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WUXI BIOLOGICS (CAYMAN) INC.

藥明生物技術有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2269)

**INSIDE INFORMATION
PRESENTATION AT 2026 ANNUAL HEALTHCARE CONFERENCE**

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

The Company will attend the 44th Annual J.P. Morgan Healthcare Conference (“**Annual Healthcare Conference**”) at which it will conduct a presentation on January 14, 2026 (U.S. Pacific time) containing certain information regarding the Company’s business operations (the “**Presentation**”). To ensure that all shareholders and potential investors of the Company have equal and timely access to such information, the Company has included in this announcement the full copy of the Presentation. Shareholders and potential investors of the Company are reminded that the Presentation may contain forward-looking statements, which are, by their nature, subject to risks and uncertainties, and any estimate and future proposals stated in the Presentation are based on certain assumptions and estimates and on management’s judgements in light of currently available information only.

As disclosed in the Presentation, the Group's business and financial performance have remained strong with 209 newly added projects resulting in a total of 945 projects (including 74 phase III and 25 CMO (commercial manufacturing) projects) in 2025. In addition, the Group's Research (R) platform sustained strong momentum, with upfront and total payments reaching another record year in 2025 and the new research contracts providing for potential milestones of up to more than USD4 billion. Leveraging its Development (D) platform, two-thirds of the Group's newly added projects are bispecifics, multispecifics and ADCs (Antibody-drug Conjugate), positioning the Group to capture exciting market opportunities and drive innovation. The Group completed 28 PPQ (Process Performance Qualification) in 2025 and has secured 34 PPQ in 2026 as of the date of this announcement and expects more to come. The Company is confident that it will sustain growth momentum in 2026 and maintains a positive outlook for the future.

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

By order of the Board
WuXi Biologics (Cayman) Inc.
Dr. Ge Li
Chairman

Hong Kong, January 11, 2026

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

* *For identification purpose only*

A Scaled CRDMO Platform Delivering Sustainable High Growth

Chris Chen, PhD

44th Annual J.P. Morgan Healthcare Conference

January 14, 2026

Stock Code: 2269.HK

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

Use of Adjusted Financial Measures (Non-IFRS Measures)

We have provided adjusted net profit, adjusted net profit margin, adjusted gross profit, adjusted gross profit margin, adjusted EBITDA, adjusted EBITDA margin and adjusted basic earnings per share for the corresponding periods, which excludes the share-based compensation expenses, listing expenses, gains or losses from equity investments and foreign exchange gains or losses, and are not required by, or presented in accordance with, IFRS. We believe that the adjusted financial measures used in this presentation are useful for understanding and assessing underlying business performance and operating trends, and we believe that management and investors may benefit from referring to these adjusted financial measures in assessing our financial performance by eliminating the impact of certain unusual and non-recurring items that we do not consider indicative of the performance of our business. However, the presentation of these non-IFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with IFRS. You should not view adjusted results on a stand-alone basis or as a substitute for results under IFRS, or as being comparable to results reported or forecasted by other companies.

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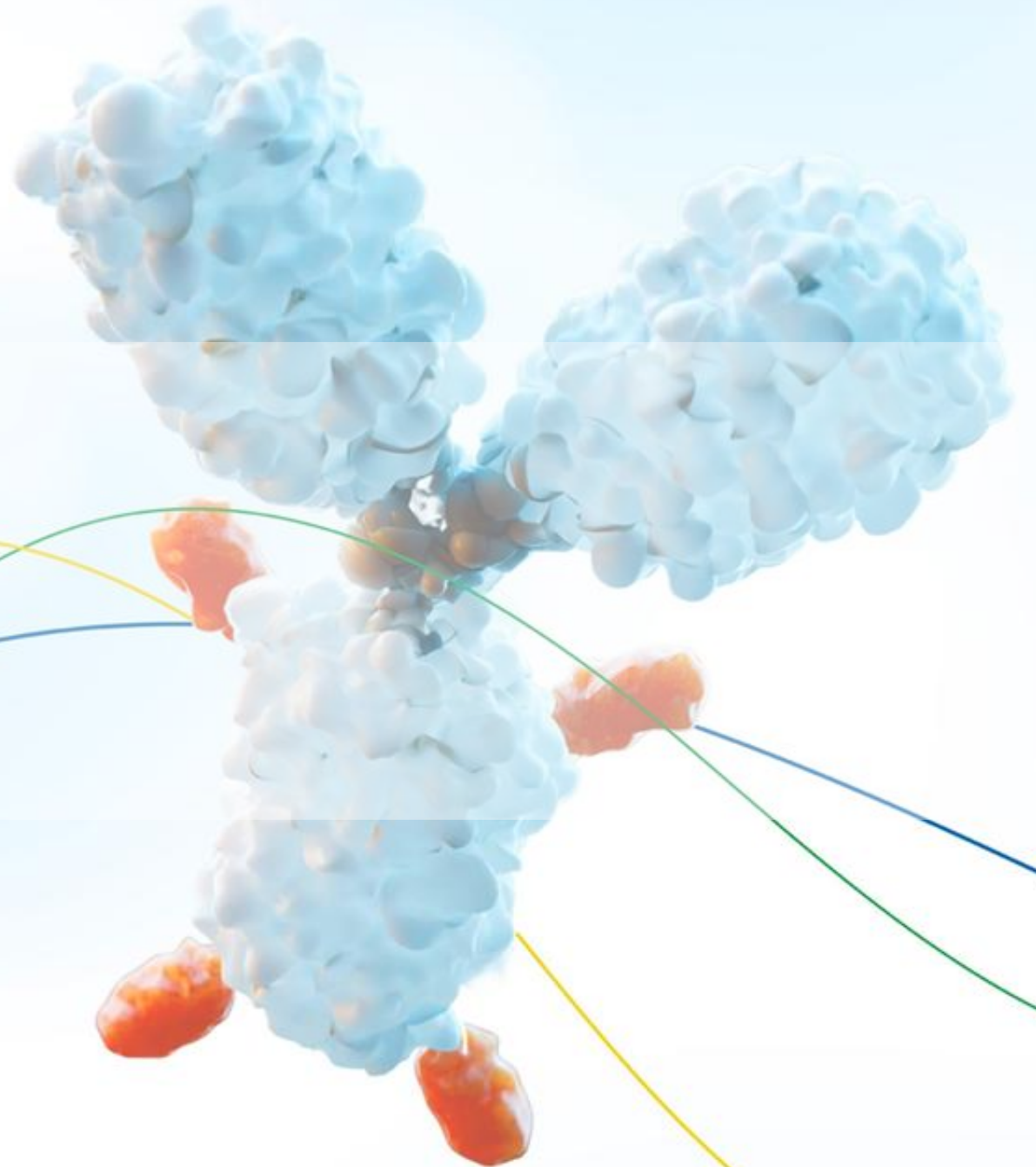


06

Summary & Outlook

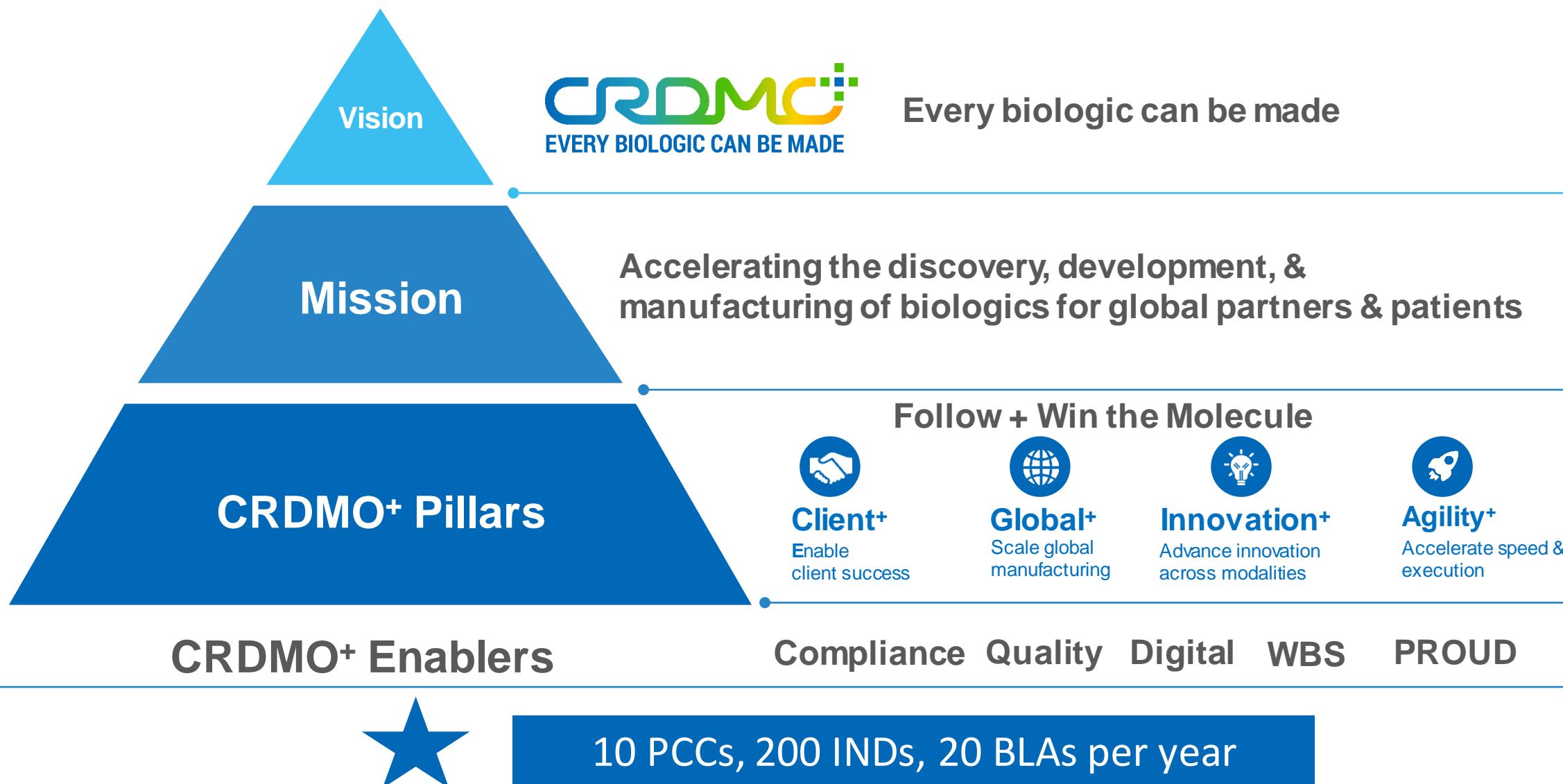
01

A CRDMO Model for Global Success:
*End-to-End Platform at Scale, Trusted by
Global Clients*



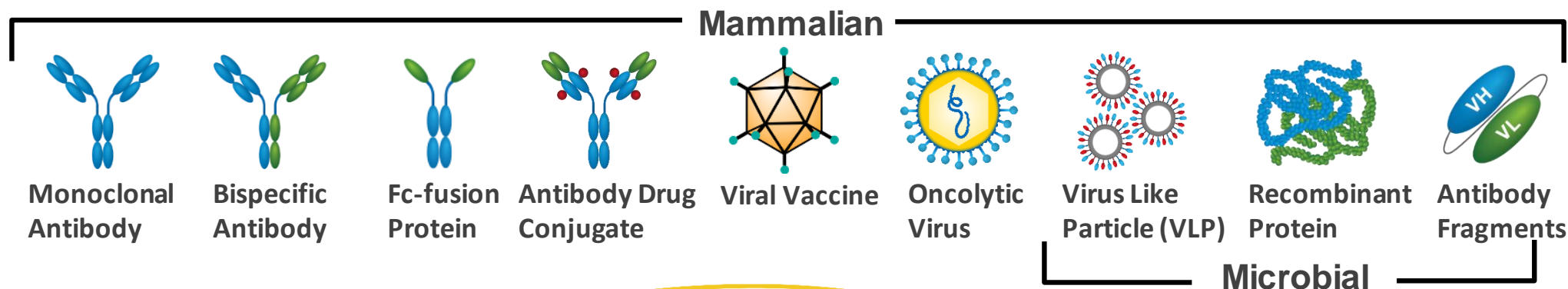


A Scaled, Integrated CRDMO+ Platform to Advance Biologics Globally



An End-to-End Biologics Platform Across the Full Lifecycle

We offer end-to-end CRDMO services, with flexible a la carte options



Winning the 2025 Global Customer Value Leadership Award

Award-Recognized Execution with Proven Client Outcomes

Driving value for our clients



Over the past **5** years

72 WuXi Biologics clients have been acquired:

Average valuation of **US\$1.4 billion** — collectively generating over **US\$100 billion** in **market value**

Filing Experience

Supported **600+ IND** submissions globally

Commercial Strength

Supported **25 commercial programs** & **74 Phase III projects**

Reliability¹

Achieved a **98.3% DS** success rate, **99.6% DP** success rate

Regulatory Record

Maintained a **100% success rate** across **FDA, EMA, & NMPA inspections & approvals** with no critical findings

1- 2022 through 1H2025

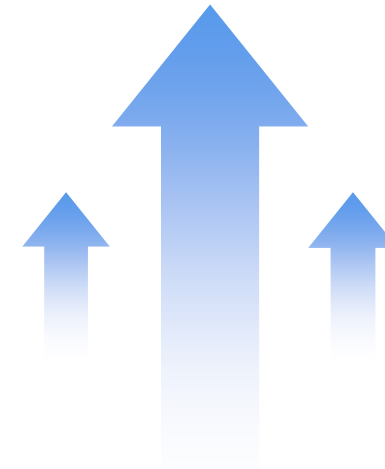
02 Business Updates



■ ■ ■ Research Services: Accelerating Deal Momentum & Platform Inflection

Research Services sustained strong 2024 business momentum into 2025, with accelerating CD3 TCE deal activities signaling a platform inflection

- Upfront payments & total payments for Research services **reached another record year** in 2025
- 2025 partnerships represent potential milestone payments of up to **\$4B+**



CD3 TCE Platform:

Early strategic investment of ~\$10M investment in 2016-2019 generated **\$200M** revenue to date, with **multi-billion-dollar upside**

CD3xCD20
Hematologic
Malignancy



正大天晴
CHIATAI TIANQING

2018

CD3xCD19
Hematologic Malignancy &
Autoimmune Disease



CURON



MERCK

2019/2024

CD3 TCEs
Hematologic Malignancy
& Solid Tumors

GSK

2022

CD3 Trispecific TCE
Autoimmune Diseases



2025

CD3 TCE
Solid Tumors
Biopharma

2025

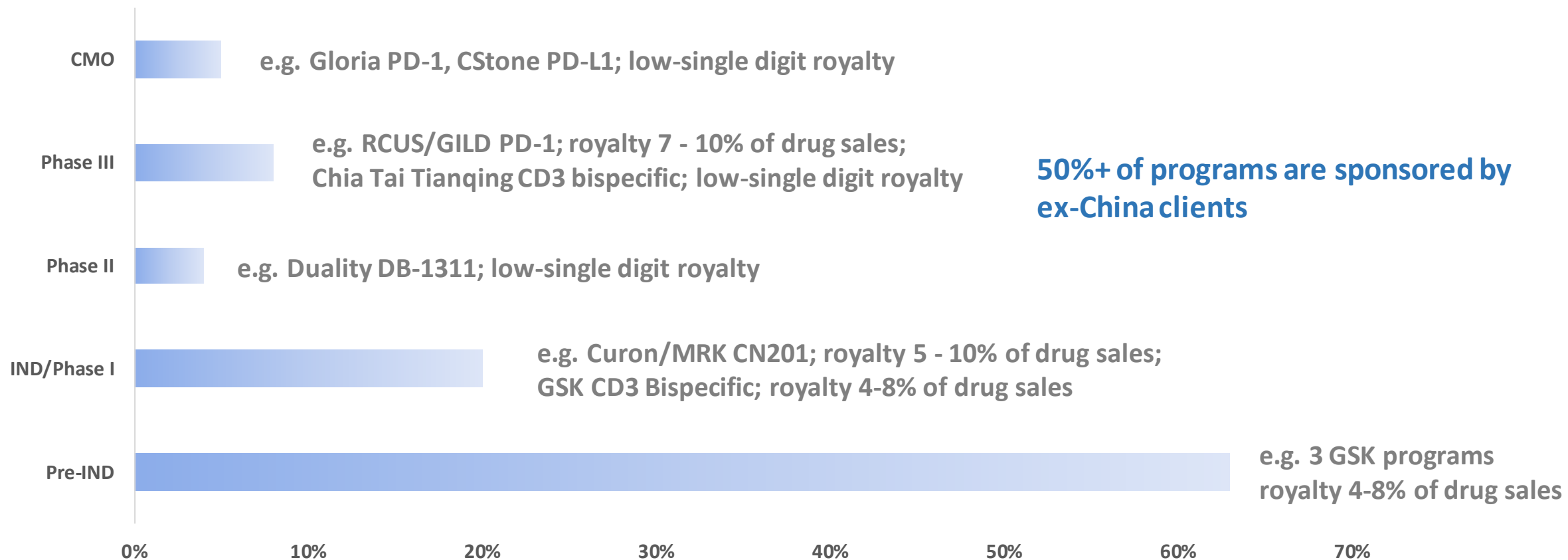
CD3 Trispecific TCE
Autoimmune Diseases

MNC

2025

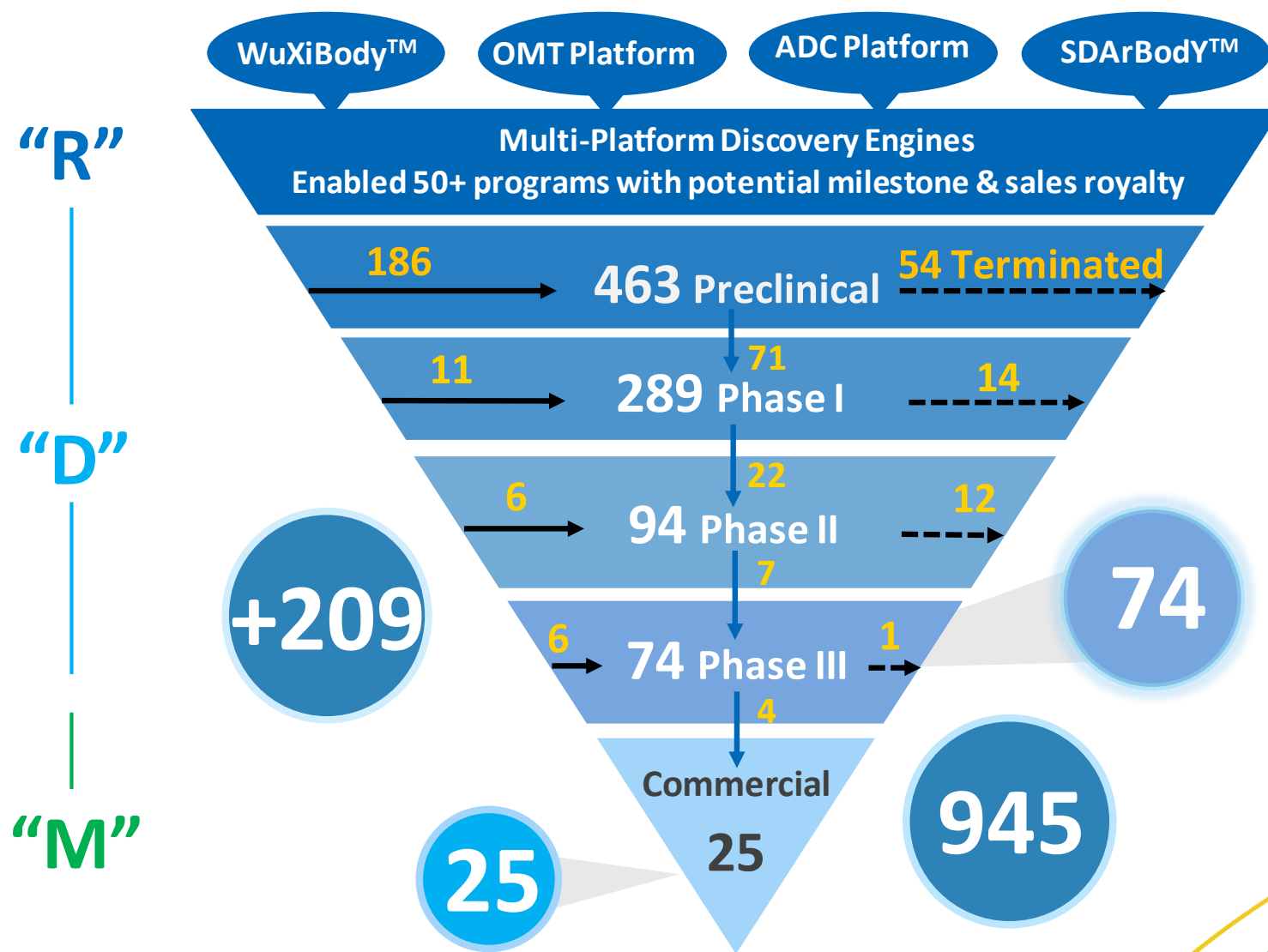
50+ Active Research Services Partnerships with Global Innovators

R Project Distribution by Phase



Record Project Wins & Funnel Progression through FY25

- Capitalizing on its leading technology, proven execution, and expanding global reach, the Company added **209** new integrated projects in 2025, reinforcing its role as a partner of choice for biopharma innovators globally
 - 2/3** of the **209** new projects are **bi- & multi-specifics and ADCs**
 - ~ Half** of the **209** new projects from the **U.S.**
 - Chinese biopharma also contributed to new project additions, as a more stable funding environment translates into increased customer activities
- Won **23** projects in 2025, including **6** late-stage projects – **~ half** are from U.S.-based clients
 - > Half** of these projects involve complex modalities, led by bi- & multi-specific antibodies and ADC
- 74** late-stage & **25** CMO projects, forming a strong foundation for sustained manufacturing revenue growth

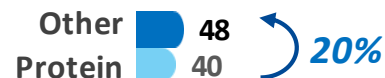
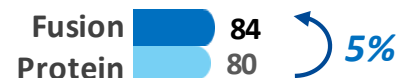


Notes:

1. As of Dec 31, 2025

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

Rich Pipeline across All Biologics Modalities



■ 2025 ■ 2024



mAb



BsAb



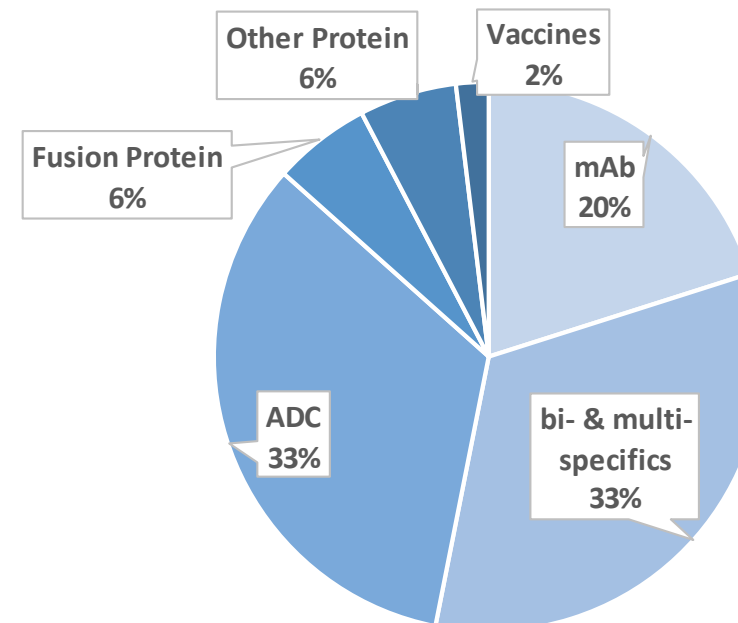
Fusion Protein



ADC

- **369** First-in-class programs
- **196** bi- & multi-specifics covering different formats. Leveraging the Company's deep expertise and end-to-end capabilities, WuXi Biologics has captured expanding market opportunities in this segment
- **252** Antibody Drug Conjugates (ADC) projects with 30% YoY growth

2025 New Integrated Project Split by Modality



- Recently bi- & multi-specifics, along with ADCs, have emerged as the industry's most critical segments. Our deep technical expertise in these complex modalities underpins our leading market position
- bi- & multi-specifics + ADCs represent 2/3 of new projects

Notes:

1. As of Dec 31, 2025, compared with projects number as of Dec 31, 2024

2. Bispecific Antibody (BsAb) Included both WuXiBody™ projects and non-WuXiBody™ projects

■ ■ ■ Three High-Growth Modalities Powering WuXi Biologics' Accelerated Growth



Bi- & Multi-Specifics

- **196** in pipeline, **fastest growing modality** at WuXi Biologics.
 - 3 currently in CMO (all high potential assets)
- Contributing **nearly 20% of group revenue, 120%+ YoY growth**
- **Proprietary CD3 TCE platform**
 - E.g. CD3xCD19, CD3xCD20, CD3xPSMA, CD3xCD19xCD20
- **bsAbs targeting clinically validated and/or emerging pathways**
 - E.g. PD-(L)1xVEGF, DLL4xVEGF, EGFRxTGF-β, 4-1BBxCD18.2



ADC

- **252 ADCs** in pipeline, **high growth modality** at WuXi Biologics
 - **POC-validated MoAs with differentiated molecular structure and/or indication focus** – e.g. HER2, TROP2, FRα, Nectin-4
 - **Emerging MoAs** – e.g. B7-H3, DLL3, ROR1, CLDN6, CLDN18.2, GPRC5D



mAb & Other Proteins

- **473 mAbs & other proteins** in pipeline, with **multiple \$billion+ franchises** in late-stage/CMO
 - E.g. FcRn, IGF1R, CD19-mediated B-cell silencer, selective inhibitor of active C1s, mAbs for autoimmune, kidney and allergic diseases

■ ■ ■ Bi- & Multi-Specifics as WuXi Biologics' Most Exciting Growth Engine

Bi- & Multi-Specifics

Nearly 20 royalty-bearing projects

127 Preclinical

57 Phase I/II

9 Phase III

Commercial

3

196

“R”

“D”

“M”

- Close to 20 bi- & multi-specifics currently in Research Services partnerships, eligible for potential milestones & royalties
- Bi- & multi-specifics now match ADCs at the IND-enabling stage, highlighting client enthusiasm & pipeline build
- One of the industry's largest & most advanced bi- & multi-specifics development portfolios, positioning WuXi Biologics at the forefront of the fastest-growing biologics modality
- 3 CMO programs, all high potential assets
- Multiple PPQs scheduled in 2026E



ADC

124 Preclinical

104 Phase I/II

23 Phase III

Commercial

1

252

Notes:
1. As of Dec 31, 2025
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group

A Proven Global Regulatory & Quality Track Record

Regulatory Inspections and License Approvals



46 global regulatory inspections passed, including 22 EMA & FDA inspections



136 facility license approvals and a **100%** success in GMP inspections



15 facilities certified for GMP manufacturing



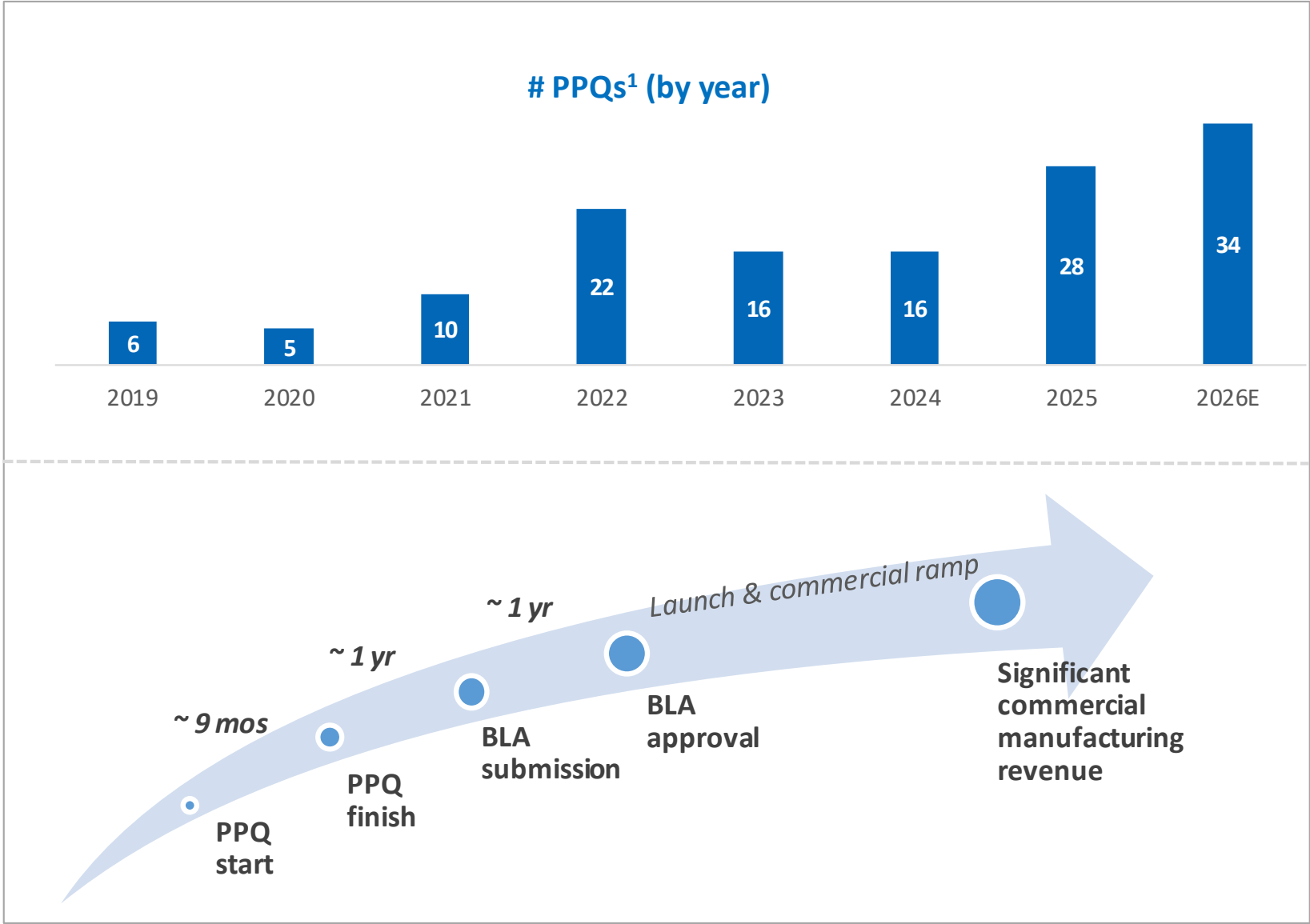
1,800+ client quality audits passed, including **230+** qualified person audits

Note:

- Certified facilities exclude WuXi Vaccines Ireland site and Germany Leverkusen site.
- As of Dec 31, 2025



Scheduled PPQs Provide Strong Visibility into Future CMO Growth

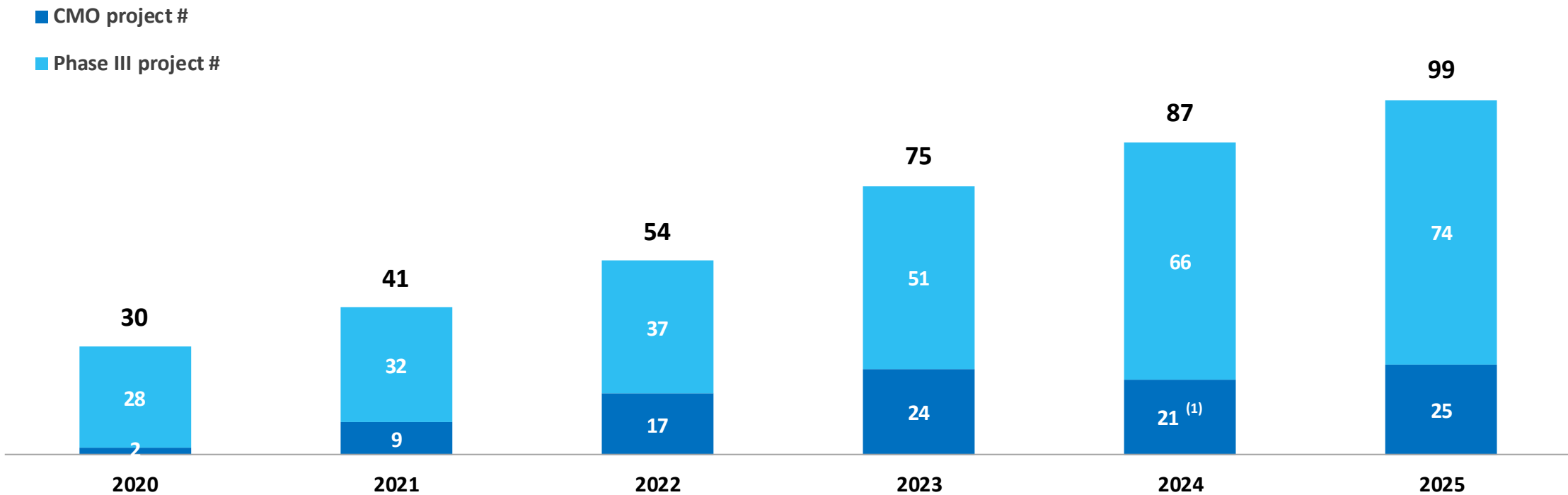


- **28 PPQs completed in 2025 and 34 PPQs are scheduled for 2026**, indicating robust momentum of Manufacturing Services.
- **34 PPQs scheduled for 2026E** based on current contracts, & more to come.
- **99% success rate for PPQ batches:** among the industry's top performers, showcasing exceptional & reliable quality.

Note:
1. Data show PPQ starts/yr. PPQ = Process Performance Qualification, lead for commercial manufacturing; Data include both DS & DP PPQs



Expanding Phase III & CMO Pipeline Drives Future Manufacturing Growth



- 74 late-stage & 25 CMO projects as of 2025, providing a solid foundation for manufacturing revenue.
 - Continued execution of “Follow and Win the Molecule” strategies is expanding late-stage & CMO pipeline and supporting long-term growth.
- Manufacturing positioned for accelerated growth, driven by expanding commercial portfolio as well as revenue ramp per program over time

Note:
1. 8 COVID CMO projects were terminated.

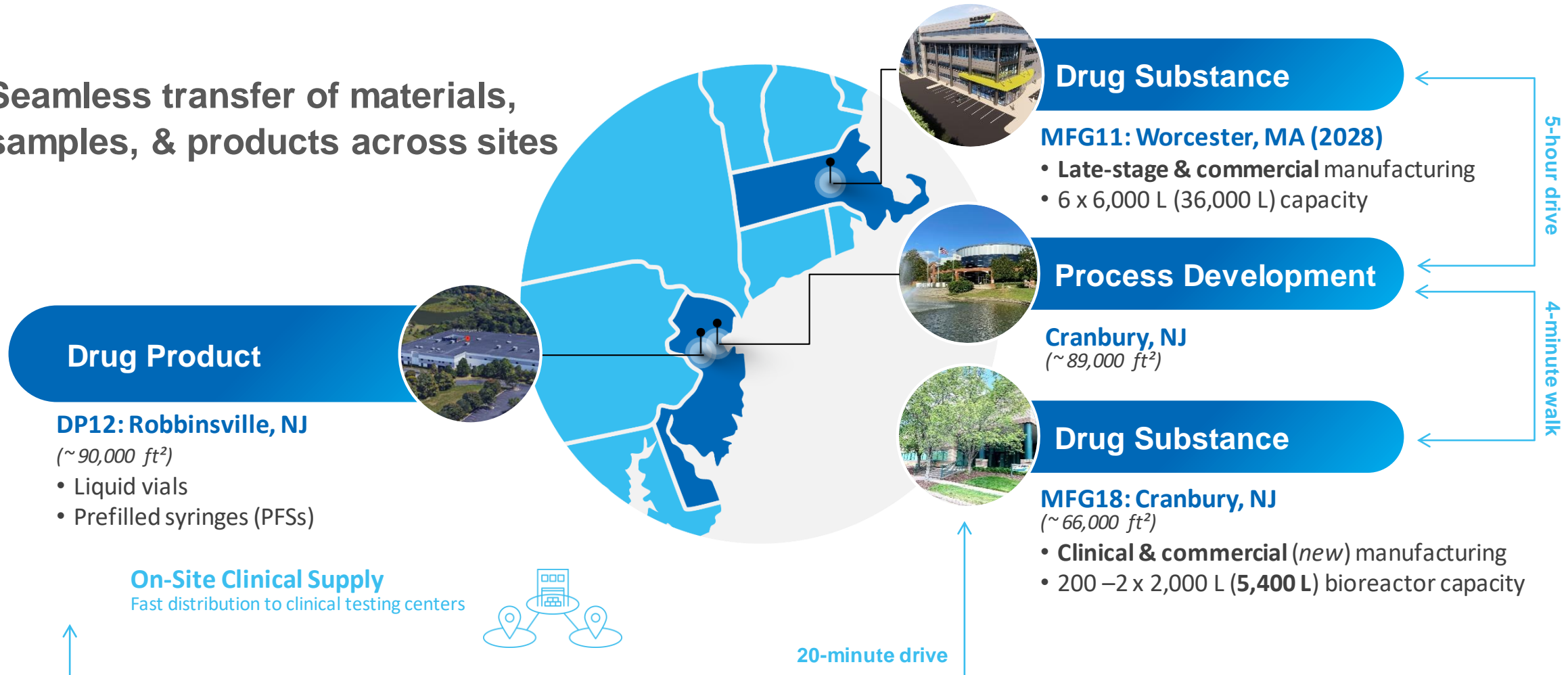


Strategic Footprint Expansion:
Scaling Integrated CRDMO Capabilities in the U.S. & Asia

03

Increasing Strategic Investments in the U.S. to Enable Integrated Biologics Services

Seamless transfer of materials, samples, & products across sites

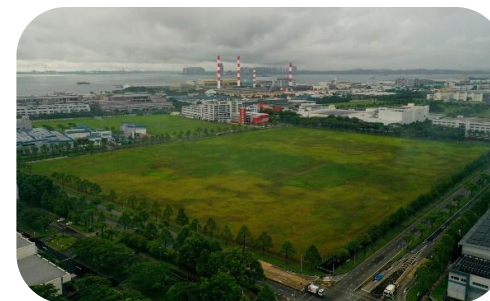


Singapore: Scaling an End-to-End Biologics Hub



- + Construction for a new modular Drug Product (DP) facility has begun. Design work is underway for a planned drug substance (DS) modular facility.
- + Mechanical completion at the WuXi XDC manufacturing site was achieved in June 2025 - on schedule, under budget.
- + Making solid strides according to the planned schedule to establish Singapore as another strategic hub for our global biologics Research, Development and Manufacturing.

15 months from piling start to WuXi XDC Mechanical Completion



Jan 2024



Mar 2024



Nov 2024



Aug 2024



Jan 2025



Jun 2025

Expanding CRDMO Network into the Middle East Through Strategic Qatar Partnership

On December 2, 2025, WuXi Biologics announced the signing of a MOU with the Qatar Free Zones Authority (QFZ).

Why Qatar

- Strengthens global operating resilience through geographic diversification
- A strategic overseas platform capable of replicating **China-level execution & economics**
- Stable, business-friendly environment with strong institutional support & attractive economics for advanced biologics manufacturing
- Long-term partnership aligned with Qatar National Vision 2030
- Growing regional demand for high-quality biopharmaceutical capacity



The background features a light blue gradient with faint, stylized protein ribbon structures in shades of blue and pink. Overlaid on these are several thin, curved lines in yellow, green, and dark blue, creating a sense of dynamic movement and flow.

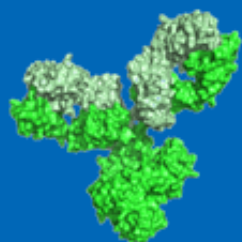
Technology Leadership: *Driving Differentiated Growth & Economics*

04

Differentiated TCE, bi- & multi-specific Ab Platforms

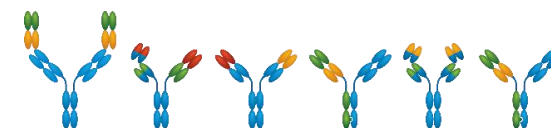
Enabling Partner Pipelines

CD3 TCEs

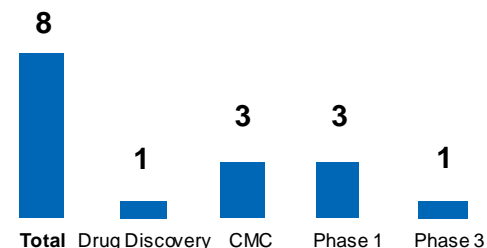


- ✓ Unique binding epitope
- ✓ Cynomolgus monkey cross-reactive
- ✓ 40nM binding affinity
- ✓ Fast-on & fast-off binding kinetics
- ✓ Disassociated killing from cytokine release
- ✓ 4 TCEs in Ph1/Ph3 clinical trials
- ✓ Partnered with leading biotech and top MNCs
- ✓ VHH and scFv in progress

WuXiBody[™] Bispecific Technology Platform

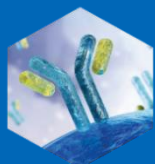


WuXiBody[™] Development Progress (out-licensed, currently in collaboration)



Multiple BsAb/MsAb Platforms

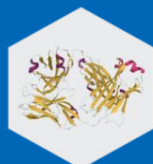
- ✓ Enable Optimization of Valency, Distance, and geometry for Optimal T Cell activation (IS) and safety



WuXiBody[™]



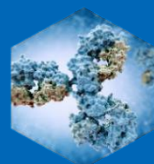
SDArBody[™]



SkyBody



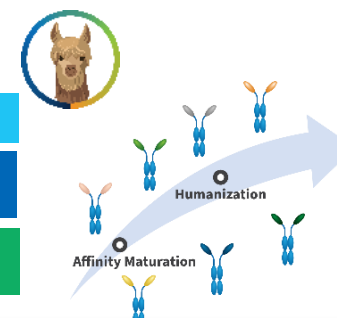
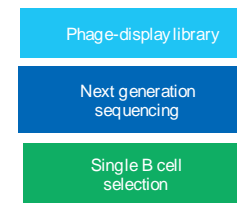
Common LC



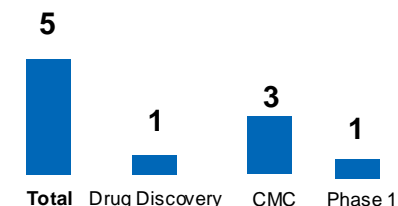
Generic BsAb

SDArBody[™]

Multiple approaches for lead generation

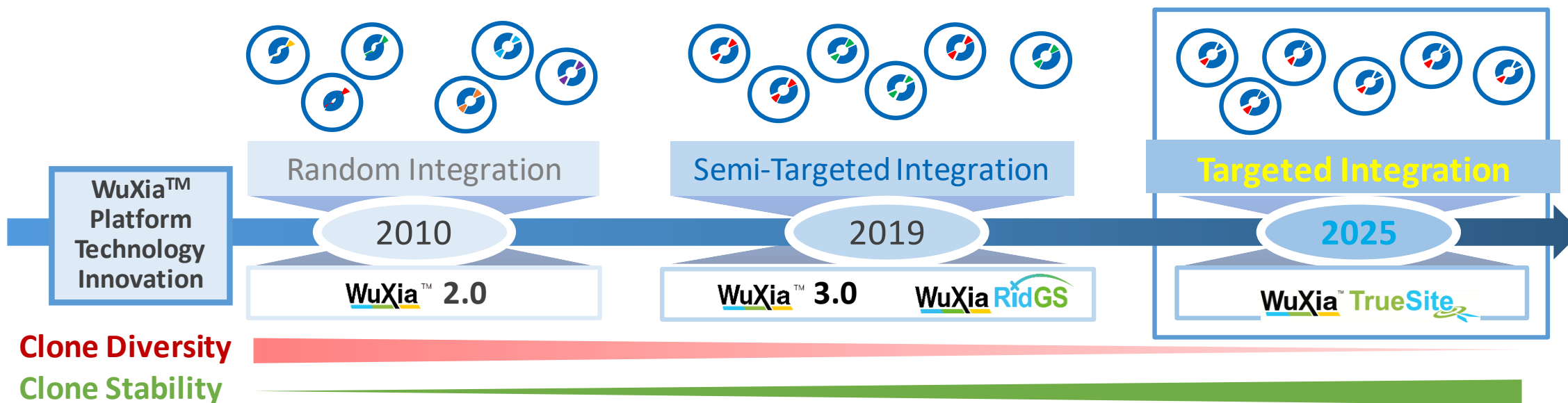


SDArBody[™] Development Progress (out-licensed, currently in collaboration)



The Company generates revenue from services, in addition to technology-enabled upfront payments, milestone and royalties

Industry-leading Target Integration Cell Line Platform: 8g/L Titer with 50 Cells Screened & IND in 6 months



Historical

~10,000 cells screened
to produce 2g/L (mAb)
in ~6 months

Current

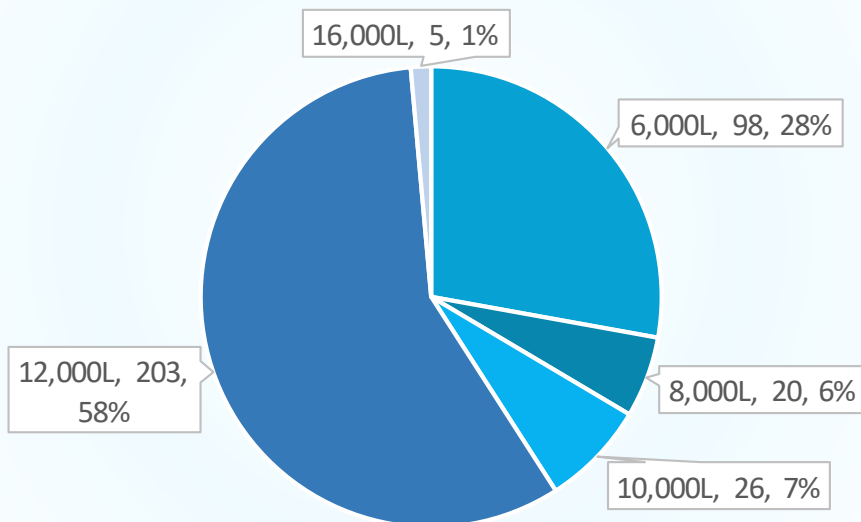
~50 cells screened to achieve
8g/L (mAb) in ~1.5 months
IND-ready in ~6 months

Nearly a Decade of Proven Large-Scale Manufacturing Track Record



WuXi Biologics began large-scale manufacturing ($\geq 6\text{k L/batch}$) in 2017. To date, we have successfully delivered 352 batches of large-scale manufacturing

Large-Scale Manufacturing Tailored Across Multiple Commercial Scales
(total batch count by scale)



Disposable manufacturing proven to be cost-competitive, flexible & agile, effectively accommodating large scale commercial manufacturing

370k L

Large-scale¹ manufacturing capacity from 2029E

30 tons

Annual therapeutic biologics output from 2029E

46

Regulatory authority inspections, including 22 FDA & EMA inspections

5²

Countries with commercial facilities, covering major global markets

1. Refers to DS > 6,000L per batch

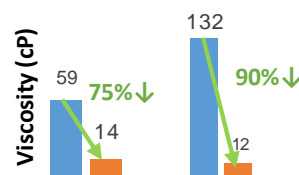
2. By 2029E

High Dose Delivery

Three Core Technology Solutions

WuXiHigh™

- ❖ High Concentration (up to 230 mg/mL)
- ❖ Advanced development strategy
- ❖ High-throughput screening
- ❖ Proprietary approaches to viscosity reduction
- ❖ Robust manufacturing processes



HyPase™ Hyaluronidase Co-Formulation

- ❖ SC Large Volume (2 mL→20 mL or larger)
- ❖ Enables high-dose SC and potentially replace IV
- ❖ Enhances permeation and absorption of the co-injected molecule
- ❖ Transient, locally-active & fully reversible



Hyaluronidase Hyaluronan Fragments



Large Volume Devices

- ❖ SC Large Volume & Self-administration
- ❖ At home: improve patient compliance
- ❖ Alleviates burden on healthcare systems
- ❖ Improves dosing accuracy
- ❖ Minimizes product waste



Comprehensive DP Development Across Modalities, Formulations & Delivery Formats



mAbs, bi- & multi-specifics, fusion proteins, ADCs, enzymes, & more



Vials, pre-filled syringes, and safety devices or autoinjectors



Liquid, frozen, or lyophilized dosage forms



High-throughput automation



Liquid Vial

2R–50R, including ready-to-use vials



Lyo Vial



PFS
Pre-filled syringe



Safety PFS
Safety pre-filled syringe



Autoinjector



500+

Formulations
& DP
Processes



100+

High Concentration
Products



80+

Lyophilized
Products



30+

Formulation
Robustness



20+

Process
Characterization



40+

Extractables
& Leachables



30+

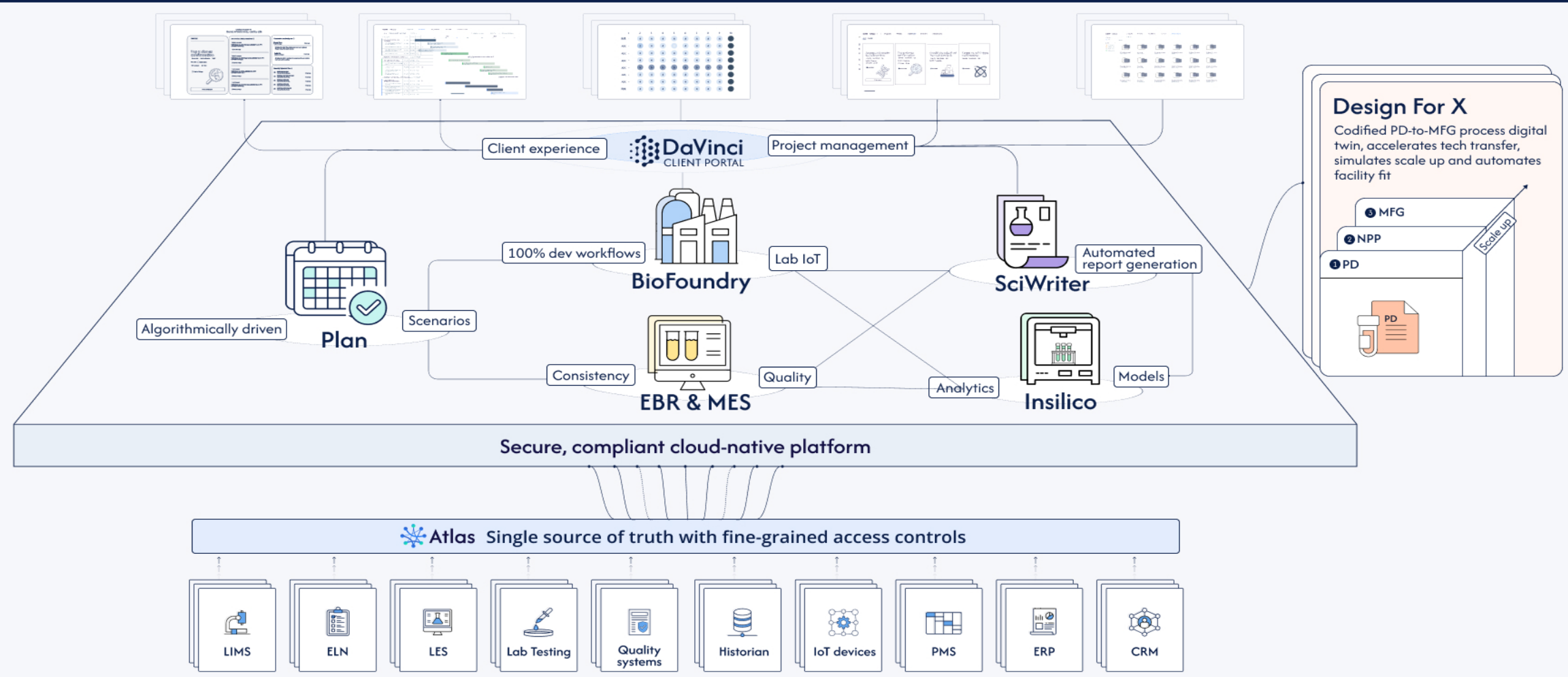
Filter Validation



30+

Shipping

Building the World's Leading Digital CRDMO





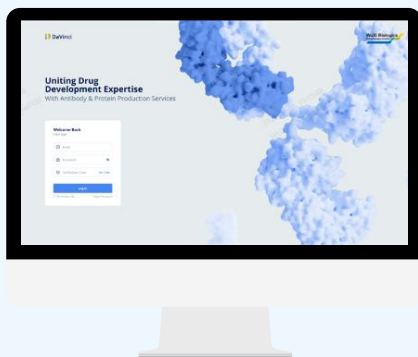
Digital Platforms Enhancing Speed, Quality & Operational Efficiency

Win & Serve Our Clients



DaVinci Client Portal

- + Best-in-class digital client experience with industry-leading, secure, cloud-based platform that enables clients to seamlessly generate proposals, access experimental data & reports, obtain cost estimates, and track shipment



Lab Core Operating Systems & Analytics to Accelerate Discovery & Development



BioFoundry

- + Digital twin representation of our physical lab processes, connected to lab devices & equipment enabling no-code workflow configuration

400+ Workflows



InSilico

- + In silico modeling & analytics to reduce wet-lab experimentation and improve process development

30+ Applications

Manufacturing & Quality Control



EBR

- + Electronic Batch Record (EBR) rollout to improve quality, productivity, speed & flexibility

~40% Productivity Increase



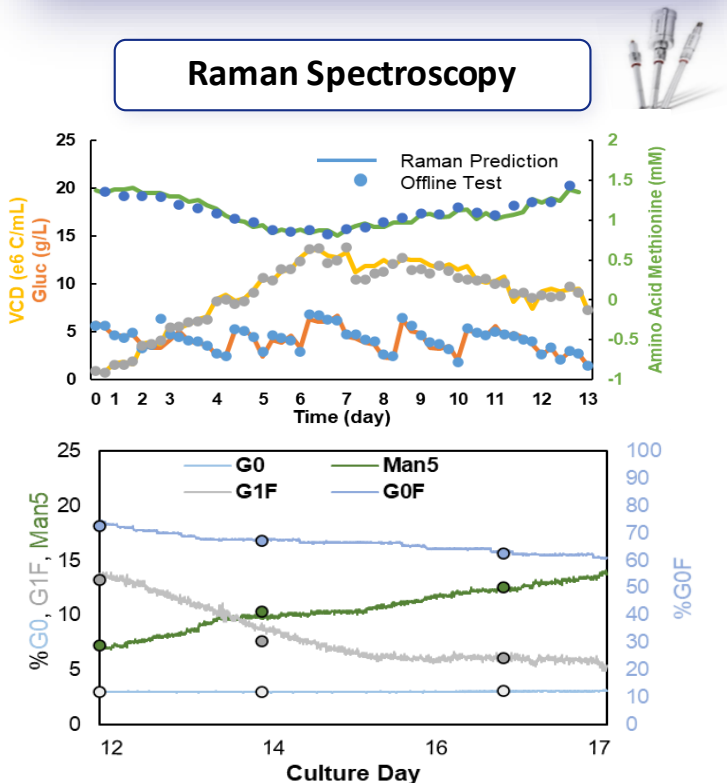
Advanced Planning

- + Data & advanced analytics enable planning & scheduling to optimize labor, material, & equipment allocation and improve utilization under complex scenarios

~20% Efficiency Improvement



Raman Data Acquisition & Repository



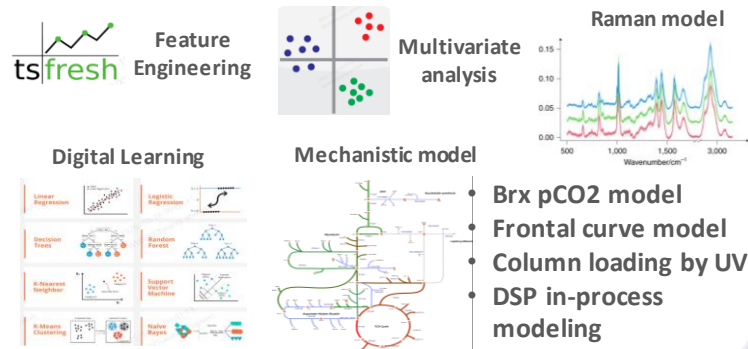
**Real-time monitoring of
40+ in-process targets and PQAs**

Process Knowledge Hub

Multi-source data integration

- In-line process data: OSI PI system
- Off-line analytics: Manufacturing Data Hub
- Raman spectroscopy

Modeling Management Center



In-silico process modeling & simulation

Process Orchestration Interface

Model Visualization

Data Management

Batch ID	Bioreactor ID	Multiplier Name	Clone ID	Scale	Prod Cat	Material Type	Operation
1111	111	1111111	05-08	7	DG44	enzyme	Test
5912	F73	5912F73	05-08	1	WuXi3.0	enzyme	Test
5912F35	F35	5912F35F35	110	7	DG44	enzyme	Test
5509	F36	5509F36	110	7	DG44	enzyme	Test
5509	F35	5509F35	110	7	DG44	enzyme	Test
5509	F34	5509F34	110	7	DG44	enzyme	Test
5509	F33	5509F33	110	7	DG44	enzyme	Test
5318	F34	5318F34	110	3	DG44	enzyme	Test
5318	F33	5318F33	110	3	DG44	enzyme	Test
5227	F36	5227F36	X2026	3	WuXi3.0	Mat	Test

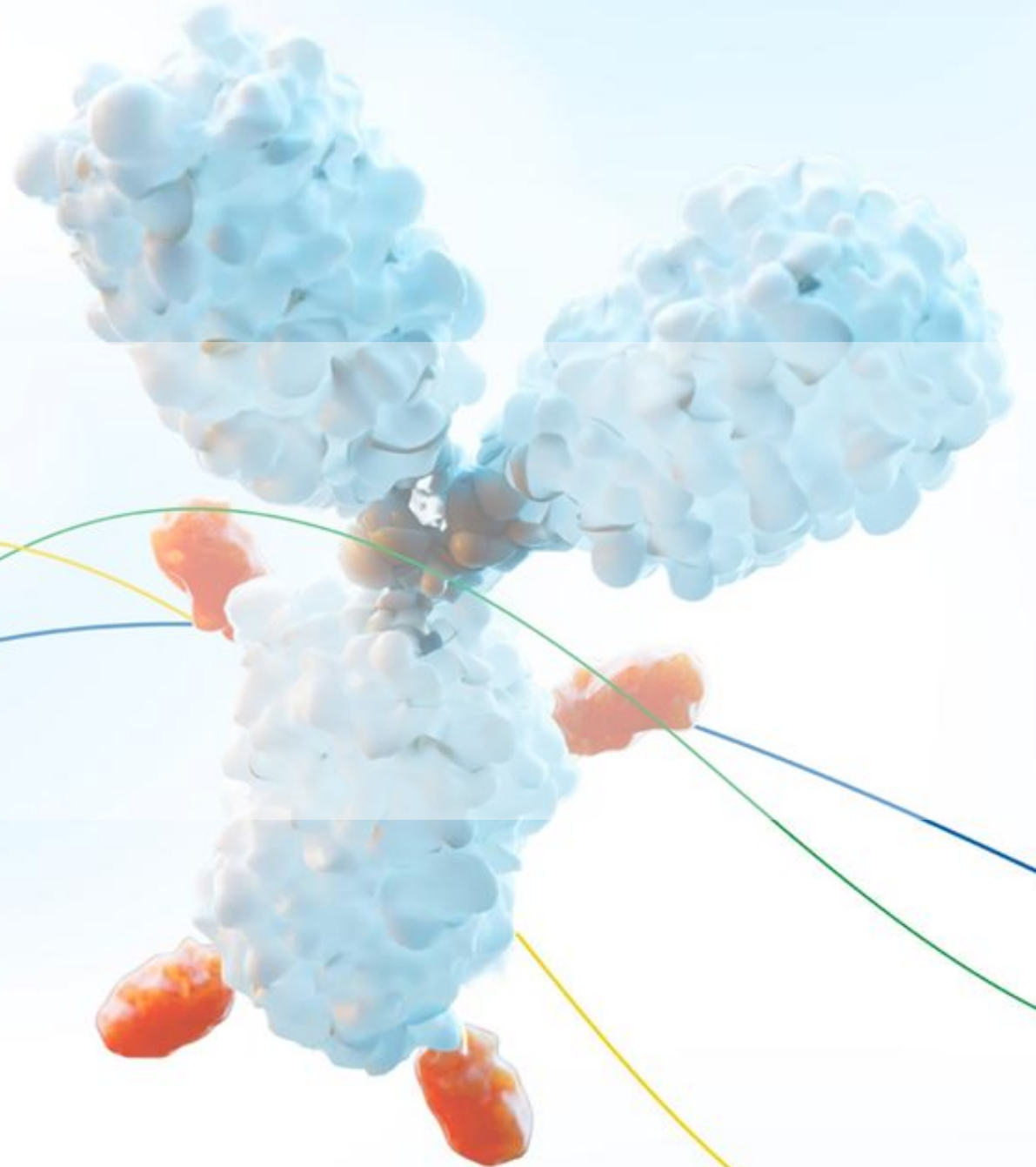
Manufacturing Control Enhancement

- Real-time performance simulation
- Instantaneous OOT alarm
- Root cause identification

**Interactive user interface for model
visualization & control**

05

ESG as a Core Enabler of Long-term Business Strategy





Trustworthy Partner with a Strong Sustainability Commitment

Align with United Nations Sustainable Development Goals Join International Sustainable Development Initiatives



Industry Leader with Outstanding ESG Performance

Trusted Partner to Enable Global Clients

Top 1%

Member of
Dow Jones
Sustainability Indices
Corporate Sustainability
Assessment (CSA) 2024 Score
Powered by the S&P Global CSA

**DJSI World Indices
S&P Global ESG Indices**
(2023-2025)

**MSCI
ESG RATINGS**



**MSCI ESG Ratings AAA
MSCI Selection Indexes**
(2023-2025)



**EcoVadis Platinum Medal
Global 1%**
(2023-2025)



**Sustainalytics Negligible-Risk
Industry & Regional Top Rated**
(2021-2025)



**A List – Climate Change
A List – Water Security
A List - Supplier Engagement**
(2023-2025)



**FTSE4Good
FTSE4Good Emerging Index
Industry Top 4%**
(2021-2025)



**Prime Award
ISS ESG Corporate Rating**
(2023-2025)



**恒生指數
HANG SENG INDEXES**

**ESG 50 Index
Hang Seng Corporate
Sustainability Benchmark Index**
(2023-2025)

* Data as of December 31, 2025

The background features a light blue gradient with several protein ribbon structures. One structure is a light blue helix and sheet, another is a pink helix and sheet, and a third is a green helix and sheet. These are overlaid with several curved lines in yellow, green, and blue. The text 'Summary & Outlook' is positioned in the upper right area, and the page number '06' is to its right.

Summary & Outlook

06

Summary

- On track to deliver a strong FY2025 of top- & bottom-line growth
- Bi- & multi-specifics as WuXi Biologics' most exciting & fastest-growing modality, with strength across R, D, M
 - Nearly 20% of group revenue, 120%+ YoY growth
- Established track record in large-scale manufacturing
 - Scale-out cost-competitive, flexible & agile, accommodating commercial programs of all sizes
- Continue to invest in new technologies for next-generation bio manufacturing (cell line & high concentration formulation)
- R: accelerating CD3 TCE deal momentum marked a platform inflection
 - 2025 partnerships delivered another record year in upfront & total payments, and represent potential milestones of up to \$4b+
- D: A record number of 209 new integrated projects signed
- M: 28 PPQs completed in FY25 (+75% YoY)
 - Manufacturing positioned for accelerated growth, driven by expanding commercial portfolio + revenue ramp per program over time
- Ongoing global footprint expansion & digital transformation

Outlook

- Business momentum continues
 - Continue to see accelerated growth in FY26 supported by
 - ✓ Strong R
 - Worldwide recognition for platform leadership
 - ✓ Market-leading D
 - A record of 209 new integrated projects signed in 2025, paving growth
 - 2/3 of these new projects are bi- & multi-specific
 - ✓ Explosive M
 - PPQs, new drug launches & existing commercial products ramping over launch curve
 - Multiple blockbusters to launch

WuXi Biologics

Every Biologic Can Be Made

| **Premier Quality**

| **Innovative Technologies**

| **Perfect Execution**

| **Fast Speed**

| **Competitive Cost**

