accelerated Growth of Payload-linker:*** *targeting the payload-linker business to outpace the Group's overall growth, establishing it as a strategic growth driver.*

Advanced R&D capabilities for diversified novel payloads and XDC molecules

PPQ batch supply to accelerate commercial progress

Scalable infrastructure supporting seamless commercial product launches

Strategic Acquisitions: New Sites Aligned with Business Objectives and Growth Initiatives

1 Hefei: Peptide & Oligo Synthesis R&D Site



- **Site Location:** Hefei, Anhui, China
- **R&D Facility:** 6,000+ m^2
- **Expertise:** Peptide & Oligo Synthesis



2 Suzhou/BioDlink(1): MFG Site for Various Bioconjugates

Latest Update

- 60% shares received as of 17 March(1)
- Acquisition targeted to close by end of March
- Integration with new customers and projects underway, to be completed by 2026YE

New Capacities Added by Acquisition

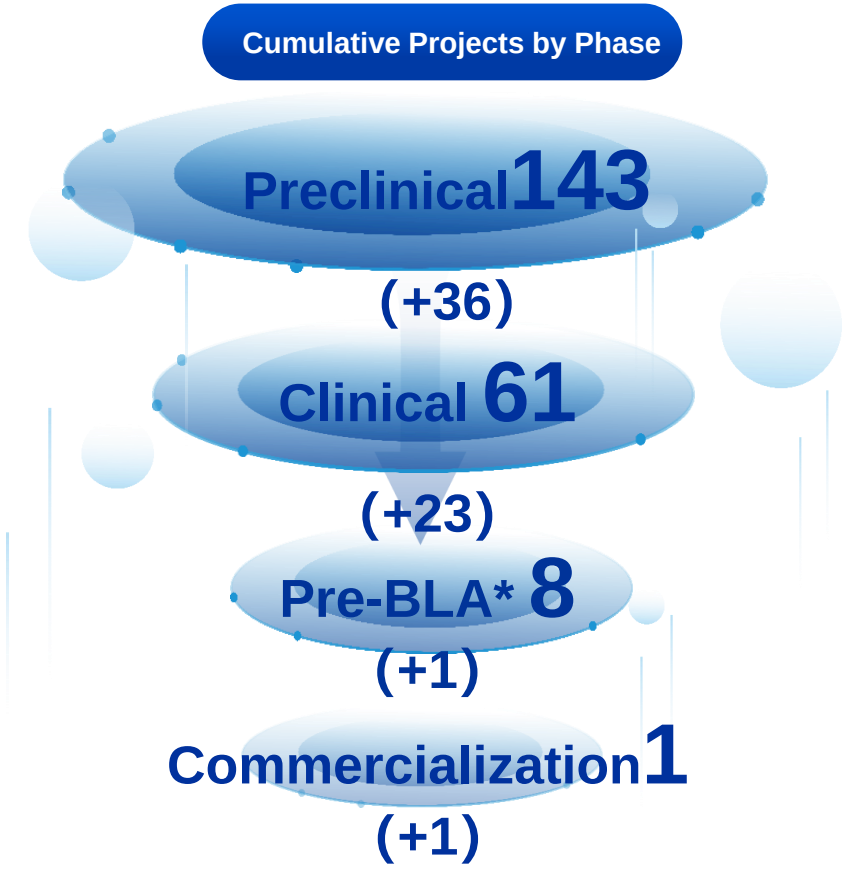
Antibody and Protein Intermediates	Up to 2,000 L	
Drug Substance Manufacturing	Up to 500 L	
Drug Product Manufacturing	>8 m vials/y	

Suzhou/BioDlink building area >50,000 m^2

Note:
1. The general offer to acquire at least 60% shares in target BioDlink have become unconditional in all aspects - please refer to the joint announcement issued by the Company and BioDlink on March 17, 2026.

Post-Acquisition Synergies from BioDlink Integration

BioDlink Project Funnel as of Dec 31 2025



Synergies from BioDlink Integration

- **Differentiated & Diversified Customer Base** — serving a broad spectrum of China-based customers
- **Differentiated Late Stage and Commercial Stage Projects** — backed by mature expertise and pre-BLA project pipeline
- **Technology** — Further augment WuXi XDC's technology solutions and offerings

➢ **Ultimately, enhance XDC's leadership position through the acquisition and serve a broader customer base.**

*Pre-BLA refers to the critical clinical and NDA phase projects prior to market approval

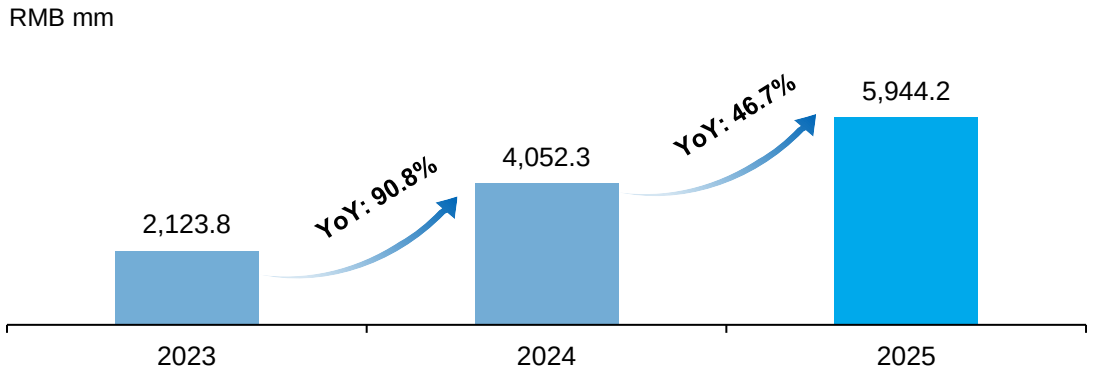
Source: BioDlink 25FY earnings deck

03

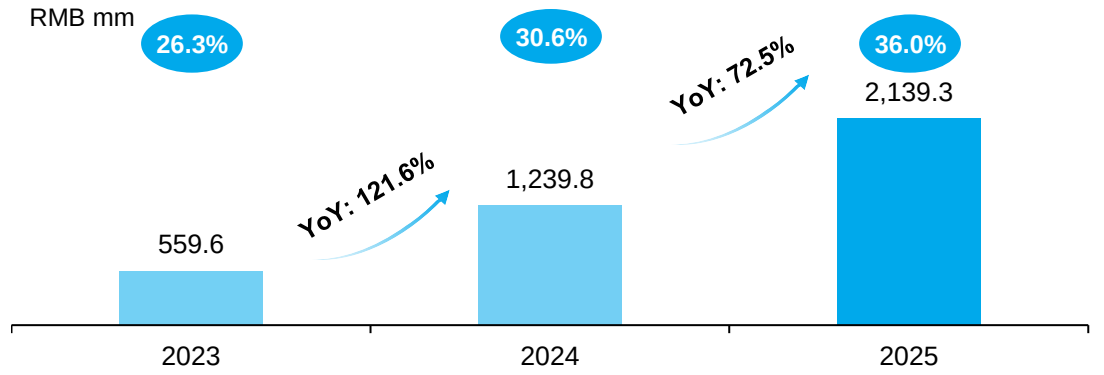
Financial Results

Superior Strong Growth Momentum

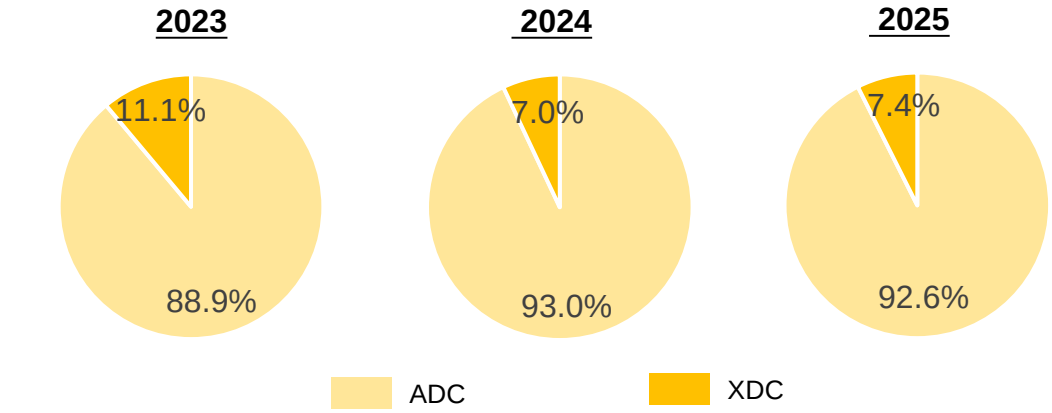
Revenue



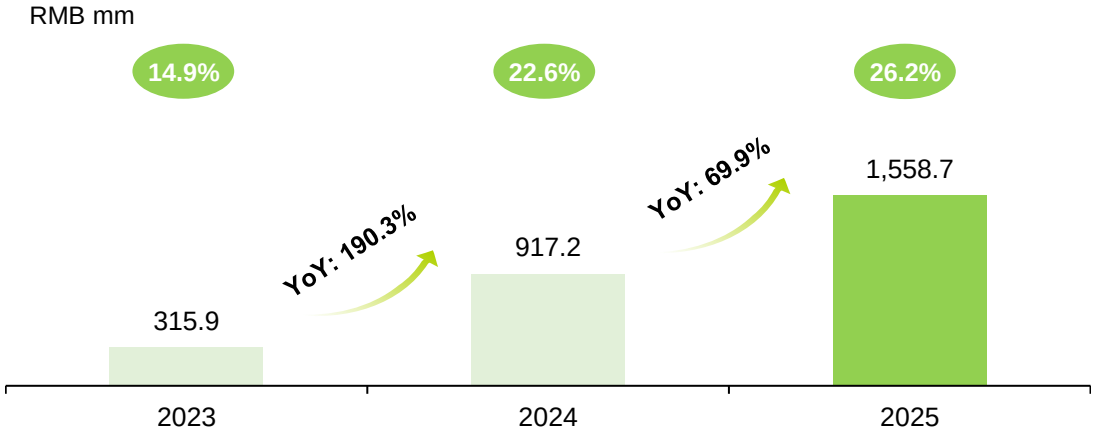
Gross Profit



ADC and XDC Revenue Breakdown



Adjusted Net Profit[1]

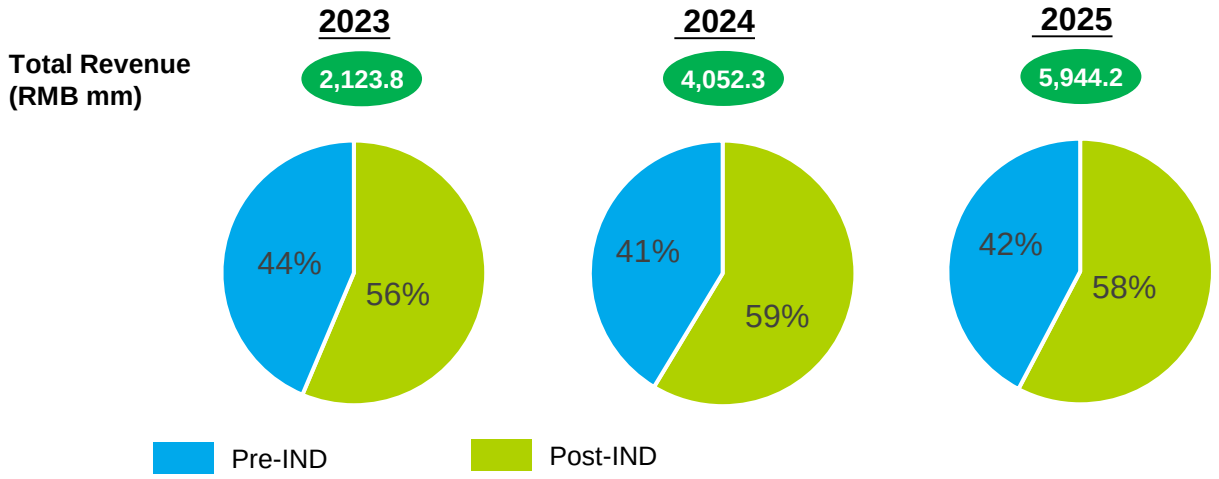


Note:

1. The Group defines “adjusted net profit attributable to owners of the Company” as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item. Net profit for 2025FY is RMB 1480.5 million.

Strong Revenue Growth Underpinned by Diversified Project Status and Region

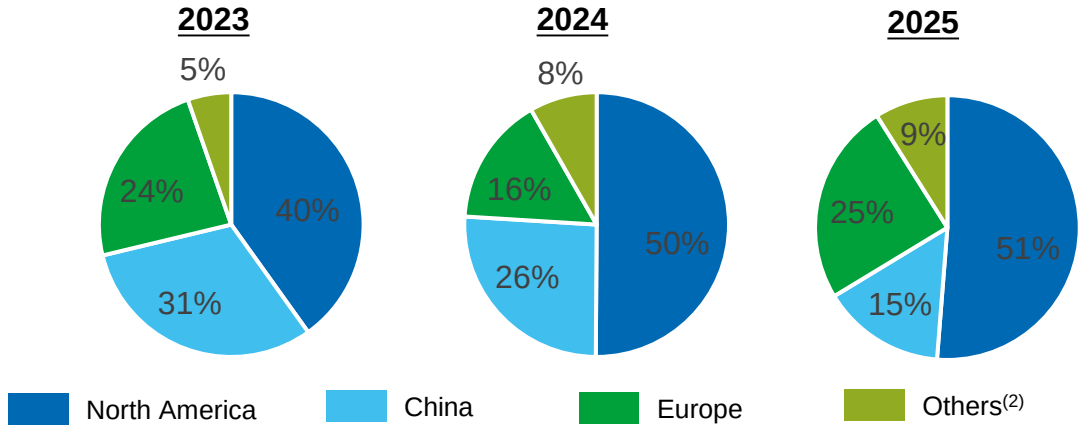
Revenue Breakdown by Project Status



Both pre-IND and post-IND Revenue Increased Significantly

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

Revenue Breakdown by Region[1]



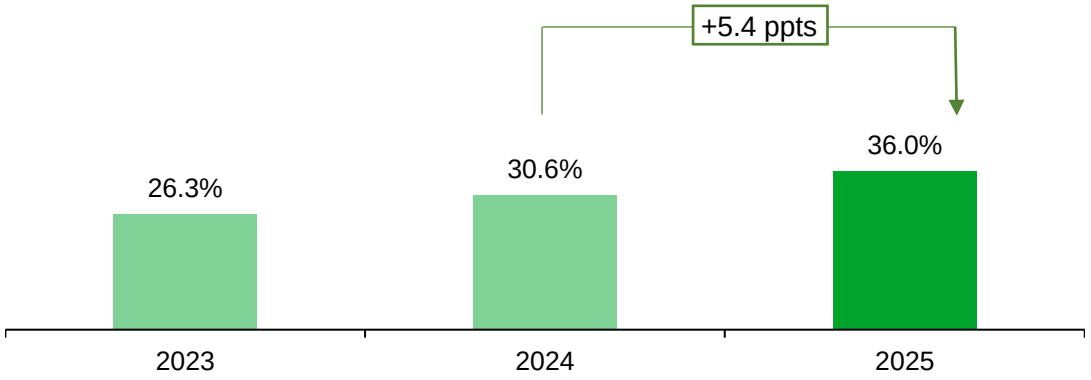
Diversified Revenue Streams From Customers Spanning Multiple Regions

- With the strong momentum of out-licensing, New Co, and M&A activities, revenue from overseas increased significantly and contributed 85% of the total revenue in 2025, an 11.0 ppts increase compared to that of 2024

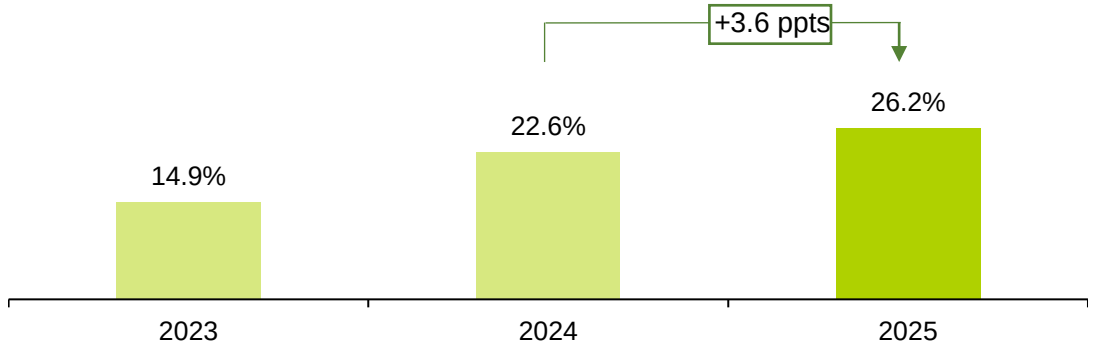
Notes:
1. Revenue by geographic coverage is presented based on the location of the ultimate customer
2. Includes primarily countries and regions in Asia (excluding China) and Australia

2025 Margin Analysis

Gross Profit Margin



Margin of Adjusted Net Profit(1)



Gross profit margin improved mainly attributed to

- Further improving utilization rate of existing facilities
- Swift ramp-up of production line (DP3, BCM2 L2)
- Further enhanced operation efficiency

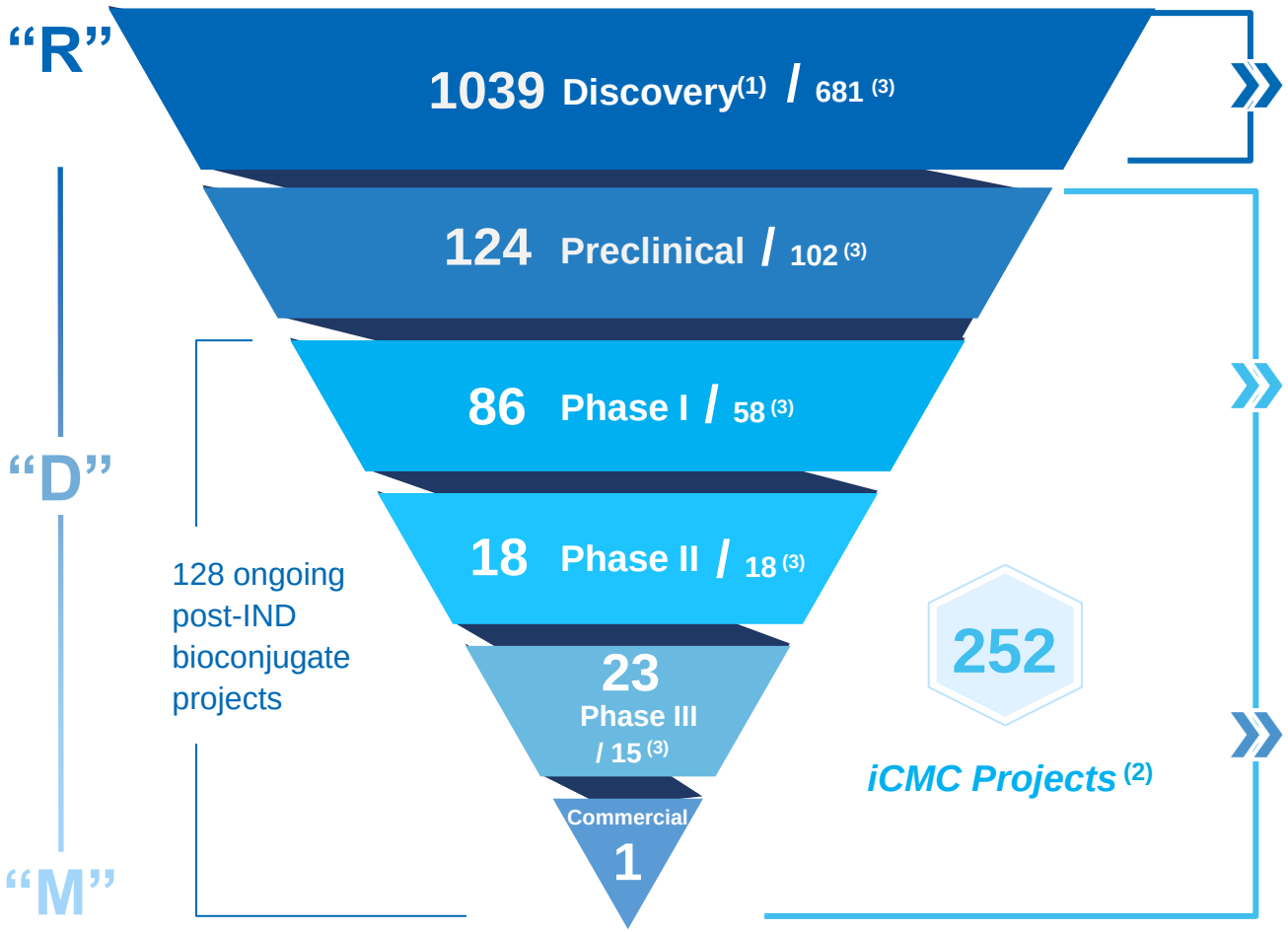
Factors to be monitored which may cause the fluctuation of the margin period-on-period:

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

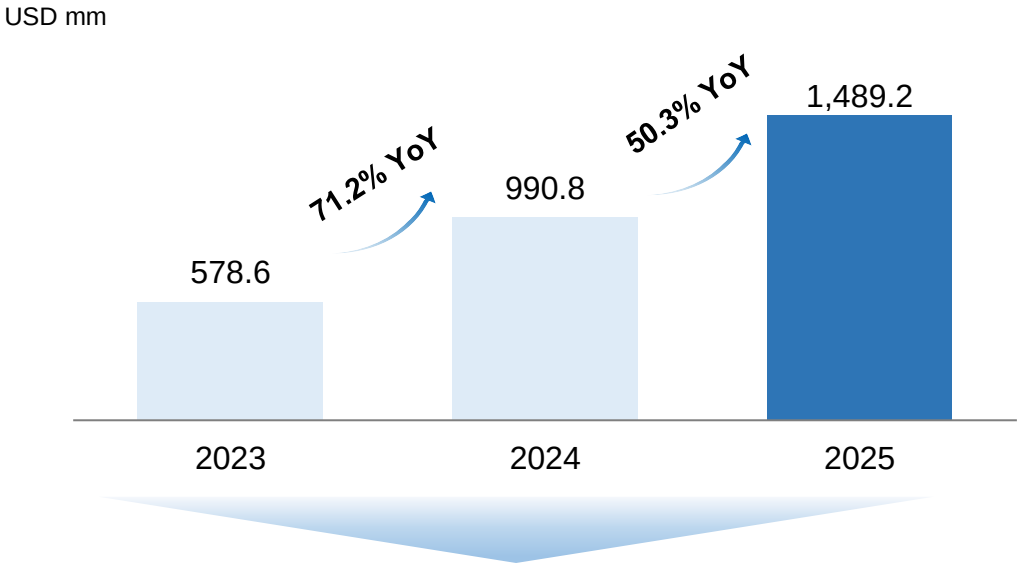
Notes:
1. The Group defines "adjusted net profit attributable to owners of the Company" as net profit attributable to owners of the Company after elimination of share-based compensation expense as non-cash expenditure, net foreign exchange loss or gain as non-operating item, non-recurring/one-off transaction costs as non-operating item, and net of interest income and finance costs as non-operating item.

Solid Growth of Backlog and Newly Signed Contract Values

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



Solid Backlog Growth



- Backlog from North America increased, accounting for around half of the total backlog
- Newly signed contract value increased by 41% YoY and reached **~USD 1.33B**

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

Continuous Capex Investment to Meet Increasing Global Demands

Operational and Committed Facilities

NO	Facility	2024 1H	2024 2H	2025 1H	2025 2H	2026 1H	2026 2H	2027 1H	2027 2H
1	BCM1	GPM release in 2019							
2	BCM2 L1	GPM release in 2023							
3	PLM1	GPM release in 2023							
4	DP1	GPM release in 2019							
5	DP2	GPM release in 2023							
6	BCM2 L2								
7	DP3								
8	mAb/BCM3								
9	BCM4								
10	DP4								
11	DP5								*GMP release by 2027*
12	DP6								*GMP release by late 2027/early 2028*
13	Jiangyin								*GMP release by late 2027/early 2028*
	Suzhou(1)	Currently operational by BioDlink. Please refer to the company's HKEX public disclosure for details.							

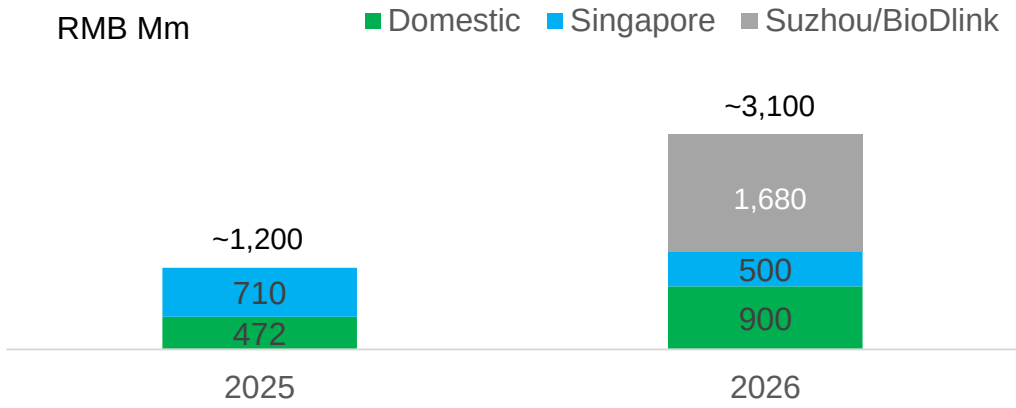
Existing New Domestic Overseas

2026 - 2030 Capex Expansion and Investment Plan

We expect to commit **RMB 8B capex investment by 2030**, including,

- Suzhou/BioDlink(1) acquisition
- The construction of linker payload facilities - Jiangyin site, target to launch by late 2027/early 2028
- Opportunities for overseas expansion

2025 Actual and 2026 Forecast Capex and Investment



Our strong cash position (~RMB 7.5B) and continuous cash inflow provide solid support for future capex plan

Note:
1. The general offer to acquire at least 60% shares in target BioDlink have become unconditional in all aspects - please refer to the joint announcement issued by the Company and BioDlink on March 17, 2026.

04

Outlook and Summary

A Unified Vision and Strategic Blueprint for Commercial Success

Commercialization Strategy - a systematic growth engine built around diversified MFG capabilities, rich funnel, and globalization

	2026	2027	2028 2030
Modalities	ADC	ADC +	ADC/BsADC, AOC, APC, DpADC
MFG Capacity	Wuxi, Singapore, Suzhou(1)	Wuxi, Singapore, Jiangyin, Suzhou(1)	Domestic and overseas expansion
Accumulative "M" Projects	30+ PPQ components 4-5 BLA Submissions	45+ PPQ components 6-8 BLA Submissions	60+ PPQ components 12-15 BLA Submissions

Growth Target by 2030

20%
of revenue from XDC modalities
&
20%
of revenue from "M" projects

Abbreviation:
BsADC=Bi-specific ADC; AOC=Antibody Oligonucleotide Conjugate;
APC=Antibody Peptide Conjugate;
DpADC=Dual-payload ADC

Note:
1. The general offer to acquire at least 60% shares in target BioDlink have become unconditional in all aspects - please refer to the joint announcement issued by the Company and BioDlink on March 17, 2026.

Growth Strategy for 2025-2030: R, D, M Firing in All Cylinders

2025
"All-in-One" Further Enhanced

Co. CAGR 30-35%(1)

Industry average ~25.6%(2)

2030
Elevating Our Vision for Industry Leadership

R Frontier Molecule

- Sustained commitment to core technologies (conjugation, linker and payload), empowering XDC modalities
- Non-ADC project pioneer: AOC, APC, AVC, ACC, DAC…
- Dual-payload, BsADCs, Novel payload ADCs
- Great innovation monetization opps

D Acceleration to FIH

- Seamless integration of expertise across XDC components and project progresses
- Evolving & improved integrated technology platforms and single-source solution

M Commercial MFG

- First time right in BLA/PLI & capturing next wave of BLA opportunities
- Capacity expansion: ADC DS, DP, payload-linkers
- Follow the molecule to BLA and beyond
- Overseas expansion

Abbreviations: AOC= Antibody-oligonucleotide conjugates; APC=Antibody peptide conjugates; AVC=Antiviral conjugates; ACC=Antibody chelator conjugates; DAC=Degrader antibody conjugates.

Notes:
1. Assume the current exchange rate. Based on current estimate and industry conditions.
2. ADC and broader bioconjugates CDMO industry CAGR can be referred to Frost&Sullivan report.

Key Summary

- Industry growth momentum remained strong
- BioDlink post-acquisition integration synergies and value capture through operational optimization and capacity scaling
- New modality opportunities: such as BsADC, DpADC, AOC, APC and other XDCs
- Accelerated payload-linker growth and potential technology platform value creation
- Backlog expansion at Singapore facility
- CMO business ramp-up with growing order backlog

