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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)

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

FINANCIAL HIGHLIGHTS

	2025	2024	Change
	RMB'000	RMB'000	
Revenue	5,944,245	4,052,320	46.7%
Gross profit	2,139,323	1,239,846	72.5%
<i>Gross profit margin</i>	36.0%	30.6%	
Adjusted net profit attributable to owners of the Company ^(Note 1)	1,558,682	917,156	69.9%
<i>Margin of adjusted net profit attributable to owners of the Company</i>	26.2%	22.6%	

The Group achieved impressive results for the year ended December 31, 2025. The Group's revenue and gross profit exhibited strong growth, increasing by 46.7% and 72.5% year-on-year to RMB5,944.2 million and RMB2,139.3 million, respectively, for the year ended December 31, 2025. In addition, adjusted net profit attributable to owners of the Company^(Note 1) also exhibited strong growth, rising to RMB1,558.7 million for the year ended December 31, 2025, which represents a year-on-year increase of 69.9%.

The Board does not recommend any payment of final dividend for the year ended December 31, 2025.

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. It is a non-IFRS measure intended to supplement the Group’s annual results prepared in accordance with IFRS and is not intended to be considered in isolation or as a substitute for IFRS net profit of the Company. For a fuller discussion of adjusted net profit as well as certain other non-IFRS measures, including the intended uses of these measures and the calculation and reconciliation thereof to the corresponding IFRS measures, please see “Management Discussion and Analysis — Financial Review — Non-IFRS Measures.”*
- 2. The net profit attributable to owners of the Company increased from RMB1,069.6 million for the year ended December 31, 2024 to RMB1,480.5 million for the year ended December 31, 2025.*

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group continued to experience rapid and robust business growth in 2025, building upon the strong foundation achieved in 2024. As a leading player in the thriving and innovative global bioconjugates industry, the Group aims to maintain its rapid business growth by providing world-class bioconjugates CRDMO services and empowering its global partners to accelerate and transform the development of ADC and broader range of bioconjugates.

The Group's CRDMO business continued strong momentum throughout 2024 and 2025 with continuous active business expansion and increased demand from customers globally for its services. As at December 31, 2025, the Group has cumulatively served 643 customers worldwide via the provision of integrated services backed up by its comprehensive CRDMO capabilities and facilities equipped with "All-in-One" capabilities spanning from drug discovery to commercialization. Cumulatively, the Group has successfully secured 18 process performance qualifications ("PPQ") projects and 1 commercialization.

In recognition of its excellence, the Company has been the three-year consecutive winner of the "Best CDMO" Award at the World ADC Awards in 2023, 2024 and 2025 and has also been named the winner of the "Best CRO" Award at the World ADC Awards in 2025. The continuous growth of the Group, signified by its awards and achievements, underscores the Company's global leadership in providing integrated services driven by and combined with technological innovation, and strong Chemistry, Manufacturing and Controls ("CMC") expertise for ADCs and broader range of bioconjugates.

To ensure the Group is well-positioned to continuously grow its market share and capture rapidly increasing global demand for bioconjugates CRDMO services, it has expanded ADC-related manufacturing capacities and recruited talent throughout the Reporting Period, with a clear focus on ADC core manufacturing and payload-linker specialized capabilities, and has strengthened R&D innovation.

For existing manufacturing, solid progress has been made across multiple sites: the GMP release of the XDP3 facility, ongoing Wuxi site expansion (including the under-construction XDP5 facility and newly planned XDP6 facility), and construction at the Singapore site. Upon completion, these will deliver additional mAb, DS, and DP production lines, laboratories, and office space to support ADC programs.

For payload-linker specialized manufacturing, the Group has specifically planned a new manufacturing facility at its Jiangyin site to support accelerated growth in this business, establishing robust and scalable production capabilities for next-generation novel payload-linkers — including dual-payloads, AOC, and PPQ batches for late-stage programs.

Complementing these capacity expansions, as a premier bioconjugate CRDMO, the Group has relentlessly advanced cutting-edge R&D innovation, building a proprietary technology toolbox anchored in three core pillars: conjugation (WuXi DARx™), linkers (X-Lin C), and payloads (WuXi Tecan-1, WuXi Tecan-2). This R&D effort has already yielded tangible results: in late February 2026, the Group entered a new flagship licensing agreement for its WuXiTecan-2 payload-linker technology, with total potential consideration of up to US\$885 million, comprising upfront payments, milestone payments, and future sales royalties.

Looking ahead, to further advance its growth strategy and strengthen its next phase of expansion, the Group will continue to scale up and innovate across its payload-linkers platform.

Overall Performance for ADC CRDMO

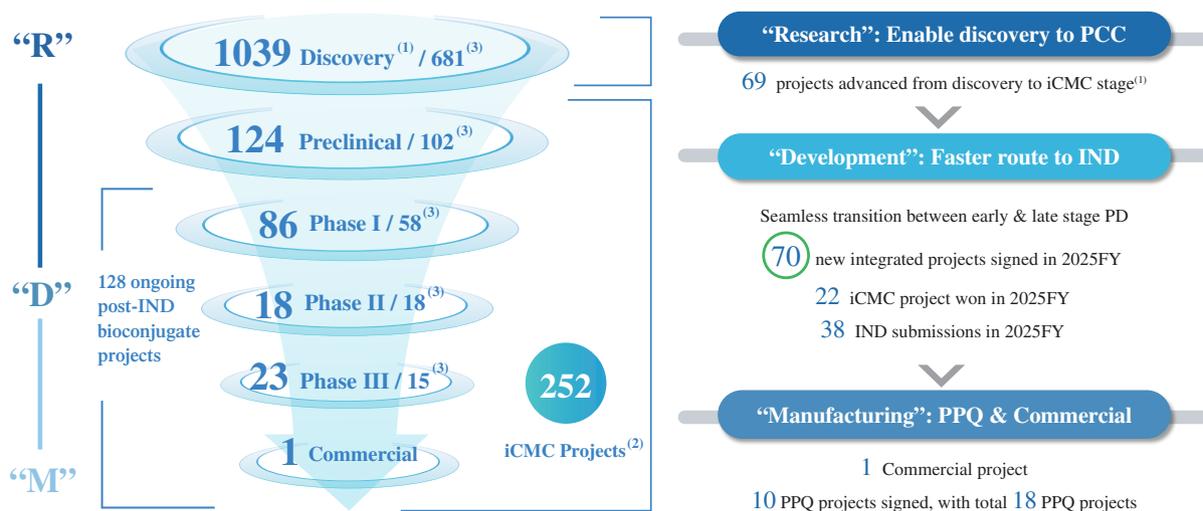
During the Reporting Period, the Group's ADC CRDMO business model continued to fuel robust growth, guided by its “enable, follow and win the molecule” strategy. Leveraging on its fully integrated, one-stop bioconjugate platform and global footprint, the Group has a large number of ongoing integrated projects for ADCs and other bioconjugates. The Group has achieved exceptional growth and delivered the following outstanding results:

- Revenue for the year ended December 31, 2025 increased by 46.7% year-on-year to RMB5,944.2 million.
- Gross profit for the year ended December 31, 2025 increased 72.5% year-on-year to RMB2,139.3 million.
- Adjusted net profit attributable to owners of the Company for the year ended December 31, 2025 increased by 69.9% year-on-year to RMB1,558.7 million.
- Net profit for the year ended December 31, 2025 increased by 38.4% year-on-year to RMB1,480.5 million.
- 70 integrated projects were newly signed during the Reporting Period.
- 10 PPQ projects were added during the Reporting Period.
- The total number of integrated projects increased from 194 as at December 31, 2024 to 252 as at December 31, 2025.
- The total number of ongoing post-IND projects increased from 92 as at December 31, 2024 to 128 as at December 31, 2025.

- The total number of phase II and beyond projects increased from 34 as at December 31, 2024 to 42 as at December 31, 2025. Among these projects, 18 PPQ projects and 1 commercial stage project were scheduled within the Group’s site in Wuxi, China as at December 31, 2025.
- The Group also moved forward 69 projects from discovery to iCMC stage cumulatively during the Reporting Period.
- The cumulative total number of drug discovery stage projects executed by the Group since inception increased from 681 as at December 31, 2024 to 1,039 as at December 31, 2025.
- The Group’s effective execution of the “win the molecule” strategy cumulatively brought 91 external projects into the pipeline since the inception of the Group.

The following funnel diagram sets forth the developmental stages and other details of ongoing integrated projects as at December 31, 2025. From its inception through December 31, 2025, the Group has executed a cumulative total of 1,039 discovery projects. These discovery projects are regarded as strategic and critically important project inflow for the Group, as they help facilitate the establishment of long-term customer relationships with such clients and are expected to be instrumental in winning integrated projects for the Group in the future. As of December 31, 2025, the Group had 252 ongoing integrated projects. The Group helped customers to submit IND applications for (i) 112 ADC candidates globally and 11 XDC candidates globally since its inception up to and including December 31, 2025, and (ii) 36 ADC candidates globally and 2 XDC candidates globally during the year ended December 31, 2025.

Number of Projects Through “Enable – Follow – Win” Strategy



Notes:

1. Cumulative number of projects since the Group's 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.

The following table sets forth the details of ongoing projects by each development stage. During the year ended December 31, 2025, 34 ongoing post-IND projects were advanced from the pre-IND stage leveraging the Group's ADC CRDMO services.

Development Stage	Typical Duration	As at December 31, 2024		As at December 31, 2025	
		Number of Ongoing Projects ⁽³⁾	Type of Projects	Number of Ongoing Projects ⁽³⁾	Type of Projects
Discovery	N/A ⁽¹⁾	681 ⁽⁴⁾	ADC (513) and XDC (168)	1,039 ⁽⁴⁾	ADC (773) and XDC (266)
Preclinical	1-2 years	102	ADC (97) and XDC (5)	124	ADC (110) and XDC (14)
Clinical	Multiple years ⁽²⁾	92	ADC (80) and XDC (12)	128	ADC (116) and XDC (12)

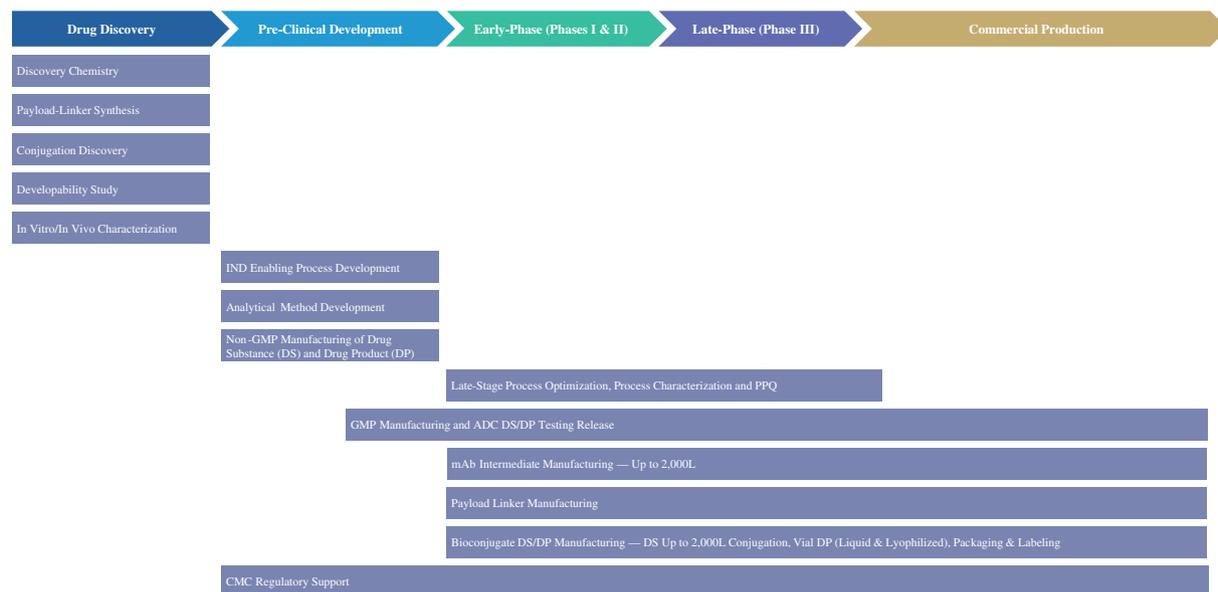
Notes:

1. The duration of discovery projects can vary significantly in light of their ad hoc nature and depends on the types of projects at issue. Therefore, there is not a typical range for discovery projects.
2. The typical duration of projects in phase I, II and III stages are 1-3 years, 2-4 years and 3-5 years, respectively.
3. "Number of ongoing projects" is the number of integrated projects excluding the number of integrated projects that are inactive or for which the customers notify the Group that they do not intend to further pursue. An integrated project is deemed inactive if the Group has not been requested to provide services in the past 30 months.
4. Represents the cumulative number of discovery projects executed from the Group's inception through the indicated date. Since the duration and chance of success of discovery projects can vary significantly due to their early-stage nature, the cumulative number, instead of the ongoing project number, of discovery projects is presented to demonstrate the Group's experience in bioconjugate discovery. As the Group continues to win new drug discovery projects, this is expected to provide the Group with an increasing number of opportunities to compete for and win more cutting-edge XDC projects in addition to traditional ADC projects.

The Group’s revenue for the year ended December 31, 2025 increased by 46.7% year-on-year to RMB5,944.2 million, together with a 72.5% year-on-year growth in gross profit to RMB2,139.3 million, and a 69.9% year-on-year increase in adjusted net profit attributable to owners of the Company to RMB1,558.7 million. The Group’s total backlog also increased by 50.3% from US\$990.8 million as at December 31, 2024 to US\$1,489.2 million as at December 31, 2025. The revenue to be generated from the backlog may take longer to receive at various development stages as it depends on the success rate and progress of the projects which may not be within the Group’s control.

The Group’s Services

The Group is committed to continuously enhancing its platform, propelling and transforming the development of the bioconjugate industry, enabling global biopharmaceutical partners and benefiting patients worldwide. With its fully integrated, “All-in-One” bioconjugate platform that covers key aspects of bioconjugate CRDMO services, including discovery, process development and GMP manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates, the Group empowers its customers at any stage of the development process to advance their projects. Throughout the Reporting Period, the Group’s services, based on its “enable, follow and win the molecule” strategy, continued to satisfy the needs of clients/partners in developing their bioconjugates. The following diagram depicts the Group’s bioconjugate CRDMO services.



Abbreviations: PPQ = process performance qualification; DS = drug substance; DP = drug product; mAb = monoclonal antibody.

Note: ADC/Bioconjugate CMC scope (process development, analytical method development, manufacturing) includes mAb intermediate for bioconjugate, payload-linker and bioconjugate DS and DP.

Drug Discovery and Process Development

Drug Discovery

ADC discovery is essential to identifying the preclinical ADC drug candidates with the desired properties for preclinical candidate selection. Initially, the Group's discovery chemistry solutions empower customers to screen a variety of chemical payloads and linkers and to select payloads with the desired mechanism of action as well as linkers with different release mechanism of action and physiochemical properties. The conjugation discovery stage conjugates different carrier and payload-linker combinations and utilizes in vitro and in vivo characterization methods to assist customers in assessing whether their drug candidates are appropriate as preclinical candidates. The Group then conducts a developability study to facilitate the selection of suitable preclinical candidates that enables a smooth transition for subsequent development.

The Group has a cumulative total number of 1,039 projects in the drug discovery stage since inception through December 31, 2025, involving (i) discovery chemistry, (ii) conjugation discovery, (iii) in vitro and in vivo characterization, and (iv) developability study, being 358 projects more than the 681 projects as at December 31, 2024. Drug discovery projects are of fundamental strategic importance, as they enable the Group to establish and deepen relationships with client teams that are conducting cutting-edge research, which is expected to provide the Group with an increasing number of opportunities to compete for and win more cutting-edge XDC projects in addition to traditional ADC projects. The Group's research expertise underpins its ADC/XDC innovation, as demonstrated by the Group's extensive and differentiated R&D activities in 2025. Notably, the Group explored over 5,600 ADC/XDC molecules during the year in 2025.

Early-stage Process Development

The Group conducts various IND-enabling studies to optimize the production of ADC and to ensure its manufacturing consistency and successful scale-up. Bioconjugate drug substance development empowers the Group to optimize the process development of various types of bioconjugates, develop scale-up processes and support technology transfer to proceed to GMP manufacturing, IND filing and beyond. Thereafter, bioconjugate formulation process development services facilitate early-stage molecular assessments and develop proper formulations for first-in-human clinical trials and commercial product launches, further supported by additional analytical method development, which characterizes the intermediates at various stages of development.

As at December 31, 2025, the Group has a total of 210 projects in the preclinical and phase I process development phase, involving (i) bioconjugate drug substance development, (ii) bioconjugate formulation process development, and (iii) analytical method development, being 50 projects more than the 160 projects as at December 31, 2024.

Late-stage Development and Process Validation

Leveraging on its in-depth expertise in process development, the Group offers late-stage development and process validation services to help its customers evaluate the late-stage readiness of the developed process. These studies and associated adjustments to the process enable customers to ensure that all assay methods, raw materials, equipment and cleaning methods are validated, and that the developed process for bioconjugate manufacturing delivers consistent product yield and purity within the entire operating range.

As at December 31, 2025, the Group has a total number of 42 projects in phase II and beyond development and process validation, involving process optimization, process characterization and performance qualification, being 8 projects more than the 34 projects as at December 31, 2024. The increase in the number of projects was primarily due to the implementation of the “enable, follow and win the molecule” strategies, which has enabled several early-stage projects to advance into later stages and won new projects during the Reporting Period.

Manufacturing of mAb intermediate, payload-linker, Drug Substance and Drug Product

The Group offers both non-GMP and GMP-compliant manufacturing of bioconjugate drug substance and drug product to cater to its customers’ varied needs from the preclinical stage to the post-IND stage. It provides manufacturing services at different scales, including laboratory scale, non-GMP pilot scale and cGMP-compliant commercial scale, to support its customers’ non-clinical, clinical and commercialization needs.

As at the date of this announcement, the Group operates domestic sites in Shanghai, Wuxi and Hefei in China and offers fully integrated and end-to-end bioconjugates CRDMO service capabilities from drug discovery to commercialization, making the Group globally the leading CRDMO dedicated to ADCs and other bioconjugates that provides full-spectrum services. The Group is able to better coordinate its development and manufacturing operations, manage the supply chain and ensure seamless technology transfer and quality assurance as compared to a typical fragmented third-party service network with services provided from geographically dispersed locations.

Over the course of its business development, the Group has been continuously expanding its manufacturing facilities in both China and Singapore. As at the date of this announcement, the XDP3 facility at the Wuxi site has launched GMP operation as scheduled. The existing facilities ramped up faster than originally anticipated and attained a high delivery success rate with the Group's efforts dedicated to delivering high-quality deliverables to global clients. The XDP5 and XDP6 facility in Wuxi, China is currently under construction and expected to commence operation in late 2027/early 2028.

The Group's facility in Singapore also achieved the milestone of mechanical completion in June 2025 and has officially moved into the facility C&Q (Commissioning and Qualification) stage. The Singapore site is expected to commence GMP manufacturing in 2026. It is anticipated that there will be four production lines at the Singapore site providing comprehensive manufacturing capabilities from preclinical stage to commercialization, including a dual function production line for antibody intermediates for bioconjugates and drug substance, a production line for drug substance, as well as one drug product manufacturing line.

Beyond its strong organic growth, the Group has further strengthened its manufacturing infrastructure through strategic external acquisitions.

On the organic growth front, the newly planned Jiangyin site is designed to scale up payload-linker production capacity and to serve as a strategic regional extension of the Wuxi site. Under the current design, the Jiangyin site will have approximately five times the payload-linker manufacturing capacity of the Wuxi site. On the external acquisition front, the Hefei site, acquired in August 2025, is dedicated to developing and manufacturing peptide-based and oligonucleotide-based conjugates, broadening the Group's technological capabilities and enabling the Group to better serve growing market demand in these high-potential areas.

The following table summarizes the latest manufacturing facilities of the Group:

Site	Site Area (sq.m.)	Capacity
<i>Mainland China facilities</i>		
Wuxi	58,749	<p data-bbox="628 391 1410 466">Conjugation Drug Substance Production (“XBCM”) and Antibody Intermediates Production (“XmAb”)</p> <ul data-bbox="628 470 1410 889" style="list-style-type: none"> <li data-bbox="628 470 1410 619">• XBCM1 facility with single-use reactor systems ranging from 5 liters to 500 liters and the redesigned reactor system with additional DS capacity, commenced operation in the first half of 2025. <li data-bbox="628 623 1410 889">• The dual function XmAb/XBCM2 (“XBCM2 Line 1”) facility is designed with capacities ranging from 50 liters to 2,000 liters per batch for monoclonal antibody intermediates or 2,000 liters of drug substance per batch. A second line (“XBCM2 Line 2”), also with dual function design, commenced operation in November 2024. <p data-bbox="628 921 1326 953">Conjugation Drug Product Production (“XDP”)</p> <ul data-bbox="628 957 1410 1772" style="list-style-type: none"> <li data-bbox="628 957 1410 1106">• XDP1 facility is designed to produce three million doses of bioconjugates per year in liquid or lyophilized form (3 million vials, lyophilizer 1x5 m² & 1x20 m²). <li data-bbox="628 1110 1410 1259">• XDP2 facility is designed to produce five million doses of bioconjugate drug products per year in liquid or lyophilized form (5 million vials, lyophilizer 1x5 m² & 2x20 m²). <li data-bbox="628 1264 1410 1412">• XDP3 facility is designed to produce seven million doses of bioconjugate drug products per year in liquid or lyophilized form (7 million vials, lyophilizer 2x30 m²). <li data-bbox="628 1417 1410 1608">• XDP5 facility is designed to produce twelve million doses of bioconjugate drug products per year in liquid or lyophilized form (12 million vials, lyophilizer 4x30 m²) and is expected to commence operation in 2027. <li data-bbox="628 1613 1410 1772">• XDP6 facility is designed to produce 8 million doses of bioconjugate drug products in liquid and/or lyophilized form and is expected to commence operation by late 2027/early 2028. <p data-bbox="628 1804 1034 1836">Payload Linker (“XPLM1”)</p> <ul data-bbox="628 1840 1410 1910" style="list-style-type: none"> <li data-bbox="628 1840 1410 1910">• XPLM1 facility is designed as a kilogram-scale payload and linker production line.

Site	Site Area (sq.m.)	Capacity
Shanghai Waigaoqiao	8,927	<p>Discovery Lab</p> <ul style="list-style-type: none"> Laboratories for bioconjugate discovery and support functions. <p>Bioconjugate Process Development Lab</p> <ul style="list-style-type: none"> Bioconjugate process development and analytical method development. Laboratory-scale sample preparation to pilot-scale manufacturing of ADCs and other bioconjugates.
<i>New Facilities</i>		
Hefei	6,000	<p>Peptide and Oligonucleotide Synthesis and R&D Center</p> <ul style="list-style-type: none"> Laboratories for peptide-based and oligonucleotide-based conjugates.
Jiangyin	47,000	<p>Payload Linker (“XPLM2”)</p> <ul style="list-style-type: none"> XPLM2 facility is designed as a line of tens of kilograms production line, is expected to commence operations by early 2028.
<i>Global facility</i>		
Singapore	25,000	<p>Conjugation Drug Substance Production</p> <ul style="list-style-type: none"> Dual function XmAb/XBCM3 facility is designed with capacity to produce 50 liters to 2,000 liters per batch for monoclonal antibody intermediates, or up to 2,000 liters per batch for bioconjugate drug substance and is expected to commence GMP manufacturing in 2026. XBCM4 production line facility with capacity of up to 500 liters of bioconjugate drug substance per batch and is expected to commence GMP manufacturing in 2026. <p>Conjugation Drug Product Production</p> <ul style="list-style-type: none"> The XDP4 facility is designed to produce eight million doses of bioconjugates drug products per year in liquid or lyophilized form with 200 to 300 vials per minute for liquid or lyophilized drug products (8 million vials, lyophilizer 1x10 m² & 2x30 m²) and is expected to commence operation in 2026.

CMC Regulatory Support

The Group's customers typically need to submit filings with relevant authorities before they can initiate clinical trials for their bioconjugates or commercialize their bioconjugates. The Group supports its customers' regulatory filings by drafting filing dossiers, addressing regulatory questions and conducting cGMP readiness assessments for them. The Group possesses extensive knowledge and experience with regard to regulatory filings in major jurisdictions including China, the United States and Europe. In addition, as a number of payload-linkers in the Group's library have maintained drug master files with the FDA, they are ready for IND filings.

Fully Integrated R&D Technology Platform

The Group is committed to providing cutting-edge conjugation technology, payload-linker technology, early-stage R&D and process development services to meet the diversified needs of its customers.

WuXiDAR^xTM

X-LinC

**WuXiTecan-1 and
WuXiTecan-2**

- ***WuXiDAR^x***TM

For novel conjugation technologies, the Group has launched the upgraded proprietary version of the WuXiDAR^xTM technology, which potentially improves the homogeneity of ADC drugs with flexible DAR choices, enhances process stability, reduces drug development costs, enables more accurate assessment of the ADC clinical efficacy and better safety profile, and broadens the possibilities of different desired DARs of ADC drugs. As at December 31, 2025, the proprietary WuXiDAR^xTM platform has successfully facilitated customers to bring 8 ADC pipelines from preclinical stage to clinical stage.

- ***X-LinC***

In addition to WuXiDAR^xTM, the Group has launched X-LinC technology, which serves as a highly stable connector and aims to improve ADC stability and therapeutic window. The current data shown that it could provide superior stability than Maleimide (the most popular connector currently in use) in *in vivo* and *in vitro* studies. The technology sees the significant potential for validation and adoption by clients seeking enhanced performance and stability.

- ***WuXiTecan-1 and WuXiTecan-2***

For advanced payload-linker technologies, the Group is also developing its proprietary CPT payload and hydrophilic linker, to enable ADCs with better stability, hydrophilicity and tolerability. During the Reporting Period, the Group launched novel payload-linker technology platforms WuXiTecan-1 and WuXiTecan-2. The current data has shown great efficacy (CDX) and safety profile in mice and monkeys. Customers are actively evaluating the performance of WuXiTecan-1 and WuXiTecan-2, with potential collaborations under discussion involving the Group's proprietary payloads featuring novel mechanisms of action and multi-payload platform.

Beyond its proprietary platforms, the Group also partners with external parties to integrate complementary ADC technologies.

Quality Management

The Group's quality assurance department is committed to meeting the high industry standards and requirements and supervises the implementation of quality standards. The Group has established quality control measures for all stages of its operations, covering procurement of raw and auxiliary materials, research and development and process development, as well as manufacturing of bioconjugate intermediates and drug substances and drug products. The Group has adopted a centralized quality assurance system across its "All-in-One" manufacturing facilities, and hence is able to produce high quality deliverables and efficiently allocate risk exposures generated by variables at different stages of the manufacturing process.

All manufacturing operations of the Group are conducted in accordance with the GMP regulations of the FDA, the EMA and the NMPA. As at December 31, 2025, the Group has completed more than 203 GMP audits from global clients, including 20 audits by EU Qualified Persons (EU QP). The Group believes that these certificates will help manifest the Group's premier quality system that meets global quality standards.

Achievements and Company Awards

The Group was ranked No. 1 globally and in China among CRDMOs for ADCs and other bioconjugates in terms of revenue in 2025, according to analysis of the Company and Frost & Sullivan. The Group employs an "enable, follow and win the molecule" strategy to not only grow with its existing customers by providing services from an early stage of their product development cycle, but also win new customers as their bioconjugates progress. As at the end of the Reporting Period, the Group had cumulatively progressed 62 ADC projects and 7 non-ADC projects from discovery to CMC development, and the Group had won 91 projects to its platform cumulatively.

The Group's diverse and growing customer base includes both innovative biotechnology companies and global pharmaceutical companies, many of which are leading players in

the ADC and bioconjugate space with potentially first-in-class or best-in-class pipeline programs. The number of customers grew significantly from 499 as at December 31, 2024 to 643 as at December 31, 2025.

As at December 31, 2025, 14 out of the top 20 global pharmaceutical companies¹ partnered with the Group to develop ADCs or XDCs, which comprises approximately 32.0% of the Group's total revenue in 2025.

As an industry recognition of its capabilities, the Company has been the three-year consecutive winner of the “Best Contract Development Manufacturing Organization (CDMO)” Awards in 2023, 2024 and 2025 and has also been named the winner of the “Best CRO” Award at the World ADC Awards in 2025. The Company has also won multiple prestigious awards at the Asia-Pacific Biopharma Excellence Awards 2025.

Investor Relations

The Group believes that good corporate governance is essential for enhancing the confidence of Shareholders and potential investors. To this end, the Group endeavors to maintain effective and on-going communication with investors to enhance transparency and to provide equal and timely disclosure of information to investors. The Group has developed a multichannel approach to ensure that the Shareholders and investors can exercise their rights in an informed manner based on a good understanding of the Group's key business imperatives. These communication tools include announcements, press releases, general meetings, interim and annual reports, investor and analyst briefings, roadshows, and industry and sell-side events. During the Reporting Period, the Group received recognition and awards for its effective investor relations programs and high-quality investor interaction. For instance, the Group and its management team received “Best CEO”, “Best CFO”, “Best Company Board”, “Best IR Professional”, “Best IR Program” and “Best ESG” awards from Extel (previously “Institutional Investor Research”). In August 2025, the Company was selected as a constituent stock of the Morgan Stanley Capital International (MSCI) China All Share Index, reflecting the capital market's recognition of its business performance and growth potential. In September 2025, the Company was awarded the “Industry Leading CDMO” award at the China Innovative Drug Decade Glory Awards. In November 2025, the Company was awarded the “Golden Bull Award for Technological Innovation” by China Securities Journal. In December 2025, the Company was honored as the “Best Hong Kong Stock Connect Company” at the 10th Zhitong Caijing Listed Company Awards. These accolades highlight the Group's exceptional performance and long-term investment value, while underscoring the sustained confidence of the industry in its future growth prospects.

¹ The top 20 global pharmaceutical companies were ranked by their revenue in 2024.

The Group encourages Shareholders' active participation in results sharing meetings with investors, annual and extraordinary general meetings, facility tours and other roadshows. The Group has progressively adopted the use of web-based and digitalized communication strategies across multiple influential platforms to strengthen its investor relations.

Environmental, Social and Governance

The Group's operation sites are required to pass environmental impact assessments under applicable PRC laws and regulations. The Group's Shanghai and Wuxi sites passed such assessments in October 2022 and September 2019, respectively. To the extent possible, the Group's facilities utilize next-generation technologies and clean energy sources, which improve resource conservation and reduce the level of waste produced by the operations.

The Group aims to reduce its Scope 1 and Scope 2 greenhouse gas emissions intensity by 50% (tons/RMB10,000) by 2030 from a 2021 base year. For the near term, the Group aims to curb the increment of its resource consumption and waste generation in spite of the growing size of its business operations. The Group will adjust the targets and goals in accordance with actual business operations, and will closely monitor the financial and non-financial impact on its business for actions taken to achieve these goals and targets. The implementation of this plan is facilitated by the design of the Group's sites, which utilize natural temperature and light for tailored heating, ventilation, air conditioning and lighting. The Group also ensures that its equipment meets applicable energy efficiency requirements.

The Group is committed to continuously enhanced ESG governance and received an "A" rating in the Wind ESG rankings in 2024, reflecting the Group's exceptional performance in corporate responsibility, risk management, and ethical business conduct.

Recent Developments (January to March 2026)

The Group continued to strengthen its manufacturing capabilities and strategic partnerships to support the growing global demand for bioconjugation technologies in 2025 through March 2026 in the following areas:

Capacity Expansion

For the Jiangyin site, the Group is currently progressing with land acquisition procedures and awaiting the official public release of results. For the Wuxi site, the construction of DP production lines (XDP5, XDP6) is currently in progress.

Technology Platform

In February 2026, the Company entered into a strategic collaboration with Earendil Labs on WuXiTecan-2 Payload-Linker Technology Platform, with total potential consideration of up to US\$885 million, comprising upfront payments, milestone payments, and future sales royalties. This collaboration marks the establishment of a robust strategic partnership aimed at accelerating the development of next-generation ADCs by synergistically combining Earendil Labs' cutting-edge AI-driven antibody discovery and development capabilities with WuXi XDC's globally leading ADC technology platform to address significant unmet medical needs.

KEY EVENTS AFTER THE REPORTING PERIOD

Acquisition of BioDlink

On January 14, 2026, Citigroup Global Markets Asia Limited, for and on behalf of the Company, made a voluntary conditional cash offer to acquire all the issued shares of BioDlink International Company Limited (東曜藥業股份有限公司) (“**BioDlink**”) (other than those shares already owned or agreed to be acquired by the Company and its concert parties) and cancel all outstanding share options granted by BioDlink (the “**Offers**”), in each case on the terms and conditions set out in the announcement jointly published by the Company, WuXi Biologics and BioDlink on the website of HKEx and the Company's website on January 14, 2026 (the “**3.5 Announcement**”). The Offers have become unconditional on March 17, 2026, which means the Company has received valid acceptances of the Offers being not less than 60% of the voting rights of BioDlink's shares, making the Offers officially effective. For further details, please refer to the 3.5 Announcement, the announcements jointly published by the Company and BioDlink dated February 4, 2026, February 12, 2026, March 13, 2026 and March 17, 2026 and the composite document and the circular published by the Company dated February 12, 2026.

FUTURE OUTLOOK

Riding on the recent trend of transformative advancements in drug design and conjugation technologies, the ADC and bioconjugate drug market is at a growth inflection point. According to Frost & Sullivan, the global ADC drug market size is anticipated to grow at a CAGR of 30.3% from US\$10.4 billion in 2023 to US\$66.2 billion in 2030, which is considerably faster than the CAGR of 9.2% that is expected for the global biologics drug market during the same period.

Furthermore, in the current market, innovative bioconjugates are extending beyond ADC through conjugation of various payloads (other than chemical drugs) and various carriers (other than antibodies). Hence the name “XDC” represents the myriad bioconjugation possibilities.

Previously, ADC developers working with a fragmented supply chain encountered various challenges related to vendor management. Managing multiple suppliers - each responsible for a specific ADC component such as the antibody, linker, or payload - required coordination of quality controls, alignment of timelines, and effective communication among all parties. The lack of an integrated service could lead to inconsistencies in product quality, leading to increased interest in comprehensive service providers or “All-in-One” manufacturing facilities, such as WuXi XDC, to address these issues.

Looking ahead, the Group intends to capture the market opportunities and burgeoning demands through the implementation of the following strategies:

- **Continue to focus on cutting-edge technologies through internal R&D and strategic partnerships, empowering clients to explore and unlock frontier modalities**

The Group intends to continue investing in cutting-edge technologies and to enhance its R&D capabilities, so that it will remain at the technological frontier and continue to deliver high quality results to its customers. For instance, the Group is strategically devoted to developing and upgrading in-house conjugation technologies and advanced payload-linker technologies, and ultimately to enhance therapeutic potential of ADCs.

Leveraging its accumulated expertise and advanced technology platforms, the Group maintains a leading position in the innovation of novel modalities. This enables the Group to conduct differentiated and diverse R&D activities, with a focus on exploring cutting-edge areas such as bispecific ADCs, dual-payload ADCs, degrader-antibody conjugates (DAC), AOC, antibody-peptide conjugates (APC), peptide drug conjugates (PDC), nanobody drug conjugates (NDC) etc. The Group’s commitment to innovation drives it to push the boundaries of what is possible in the bioconjugate field.

- **Continue to execute projects with a high success rate and maintain high customer satisfaction**

The Group is committed to deliver projects with a high success rate across global operations, ensuring exceptional customer satisfaction through reliable execution, proactive communication, and tailored solutions that meet or exceed customer expectations. The Group’s goal is to consistently exceed its customer expectations by providing innovative solutions and tailor-made support, thereby fostering long-term partnerships and enhancing the Group’s reputation in the industry.

- **Implement plans to expand the Group’s manufacturing capacities in order to meet growing global demand**

The Group will continue to expand its global footprint and capacity infrastructure. With GMP manufacturing expected to commence at the Singapore site in 2026, the Group believes that its expansion plan will allow further integration of manufacturing functions, expedite timelines and facilitate quality assurance, enabling the Group to keep pace with the growing global demand for bioconjugate CRDMO services.

- **Leverage the Group’s fully integrated platform to further solidify its industry leading position, focusing on integrated projects and comprehensive service capabilities**

Considering the globally limited ADC CRDMO capacities and the Group’s unique “enable, follow and win the molecule” strategy executed through its proprietary “one-stop” platform, the Group expects to steadily bring new projects into the pipeline to maintain strong growth. In the foreseeable future, the Group will continue to gain additional market share with accelerated phase II/III projects and commercial projects to reinforce its “D” and “M” capabilities, while its research business continues to enable clients to develop innovative bioconjugation and enriches its CRDMO business model. The Group successfully secured multiple PPQ projects covering diversified targets from global clients, and continues to demonstrate its capabilities with respect to execution of plans and production of high-quality deliverables to achieve client satisfaction.

FINANCIAL REVIEW

Revenue

The revenue of the Group increased by 46.7% from RMB4,052.3 million for the year ended December 31, 2024 to RMB5,944.2 million for the year ended December 31, 2025. This increase was primarily attributable to (i) the growth in the number of customers and projects, driven by continued active development of the global ADC and broader bioconjugates market, (ii) the increasing market share through the Group's established position as a leading ADC CRDMO service provider in that market, and (iii) the steady advancement of the Group's projects into later stages (which typically yield higher contract values).

Revenue by Geographic Coverage

The Group has a broad, loyal and fast-growing customer base. During the Reporting Period, the Group generated revenue from ultimate customers primarily from North America, China and Europe. The following table sets forth a breakdown of revenue based on the location of the customers' headquarters, both in absolute amount and as a percentage of total revenue, for the years indicated:

Revenue ⁽¹⁾	For the year ended December 31,			
	2025		2024	
	RMB'000		RMB'000	
— North America	3,031,766	51.0%	2,030,356	50.1%
— Europe	1,461,289	24.6%	639,001	15.8%
— China	919,367	15.5%	1,048,454	25.9%
— Others ⁽²⁾	531,823	8.9%	334,509	8.2%
Total	<u>5,944,245</u>	<u>100.0%</u>	<u>4,052,320</u>	<u>100.0%</u>

Notes:

(1) Revenue by geographic coverage is presented based on the location of the ultimate customer. For legacy contracts that were contracted with Remaining WXB Group but were executed by the Group, the Company classifies revenue based on the location of the customers' headquarters, rather than that of the Remaining WXB Group.

(2) Includes primarily countries and regions in Asia (excluding China) and Australia.

Revenue from customers in North America and Europe increased significantly during the Reporting Period, as a result of the continual increase in customer demand for ADC CRDMO services globally and the Group's established industry position as a leading CRDMO service provider for ADCs and other bioconjugates.

Revenue by Project Development Stage

During the Reporting Period, the Group generated revenue from a mix of bioconjugate products in various development stages, which can be broadly categorized into (i) revenue from pre-IND projects, primarily bioconjugate discovery projects at the drug discovery stage and preclinical development stage, and (ii) revenue from post-IND projects, primarily at clinical and commercial stage. The following table sets forth a breakdown of revenue by development stages of projects, both in absolute amount and as a percentage of total revenue, for the years indicated:

Revenue	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>		<i>RMB'000</i>	
Pre-IND services	2,511,731	42.3%	1,675,643	41.4%
Post-IND services	3,432,514	57.7%	2,376,677	58.6%
Total	<u>5,944,245</u>	<u>100.0%</u>	<u>4,052,320</u>	<u>100.0%</u>

Revenue from both pre-IND services and post-IND services increased during the Reporting Period, as compared to the same period in 2024, primarily due to the increase in the total number of projects, the number of projects that have progressed to late-stage development and the increase in production capacity to meet the increasing demand for the Group's CRDMO services.

Revenue by Project Type

During the Reporting Period, the Group generated revenue from both ADC and non-ADC projects in terms of project types. The following table sets forth a breakdown of revenue by project types, both in absolute amount and as a percentage of total revenue, for the years indicated:

Revenue	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>		<i>RMB'000</i>	
ADC	5,505,501	92.6%	3,767,240	93.0%
Non-ADC	438,744	7.4%	285,080	7.0%
Total	<u>5,944,245</u>	<u>100.0%</u>	<u>4,052,320</u>	<u>100.0%</u>

As at December 31, 2025, the Group had 226 ADC integrated projects and 26 non-ADC integrated projects, accounting for respectively 89.7% and 10.3% of the total number of ongoing integrated projects as at the same date.

Cost of Sales

The cost of sales of the Group mainly consists of indirect production cost and overheads, direct labor cost, cost of raw materials and services and depreciation and amortization.

The cost of sales of the Group increased by 35.3% from RMB2,812.5 million for the year ended December 31, 2024 to RMB3,804.9 million for the year ended December 31, 2025, primarily due to increases in cost of raw materials, direct labor costs used in production and indirect production costs and overheads incurred in relation to antibodies master services, which are correlated with the Group's revenue growth.

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by 72.5% from RMB1,239.8 million for the year ended December 31, 2024 to RMB2,139.3 million for the year ended December 31, 2025. During the Reporting Period, the Group continued to enhance its operation efficiency and optimize its procurement strategy. The Group continued to improve the utilization ratio of existing production facilities, and achieved faster ramp-up of newly operating production lines. As a result of these factors, the Group's gross profit margin further increased from 30.6% for the year ended December 31, 2024 to 36.0% for the year ended December 31, 2025.

Selling and Marketing Expenses

The selling and marketing expenses of the Group mainly consist of (i) labor cost for the sales and marketing personnel, (ii) selling and marketing related business development expense and, (iii) depreciation and amortization, representing primarily amortization of the customer relationship asset acquired in relation to the acquisition of subsidiaries and businesses in previous years.

The selling and marketing expenses of the Group increased by 94.8% from RMB56.1 million for the year ended December 31, 2024 to RMB109.2 million for the year ended December 31, 2025, primarily due to the Group's continued investments in its marketing activities and recruitment of selling and marketing talents, and an increase in share-based payment expenses during the Reporting Period.

Administrative and Other Expenses

The administrative and other expenses of the Group mainly consist of (i) labor cost for the administrative personnel, (ii) logistics and accommodation expenses, (iii) depreciation and amortization, (iv) professional service fees, (v) other administrative expenses, primarily maintenance expense and utilities, and (vi) other expenses arising from generation of other income.

The administrative and other expenses of the Group increased by 37.2% from RMB164.2 million for the year ended December 31, 2024 to RMB225.4 million for the year ended December 31, 2025, primarily due to an increase in labor cost for the Group's increase in headcount and average compensation level of its administrative personnel and management.

Research and Development Expenses

The research and development expenses of the Group mainly consist of (i) labor cost for the R&D staff, (ii) cost of materials used in R&D activities, and (iii) depreciation and amortization of the equipment and facilities used by the R&D department and the amortization of the intangible assets used in R&D activities.

The research and development expenses of the Group increased by 47.3% from RMB100.0 million for the year ended December 31, 2024 to RMB147.2 million for the year ended December 31, 2025, primarily due to (i) an increase in cost of raw materials as a result of increase in material procurement for research and development activities driven by strong business growth and (ii) an increase in R&D staff and compensation.

Finance Costs

The finance costs of the Group mainly include interest expenses arising from bank borrowings and lease liabilities.

The finance costs of the Group increased by 429.5% from RMB3.2 million for the year ended December 31, 2024 to RMB17.0 million for the year ended December 31, 2025, primarily due to an increase in interest expense on bank borrowings.

Other Income

The other income of the Group mainly consists of (i) interest income from banks, (ii) research and other grants related to income and asset, and (iii) sales of materials to related parties, and (iv) rental income, arising from the lease of the assembly center to the Remaining WXB Group.

The other income of the Group increased by 10.7% from RMB229.9 million for the year ended December 31, 2024 to RMB254.5 million for the year ended December 31, 2025, primarily due to an increase in sales of materials to related parties.

Other Gains and Losses

The other gains and losses of the Group primarily include fair value gain on structured deposits, net foreign exchange loss or gain, loss on derivative financial instruments, loss on disposal of property, plant and equipment and loss on disposal of intangible assets.

The Group recorded net other gains of RMB80.4 million for the year ended December 31, 2024 and recorded net other losses of RMB121.6 million for the year ended December 31, 2025, primarily due to net foreign exchange loss incurred.

Impairment Losses Under ECL Model, Net of Reversal

The impairment losses, under expected credit loss (“ECL”) model, net of reversal, represent loss allowances on the Group’s financial assets (including trade and other receivables and contract assets) (“**Impairment Losses**”).

The Group recognized Impairment Losses of RMB6.9 million for the year ended December 31, 2024, primarily due to an increase in trade and other receivable which are in line with the Group’s revenue growth. The Group recognized Impairment Losses of RMB36.8 million for the year ended December 31, 2025, primarily due to provision and write-off during the Reporting Period.

The Group periodically reviews the credit ratings of its customers, by taking into account their historical payment records, to evaluate the collectability of their receivables. As a usual practice, customers are required to make a down payment in respect of their orders, and the Group grants credit terms to customers based on their respective credit ratings. The Group’s management has been closely monitoring the status of overdue receivables, proactively following up on collection, and prudently making provisions.

Income Tax Expense

The income tax expense of the Group increased from RMB150.2 million for the year ended December 31, 2024 to RMB256.1 million for the year ended December 31, 2025, which is in line with the increment of profit before tax. The effective tax rate of the Group increased from 12.3% for the year ended December 31, 2024 to 14.7% for the year ended December 31, 2025.

Net Profit and Net Profit Margin

As a result of the foregoing, the Group's net profit increased by 38.4% from RMB1,069.6 million for the year ended December 31, 2024 to RMB1,480.5 million for the year ended December 31, 2025. The significant growth in the Group's net profit during the Reporting Period is generally in line with the Group's revenue and business growth (after taking into account the effects of non-cash share-based compensation). The Group's net profit margin decreased from 26.4% for the year ended December 31, 2024 to 24.9% for the year ended December 31, 2025, primarily due to the adverse impact of foreign exchange and interest rate movements. Amid a highly volatile macro environment, the USD/RMB exchange rate exhibited divergent trends in the first and second halves of the year, creating significant challenges for foreign exchange management. This resulted in a net exchange loss of RMB117.8 million, which was recognised in the income statement and adversely impacted the Group's profit for the year ended December 31, 2025.

Adjusted Net Profit and Margin of Adjusted Net Profit

The adjusted net profit of the Group increased by 69.9% from RMB917.2 million for the year ended December 31, 2024 to RMB1,558.7 million for the year ended December 31, 2025. Margin of adjusted net profit was 26.2% for the year ended December 31, 2025, increased from 22.6% for the year ended December 31, 2024.

Basic and Diluted Earnings Per Share

The basic earnings per share of the Group increased by 37.1% from RMB0.89 for the year ended December 31, 2024 to RMB1.22 for the year ended December 31, 2025. The diluted earnings per share of the Group increased by 34.9% from RMB0.83 for the year ended December 31, 2024 to RMB1.12 for the year ended December 31, 2025. The increase in basic and diluted earnings per share was primarily due to the increase in the net profit resulting from the strong business growth of the Group as discussed above.

Property, Plant and Equipment

The balance of the property, plant and equipment of the Group increased by 48.3% from RMB2,724.5 million as at December 31, 2024 to RMB4,039.3 million as at December 31, 2025, primarily due to (i) an increase in value of construction in progress as a result of the expansion of the Wuxi site and construction of the new facility at the Singapore site, and (ii) an increase in leasehold improvements.

Investment Property

The balance of investment property of the Group decreased by 3.4% from RMB12.0 million as at December 31, 2024 to RMB11.6 million as at December 31, 2025, primarily due to depreciation on a straight-line basis.

Goodwill

As at December 31, 2025, goodwill amounted to RMB215.2 million, being the same as at December 31, 2024. Goodwill arose from acquisition of the Payload & Linker Business in 2021.

Intangible Assets

The intangible assets of the Group mainly include customer relationship and license.

Intangible assets increased by 29.5% from RMB44.7 million as at December 31, 2024 to RMB57.9 million as at December 31, 2025, primarily due to purchase of license used in the research and development of the Group during the Reporting Period.

Inventories

The inventories of the Group mainly include raw materials, pharmaceutical intermediates and consumables. The inventory level of the Group increased by 45.9% from RMB118.7 million as at December 31, 2024 to RMB173.1 million as at December 31, 2025, primarily representing inventory stocked up for the timely fulfilment of strong client demands and inventory consumed for the research and development and manufacturing activities.

Trade and Other Receivables

Trade receivables from related parties primarily comprised outstanding amounts receivable from the Remaining WXB Group. Trade receivables from third parties primarily represented the outstanding amounts receivable from other customers for CRDMO services. Other receivables primarily represented (i) advances to suppliers, (ii) deposits, (iii) prepayments and (iv) value-added tax recoverable.

The trade and other receivables of the Group increased by 18.7% from RMB1,800.5 million as at December 31, 2024 to RMB2,137.7 million as at December 31, 2025, primarily attributable to receivables from contracts with third parties, as a result of the business growth of the Group.

Contract Assets

Contract assets decreased by 45.1% from RMB78.7 million as at December 31, 2024 to RMB43.2 million as at December 31, 2025, primarily due to the enhancement of business operational efficiency.

Contract Costs

The contract costs of the Group represent recoverable costs incurred for fulfilling contracts, revenue of which had not been recognized.

The contract costs of the Group increased by 87.8% from RMB130.4 million as at December 31, 2024 to RMB244.9 million as at December 31, 2025, which is generally due to the business growth of the Group.

Financial Assets at Fair Value through Profit or Loss (“FVTPL”)

The financial assets at FVTPL primarily consisted of the investments in structured deposits of the Group. The Group had financial assets at FVTPL of RMB433.5 million as at December 31, 2024 and of RMB667.0 million as at December 31, 2025. This increase was primarily attributable to the Group placement of structured deposits during the Reporting Period.

Trade and Other Payables

Trade payables to related parties comprised outstanding amounts payable to the Remaining WXB Group in relation to, among others, the development, manufacturing and testing services for antibody and payload-linkers, raw material procurement services and project management services that the Group procured from these related parties. Trade payables to third parties primarily represented the balances due to the suppliers for purchase of raw materials and consumables. Other payables and accruals to related parties mainly arose from administrative services provided by the related parties and rental expenses. Other payables and accruals to third parties mainly represented payables arising from the construction in progress.

The trade and other payables of the Group increased by 36.5% from RMB1,408.9 million as at December 31, 2024 to RMB1,923.6 million as at December 31, 2025, primarily due to the increases in trade payables for the purchase for raw materials and consumables, as a result of the Group's business growth.

Contract Liabilities

The contract liabilities of the Group mainly include advance payments received from customers.

Contract liabilities increased by 58.6% from RMB504.3 million as at December 31, 2024 to RMB799.8 million as at December 31, 2025, which is generally in line with the business growth of the Group.

Liquidity and Capital Resources

Bank balances and cash and time deposits increased by 92.0% from RMB3,539.8 million as at December 31, 2024 to RMB6,797.5 million as at December 31, 2025, primarily due to the cash inflow from subscription of new Share under placing and daily operation. Taking into account the financial resources available to the Group, the Directors are of the view that the Group has sufficient working capital to meet its present requirements.

Treasury Policy

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and to mitigate the associated risks. The Group expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to internal financing and external financing at reasonable market rates. In order to better control and minimize the cost of funds, the Group's treasury activities are centralized and all cash transactions are done with reputable banks.

The Group's treasury policies are also designed to mitigate the foreign currency risk arising from the Group's global operations. The cash and cash equivalents held by the Group are mainly composed of RMB, HKD and USD. Certain Group entities have foreign currency transactions, including sales and purchases transactions, etc., as well as monetary assets and liabilities denominated in foreign currencies (mainly USD and HKD).

Significant Investments, Material Acquisitions and Disposals

As at December 31, 2025, there was no significant investment held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Indebtedness

Borrowings

The Group had borrowings of variable-rate of RMB842.0 million as at December 31, 2025 as compared to RMB478.0 million as at December 31, 2024. Such borrowings were from reputable banks.

Contingent Liabilities and Guarantees

As at December 31, 2025, the Group did not have any outstanding debt securities, mortgage, charges, debentures or other loan capital (issued or agreed to be issued), bank overdrafts, liabilities under acceptance or acceptance credits, or other similar indebtedness, material contingent liabilities, guarantees or any litigations or claims of material importance, pending or threatened against any member of the Group.

Gearing Ratio

Gearing ratio is calculated using interest-bearing borrowings divided by total equity and multiplied by 100%. Gearing ratio increased from 7.2% as at December 31, 2024 to 7.9% as at December 31, 2025, mainly due to the Group having made borrowing from reputable banks.

Currency Risk

The foreign currency transactions of the Group, including its sales, expose the Group to foreign currency risk. Certain of the Group's bank balances and cash, trade and other receivables and trade and other payables are denominated in currencies other than the functional currency of the relevant group entities, such as U.S. dollar, Hong Kong dollars, Singapore dollars, Euro, Great Britain Pound and Swiss Franc, and thus expose the Group to such foreign currency risk.

During the Reporting Period, the majority of the Group's revenue was generated from sales denominated in USD, while most of the purchase of raw materials, property, plant and equipment and expenditures were settled in RMB in China and in USD in foreign countries. At the end of the Reporting Period, the Group has maintained monetary assets and liabilities denominated in foreign currencies (mainly in USD), which expose the Group to foreign currency risk. As a result, the Group's net profit margin was impacted when the foreign exchange rates fluctuated, especially among USD, HKD, RMB, SGD and EUR.

The Group seeks to limit its exposure to foreign currency risk by closely monitoring and minimizing its net foreign currency position. The Group plans to engage in a series of forward contracts to manage its currency risk. Hedge accounting will also be adopted by the Group for derivatives to mitigate the impact on profit or loss due to the fluctuation in foreign exchange rates.

Non-IFRS Measures

To supplement the Group's consolidated financial statements which are presented in accordance with IFRS, the Company presents adjusted net profit attributable to owners of the Company (non-IFRS measure), margin of adjusted net profit attributable to owners of the Company (non-IFRS measure), adjusted EBITDA (non-IFRS measure), adjusted EBITDA margin (non-IFRS measure) and adjusted basic and diluted earnings per share (non-IFRS measures) 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-cash and/or non-operating items that the Group does not consider indicative of the performance of the Group's core business. The Group's management believes that these non-IFRS financial measures are widely accepted and adopted in the industry in which the Group operates. However, these non-IFRS financial measures are 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. Furthermore, 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 attributable to owners of the Company (non-IFRS measure) and adjusted EBITDA (non-IFRS measure) to the corresponding measures under IFRS.

Adjusted Net Profit Attributable to Owners of the Company (non-IFRS measure)

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Net Profit	1,480,496	1,069,622
Add:		
Share-based compensation expense	127,243	104,383
Net foreign exchange loss (gain)	117,795	(74,868)
Non-recurring/one-off transaction costs	–	–
Less:		
Net interest expense (income)	(166,852)	(181,981)
Adjusted Net Profit Attributable to the Owners of the Company ^(Note)	1,558,682	917,156
<i>Margin of Adjusted Net Profit Attributable to the Owners of the Company</i>	26.2%	22.6%
	RMB	RMB
Adjusted Earnings Per Share (non-IFRS measure)		
— Basic	1.28	0.77
— Diluted	1.18	0.71

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

- (i) share-based compensation expense, a non-cash expenditure;
- (ii) net foreign exchange loss or gain, 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 it is irrelevant to the Group's core business; and
- (iii) net of interest income and finance costs, a non-operating item.

EBITDA and Adjusted EBITDA (non-IFRS measure)

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Net Profit	1,480,496	1,069,622
Add:		
Income tax expense	256,130	150,169
Depreciation and amortization	147,664	110,388
Less:		
Net interest expense (income)	(166,852)	(181,981)
EBITDA (non-IFRS measure)	1,717,438	1,148,198
<i>EBITDA Margin (non-IFRS measure)</i>	28.9%	28.3%
Add:		
Share-based compensation expense	127,243	104,383
Net foreign exchange loss (gain)	117,795	(74,868)
Non-recurring/one-off transaction costs	–	–
Adjusted EBITDA (non-IFRS measure)	1,962,476	1,177,713
<i>Adjusted EBITDA Margin (non-IFRS measure)</i>	33.0%	29.1%

Employee and Remuneration Policies

As at December 31, 2025, the Group employed a workforce totaling 2,662 employees. The staff costs, including Directors' emoluments but excluding any contributions to (i) retirement benefit scheme contributions; and (ii) share-based payment expenses, were RMB865.9 million for the year ended December 31, 2025, as compared to RMB501.0 million for the year ended December 31, 2024. 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 has adopted the Pre-IPO Share Option Schemes and the 2024 Share Scheme to provide incentives or rewards to eligible participants for their contribution or potential contribution to the Group.

In addition, the Group provides its employees with opportunities to work on cutting-edge projects on ADCs and other bioconjugates to develop their knowledge and skills. The Group has an effective training system, including orientation and continuous on-the-job training, to accelerate the learning progress and improve the knowledge and skill levels of its workforce. The orientation process for newly joined employees covers subjects such as corporate culture and policies, work ethics, introduction to the ADC and other bioconjugates development processes, quality management, as well as occupational safety. The Group has periodic on-the-job training which covers streamlined technical know-how relating to its integrated services, environmental, health and safety management systems and mandatory training required by applicable laws and regulations. Further, the Group aims to maintain and enhance a collaborative work environment that encourages its employees to develop their career with the Group.

The Group also makes contributions to social insurance funds, including basic pension insurance, medical insurance, unemployment insurance, childbirth insurance, work-related injury insurance funds, and housing reserve funds as applicable to the countries where the Group operates.

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.

Final Dividend

The Board does not recommend any payment of final dividend for the year ended December 31, 2025.

OTHER INFORMATION

AGM and Closure of Register of Members

The AGM will be held on Friday, June 26, 2026. A notice convening the AGM is expected to be published and if applicable, dispatched to the Shareholders in due course in accordance with the requirements of the Listing Rules.

For determining the qualification as members of the Company to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, non-registered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 22, 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 the principles and all the applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period save for the deviation from code provision F.2.2 in relation to attendance of general meetings by directors. The executive Directors, Dr. Jincai Li, Mr. Jerry Jingwei Zhang and Mr. Xiaojie Xi; the non-executive Director Dr. Zhisheng Chen; and the independent non-executive Director, Mr. Hao Zhou attended the annual general meeting held on June 27, 2025 either in person or by electronic means, while the other Directors were unable to attend 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 SECURITY TRANSACTIONS

The Company has adopted the Guidelines for Securities Transactions by Directors (“**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 during the Reporting Period. In order to ensure strict compliance with 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 the Company’s securities. No incident of non-compliance with 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.

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference in compliance with the requirements under the Listing Rules. The Audit Committee consists of three independent non-executive Directors, being Mr. Hao Zhou (chairman of the Audit Committee), Dr. Ulf Grawunder and Mr. Kenneth Walton Hitchner III. The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and the risk management and internal control system of the Group; (ii) oversee the audit process; (iii) provide advice and comments to the Board; and (iv) perform other duties and responsibilities as assigned by the Board.

PROCEEDS FROM THE GLOBAL OFFERING AND ITS UTILIZATION

The Company issued 178,446,000 Shares in its Global Offering at HK\$20.60 which were listed on the Main Board on November 17, 2023 and subsequently issued 19,158,500 Shares at HK\$20.60 upon full exercise of the over-allotment option.

The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and commissions and other expenses payable by the Company in connection with the Global Offering, amounted to approximately HK\$3,936.9 million and the unutilized net proceeds were kept at the bank accounts of the Group as at December 31, 2025.

Details on the applications of the net proceeds from the Global Offering were disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. As at December 31, 2025, there have been no material changes to the planned applications of the net proceeds. The following table sets out the planned applications of the net proceeds, net proceeds brought forward for the Reporting Period, actual usage up to and remaining amount as at December 31, 2025 as well as the expected timeline for utilization:

Intended use of net proceeds as stated in the Prospectus	Planned applications <i>HK\$ million</i>	Amount utilized up to December 31, 2025 <i>HK\$ million</i>	Net proceeds brought forward for the Reporting Period <i>HK\$ million</i>	Remaining amount as at December 31, 2025 <i>HK\$ million</i>	Expected timeline for utilization ^(Note)
Further expansion of the Group’s service capability and capacity					
<i>Construction of the Group’s facilities at the Singapore site</i>					
Establishment of the facilities at the Singapore site	1,299.2	1,299.2	262.9	–	By the end of 2026
Purchase manufacturing and R&D equipment and systems and recruit manufacturing, R&D and management personnel for the operation at the Singapore site	708.7	415.3	604.8	293.4	By the end of 2026
<i>Expansion of the Group’s production capacity in China</i>					
Purchase manufacturing and R&D equipment and systems, such as bioreactors, steam sterilizers, capillary electrophoresis instrument and enzyme labeling apparatus, among others	354.3	354.3	354.3	–	By the end of 2026
Establishment, maintenance and improvement of the manufacturing plants at the Wuxi site, including building up a kilogram-scale payload-linker production line	275.5	275.5	275.5	–	By the end of 2026
Selectively pursue strategic alliances, investment and acquisition opportunities	905.5	–	905.5	905.5	By the end of 2026
Working capital and other general corporate purposes	393.7	393.7	–	–	N/A
Total	<u>3,936.9</u>	<u>2,738.0</u>	<u>2,403.0</u>	<u>1,198.9</u>	

Note: The expected timeline for the usage of the remaining proceeds was prepared based on the best estimate of the Group’s future market conditions, which is subject to the current and future development of the market conditions.

USE OF NET PROCEEDS FROM PLACING

On September 2, 2025 (after trading hours of the Stock Exchange), the Company entered into a placing agreement (the “**Placing Agreement**”) with Morgan Stanley Asia Limited (the “**Placing Agent**”), pursuant to which the Company had conditionally agreed to place through the Placing Agent, on a fully underwritten basis, 22,277,000 Shares (the “**Placing Share(s)**”) to not less than six independent professional, institutional and/or other investors (the “**Primary Placing**”), who and whose ultimate beneficial owners are independent third parties.

The Placing Shares represents (i) approximately 1.85% of the existing issued share capital of the Company as at the date of the Placing Agreement; and (ii) approximately 1.82% of the issued share capital of the Company as enlarged by the issuance and allotment of the Placing Shares immediately upon completion of the placing. The aggregate nominal value of the Placing Shares is US\$1,113.85.

The placing price is HK\$58.85 per Placing Share (the “**Placing Price**”) and represented:

- (i) a discount of approximately 4.00% to the closing price of HK\$61.30 per Share as quoted on the Stock Exchange on the last trading day prior to the signing of the Placing Agreement and the subscription agreement (the “**Last Trading Date**”); and
- (ii) a premium of approximately 2.87% to the average closing price of HK\$57.21 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Placing Price was determined after arm’s length negotiations between the Company and the Placing Agent with reference to the prevailing market prices of the Shares. The net Placing Price for each Placing Share after deducting all applicable costs and expenses, including commission and levies in relation to the placing, amounted to approximately HK\$58.39.

Completion of the placing took place on September 10, 2025 in accordance with the terms and conditions of the Placing Agreement and the Placing Shares were allotted on the same date under the general mandate granted by the Shareholders at the annual general meeting of the Company on June 27, 2025.

The placing would allow the Company to raise additional capital not only to continuously expand the capacity of the Group to secure a stable, uninterrupted and trusted source of supply to safeguard continuity of the Group's services and client satisfaction, but also seize market opportunities, enhance market share within the industry and maintain an industry-leading position.

The net proceeds from Primary Placing received by the Company (after deducting all fees, costs and expenses incurred by the Company in connection with the placing) were approximately HK\$1,300.68 million. Details on the applications of the net proceeds from Primary Placing were disclosed in the announcement of the Company dated September 2, 2025. As at December 31, 2025, there have been no material changes to the planned applications of the net proceeds from placing. The following table sets out the planned applications of the net proceeds from placing, actual usage up to and the remaining amount as at December 31, 2025 as well as the expected timeline for utilization:

Intended use of net proceeds from placing	Planned applications <i>HK\$ million</i>	Amount utilized up to December 31, 2025 <i>HK\$ million</i>	Remaining amount as at December 31, 2025 <i>HK\$ million</i>	Expected timeline for utilization ^(Note)
Further expansion of the Group's service capability and capacity including, but not limited to, its production capacity in relation to clinical and commercial manufacturing for bioconjugates, drug substances and products	1,170.61	–	1,170.61	By the end of 2026
Working capital and other general corporate purposes	130.07	–	130.07	N/A
Total	<u>1,300.68</u>	<u>–</u>	<u>1,300.68</u>	

Note: The expected timeline for the usage of the remaining proceeds was prepared based on the best estimate of the Group's future market conditions, which is subject to the current and future development of the market conditions.

USE OF NET PROCEEDS FROM SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On September 3, 2025 (before trading hours of the Stock Exchange), the Company entered into the subscription agreement (the “**Subscription Agreement**”) with WuXi Biologics (the “**Subscriber**”), pursuant to which the Company had conditionally agreed to issue and allot, and the Subscriber had conditionally agreed to subscribe for, 24,134,000 subscription shares (the “**Subscription Share(s)**”) at the subscription price of HK\$58.85 per Subscription Share for a total consideration of approximately HK\$1,420.29 million.

The Subscription Shares represents (i) approximately 2.00% of the existing issued share capital of the Company as at the date of the Subscription Agreement; (ii) approximately 1.97% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares (assuming completion of the Placing takes place before completion of the subscription); and (iii) approximately 1.93% of the issued share capital of the Company as enlarged by the issue and allotment of the Placing Shares and the Subscription Shares.

The subscription price is HK\$58.85 per Subscription Share (the “**Subscription Price**”), being the same as the Placing Price and represented:

- (i) a discount of approximately 4.00% to the closing price of HK\$61.30 per Share as quoted on the Stock Exchange on the Last Trading Date; and
- (ii) a premium of approximately 2.87% to the average closing price of HK\$57.21 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Date.

The Subscription Price was determined after arm’s length negotiations between the Company and the Subscriber, with reference to the prevailing market prices of the Shares, and was equivalent to the Placing Price of the Placing Shares under the placing. The net Subscription Price for each Subscription Share after deducting all applicable fees, costs and expenses incurred by the Company in relation to the subscription, amounted to approximately HK\$58.61.

Completion of the subscription took place on October 22, 2025 and WuXi Biologics successfully subscribed for the Subscription Shares on the same date under the specific mandate granted by the independent Shareholders of the Company at the extraordinary general meeting of the Company on October 9, 2025.

The Subscription represents a good opportunity for the Company to raise further capital to support the Group’s continuous development and business growth and to further enhance the existing synergy and business collaboration between the two groups.

The net proceeds from subscription of new shares under specific mandate (the “**Net Proceeds from Subscription**”) received by the Company (after deducting all fees, costs and expenses incurred by the Company in connection with the subscription) were approximately HK\$1,414.47 million. Details on the applications of the Net Proceeds from Subscription were disclosed in the Company’s announcement on connected transactions dated September 3, 2025 and the circular of the Company dated September 22, 2025. As at December 31, 2025, there have been no material changes to the planned applications of the Net Proceeds from Subscription. The following table sets out the planned applications of the Net Proceeds from Subscription, actual usage up to and the remaining amount as at December 31, 2025 as well as the expected timeline for utilization:

Intended use of net proceeds from subscription of new shares under specific mandate	Planned applications <i>HK\$ million</i>	Amount utilized up to December 31, 2025 <i>HK\$ million</i>	Remaining amount as at December 31, 2025 <i>HK\$ million</i>	Expected timeline for utilization ^(Note)
Further expansion of the Group’s service capability and capacity including, but not limited to, its production capacity in relation to clinical and commercial manufacturing for bioconjugates, drug substances and products	1,273.02	–	1,273.02	By the end of 2026
Working capital and other general corporate purposes	141.45	–	141.45	N/A
Total	<u>1,414.47</u>	<u>–</u>	<u>1,414.47</u>	

Note: The expected timeline for the usage of the remaining proceeds was prepared based on the best estimate of the Group’s future market conditions, which is subject to the current and future development of the market conditions.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including any sale of treasury Shares). As at December 31, 2025, the Company did not hold any treasury Shares.

REVIEW OF ANNUAL RESULTS

The independent auditors of the Company, namely Deloitte Touche Tohmatsu, have carried out a review of the annual financial information, which is based on the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and policies adopted by the Company and discussed risk management and internal control system and financial reporting matters (including the review of the annual results for the year ended December 31, 2025) of the Group. The Audit Committee and the independent auditors considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditors, Messers Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 23, 2026. The work performed by Messers Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messers Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the website of HKEx (www.hkexnews.hk) and the Company's website (www.wuxixdc.com). In accordance with the requirements under the Listing Rules which are applicable to the Reporting Period, the annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be dispatched to the Shareholders (if applicable) and published on the respective websites of HKEx and the Company in due course.

ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended December 31, 2025 and the Group's consolidated statement of financial position as at December 31, 2025, together with the comparative figures for the corresponding period in 2024 as follows:

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

FOR THE YEAR ENDED DECEMBER 31, 2025

		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	5,944,245	4,052,320
Cost of sales		<u>(3,804,922)</u>	<u>(2,812,474)</u>
Gross profit		2,139,323	1,239,846
Other income	5	254,482	229,897
Other gains and losses	6	(121,584)	80,383
Impairment losses under expected credit loss model, net of reversal	7	(36,841)	(6,853)
Selling and marketing expenses		(109,220)	(56,079)
Administrative and other expenses		(225,354)	(164,239)
Research and development expenses		(147,211)	(99,959)
Finance costs		<u>(16,969)</u>	<u>(3,205)</u>
Profit before tax	7	1,736,626	1,219,791
Income tax expense	8	<u>(256,130)</u>	<u>(150,169)</u>
Profit for the year		<u>1,480,496</u>	<u>1,069,622</u>
Other comprehensive (expense) income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of a foreign operation		<u>(37,084)</u>	<u>7,624</u>
Other comprehensive (expense) income for the year		<u>(37,084)</u>	<u>7,624</u>
Total comprehensive income for the year		<u>1,443,412</u>	<u>1,077,246</u>
		<i>RMB</i>	<i>RMB</i>
Earnings per share	9		
Basic		<u>1.22</u>	<u>0.89</u>
Diluted		<u>1.12</u>	<u>0.83</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current Assets			
Property, plant and equipment		4,039,349	2,724,526
Investment property		11,603	12,006
Right-of-use assets		35,564	17,271
Goodwill		215,193	215,193
Intangible assets		57,942	44,744
Deferred tax assets		11,306	8,742
Other long-term deposits		845	154
		<u>4,371,802</u>	<u>3,022,636</u>
Current Assets			
Inventories		173,145	118,699
Trade and other receivables	<i>11</i>	2,137,744	1,800,467
Contract assets		43,190	78,653
Contract costs		244,858	130,369
Financial assets at fair value through profit or loss (“FVTPL”)		666,982	433,511
Time deposits	<i>12</i>	5,286,542	1,614,647
Bank balances and cash	<i>12</i>	1,510,922	1,925,149
		<u>10,063,383</u>	<u>6,101,495</u>
Current Liabilities			
Trade and other payables	<i>13</i>	1,923,630	1,408,876
Borrowings	<i>14</i>	842,000	478,000
Contract liabilities		799,777	504,250
Income tax payable		95,139	72,091
Lease liabilities		4,908	3,275
Derivative financial liabilities		188	–
		<u>3,665,642</u>	<u>2,466,492</u>
Net Current Assets		<u>6,397,741</u>	<u>3,635,003</u>
Total Assets less Current Liabilities		<u>10,769,543</u>	<u>6,657,639</u>

	<i>NOTES</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Non-current Liabilities			
Lease liabilities		32,236	15,150
Deferred income		11,828	3,000
		<u>44,064</u>	<u>18,150</u>
Net Assets		<u>10,725,479</u>	<u>6,639,489</u>
Capital and Reserves			
Share capital	15	410	391
Reserves		10,725,069	6,639,098
		<u>10,725,479</u>	<u>6,639,489</u>
Total Equity		<u>10,725,479</u>	<u>6,639,489</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was established in the Cayman Islands as an exempted company with limited liability on December 14, 2020, and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on November 17, 2023. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. In the opinion of the directors of the Company, Biologics Cayman is the Company's ultimate holding company.

The Company is an investment holding company. The Group is principally engaged in provision of comprehensive contract research, development and manufacturing organization (“**CRDMO**”) services, including discovery, process development and Good Manufacturing Practice (“**GMP**”) manufacturing for bioconjugates, monoclonal antibody intermediates and payload-linkers associated with bioconjugates.

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has consistently applied all the new and amendments to IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”), which are mandatorily effective for the Group's annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

4. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

The Group derives its revenue from the transfer of services and goods at a point in time and over time in CRDMO services:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Type of services and timing of revenue recognition		
CRDMO services		
A point in time	5,676,448	3,765,953
Over time	<u>267,797</u>	<u>286,367</u>
Total	<u><u>5,944,245</u></u>	<u><u>4,052,320</u></u>

The Group provides services in the discovery and development of ADCs and other bioconjugates. Revenue generated from CRDMO services is derived from the transfer of services and/or goods through contracts under fee-for-service (“FFS”) basis and full-time-equivalent (“FTE”) basis. During the year ended December 31, 2025, revenue from CRDMO contracts under FFS basis and FTE basis was RMB5,737,341,000 and RMB206,904,000 (December 31, 2024: RMB3,808,640,000 and RMB243,680,000), respectively.

5. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income from banks (<i>note i</i>)	183,821	185,186
Research and other grants related to:		
— Income (<i>note ii</i>)	49,814	35,819
— Assets (<i>note iii</i>)	218	—
Sales of materials to related parties	19,711	7,974
Rental income (<i>note iv</i>)	918	918
	<u>254,482</u>	<u>229,897</u>

Notes:

- (i) Interest income included interest derived from bank balances, short-term bank deposits and time deposits.
- (ii) Income from research and other grants of the Group during the year were mainly related to 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.
- (iii) The Group has received certain research and other grants as incentive for investing in laboratory equipment and technology platform. The grants were recognized in profit or loss over the useful lives of the relevant assets.
- (iv) In respect of the rental income, there are direct operating expenses incurred for investment property that generated rental income amounting to RMB403,000 for the year ended December 31, 2025 (2024: RMB403,000).

6. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net foreign exchange (losses) gains	(117,630)	74,868
Fair value gain on structured deposits	29,942	4,238
Loss on disposal of property, plant and equipment	(25,267)	(606)
Loss on disposal of intangible assets	(4,667)	—
Loss on derivative financial instruments	(165)	—
Others	(3,797)	1,883
	<u>(121,584)</u>	<u>80,383</u>

7. PROFIT BEFORE TAX

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation for property, plant and equipment	146,214	100,766
Depreciation for investment property	403	403
Depreciation of right-of-use assets	3,822	2,082
Amortization of intangible assets	9,135	8,202
	<u>159,574</u>	<u>111,453</u>
Staff cost (including directors' emoluments):		
— Salaries and other benefits	865,874	501,002
— Retirement benefits scheme contributions	73,929	50,543
— Share-based compensation expenses	129,886	103,814
	<u>1,069,689</u>	<u>655,359</u>
Less: depreciation, amortization and staff costs capitalized in contract costs and property, plant and equipment	<u>(132,589)</u>	<u>(102,586)</u>
	<u>1,096,674</u>	<u>664,226</u>
Impairment losses recognized (reversed), under expected credit loss model, net of reversal		
— Trade receivables	36,998	6,703
— Contract assets	(157)	298
— Other receivables	—	(148)
	<u>36,841</u>	<u>6,853</u>
Auditors' remuneration		
— Auditor of the Company	3,000	2,800
— Auditor of Company's subsidiaries	804	771
Write-down of inventories (included in cost of sales)	24,150	14,068
Reversals of write-down of inventories (included in cost of sales)	(13,018)	(1,121)
Write-down of contract costs (included in cost of sales)	11,087	9,493
Reversals of contract costs write-down (included in cost of sales)	(9,200)	(1,491)
Cost of inventories recognized as an expense	<u>613,484</u>	<u>405,988</u>

8. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
— the PRC Enterprise Income Tax (“EIT”)	228,809	133,129
— Hong Kong profits tax	36,372	26,555
— Other jurisdiction profits tax	980	1,492
Over provision in prior years	<u>(7,467)</u>	<u>(8,532)</u>
	<u>258,694</u>	<u>152,644</u>
Deferred tax		
— Current year	<u>(2,564)</u>	<u>(2,475)</u>
Total income tax expenses	<u><u>256,130</u></u>	<u><u>150,169</u></u>

Three subsidiaries (2024: three subsidiaries) of the Group operating in the PRC are qualified for a lower Enterprise Income Tax for the Reporting Period.

Hong Kong Profits Tax is calculated at 16.5% on the estimated assessable profit for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

9. EARNINGS PER SHARE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Earnings:		
Earnings for the purpose of calculating basic and diluted earnings per share	<u>1,480,496</u>	<u>1,069,622</u>
	<u>Number of shares</u>	
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	1,215,662,983	1,198,444,240
Effect of potential dilutive ordinary shares:		
Restricted shares	5,039,695	–
Share options	<u>105,128,450</u>	<u>89,790,995</u>
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<u>1,325,831,128</u>	<u>1,288,235,235</u>

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended December 31, 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables from contracts with customers		
— Related parties	24,669	46,594
Less: allowance for credit losses	(456)	(474)
— Third parties	1,832,170	1,563,500
Less: allowance for credit losses	(34,305)	(36,349)
	<u>1,822,078</u>	<u>1,573,271</u>
Advances to suppliers		
— Third parties	13,737	2,387
Other receivables		
— Related parties	6,769	16,073
— Third parties	33,322	17,717
Prepayments		
— Third parties	1,579	1,860
Tax recoverable	260,259	189,159
	<u>2,137,744</u>	<u>1,800,467</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Not past due	1,315,360	1,123,852
Overdue:		
— Within 90 days	326,185	298,515
— 91 days to 1 year	177,054	123,691
— Over 1 year	3,479	27,213
	<u>1,822,078</u>	<u>1,573,271</u>

As at December 31, 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB506,718,000 (2024: RMB449,419,000), which are past due as at the reporting date. Out of the past due balances, RMB180,533,000 (2024: RMB150,904,000) has been past due 90 days or more and is not considered as credit impaired as the management of the Group believed that the amounts will be settled by the customers based on customers' committed promise and historical settlement pattern. The Group does not hold any collateral over these balances.

12. 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 short-term bank deposits carried interests at market rates which ranged from 0% to 4.04% per annum for the year ended December 31, 2025 (2024: 0% to 4.50%).

Time deposits as at December 31, 2025 were carried at fixed interest rate which ranged from 4.00% to 4.63% per annum and had original maturity over three months but less than one year (2024: 5.30% to 5.76%).

13. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
— Related parties	1,021,290	919,443
— Third parties	199,743	100,582
	<u>1,221,033</u>	<u>1,020,025</u>
Other payables and accruals		
— Related parties	101,882	107,506
— Third parties	93,312	34,738
Payable for purchase of property, plant and equipment and intangible assets		
— Related parties	13,986	3,327
— Third parties	331,427	136,582
Salary and bonus payables	151,344	102,018
Other taxes payable	10,646	4,680
Trade and other payables	<u>1,923,630</u>	<u>1,408,876</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 90 days	1,005,857	998,994
91 days to 1 year	212,348	20,503
1 to 2 years	2,646	441
Over 2 years	182	87
	<u>1,221,033</u>	<u>1,020,025</u>

14. BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Unsecured bank loans	<u>842,000</u>	<u>478,000</u>
The carrying amounts of the above borrowings are repayable:		
Within one year	<u>842,000</u>	<u>478,000</u>

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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Fixed-rate borrowings	702,000	458,000
Variable-rate borrowings	<u>140,000</u>	<u>20,000</u>
	<u>842,000</u>	<u>478,000</u>

The Group's variable-rate borrowings carry interest at 1-year Loan Prime Rate ("LPR") minus 0.89% 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:

	2025	2024
Effective interest rate:		
Fixed-rate borrowings	1.90% to 2.13%	1.36% to 2.50%
Variable-rate borrowings	<u>2.10% to 2.11%</u>	<u>2.40%</u>

All the Group's borrowings are denominated at RMB.

As of December 31, 2025, the Group had credit facilities in an aggregate principal amount of RMB3,484,360,000, of which RMB260,000,000 had been drawn and RMB3,224,360,000 remained available to the Group.

15. SHARE CAPITAL

AUTHORIZED:

	Number of shares	Par value US\$	Authorized share capital US\$
As at January 1, 2024 and December 31, 2024 and 2025	<u>10,000,000,000</u>	<u>0.00005</u>	<u>500,000</u>

ISSUED AND FULLY PAID:

	Number of shares	Par value US\$	Share capital US\$	Share premium RMB'000 equivalent	Share premium RMB'000 equivalent
As at January 1, 2024	1,197,604,500	0.00005	59,880	390	4,890,264
Exercise of pre-IPO share options	<u>2,408,919</u>	<u>0.00005</u>	<u>120</u>	<u>1</u>	<u>6,491</u>
As at December 31, 2024	1,200,013,419	0.00005	60,000	391	4,896,755
Issue of new shares (<i>note</i>)	46,411,000	0.00005	2,321	16	2,485,545
Exercise of pre-IPO share options	<u>8,816,567</u>	<u>0.00005</u>	<u>441</u>	<u>3</u>	<u>43,914</u>
As at December 31, 2025	<u>1,255,240,986</u>	<u>0.00005</u>	<u>62,762</u>	<u>410</u>	<u>7,426,214</u>

Note:

On September 10, 2025 and October 22, 2025, the Company issued and allotted 22,277,000 and 24,134,000 new ordinary shares, respectively, at HKD58.85 per share.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2021 Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on November 23, 2021
“2023 Pre-IPO Share Option Scheme”	the share option scheme adopted by the Company on March 22, 2023
“2024 Share Scheme”	the share scheme adopted by the Company on June 12, 2024
“antibody”	large, Y-shaped protein produced mainly by plasma cells that is used by the immune system to identify and neutralize pathogens such as bacteria and viruses
“antibody drug conjugate(s)” or “ADC(s)”	an emerging class of highly potent biopharmaceutical drugs designed as a targeted therapy combining the specific targeting capabilities of monoclonal antibodies with the cancer-killing ability of cytotoxic drugs for the treatment of cancer
“AOC”	antibody-oligonucleotide conjugate
“Audit Committee”	the audit committee of the Board
“bioconjugate”	complex molecule engineered by covalently attaching two or more biological components in order to achieve improved targeting, efficacy and pharmacokinetics for therapeutic applications
“Board”	the board of Directors
“CAGR”	compound annual growth rate
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“cGMP”	Current Good Manufacturing Practice, regulations enforced by the FDA on pharmaceutical and biotech firms to ensure that the products produced meet specific requirements for identity, strength, quality and purity

“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
“Company” or “WuXi XDC”	WuXi XDC Cayman Inc. (藥明合聯生物技術有限公司)*, an exempted company incorporated under the laws of the Cayman Islands with limited liability
“conjugation”	the joining of two compounds
“CRDMO”	Contract Research, Development and Manufacturing Organization
“DAR”	drug-to-antibody ratio, refers to the average number of drug molecules that are attached to each antibody molecule
“Director(s)”	the director(s) of the Company
“drug product” or “DP”	a dosage form that contains an active drug ingredient
“drug substance” or “DS”	an active ingredient that is intended to furnish pharmacological activity or other direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease or to affect the structure or any function of the human body, but does not include intermediates used in the synthesis of such ingredient
“EMA”	European Medicines Agency
“EU”	European Union, a politico-economic union of 27 member states that are located primarily in Europe
“EUR”	Euro, the official currency of 20 out of 27 member States of the EU
“FDA”	the U.S. Food and Drug Administration
“Frost & Sullivan”	Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
“Global Offering”	the Hong Kong Public Offering and the International Offering (both as defined in the Prospectus)
“GMP”	Good manufacturing practice

“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	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 application submitted to the FDA or the NMPA to seek permission or no objection to ship unapproved, experimental drug or biologic agents across jurisdictions (usually to clinical investigators) for use in clinical studies before a marketing application for the drug has been approved
“IPO”	initial public offering
“Linker”	a chemical group that covalently attaches the payload to the biomolecule in a bioconjugate, servicing as a flexible tether between the two components
“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
“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
“monoclonal antibody” or “mAb”	antibodies capable of binding to specific antigens and inducing immunological responses against the target antigens. Monoclonal antibodies when used as a cancer treatment have the ability to bind only to cancer cell-specific antigens and interrupt the growth of cancer cells to achieve efficient treatment with low dosages and less toxic side effects than traditional chemotherapy

“NMPA”	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局) from 2013 to 2018 and the State Food and Drug Administration (國家食品藥品監督管理局) from 2003 to 2013
“payload”	the component that elicits the desired therapeutic response, which is attached to the antibody by a linker and is released at the desired target
“payload-linker”	payload, linker and/or payload-linker, which combines both the payload and the linker, as the context requires. Conjugation, which typically refers to the combination of the antibody intermediate and payload-linker and is one of the most important steps in generating bioconjugates, is a separate step from combining the payload and linker molecules
“Payload & Linker Business”	the payload & linker business, which includes the customer resources, personnel and assets relating to such business, acquired by the Group from STA Pharmaceutical
“Pre-IPO Share Option Schemes”	collectively, the 2021 Pre-IPO Share Option Scheme and the 2023 Pre-IPO Share Option Scheme
“Prospectus”	the prospectus issued by the Company dated November 7, 2023
“Remaining WXB Group”	WuXi Biologics and its subsidiaries, excluding the Group
“Remuneration Committee”	the remuneration committee of the Board
“Reporting Period”	the one-year period from January 1, 2025 to December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“R&D”	research and development
“Share(s)”	ordinary shares in the share capital of the Company with a par value of US\$0.00005 each
“Shareholder(s)”	holder(s) of Share(s)

“STA Pharmaceutical”	STA Pharmaceutical Hong Kong Investment Limited* (合全藥業香港投資有限公司), a limited liability company incorporated in Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“synthesis”	the production of chemical compounds by reaction from simpler materials
“U.S.”	The United States of America
“U.S. dollar(s)” or “US\$” or “USD”	United States dollar(s), the lawful currency of the United States of America
“WuXi Biologics”	WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), an exempted company incorporated with limited liability in the Cayman Islands, with its shares being listed on the Main Board (HKEx stock code: 2269)
“XDC(s)”	bioconjugates extending beyond ADC first through conjugation of various payloads other than chemical drugs with antibodies, and then further through conjugation of various carriers (other than antibodies) with various payloads
“%”	per cent

In this announcement, the terms “associate”, “connected person”, “substantial shareholder” and “subsidiary” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

By order of the Board
WuXi XDC Cayman Inc.
Dr. Jincal LI

Executive Director and Chief Executive Officer

Hong Kong, March 23, 2026

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

* For identification purpose only