WUXI BIOLOGICS (CAYMAN) INC.
藥明生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2269)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

		Unaudited Six months ended June 30,		
		2026	2025	Change
		RMB million	*RMB million*	
Revenue		**11,787.2**	9,953.2	18.4%
Gross profit		**5,448.3**	4,252.9	28.1%
Gross profit margin		***46.2%***	*42.7%*	
Net profit		**2,916.2**	2,756.6	5.8%
Net profit margin		***24.7%***	*27.7%*	
Net profit attributable to owners of the Company		**2,439.8**	2,339.3	4.3%
Margin of net profit attributable to owners of the Company		***20.7%***	*23.5%*	
Adjusted net profit attributable to owners of the Company		**3,305.7**	2,388.8	38.4%
Margin of adjusted net profit attributable to owners of the Company		***28.0%***	*24.0%*	
		RMB	*RMB*	
Earnings per share	— Basic	0.60	0.58	3.4%
	— Diluted	0.58	0.55	5.5%
Adjusted earnings per share	— Basic	0.81	0.59	37.3%
	— Diluted	0.78	0.56	39.3%

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overall Performance

During the Reporting Period, the Group's integrated end-to-end CRDMO platform and "Follow and Win the Molecule" strategies continued to drive sustained growth across its project portfolio. A total of 169[1] new integrated projects were added, bringing the total number of integrated projects to 1,064, while late-phase and commercial manufacturing projects increased to 78 and 28, respectively, as of June 30, 2026. The Group also secured 16 external projects through its "Win-the-Molecule" strategy during the Reporting Period, including four late-phase projects and one commercial manufacturing project, providing additional momentum for future growth.

The following table sets forth the status of the on-going integrated projects of the Group as at June 30, 2026:

Biologics Development Process Stage	**Number of On-Going Integrated Projects(1)**	**Typical Duration**	**Typical Service Revenue(2)**
Pre-IND			
— Pre-clinical development	525	6–15 months	US$3–8 mm
Post-IND			
— Early-phase (phases I & II) clinical development:	433	3 years	US$4–6 mm
— Phase I clinical development	303		
— Phase II clinical development	130		
— Late-phase (phase III) clinical development	78	3–5 years	US$20–50 mm
— Commercial manufacturing(3)	28	annually	US$50–100 mm(4)
Total	**1,064**		

Notes:

(1) Integrated projects are projects that require the Group to provide services across different divisions/departments within the Group and across various stages of the biologics development process.

(2) Milestone fees can be paid at different research and development ("**R&D**") stages, while royalty fees will be charged for 5–10 years or until the patent expires once the new drug launches in the market.

(3) The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group.

(4) Estimated value when biologic drug reaches its peak sales. A biologic drug typically reaches its peak sales after a ramp-up period.

[1] Including 123 new organic projects and 46 projects acquired through the acquisition of BioDlink.

The Group's revenue for the six months ended June 30, 2026 increased by 18.4% year-on-year to RMB11,787.2 million. The gross profit increased by 28.1% year-on-year to RMB5,448.3 million and the gross profit margin expanded by 3.5% year-on-year to 46.2%. The net profit and the net profit attributable to owners of the Company increased by 5.8% and 4.3% year-on-year to RMB2,916.2 million and RMB2,439.8 million, respectively. Please refer to the section headed "Financial Review" for further information. The Group's total backlog increased to US$25.1 billion as of June 30, 2026, including US$12.6 billion service backlog and US$12.4 billion upcoming potential milestone fees, while the total backlog within three years increased to US$5.5 billion as of June 30, 2026. The timing and probability of potential milestone fee realization may vary, as it is contingent upon project success and development progress — factors that may be beyond the Group's control.

Business Highlights

CRDMO Platform — Research (R)

As the Group's research (R) arm, the Global Biologics Research ("**GBR**") business unit provides biologics discovery solutions through a team of approximately 800 scientists. Through standalone, modular and fully integrated project services, GBR supports clients from initial concept to IND submission, enabling seamless integration into CMC and downstream development. The Group continues to strengthen its biologics generation and optimization capabilities, supporting efficient and high-throughput protein production across all scales and advancing innovative biologics from discovery toward clinical proof-of-concept.

- **Protein Production**. Leveraging advanced technologies and world-class facilities, our research protein production services provide customized solutions to support global clients throughout every stage of biologics R&D, delivering industry-leading yields, superior quality, and unparalleled speed to accelerate R&D programs.

- **Bispecific Antibodies**. The Group has advanced over 100 different formats across approximately 180 bispecific antibody projects. WuXiBody™, the Group's proprietary bispecific antibody platform, allows valency flexibility, enabling the pairing of virtually any monoclonal antibody ("**mAb**") to construct bispecific antibodies. As of the end of the Reporting Period, WuXiBody™ had supported over 50 global collaborations. The Group has published over 40 scientific publications related to bispecific antibodies, underscoring its innovation capabilities in this rapidly evolving field.

The Group has leveraged its Immune Cell Engager ("**ICE**") platform to devise T-cell Engager ("**TCE**") with its proprietary cynomolgus monkey cross-reactive anti-CD3 mAb. In close collaboration with clients and partners, the Group is exploring their potential as preeminent treatments for tumors and autoimmune diseases. The Group is further developing next-generation costimulatory TCEs, masked TCEs, tumor microenvironment TCEs (TME-TCEs), γδ TCEs, and NK cell engagers (NKCEs) to expand its ICE platform capabilities.

- **Multispecific Antibodies**. Leveraging its Variable Domain of Heavy-chain Antibodies ("**VHH**") libraries, advanced VHH immunization, affinity maturation and humanization platforms, and expertise in disease and target biology, the Group has developed the VHH-based SDArBodY™ (Single-Domain Antibody-related Multispecific Antibody) platform. Together with WuXiBody™ and the Group's protein engineering expertise, the platform enables clients to develop multispecific antibodies addressing diverse therapeutic needs. As of the end of the Reporting Period, the Group had more than 40 multispecific antibody projects.

- **Tumor Associated Antigens ("TAA") mAb Technology**. The Group has established an integrated platform for TAA validation and leverages its advanced antibody discovery platforms to identify optimal TAA-targeting mAbs for clients worldwide. These antibodies, distinguished by their unique properties, enable the discovery of potentially best-in-class antibody-drug conjugates ("**ADCs**") and other novel tumor-targeted therapeutics.

- **Single B Cell Technology**. Using the Berkeley Light Beacon system, the Group's single B cell technology supports antibody lead generation across a variety of species. It overcomes key challenges associated with rabbit hybridoma development, enabling the discovery of single-digit or sub-picomolar affinity antibodies to cytokines with desired species cross-reactivity and facilitating lead generation for challenging targets.

The Group further enhanced its biologics research capabilities by utilizing machine learning and computational technologies, while advancing innovative modality platforms such as antibody-oligonucleotide conjugates ("**AOCs**") and Brain Shuttle technologies to address the evolving needs of global clients.

CRDMO Platform — Development (D)

The Group optimizes development timelines and maintains uncompromising quality, reducing the development cycle for mAb projects from DNA to IND to just between six to nine months. The Group supported 68 IND filings during the Reporting Period and expects to expand annual filing capacity to 300 INDs by 2027. Leveraging its state-of-the-art technology platforms, the Group had enabled more than 850 IND filings as of the end of the Reporting Period.

- **WuXia™**. The Group's proprietary CHO (Chinese Hamster Ovary) cell line development platform WuXia™ enables 200 integrated CMC projects per year, and has delivered more than 1,400 cell lines. The WuXia™ platform includes WuXia RidGS™ for non-antibiotic cell line development, WuXia^{ADCC} PLUS™ for afucosylated antibodies, and WuXia™ TrueSite — the fourth generation of the Group's proprietary WuXia™ cell line platform. WuXia™ TrueSite is a targeted-integration cell line development platform that has achieved average mAb titers exceeding 8.0 g/L (up to 12 g/L) and average bispecific/multispecific antibody titers exceeding 7.5 g/L (up to 10 g/L), while enabling a 6-month IND timeline, accelerating the development of innovative therapies and their path to commercial launch. WuXia™ TrueSite has been adopted in more than 70 projects since its launch in 2025.

- **WuXiUP™**. The Group's ultra-high productivity continuous bioprocessing platform WuXiUP™ is an end-to-end solution for high-yield and high-quality drug substance ("**DS**") while also being highly flexible and cost-effective. WuXiUP™ can achieve productivity comparable to 10,000–20,000L stainless steel bioreactors using 1,000–2,000L single-use bioreactors ("**SUBs**"). WuXiUP™ has been validated for more than 65 molecules, achieving productivity of 20–120 g/L and enabling more than ten IND approvals.

- **WuXiUI™**. Compared with conventional fed-batch process, the Group's proprietary bioprocessing platform WuXiUI™ applies an innovative ultra-intensified intermittent-perfusion fed-batch (UI-IPFB) strategy to achieve a 3- to 8-fold increase in productivity within a typical culture duration for more than 50 cell lines expressing different types of recombinant proteins including mAbs, bispecific antibodies and fusion proteins, while maintaining consistently high product quality and achieving substantial reductions in manufacturing costs.

- **WuXiHigh™**. The Group's proprietary high concentration (≥100 mg/mL) drug product ("**DP**") development platform WuXiHigh™ supports protein concentrations of up to 240 mg/mL while reducing viscosity by up to 90%. As of the end of the Reporting Period, the WuXiHigh™ platform had provided tailored solutions for over 180 projects across a broad range of modalities and expanded the Group's high-dose drug delivery capabilities.

- **PatroLab™**. The Group's industry-leading digital twin platform PatroLab™ enhances process performance, minimizes process risks, shortens development timelines, and ensures consistent, high-quality biologics manufacturing, enabling global clients to accelerate time-to-market and ensure reliable commercial supply.

During the Reporting Period, the Group continued to support innovation with global partners, including Earendil Labs, HanchorBio Inc. (TPEx: 7827) and Guizhou Sinorda Pharmaceutical Co., Ltd., among others, across multiple bispecific and multispecific antibodies, fusion proteins and ADC candidates. Notably, the Group achieved a significant milestone with the 1,000th molecule on its integrated CRDMO platform.

CRDMO Platform — Manufacturing (M)

During the Reporting Period, the Group achieved important manufacturing milestones through the successful execution of its "Follow and Win the Molecule" and "Global Dual Sourcing" strategic initiatives. These achievements lay a solid foundation for long-term growth, underpinned by an expanding portfolio of commercial-stage biologics and increasing revenue generation from each program over its lifecycle.

- **More Projects**. Late-phase and commercial manufacturing projects grew to 78 and 28, respectively, as of the end of the Reporting Period. Five late-phase and commercial manufacturing projects originated from the Group's "Win-the-Molecule" strategy, reinforcing the Group's long-term growth outlook.

- **Promising Indicators**. During the Reporting Period, the Group maintained a 100% process performance qualifications ("**PPQs**") campaign success rate. 34 PPQs are scheduled for 2026 under current contracts, laying a solid foundation for the growth of commercial manufacturing projects.

- **Regulatory Milestones**. Manufacturing facilities in Wuxi received GMP certification from South Korea MFDS for commercial manufacturing services for a bispecific antibody and GMP certification from Brazil's ANVISA for commercial manufacturing services for an anti-PD-L1 mAb. The Group's Hebei DS manufacturing facility, MFG8, successfully passed the U.S. FDA Pre-License Inspection, supporting commercial manufacturing for a potential blockbuster autoimmune therapy.

- **Manufacturing Milestones**. The Group's DS and DP facilities, MFG17 and DP15, at the Shanghai Fengxian site achieved important milestones during the Reporting Period. MFG17 completed its first GMP production campaign, while DP15 achieved GMP release and completed multiple engineering and GMP batches, delivering clinical supplies to support the client's regulatory filings and clinical development needs.

New Growth Drivers

Supported by its integrated biologics capabilities across discovery, development and manufacturing, the Group continued to build integrated platforms for emerging therapeutic modalities, creating new growth opportunities across a diversified technology portfolio.

- **Bispecific/Multispecific Antibody Platform**. Bispecific and multispecific antibody projects continued to grow, reaching 221 as of the end of the Reporting Period, including three commercial manufacturing projects — all of which are high-potential assets. Please refer to the section headed "CRDMO Platform — Research (R)" for more detailed information on our bispecific/multispecific antibody platform.

- **Peptides Platform**. The Group has established an integrated technical solution which includes a non-toxic conjugation platform and RP-HPLC-based purification capabilities, addressing key industry challenges associated with complex peptides and establishing differentiated capacities in this field. As of the end of the Reporting Period, the Group had secured seven peptide projects, including three preclinical iCMC (integrated CMC) and one late-stage project. During the Reporting Period, key milestones were achieved in both PASylated long-acting peptide and late-stage PEGylated peptide projects, including successful technology transfer, scale-up execution, and GMP manufacturing, validating the Group's integrated peptide development and manufacturing capabilities and supporting future growth in the peptide market.

- **Microbial Platform**. The Group expanded its microbial platform into emerging modalities, including VHH and other complex molecules, supporting late-stage development and commercial supply of microbial-derived biologics. During the Reporting Period, the platform successfully advanced its first non-toxic conjugation project from pilot scale to 500L GMP production.

- **HEK293 Platform**. The Group completed its first GMP production campaign using the HEK293 perfusion process and supported a client's U.S. IND approval. The HEK293 platform complements conventional CHO-based manufacturing and supports difficult-to-express molecules from early development to GMP manufacturing.

WuXia293 Stable™

- **ADCs and Other Bioconjugates Platform**. WuXi XDC continues to expand its ADC and broader bioconjugate business, with 328 ongoing iCMC projects as of the end of the Reporting Period, including 57 in phase II and beyond. To address growing client demand, WuXi XDC acquired 60% equity interest in BioDlink during the Reporting Period to further enhance its manufacturing capabilities, enrich its customer network and project portfolio and solidify its market-leading positioning among ADCs CRDMO.

Quality

Supported by a world-class quality system, the Group had successfully completed 49 regulatory inspections by various national regulatory agencies since 2017 (including 23 regulatory inspections by the EU EMA and U.S. FDA) with no critical issues identified and zero data integrity findings as of the end of the Reporting Period. As of the end of the Reporting Period, the Group had obtained 166 facility license approvals across its global network and operated 15 GMP-certified manufacturing facilities, demonstrating its established global regulatory and quality capabilities. The Group has undergone over 2,000 GMP audits by global clients, and more than 280 audits by EU Qualified Persons. Furthermore, during the Reporting Period, the Group achieved ISO 13485 certification with zero non-conformities; the Biosafety Testing Center in Suzhou passed an EU EMA GMP inspection with zero critical findings, supporting the EU MAA of 19 biologics from 13 clients, most of which were developed and manufactured on the Group's integrated platform.

Sustainability

As a global leader in Green CRDMO, the Group integrates ESG into its strategy and operations. During the Reporting Period, the Group focused on key ESG priorities, including corporate governance, talent development, climate change, resource efficiency and sustainable supply chain management, and achieved ISO 20400 Sustainable Procurement certification. The Group's performance has also been recognized through various ESG ratings, including inclusion in the Dow Jones Best-in-Class World Index, Dow Jones Best-in-Class Emerging Markets Index, MSCI Selection Indexes and the FTSE4Good Index Series; an MSCI AAA ESG Rating; Sustainalytics' highest ESG rating of "negligible-risk" and recognition as an Industry and Regional ESG Leader; an EcoVadis Platinum Medal; and CDP A List for Climate Change, Water Security and Supplier Engagement Assessment.

Geographic Footprint

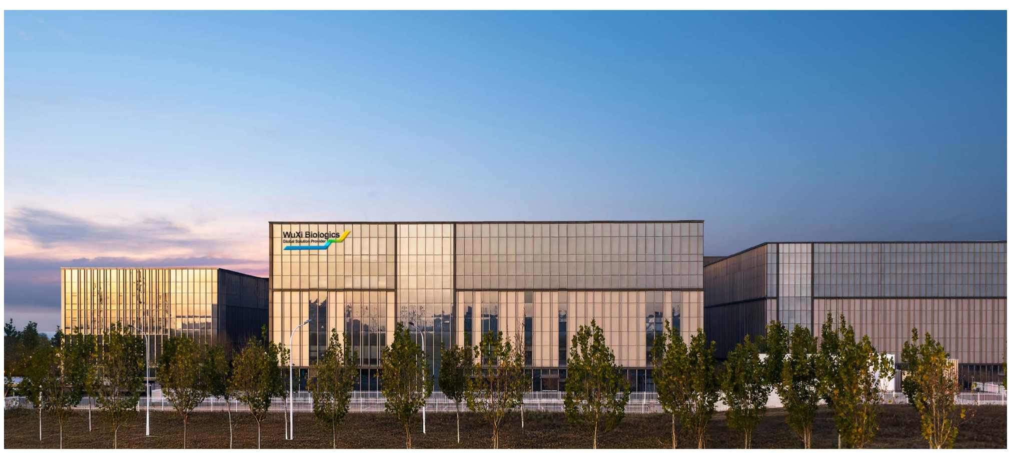
The Group's globally diversified manufacturing network enables project launches within four weeks, enhancing supply chain resilience and accelerating time-to-market. To meet growing client demand and further advance its "Global Dual Sourcing" strategy, the Group continued to expand its manufacturing footprint during the Reporting Period. Key highlights included:

- In China, the Group's microbial commercial manufacturing site in Chengdu achieved structural completion during the Reporting Period and is on track for GMP release. The site supports the large-scale manufacturing of recombinant proteins including polypeptides, enzymes, antibody fragments, nanobodies, and cytokines for next-generation therapies.

- In the U.S., the construction of the Group's manufacturing facility in Worcester, Massachusetts, MFG11, is progressing as planned. At the Group's Cranbury, New Jersey site, MFG18, the first commercial PPQ project is underway, marking a key milestone in its expansion from clinical manufacturing to commercial manufacturing.

- In Singapore, topping out of the DP facility at the Group's CRDMO hub was completed during the Reporting Period. Upon commencement of operations, the facility is expected to have an annual output of approximately 100 million units of PFS and vials. The design of the modular DS facility remains on track.

- In Europe, the Ireland site received the "Overall Excellence in Life Sciences" award — the highest recognition at the 2026 Life Sciences Industry Awards — as well as the "Life Sciences Team of the Year" and "Outstanding Contribution Award" during the Reporting Period. As of the date of this announcement, this year the Ireland site has secured three new large-scale manufacturing projects and has commenced tech-transfer.



WBS (WuXi Biologics Business System)

Since its launch in 2021, WBS has been implemented across all Group functions as a core enabler of the Group's CRDMO+[2] strategy. During the Reporting Period, 55 Kaizen projects were completed, driving process optimization, performance improvement, leadership development, and cross-functional collaboration. By aligning strategy, management, and operations, WBS supports higher quality, faster delivery, and enhanced value for clients.

2 The Group's new strategy powered by four key pillars: Client+, Global+, Innovation+, and Agility+. Each of these pillars aims to elevate our client relationships and service offerings to new heights, enabling client success in a fast-paced world.

Future Outlook

During the first half of 2026, the Group continued to grow under its long-term CRDMO+ strategy. Through technological innovation and execution excellence, the Group continues to transform innovative biotech concepts into reality, accelerate project progress, and deliver high-quality and affordable therapies to patients worldwide.

The biopharmaceutical industry continues to evolve toward increasingly complex therapeutic modalities, including bispecific and multispecific antibodies, antibody conjugates, peptide-based therapeutics and other next-generation biologics. Both emerging biotechnology companies and multinational pharmaceutical companies are increasingly seeking partners with advanced technology platforms, comprehensive development and manufacturing capabilities, and proven execution expertise to accelerate development timelines, optimize costs and manage regulatory complexity.

As a global biologics CRDMO, the Group utilizes proprietary technology platforms and specialized expertise to accelerate the discovery and development of therapeutic modalities, delivering high-quality, cost-effective biologics solutions while reducing time-to-market. With facilities that meet stringent international regulatory standards, the Group enables seamless scale-up from development to commercial manufacturing while maintaining rigorous quality control. These end-to-end capabilities position the Group as a preferred partner for biologics innovators and multinational pharmaceutical companies worldwide.

Over the past decade, the Group has achieved substantial growth through successful execution of its "Follow and Win the Molecule" strategies, which led to significant revenue growth in its Development business. Having established a broad portfolio of differentiated technology platforms, the Group believes its Research business will be a significant growth driver in the future. As a technology leader in modern biomanufacturing, supported by facilities that meet stringent international regulatory standards and a proven track record of delivering large-scale commercial projects, the Group also views its Manufacturing business as a key pillar of future growth.

Looking ahead, the Group will continue to invest in next-generation technologies and emerging modalities while further strengthening its global manufacturing network, operational excellence and the highest standards of compliance. We are confident that our efforts and dedication will enable our clients and partners to ultimately benefit patients worldwide.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 18.4% from approximately RMB9,953.2 million for the six months ended June 30, 2025 to approximately RMB11,787.2 million for the six months ended June 30, 2026. The increase has reflected the Group's broad-based growth across project stages and geographies, driven by strong demand for new IND-enabling programs, continued progression of projects through late-stage development and commercial manufacturing, and solid growth in North America.

Revenue by region

Reflecting the Group's global footprint, its revenue demonstrates diversification across a wide array of regions, including North America, Europe, and PRC. The table below shows the revenue distribution by countries/regions:

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB million	***%***	*RMB million*	*%*
— North America	**6,887.5**	**58.4%**	6,018.1	60.5%
— Europe	**1,990.2**	**16.9%**	1,968.6	19.8%
— PRC	**1,955.3**	**16.6%**	1,297.0	13.0%
— Rest of the world *(Note)*	**954.2**	**8.1%**	669.5	6.7%
Total	**11,787.2**	**100.0%**	9,953.2	100.0%

Note: Rest of the world primarily includes Singapore, Japan, South Korea, Australia and Brazil.

Revenue by phase

For the six months ended June 30, 2026, the pre-IND services revenue of the Group increased by 27.2% to approximately RMB5,277.1 million, accounting for 44.8% of the total revenue. Early-phase (phases I & II) services revenue of the Group increased by 9.7% to approximately RMB1,459.0 million, accounting for 12.4% of the total revenue. Late-phase (phase III) services and commercial manufacturing revenue of the Group increased by 10.5% to approximately RMB4,737.4 million, accounting for 40.2% of the total revenue.

The following table sets forth a breakdown of the Group's revenue by pre-IND services, early-phase (phases I & II) services, late-phase (phase III) services & commercial manufacturing and others for the periods indicated:

	Unaudited Six months ended June 30,			
	2026		2025	
	RMB million	*%*	*RMB million*	*%*
Revenue				
Pre-IND services	**5,277.1**	**44.8%**	4,147.3	41.7%
Early-phase (phases I & II) services	**1,459.0**	**12.4%**	1,330.1	13.3%
Late-phase (phase III) services & commercial manufacturing	**4,737.4**	**40.2%**	4,288.9	43.1%
Others *(Note)*	**313.7**	**2.6%**	186.9	1.9%
Total	**11,787.2**	**100.0%**	9,953.2	100.0%

Note: Others mainly include sales of other biologics products by Bestchrom (Zhejiang) Biosciences Co., Ltd. and Bestchrom (Shanghai) Biosciences Co., Ltd. (collectively, "**Bestchrom**"), two non-wholly owned subsidiaries of the Group. These two companies primarily engage in production and sale of biologics purification medium and chromatographic column.

Revenue by segment

The Group encompasses two primary business segments: Biologics and XDC. XDC segment is dedicated to providing CRDMO services for ADCs and various bioconjugates. Concurrently, Biologics segment continues to engage in provision of biologics discovery, development and manufacturing.

During the Reporting Period, the revenue from each business segment of the Group is as follows:

	Unaudited Six months ended June 30,					
	2026			2025		
Segment Revenue	**External sales** *(RMB million)*	**Inter-segment sales** *(RMB million)*	**Total** *(RMB million)*	External sales *(RMB million)*	Inter-segment sales *(RMB million)*	Total *(RMB million)*
Biologics	**8,105.3**	**1,175.3**	**9,280.6**	7,281.0	1,063.7	8,344.7
XDC	**3,681.9**	**19.5**	**3,701.4**	2,672.2	28.7	2,700.9
Adjustments and eliminations	**–**	**(1,194.8)**	**(1,194.8)**	–	(1,092.4)	(1,092.4)
Total	**11,787.2**	**–**	**11,787.2**	9,953.2	–	9,953.2

Cost of Sales

The cost of sales of the Group increased by 11.2% from approximately RMB5,700.4 million for the six months ended June 30, 2025 to approximately RMB6,338.9 million for the six months ended June 30, 2026, in line with the Group's revenue growth.

The Group's cost of sales comprises direct labor, raw materials and overhead. Direct labor mainly includes salaries, bonuses, social security contributions and share-based compensation for employees in the Group's business units. Raw materials relate to purchase costs of materials consumed in the Group's services delivery and manufacturing activities. Overhead principally includes depreciation charges of facilities and equipment in use, outsourced testing service fees, utilities and maintenance expenses, etc.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 28.1% from approximately RMB4,252.9 million for the six months ended June 30, 2025 to approximately RMB5,448.3 million for the six months ended June 30, 2026. The gross profit margin increased from 42.7% for the six months ended June 30, 2025 to 46.2% for the six months ended June 30, 2026. The margin expansion was primarily driven by continued operation leverage, improved capacity utilization, and ongoing productivity gains through WBS and digitalization initiatives.

Other Income

The other income of the Group mainly consists of research and other grants, interest income and dividend income. Other income of the Group decreased by 15.4% from approximately RMB326.4 million for the six months ended June 30, 2025 to approximately RMB276.2 million for the six months ended June 30, 2026, mainly attributable to modest declines in research and other grants, partially offset by an increase in interest income recorded during the Reporting Period.

Impairment Losses (Including Reversals of Impairment Losses) on Financial Assets

Impairment losses (including reversals of impairment losses) on financial assets of the Group represent loss allowances on the Group's financial assets (including trade and other receivables and contract assets) ("**Impairment Losses**"). The Impairment Losses of the Group decreased from approximately RMB133.8 million for the six months ended June 30, 2025 to approximately RMB106.7 million for the six months ended June 30, 2026, primarily driven by the management's ongoing strict credit-control enforcement.

Periodical credit assessments are conducted to evaluate collectability by customer, based on their historical payment records. Down-payments are required and credit terms are granted according to the assessment results. Management closely monitors overdue accounts, pursues collections, and makes provisions prudently.

Other Gains and Losses

The other gains and losses of the Group primarily include foreign exchange gains or losses, fair value gains or losses on equity investments measured at fair value through profit or loss ("**FVTPL**"), fair value gains or losses on wealth management products, gains or losses of asset disposal, etc. The Group reported net other losses of approximately RMB540.5 million for the six months ended June 30, 2026, compared with net other gains of approximately RMB361.0 million for the six months ended June 30, 2025. The variance was mainly due to (i) unrealized translational foreign exchange losses arising from the year-to-date depreciation of USD and EUR against RMB; and (ii) comparison gap between the fair value gain on equity investments at FVTPL in the previous reporting period versus the current reporting period.

Selling and Marketing Expenses

The selling and marketing expenses of the Group primarily comprise staff related costs for business development personnel, marketing and promotion expenditures, etc. The selling and marketing expenses of the Group increased by 19.6% from approximately RMB270.1 million for the six months ended June 30, 2025 to approximately RMB323.0 million for the six months ended June 30, 2026, primarily reflecting the Group's geographic expansion, driven by sustained investment in talent acquisition and increased spending to boost market exposure. The selling and marketing expenses as a percentage of the Group's revenue remained steady at 2.7% for both the six months periods ended June 30, 2026 and 2025.

Administrative Expenses

The administrative expenses of the Group primarily consist of staff related costs of administrative and management personnel, expenses for purchased services, depreciation and amortization, etc. The Group's administrative expenses increased by 10.1% from approximately RMB781.1 million for the six months ended June 30, 2025 to approximately RMB860.2 million for the six months ended June 30, 2026, primarily due to (i) increases in staff related costs to support business growth and digitization initiatives; and (ii) costs associated with WuXi XDC's acquisition of BioDlink during the Reporting Period.

R&D Expenses

The R&D expenses of the Group consist of labor costs, cost of raw materials and allocated overhead relating to our R&D projects. The R&D expenses of the Group increased by 25.2% from approximately RMB343.5 million for the six months ended June 30, 2025 to approximately RMB430.2 million for the six months ended June 30, 2026, following the Group's continuous investment in innovation and technologies to advance its cutting-edge technology platforms.

Financing Costs

The financing costs of the Group mainly include interest expense on lease liabilities and interest expense on bank borrowings. The financing costs of the Group decreased by 46.6% from approximately RMB83.5 million for the six months ended June 30, 2025 to approximately RMB44.6 million for the six months ended June 30, 2026, mainly attributable to a decrease in interest expense on bank borrowings, as a result of a lower average balance of bank borrowings during the Reporting Period.

Income Tax Expense

The income tax expense of the Group decreased by 12.0% from approximately RMB571.5 million for the six months ended June 30, 2025 to approximately RMB503.1 million for the six months ended June 30, 2026, mainly due to an increase in eligible tax deduction received during the Reporting Period. The effective tax rate of the Group increased from 18.5% for the six months ended June 30, 2025 to 20.5% for the six months ended June 30, 2026, mainly due to an increased fair value loss on equity investments at FVTPL reported during the Reporting Period, which are not tax-deductible. The Group is operating in certain jurisdictions where the Pillar Two Rules have been effective. Per the current available information and management's estimation, the Group has either passed the Transitional CbCR Safe Harbor ("**TCSH**") testing, or estimated GloBE ETR higher than 15% (global minimum tax rate) in certain jurisdictions which do not satisfy TCSH. Accordingly, the management estimates there is no material additional income taxes under the Pillar Two Rules for the Reporting Period.

Net Profit and Net Profit Margin

As a result of the foregoing, the net profit of the Group increased by 5.8% from approximately RMB2,756.6 million for the six months ended June 30, 2025 to approximately RMB2,916.2 million for the six months ended June 30, 2026, mainly due to the increase in gross profit, partially offset by unrealized foreign exchange loss and fair value loss on equity investments as discussed above. The net profit margin of the Group decreased from 27.7% for the six months ended June 30, 2025 to 24.7% for the six months ended June 30, 2026, primarily due to the losses as discussed during the Reporting Period, whereas gains were recorded in the comparative period; partially offset by the favorable change in gross profit margin as discussed above.

Accordingly, the net profit attributable to owners of the Company increased by 4.3% from approximately RMB2,339.3 million for the six months ended June 30, 2025 to approximately RMB2,439.8 million for the six months ended June 30, 2026. The margin of net profit attributable to owners of the Company decreased from 23.5% for the six months ended June 30, 2025 to 20.7% for the six months ended June 30, 2026.

Basic and Diluted Earnings Per Share

The basic earnings per share of the Group increased by 3.4% from RMB0.58 for the six months ended June 30, 2025 to RMB0.60 for the six months ended June 30, 2026. The diluted earnings per share of the Group increased by 5.5% from RMB0.55 for the six months ended June 30, 2025 to RMB0.58 for the six months ended June 30, 2026. Despite 1.8% increase in basic share counts, the increases in both basic and diluted earnings per share were primarily driven by the increase in net profit attributable to owners of the Company as discussed above.

Property, Plant and Equipment

The balance of the property, plant and equipment of the Group increased by 6.5% from approximately RMB27,738.9 million as at December 31, 2025 to approximately RMB29,554.2 million as at June 30, 2026, mainly attributable to (i) ongoing constructions in Singapore, the U.S. and China; and (ii) to a lesser extent, acquisition and consolidation of BioDlink during the Reporting Period.

Right-of-Use Assets

The Group's right-of-use assets mainly include the leasehold lands, leased properties and leased machineries & equipment. The balance of the right-of-use assets of the Group slightly decreased by 0.4% from approximately RMB2,015.1 million as at December 31, 2025 to approximately RMB2,007.9 million as at June 30, 2026, mainly due to the regular amortization, partially offset by certain new lease agreements entered during the Reporting Period.

Goodwill

The balance of the goodwill of the Group increased by 68.4% from approximately RMB1,529.9 million as at December 31, 2025 to approximately RMB2,576.2 million as at June 30, 2026, primarily attributable to acquisition of BioDlink by WuXi XDC during the Reporting Period.

Intangible Assets

The Group's intangible assets mainly include technologies and customer relationships arising from acquisitions, patents and licenses held by the Group, and self-developed software. The intangible assets of the Group increased by 8.0% from approximately RMB467.2 million as at December 31, 2025 to approximately RMB504.5 million as at June 30, 2026, mainly due to customer relationships obtained through acquisition of BioDlink, partially offset by the scheduled amortization during the Reporting Period.

Investment of An Associate Measured at FVTPL

The investment of an associate measured at FVTPL of the Group represents the equity interest held in Shanghai Duoning Biotechnology Co., Ltd. ("**Duoning**"). The balance of investment in Duoning increased by 5.1% from approximately RMB1,151.8 million as at December 31, 2025 to approximately RMB1,210.8 million as at June 30, 2026, mainly following the fair value revaluation of the investment.

Financial Assets at FVTPL (Current Portion & Non-current Portion)

The financial assets at FVTPL in the non-current assets of the Group mainly include investments in listed equity securities and unlisted equity investments. The balance decreased by 11.3% from approximately RMB2,051.0 million as at December 31, 2025 to approximately RMB1,819.9 million as at June 30, 2026, mainly due to disposal of certain equity holdings and fair value decreases on equity investments, partially offset by new investments during the Reporting Period.

The financial assets at FVTPL in the current assets of the Group represent the investments in wealth management products deployed with several reputable banks. The balance decreased by 35.3% from approximately RMB932.0 million as at December 31, 2025 to approximately RMB603.0 million as at June 30, 2026, mainly due to redeployment of the cash from wealth management products to reduce the debt.

Inventories

The inventories of the Group increased by 27.3% from approximately RMB1,381.3 million as at December 31, 2025 to approximately RMB1,758.1 million as at June 30, 2026, mainly attributable to (i) proactive stocking up to support the business growth; (ii) building up safety stock to support geographic expansion in the U.S. and Europe; and (iii) to a lesser extent, acquisition and consolidation of BioDlink.

Contract Costs

The contract costs (previously called Service Work in Progress) of the Group increased by 13.7% from approximately RMB2,010.2 million as at December 31, 2025 to approximately RMB2,285.5 million as at June 30, 2026, as a result of the increment of on-going projects.

Trade and Other Receivables

The trade and other receivables of the Group decreased by 5.7% from approximately RMB8,852.8 million as at December 31, 2025 to approximately RMB8,347.1 million as at June 30, 2026, mainly attributed to the decrease in trade receivables driven by enhanced collection efforts, notwithstanding the Group's revenue growth during the Reporting Period.

Contract Assets

The contract assets of the Group increased by 66.6% from approximately RMB109.5 million as at December 31, 2025 to approximately RMB182.4 million as at June 30, 2026, primarily attributable to consolidation of BioDlink by WuXi XDC during the Reporting Period.

Assets and Liabilities Classified as Held for Sale

During the Reporting Period, the Company resolved to dispose Bestchrom. In July 2026, the Group entered into a disposal arrangement with an independent third party, which is expected to be closed in December 2026. Accordingly, the assets and liabilities attributable to Bestchrom were classified as a disposal group held for sale as at June 30, 2026, of which assets classified as held for sale with an amount of approximately RMB1,387.2 million and liabilities classified as held for sale with an amount of approximately RMB48.4 million. The transaction does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Trade and Other Payables

The trade and other payables of the Group decreased by 1.7% from approximately RMB3,287.4 million as at December 31, 2025 to approximately RMB3,231.8 million as at June 30, 2026, mainly due to the payment of annual bonus in the first half of the year, partially offset by (i) an increase in trade payables consistent with the Group's business growth; and (ii) the remaining consideration payable for acquisition of BioDlink.

Contract Liabilities

The Group's contract liabilities mainly include the advance payments received from the customers and the unfulfilled performance obligation recognized based on the billing rights as stipulated under contractual terms. The contract liabilities of the Group increased by 25.5% from approximately RMB2,787.5 million as at December 31, 2025 to approximately RMB3,499.0 million as at June 30, 2026, mainly due to an increase in contracts entered into, combined with management's stringent enforcement of down-payment requirements.

Lease Liabilities (Current Portion & Non-current Portion)

The aggregated balance of lease liabilities in the current liabilities and non-current liabilities of the Group slightly decreased by 0.5% from approximately 2,061.2 million as at December 31, 2025 to approximately RMB2,049.9 million as at June 30, 2026, following the scheduled repayments, partially offset by the increment of leased facilities and offices to support the Group's business expansion during the Reporting Period.

Provisions and Other Non-current Liabilities

The Group's provisions pertain to potential claims, including but not limited to warranty claims, arising from two asset divestiture transactions in 2025. During the Reporting Period, the management updated its best estimate as (i) provision in respect of WuXi Vaccines' Ireland facility, with the coverage period extending through October 1, 2026, decreased from approximately US$18.0 million as at December 31, 2025 to approximately US$4.0 million as at June 30, 2026; and (ii) provision in respect of Germany DP facility decreased slightly from approximately EUR9.7 million as at December 31, 2025 to approximately EUR9.2 million as at June 30, 2026, of which "Other Non-current Liabilities" relating to the coverage period extending through December 31, 2031 stabilized at approximately EUR2.5 million as at both June 30, 2026 and December 31, 2025, and the remainder was presented in "Provisions" in the current liabilities, based on the estimated claim settlement schedule.

Liquidity and Capital Resources

The Group's combined total of bank balances and cash, time deposits and wealth management products decreased by 12.9% from approximately RMB15,732.8 million as at December 31, 2025 to approximately RMB13,708.5 million as at June 30, 2026, mainly due to (i) payment of purchases of property, plant and equipment; (ii) payment on repurchase of shares; (iii) payment on acquisition of BioDlink; and (iv) repayment of bank borrowings, partially offset by net cash inflows generated from operating activities.

Treasury Policy

The Group maintains a comprehensive set of funding and treasury policies to effectively manage capital requirements, optimize cash flows, and mitigate associated risks. Working capital and other funding needs are anticipated to be met through diverse sources, which include, but not limited to cash inflow generated from operating activities, internal and external financing at competitive market rates, and other strategic avenues. This approach ensures financial stability and supports sustainable growth. To strengthen oversight and reduce funding costs, treasury operations are centralized, with all cash transactions are executed through reputable financial institutions.

The Group's treasury framework is further designed to mitigate the foreign currency risks arising from its global operations. The Group routinely conducts transactions in currencies other than the functional currencies of its individual entities, including sales and purchase transactions, borrowings and repayments, etc., and holds cash and cash equivalents in various currencies, primarily in RMB, USD and EUR. The Group uses derivative instruments, including foreign currency forward contracts, to fully or partially hedge against its foreign exchange exposures where economically viable.

Significant Investments, Material Acquisitions and Disposals

During the Reporting Period, WuXi XDC acquired 60% of the shares of BioDlink by way of voluntary conditional cash offer to all the then shareholders of BioDlink. Save as disclosed in this announcement, as at June 30, 2026, there was no other significant investment held by the Company, nor were any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Indebtedness

Borrowings

The aggregated borrowings of the Group decreased by 35.2% from approximately RMB1,042.9 million as at December 31, 2025 to approximately RMB675.8 million as at June 30, 2026, mainly due to the repayment of bank borrowings during the Reporting Period, partially offset by bank borrowings consolidated from BioDlink.

As at June 30, 2026, all bank borrowings were denominated in RMB, with the effective interest rates ranging from 1.1% to 3.9% per annum.

Among all, approximately RMB225.5 million will be due within one year; approximately RMB140.0 million will be due in more than one year but within two years; approximately RMB193.7 million will be due in more than two years but within five years; and approximately RMB116.6 million will be due after five years.

As at June 30, 2026, RMB denominated borrowings of approximately RMB34.5 million was secured against the Group's buildings. The remaining borrowings were unsecured.

Contingent Liabilities and Guarantees

As at June 30, 2026, the Group did not have any material contingent liabilities or guarantees.

Currency Risk

During the Reporting Period, the majority of the Group's revenue was generated from sales denominated in USD, while the procurement of raw materials, property, plant and equipment and expenditures were settled in RMB, USD and EUR upon various business arrangements. Furthermore, at each reporting date, certain entities of the Group have maintained monetary assets and liabilities denominated in foreign currencies other than their functional currencies (predominantly in USD and EUR), exposing the Group to foreign currency risks. Consequently, fluctuations in foreign exchange rates among USD, RMB and EUR have had an impact on the Group's net profit.

The Group aims to mitigate foreign currency exposure by closely monitoring and minimizing its net foreign currency positions. The Group has engaged in a series of forward contracts to manage its foreign currency risks. Hedge accounting is also adopted by the Group for its derivatives to reduce the impact of fluctuations in foreign exchange rates on its consolidated statement of profit or loss and other comprehensive income.

Charges of Assets

As at June 30, 2026, the Group has pledged its properties, which have a carrying amount of approximately RMB19.2 million, as collateral for RMB-denominated borrowings totaling approximately RMB34.5 million in China.

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings divided by total equity and multiplied by 100%. Gearing ratio decreased from 2.0% as at December 31, 2025 to 1.2% as at June 30, 2026, primarily driven by the repayment of bank loans together with an increase in total equity attributable to the net profit recognized during the Reporting Period.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company has provided the adjusted net profit, adjusted net profit margin, adjusted net profit attributable to owners of the Company, margin of adjusted net profit attributable to owners of the Company, adjusted EBITDA, adjusted EBITDA margin and adjusted basic and diluted earnings per share as additional financial measures, which are not required by, or presented in accordance with IFRS.

The Group believes that the adjusted financial measures are useful for understanding and assessing underlying business performance and operating trends, and that the Group's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial performance by eliminating the impact of certain unusual, non-recurring, non-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. These non-IFRS financial measures, as the management of the Group believes, is widely accepted and adopted in the industry in which the Group is operating in. 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. Shareholders of the Company and potential investors should not view the adjusted results on a stand-alone basis or as a substitute for results under IFRS. These non-IFRS financial measures may not be comparable to the similarly-titled measures represented by other companies.

Additional information is provided below to reconcile adjusted net profit, EBITDA and adjusted EBITDA.

Adjusted Net Profit

	Six months ended June 30,	
	2026	2025
	RMB million	*RMB million*
Net Profit	**2,916.2**	2,756.6
Add: foreign exchange loss (gain)	**585.1**	(1.5)
Add: share-based compensation expense	**427.0**	463.4
Add: transaction cost for acquisition of BioDlink	**26.7**	—
Less: gains from equity investments and assets divestiture, net of income tax	**(17.7)**	(378.5)
Adjusted Net Profit *(Note)*	**3,937.3**	2,840.0
Margin of Adjusted Net Profit	***33.4%***	*28.5%*
Adjusted Net Profit Attributable to Owners of the Company	**3,305.7**	2,388.8
Margin of Adjusted Net Profit Attributable to Owners of the Company	***28.0%***	*24.0%*
	RMB	*RMB*
Adjusted Earnings Per Share		
— Basic	**0.81**	0.59
— Diluted	**0.78**	0.56

Note: In order to better reflect the key performance of the Group's current business and operations, the adjusted net profit is calculated on the basis of net profit, excluding:

a) share-based compensation expense, a non-cash expenditure;

b) foreign exchange gains or losses, primarily generated from revaluation of the assets and liabilities denominated in foreign currencies and the fair value change of derivative financial instruments, which the management believes is irrelevant to the Group's core business;

c) transaction cost for acquisition of new subsidiaries, a non-operating item; and

d) gains or losses from equity investments and assets divestiture, a non-operating item.

EBITDA and Adjusted EBITDA

	Six months ended June 30,	
	2026	2025
	RMB million	*RMB million*
Net Profit	**2,916.2**	2,756.6
Add: income tax expense	**503.1**	571.5
interest expense	**44.6**	83.5
depreciation	**872.5**	784.0
amortization	**31.4**	26.2
EBITDA	**4,367.8**	4,221.8
EBITDA Margin	***37.1%***	*42.4%*
Add: foreign exchange loss (gain)	**585.1**	(1.5)
Add: share-based compensation expense	**427.0**	463.4
Add: transaction cost for acquisition of BioDlink	**26.7**	—
Less: gains from equity investments and assets divestiture	**(28.7)**	(378.5)
Adjusted EBITDA	**5,377.9**	4,305.2
Adjusted EBITDA Margin	***45.6%***	*43.3%*

Employee and Remuneration Policies

As of the end of the Reporting Period, the Group employed a workforce totaling 14,705 employees, with 5,180 scientists. Talent retention has continued to be successful, with a key talent retention rate of approximately 98.7%. The staff costs, including Directors' emoluments but excluding any contributions to (i) retirement benefit scheme contributions; and (ii) share-based payment expenses, were approximately RMB3,064.2 million for the six months ended June 30, 2026, as compared to approximately RMB2,586.6 million for the six months ended June 30, 2025. The remuneration package of employees generally includes salary and bonus elements. In general, the Group determines the remuneration package based on the qualifications, position and performance of its employees. The Group also makes contributions to social insurance fund, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve fund as applicable to the countries where the Group operates.

The Group has adopted the Pre-IPO Share Option Scheme, the Restricted Share Award Scheme, the Global Partner Program Share Scheme and subsidiary equity incentive plans of each of WuXi Vaccines, WuXi XDC and WuXi Biologics Ireland to provide incentive or reward to eligible participants for their contribution or potential contribution to the Group.

In addition, the Group has an effective training system for its employees, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of its workforce. Its orientation process covers subjects, such as corporate culture and policies, work ethics, introduction to the biologics development process, quality management, and occupational safety, and its periodic on-the-job training covers streamlined technical know-hows of its integrated services, environmental, health and safety management systems and mandatory training required by the applicable laws and regulations.

The remuneration of the Directors and senior management is reviewed by the Remuneration Committee and approved by the Board. The relevant experience, duties and responsibilities, time commitment, working performance and the prevailing market conditions are taken into consideration in determining the emoluments of the Directors and senior management.

Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended June 30, 2026.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code throughout the six months ended June 30, 2026 save for the deviation from code provisions F.1.3 and C.1.5 in relation to attendance of general meetings by Directors. Dr. Ge Li, Mr. Yanling Cao and Mr. Kenneth Walton Hitchner III were unable to attend the annual general meeting held on June 10, 2026 due to other business commitments. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Written Guidelines on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the Reporting Period. In order to ensure strict compliance of the Listing Rules and enhance corporate governance measures, the Company will remind all Directors as to their respective obligations under the Listing Rules in all aspects, including but not limited to the restrictions in dealing with Company's securities. No incident of non-compliance of the Guidelines for Securities Transactions by Employees (員工證券交易管理辦法) by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

USE OF NET PROCEEDS FROM PLACING

On February 2, 2021, the Company entered into a placing agreement with Morgan Stanley & Co. International plc (the "**Placing Agent**"), pursuant to which the Placing Agent agreed to place 118,000,000 shares with an aggregate nominal value of approximately US$983.33 (or, failing which, to purchase itself as principal) on a fully underwritten basis to not less than six independent professional, institutional and/or other investors (the "**Fourth Placing**"). The Fourth Placing allows the Company to raise further capital to fund its future development and keep up with its current business. The Fourth Placing price was HK$112.00 per share. The net price per Fourth Placing share was approximately HK$111.20. The closing price was HK$120.40 per share as quoted on the Stock Exchange on the date of the placing agreement. For further details, please refer to the announcement of the Company dated February 3, 2021.

The net proceeds from the Fourth Placing were approximately RMB10,899.0 million, which will be used in the following manner: (i) approximately 40% will be used for merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing to match a rapidly growing pipeline; (ii) approximately 40% will be used for building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms; (iii) approximately 10% will be used for investment in innovative technologies to further enable its global clients; and (iv) approximately 10% shall be used for general corporate purposes of the Group, as disclosed in the announcement of the Company dated February 3, 2021. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	**Planned applications** *(RMB million)*	**Percentage of total net proceeds**	**Actual usage up to June 30, 2026** *(RMB million)*	**Net proceeds brought forward for the Reporting Period** *(RMB million)*	**Unutilized net proceeds as at June 30, 2026** *(RMB million)*	**Expected timeframe for utilizing the remaining unutilized net proceeds** *(Note)*
Merger and acquisition of additional capacities for drug substances/drug products (DS/DP) manufacturing	4,359.6	40%	3,660.1	699.5	699.5	By the end of 2028
Building-up of additional large scale manufacturing capacities for various technology platforms, including microbial and mammalian platforms	4,359.6	40%	4,359.6	—	—	N/A
Investment in innovative technologies	1,089.9	10%	54.1	1,035.8	1,035.8	By the end of 2028
General corporate purposes of the Group	1,089.9	10%	1,089.9	—	—	N/A
Total	**10,899.0**	**100%**	**9,163.7**	**1,735.3**	**1,735.3**	

Note: The expected timeframe for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. Management is evaluating the reallocation of the proceeds from its original designated purpose to better align with the Group's facility optimization goals and evolving business priorities.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company had repurchased, a total of 37,108,000 Shares on the Stock Exchange at an aggregate purchase price of approximately HK$1,171.77 million. The reason for repurchase is to demonstrate the Company's confidence in its own business outlook and prospects as the Company believes that the current trading price of the Shares does not reflect their intrinsic value or the actual prospects of the Company. As at the date of this announcement, the 37,108,000 Shares repurchased during the Reporting Period had not been cancelled by the Company.

Details of the Shares repurchased during the Reporting Period are set out as follows:

Month of repurchases	Number of Shares repurchased on the Stock Exchange	Price per Share paid Highest	Price per Share paid Lowest	Aggregate purchase price
		(HK$)	*(HK$)*	*(HK$ million)*
May 2026	4,513,500	34.50	32.00	149.71
June 2026	32,594,500	34.96	28.58	1,022.06

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury Shares) during the Reporting Period. As at June 30, 2026, the Company did not hold any treasury Shares.

REVIEW OF INTERIM RESULTS

The independent auditor of the Company, namely Messrs. Deloitte Touche Tohmatsu, has carried out a review of the interim financial information in accordance with the Hong Kong Standard on Review Engagement 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has jointly reviewed with the management and the independent auditor of the Company, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the unaudited interim results for the six months ended June 30, 2026) of the Group. The Audit Committee and the independent auditor of the Company considered that the interim results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

KEY EVENTS AFTER THE REPORTING PERIOD

There are no key events affecting the Group subsequent to June 30, 2026.

PUBLICATION OF THE 2026 CONDENSED CONSOLIDATED INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of HKEX (www.hkexnews.hk) and the Company's website (www.wuxibiologics.com). The interim report for the six months ended June 30, 2026 containing all the information in accordance with the requirements under the Listing Rules, will be published on the respective websites of HKEX and the Company in due course.

INTERIM RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

The Board is pleased to announce the unaudited condensed consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the corresponding period in 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**11,787,238**	9,953,216
Cost of sales		**(6,338,919)**	(5,700,364)
Gross profit		**5,448,319**	4,252,852
Other income	*6*	**276,223**	326,414
Other gains and losses	*7*	**(540,509)**	360,977
Impairment losses (including reversals of impairment losses) on financial assets	*9*	**(106,739)**	(133,843)
Selling and marketing expenses		**(323,000)**	(270,110)
Administrative expenses		**(860,226)**	(781,134)
Research and development expenses		**(430,218)**	(343,512)
Financing costs	*8*	**(44,558)**	(83,543)
Profit before tax	*9*	**3,419,292**	3,328,101
Income tax expense	*10*	**(503,083)**	(571,490)
Profit for the period		**2,916,209**	2,756,611
Other comprehensive (expense) income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(889,157)**	1,263,310
Fair value (loss) gain on hedging instruments designated as cash flow hedges, net foreign investment hedges and time value within fair value hedges, net of income tax		**(1,420)**	94,532
Other comprehensive (expense) income for the period		**(890,577)**	1,357,842
Total comprehensive income for the period		**2,025,632**	4,114,453

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026

		Six months ended June 30,	
		2026	2025
	NOTE	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Owners of the Company		**2,439,813**	2,339,266
Non-controlling interests		**476,396**	417,345
		2,916,209	2,756,611
Total comprehensive income for the period attributable to:			
Owners of the Company		**1,579,870**	3,699,891
Non-controlling interests		**445,762**	414,562
		2,025,632	4,114,453
		RMB	*RMB*
Earnings per share — Basic	*12*	**0.60**	0.58
— Diluted	*12*	**0.58**	0.55

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	NOTES	June 30, 2026 RMB'000 (Unaudited)	December 31, 2025 RMB'000 (Audited)
Non-current Assets			
Property, plant and equipment		**29,554,230**	27,738,917
Right-of-use assets		**2,007,856**	2,015,125
Investment property		**1,786**	—
Goodwill		**2,576,236**	1,529,914
Intangible assets		**504,459**	467,197
Investment of an associate measured at fair value through profit or loss ("**FVTPL**")		**1,210,820**	1,151,750
Financial assets at FVTPL		**1,819,926**	2,051,040
Finance lease receivables		**46,303**	50,765
Deferred tax assets		**387,817**	500,888
Other long-term prepayments and receivables		**56,450**	55,793
		38,165,883	35,561,389
Current Assets			
Inventories		**1,758,139**	1,381,257
Finance lease receivables		**8,521**	8,398
Trade and other receivables	*13*	**8,347,073**	8,852,792
Contract assets	*14*	**182,415**	109,496
Contract costs		**2,285,489**	2,010,157
Tax recoverable		**187,453**	36,184
Derivative financial assets		**2,015**	—
Financial assets at FVTPL		**602,993**	931,982
Other current asset		**13**	—
Pledged bank deposits		**10,691**	4,303
Time deposits	*15*	**3,520,846**	5,586,994
Bank balances and cash	*15*	**8,904,440**	9,213,786
		25,810,088	28,135,349
Assets classified as held for sale		**1,387,222**	—
		27,197,310	28,135,349

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

	NOTES	**June 30, 2026** **RMB'000** **(Unaudited)**	December 31, 2025 *RMB'000* (Audited)
Current Liabilities			
Trade and other payables	*16*	**3,231,844**	3,287,418
Borrowings	*17*	**225,492**	873,517
Contract liabilities	*18*	**3,499,022**	2,787,538
Income tax payable		**675,760**	791,289
Lease liabilities		**415,864**	381,952
Derivative financial liabilities		**12,023**	188
Provisions		**77,049**	185,656
Other current liabilities		**4,717**	—
		8,141,771	8,307,558
Liabilities classified as held for sale		**48,383**	—
		8,190,154	8,307,558
Net Current Assets		**19,007,156**	19,827,791
Total Assets less Current Liabilities		**57,173,039**	55,389,180
Non-current Liabilities			
Deferred tax liabilities		**179,259**	139,020
Borrowings	*17*	**450,281**	169,381
Lease liabilities		**1,634,047**	1,679,216
Deferred income		**347,436**	341,081
Other non-current liabilities		**41,261**	21,138
		2,652,284	2,349,836
Net Assets		**54,520,755**	53,039,344
Capital and Reserves			
Share capital	*19*	**228**	227
Reserves		**48,070,215**	47,248,449
Equity attributable to owners of the Company		**48,070,443**	47,248,676
Non-controlling interests		**6,450,312**	5,790,668
Total Equity		**54,520,755**	53,039,344

1. GENERAL INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on February 27, 2014, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since June 13, 2017. The Company is an investment holding company. The Group is a biologics Contract Research, Development and Manufacturing Organization ("**CRDMO**") offering end-to-end solutions for biologics discovery, development and manufacturing.

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than a number of amended standards become applicable for the current disclosed below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended June 30, 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended December 31, 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

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

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of goods and services at a point in time and over time in the following major service lines:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Type of goods or services		
CRDMO services	**11,473,578**	9,766,347
Sales of goods	**313,660**	186,869
Total	**11,787,238**	9,953,216

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
A point in time		
— CRDMO services	**11,048,414**	9,328,459
— Sales of goods	**313,660**	186,869
Over time		
— CRDMO services	**425,164**	437,888
	11,787,238	9,953,216

5. OPERATING SEGMENTS

Information reported to the chief executive officer, being the chief operating decision maker ("**CODM**"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable segments:

For the six months ended June 30, 2026 (unaudited)

	Biologics	**XDC**	**Adjustments and eliminations**	**Consolidated**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
SEGMENT REVENUE				
External sales	**8,105,347**	**3,681,891**	**—**	**11,787,238**
Inter-segment sales	**1,175,330**	**19,487**	**(1,194,817)**	**—**
	9,280,677	**3,701,378**	**(1,194,817)**	**11,787,238**
Segment results	**2,466,582**	**966,637**	**—**	**3,433,219**
Unallocated expenses				**(13,927)**
Group's profit before tax				**3,419,292**

For the six months ended June 30, 2025 (unaudited)

	Biologics *RMB'000*	XDC *RMB'000*	Adjustments and eliminations *RMB'000*	Consolidated *RMB'000*
SEGMENT REVENUE				
External sales	7,281,020	2,672,196	—	9,953,216
Inter-segment sales	1,063,686	28,673	(1,092,359)	—
	8,344,706	2,700,869	(1,092,359)	9,953,216
Segment results	2,471,504	867,150	—	3,338,654
Unallocated expenses				(10,553)
Group's profit before tax				3,328,101

Segment results represent the profit earned by each segment without allocation of central administration costs and directors' emoluments. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The CODM makes decisions according to operating results of each segment. No analysis of segment assets and segment liabilities 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.

Geographical information

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
— North America	**6,887,568**	6,018,150
— Europe	**1,990,175**	1,968,580
— PRC	**1,955,324**	1,297,016
— Rest of the world	**954,171**	669,470
	11,787,238	9,953,216

As at June 30, 2026, other than financial instruments, investment of an associate measured at FVTPL and deferred tax assets, the Group had non-current assets located in Ireland, Germany, the United States ("**US**") and Singapore amounted to RMB7,440,452,000, RMB2,502,660,000, RMB2,231,256,000 and RMB5,321,751,000 (December 31, 2025: RMB7,970,855,000, RMB2,576,665,000, RMB2,214,305,000 and RMB3,971,088,000) respectively, and the remaining non-current assets of the Group are located in the PRC.

6. OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest income from banks and other financial assets at amortized cost	**205,728**	175,357
Research and other grants related to		
— assets *(note i)*	**15,715**	19,558
— income *(note ii)*	**47,757**	102,789
Dividend from an equity instrument at FVTPL	**7,023**	28,710
	276,223	326,414

Notes:

i. The amount represents certain research and other grants for investing in laboratory equipment received by the Group. The grants were recognized in profit or loss over the useful lives of the relevant assets.

ii. The research and other grants received by the Group during the current interim period were primarily in recognition of the Group's contribution to the local high-tech industry and economy. These grants are unconditional and accounted for as immediate financial support with neither future related costs expected to be incurred nor related to any assets of the Group.

7. OTHER GAINS AND LOSSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange (losses) gains	**(585,876)**	16,675
Fair value (losses) gains on		
— listed equity securities at FVTPL	**(200,606)**	500,739
— unlisted equity investments at FVTPL	**29,622**	209,455
— investment of an associate measured at FVTPL	**94,856**	(211,343)
— wealth management products	**3,828**	29,860
— derivative financial instruments	**732**	(15,210)
Gain (loss) on disposal of assets held for sales	**97,814**	(149,069)
Loss on disposal of property, plant and equipment	**(1,077)**	(21,304)
Others	**20,198**	1,174
	(540,509)	360,977

8. FINANCING COSTS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest expense on:		
— Bank borrowings	**12,413**	51,108
— Lease liabilities	**36,727**	40,907
	49,140	92,015
Less: amounts capitalized in the cost of qualifying assets	**(4,582)**	(8,472)
	44,558	83,543

9. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging (crediting) the following items:

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Depreciation for property, plant and equipment	**786,515**	698,613
Depreciation for right-of-use assets	**118,616**	129,664
Amortization of intangible assets	**31,414**	26,197
Depreciation for investment property	**100**	—
	936,645	854,474
Staff cost (including directors' emoluments):		
— Salaries and other benefits	**3,064,199**	2,586,600
— Retirement benefits scheme contributions	**263,008**	232,740
— Share-based payment expenses	**454,696**	468,854
	3,781,903	3,288,194
Depreciation, amortization and staff cost		
— Capitalized in contract cost	**(892,981)**	(755,875)
— Capitalized in property, plant and equipment	**(273,368)**	(285,096)
	(1,166,349)	(1,040,971)
Impairment losses (including reversals of impairment losses) on financial assets		
— Trade and other receivables	**91,016**	131,124
— Contract assets	**15,723**	2,719
	106,739	133,843
Write-down of inventories (included in cost of sales)	**68,182**	94,695
Reversals of inventories write-down (included in cost of sales)	**(49,018)**	(10,856)
Write-down of contract costs (included in cost of sales)	**162,465**	150,640
Reversals of contract costs write-down (included in cost of sales)	**(60,893)**	(59,689)
Cost of inventories recognized as an expense (excluding write-down and reversal of write-down of inventories)	**2,238,797**	1,952,921

10. INCOME TAX EXPENSE

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current tax:		
— PRC Enterprise Income Tax ("**EIT**")	**480,641**	552,019
— Hong Kong Profits Tax	**207,012**	104,222
— Other jurisdictions	**10,965**	748
Over provision in prior years	**(322,371)**	(43,007)
	376,247	613,982
Deferred tax:		
— Current period	**126,836**	(42,492)
	503,083	571,490

The Group is operating in certain jurisdictions where the Pillar Two Rules have been effective. Per the current available information and management's estimation, the Group has either passed the Transitional CbCR Safe Harbor ("**TCSH**") testing, or estimated GloBE ETR higher than 15% (global minimum tax rate) in certain jurisdictions which do not satisfy TCSH. Accordingly, the management estimates there is no material additional income taxes under the Pillar Two Rules for the reporting period.

11. DIVIDENDS

No dividends were paid, declared or proposed during the current interim period. The directors of the Company have resolved not to declare any interim dividend in respect of the interim period.

12. EARNINGS PER SHARE

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Earnings for the purpose of basic earnings per share for the period attributable to owners of the Company	**2,439,813**	2,339,266
Effect of dilutive potential ordinary shares:		
Adjustment to the share of profit of subsidiaries based on dilution of their earnings per share	**(34,164)**	(30,032)
Earnings for the purpose of diluted earnings per share	**2,405,649**	2,309,234

	Six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
Number of Shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**4,096,647,225**	4,026,122,338
Effect of dilutive potential ordinary shares:		
Share options	**28,210,301**	130,338,920
Restricted shares	**56,031,791**	29,295,526
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**4,180,889,317**	4,185,756,784

The weighted average number of ordinary shares shown above have been arrived at after deducting the weighted average effect of 38,371,394 shares (June 30, 2025: 55,708,784 shares) held by the trustee under the Restricted Share Award Scheme or the Global Partner Program Share Scheme.

13. TRADE AND OTHER RECEIVABLES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables		
— related parties	**29,955**	22,244
Less: allowance for credit losses	**(1,095)**	(1,029)
— third parties	**8,284,722**	8,760,385
Less: allowance for credit losses	**(1,173,412)**	(1,135,050)
	7,140,170	7,646,550
Bills receivable from contracts with customers	**—**	35,109
Advances to suppliers		
— related parties	**2,033**	1,933
— third parties	**63,282**	56,934
	65,315	58,867
Other receivables		
— third parties	**269,235**	313,392
Consideration refundable for equity interests acquired in excess of 60% in relation to acquisition of BioDlink	**17,975**	—
Prepayments	**74,976**	52,420
Value added tax recoverable	**778,831**	745,883
Dividend receivable	**571**	571
	1,141,588	1,112,266
Total trade and other receivables	**8,347,073**	8,852,792

The Group allows a credit period ranging from 10 to 90 days to its customers. The following is an analysis of trade receivables by age (net of allowance for credit losses), presented based on the invoice dates:

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Not past due	**4,950,358**	5,086,050
Overdue:		
— Within 90 days	**1,246,060**	1,466,967
— 91 days to 1 year	**585,576**	771,304
— Over 1 year	**358,176**	322,229
	7,140,170	7,646,550

14. CONTRACT ASSETS

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract assets from third parties	**238,940**	151,766
Less: allowance for credit losses	**(56,525)**	(42,270)
	182,415	109,496

The contract assets are primarily related to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones as stipulated in the contracts.

15. BANK BALANCES AND CASH/TIME DEPOSITS

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 bank balances and short-term bank deposits carried interest at market rates depending on currencies which ranged from 0% to 4.08% per annum as at June 30, 2026 (December 31, 2025: from 0% to 4.04% per annum).

Time deposits as at June 30, 2026 carried fixed interest rates ranging from 4.00% to 4.42% per annum and have original maturity over three months (December 31, 2025: from 2.60% to 4.63% per annum).

16. TRADE AND OTHER PAYABLES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables		
— related parties	**203,571**	130,428
— third parties	**1,163,006**	961,111
	1,366,577	1,091,539
Accrued expenses and other payables		
— related parties	**4,719**	19,372
— third parties	**534,478**	512,257
	539,197	531,629
Payable for purchase of property, plant and equipment	**549,294**	502,471
Consideration payables for acquisition of subsidiaries	**170,080**	2,968
Salary and bonus payables	**514,064**	1,047,484
Other taxes payable	**92,632**	111,327
	1,326,070	1,664,250
Trade and other payables	**3,231,844**	3,287,418

Payment terms with suppliers are mainly on credit within 90 days from the time when the goods or services are received from the suppliers. The following is an aging analysis of trade payables as at the end of the reporting period, presented based on the invoice date or the date on which the goods or services were received:

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within three months	**1,290,115**	1,066,077
Over three months but within one year	**71,587**	21,223
Over one year but within five years	**4,875**	4,239
	1,366,577	1,091,539

17. BORROWINGS

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Secured bank loans	**34,500**	39,100
Unsecured bank loans	**641,273**	1,003,798
	675,773	1,042,898
The carrying amounts of the above borrowings are repayable*:		
Within one year	**225,492**	873,517
Within a period of more than one year but not exceeding two years	**140,017**	31,517
Within a period of more than two years but not exceeding five years	**193,709**	87,651
Within a period of more than five years	**116,555**	50,213
	675,773	1,042,898
Less: amounts due within one year shown under current liabilities	**(225,492)**	(873,517)
Amounts shown under non-current liabilities	**450,281**	169,381

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

The exposure of the Group's bank borrowings are as follows:

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Fixed-rate borrowings	**144,475**	741,100
Variable-rate borrowings	**531,298**	301,798
	675,773	1,042,898

As at June 30, 2026, the Group's variable-rate borrowings carry interest at 1-year Loan Prime Rate ("**LPR**") minus 0.15% to 0.89% or 5-year LPR minus 0.25% to 0.90%.

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

	As at	
	June 30, 2026	December 31, 2025
Effective interest rate:		
Fixed-rate borrowings	**1.12% to 3.85%**	1.36% to 3.85%
Variable-rate borrowings	**2.11% to 3.25%**	2.10% to 5.70%

As at June 30, 2026, the Group's borrowings were secured by the Group's property, plant and equipment as collaterals with carrying amounts of RMB19,227,000 (December 31, 2025: RMB16,653,000).

18. CONTRACT LIABILITIES

	As at	
	June 30, 2026	December 31, 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities		
— related parties	**32**	—
— third parties	**3,498,990**	2,787,538
	3,499,022	2,787,538

19. SHARE CAPITAL

AUTHORIZED:

	Number of shares	Par value *US$*	Authorized share capital *US$*
At January 1, 2025 (audited), June 30, 2025 (unaudited), January 1, 2026 (audited) and June 30, 2026 (unaudited)	6,000,000,000	1/120,000	50,000

ISSUED AND FULLY PAID:

	Number of shares	Amount *US$*	Shown in the financial statements as *RMB'000*
At January 1, 2025 (audited)	4,105,937,505	34,217	226
Exercise of pre-IPO share options	23,504,304	196	1
Shares repurchased and cancelled *(note)*	(60,539,500)	(504)	(4)
At June 30, 2025 (unaudited)	4,068,902,309	33,909	223
At January 1, 2026 (audited)	4,133,579,013	34,447	227
Exercise of pre-IPO share options	9,777,604	81	1
At June 30, 2026 (unaudited)	4,143,356,617	34,528	228

Note: No shares were cancelled during the current interim period (six months ended June 30, 2025: 60,539,500 shares).

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the current interim period.

DEFINITIONS

"ADC"	Antibody-drug conjugate
"ANVISA"	the Brazilian Health Regulatory Agency
"Audit Committee"	the audit committee of the Board
"BioDlink"	BioDlink International Company Limited (東曜藥業股份有限公司), a company incorporated in Hong Kong with limited liability, a non-wholly owned subsidiary of the Company and the shares of which are listed on the Main Board (stock code: 1875)
"Board" or "Board of Directors"	the board of Directors of the Company
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Chairman"	the chairman of the Board
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
"CMC"	Chemical Manufacturing and Control
"CMO"	Contract Manufacturing Organization
"Company"	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated in the Cayman Islands with limited liability on February 27, 2014
"CRDMO"	Contract Research, Development and Manufacturing Organization

"Director(s)"	the director(s) of the Company
"DNA"	a molecule that carries most of the genetic instructions used in the development, functioning and reproduction of all known living organisms and many viruses
"ESG"	environmental, social and governance
"EU"	a politico-economic union of 27 member states that are located primarily in Europe
"EU EMA"	European Medicines Agency
"EUR"	Europe currency
"Global Partner Program Share Scheme"	the share award scheme for global partner program adopted by the Company on June 16, 2021 and amended and restated on June 27, 2023
"GMP"	Good Manufacturing Practice
"Group" or "we" or "our" or "us"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKEX"	Hong Kong Exchange and Clearing Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards
"IND"	investigational new drug, an experimental drug for which a pharmaceutical company obtains permission to ship across jurisdictions (usually to clinical investigators) before a marketing application for the drug has been approved
"IPO"	the listing of the Shares on the Main Board of the Stock Exchange on June 13, 2017
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

"MAA"	Marketing Authorisation Application
"Main Board"	Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"PPQ"	process performance qualification
"Pre-IPO Share Option Scheme"	the pre-IPO share option scheme adopted by the Company on January 5, 2016, and amended on August 10, 2016, the principal terms of which are summarized in "Statutory and General Information — E. Pre-IPO Share Option Scheme" in Appendix IV to the Prospectus
"Prospectus"	the prospectus issued by the Company dated May 31, 2017
"Remuneration Committee"	the remuneration committee of the Board
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of the PRC
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"Restricted Share Award Scheme"	the restricted share award scheme adopted by the Company on January 15, 2018 and amended and restated on June 27, 2023
"Shareholder(s)"	holder(s) of Share(s)
"Share(s)"	ordinary share(s) in the capital of the Company with nominal value of US$1/120,000 each
"South Korea MFDS"	South Korea Ministry of Food and Drug Safety
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"U.S."	United States of America

"U.S. FDA"	The Food and Drug Administration of the U.S.
"US$" or "USD"	United States dollar(s), the lawful currency of the U.S.
"Written Guidelines"	the Written Guidelines for Securities Transactions by Directors adopted by the Company
"WuXi Biologics Ireland"	WuXi Biologics Ireland Limited, a company incorporated under the laws of the Ireland, a wholly-owned subsidiary of the Company
"WuXi Vaccines"	WuXi Vaccines (Cayman) Inc., a company incorporated under the laws of the Cayman Islands, a wholly-owned subsidiary of the Company
"WuXi XDC"	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司*), a company incorporated under the laws of the Cayman Islands with limited liability, a non-wholly owned subsidiary of the Company and the shares of which are listed on the Main Board (stock code: 2268)

For and on behalf of the Board
WuXi Biologics (Cayman) Inc.
Dr. Ge Li
Chairman

Hong Kong, August 25, 2026

As at the date of this announcement, the Board comprises Dr. Zhisheng Chen and Dr. Sherry Xuejun Gu as executive Directors; Dr. Ge Li, Mr. Yanling Cao and Ms. Jingwen Miao as non-executive Directors; and Mr. William Robert Keller, Mr. Kenneth Walton Hitchner III, Mr. Jackson Peter Tai and Dr. Jue Chen as independent non-executive Directors.

* *For identification purpose only*