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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 2025 ANNUAL RESULTS PRESENTATION**

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).

In order to enable shareholders and potential investors of the Company to have a deeper and more comprehensive understanding of its 2025 annual results and business operations, the Company will convene conference calls at 9:00 a.m. and 8:00 p.m. (Hong Kong time) on March 25, 2026, at which it will conduct a presentation regarding the Company’s financial results and business operations (the “**Presentation**”). Shareholders and potential investors of the Company may attend the conference calls at the scheduled time at the following links:

Conference call in Chinese at 9:00 a.m. (Hong Kong time):

[https://goldmansachs.zoom.us/webinar/register/WN\\_Qu6z7UXdQPCrJW7pdm\\_nRQ](https://goldmansachs.zoom.us/webinar/register/WN_Qu6z7UXdQPCrJW7pdm_nRQ)

Conference call in English at 8:00 p.m. (Hong Kong time):

[https://morganstanley.zoom.us/webinar/register/WN\\_Zvr3oOxISdmlwYYoCMw37w](https://morganstanley.zoom.us/webinar/register/WN_Zvr3oOxISdmlwYYoCMw37w)

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

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

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

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

Hong Kong, March 24, 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*

# **Scaled CRDMO Platform and Three Key Modalities Delivering Sustained High Growth**

**2025 Annual Results**

**March 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, foreign exchange gains or losses, gains or losses from equity investments, asset divestiture and retirement, and related one-time costs, 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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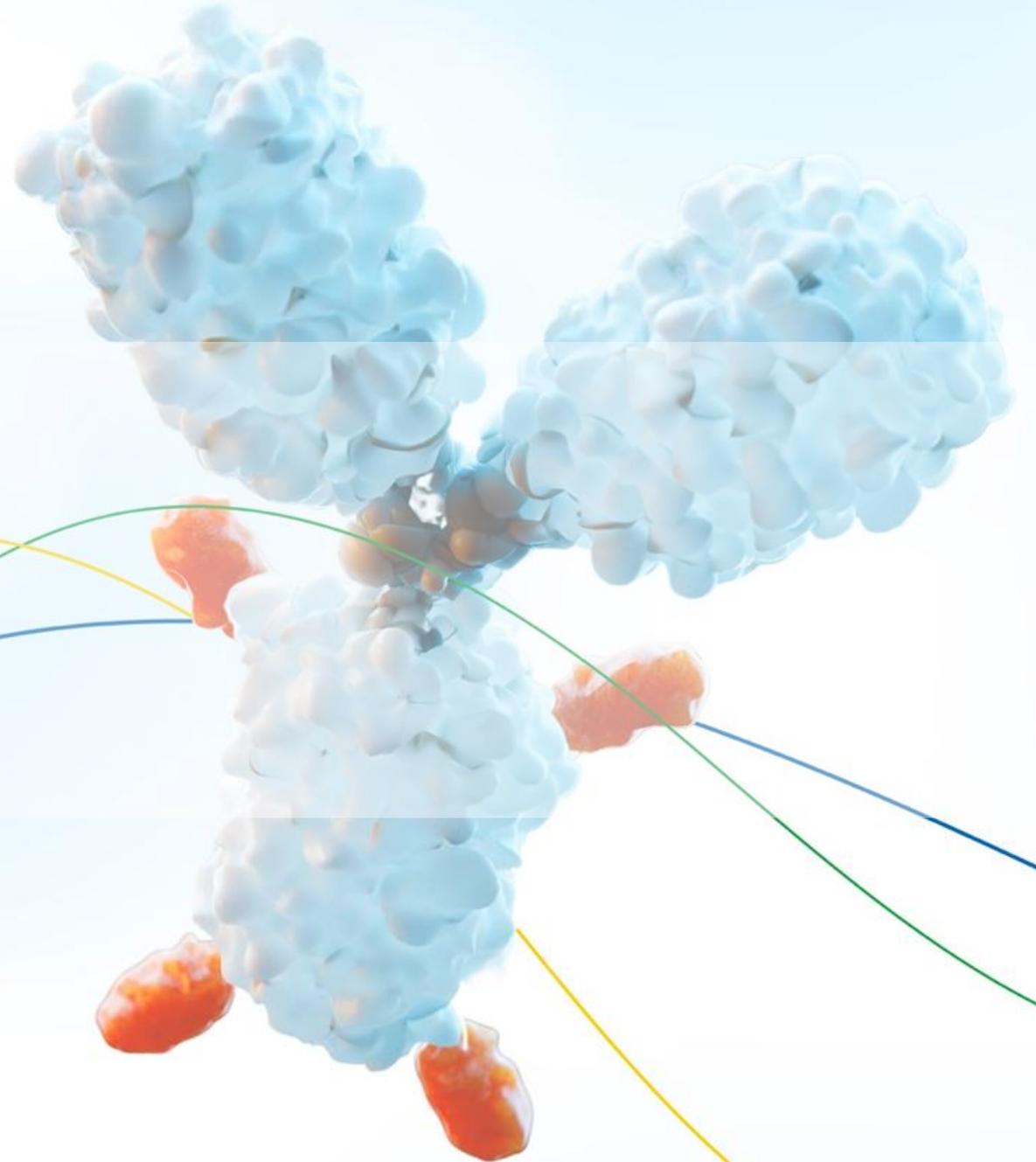
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## 2025 Annual Results



**817** <sup>15.7%</sup> → **945**  
Integrated Projects YoY

**209**  
New Projects Added

**21** <sup>19.0%</sup> → **25**  
Commercial Projects YoY

**18.5** → **23.7**  
Total Backlog (US\$ Bn) (Dec 24 → Dec 25)

**46<sup>1</sup> Regulatory Inspections**  
**with 100% Success**  
Number of Regulatory Inspections

**13,252/4,885/** <sup>Key Talent</sup> Retention Rate **96.4%**  
Employees / Development Scientists



**18.7** <sup>16.7%</sup> → **21.8**  
Revenue (RMB Bn) YoY

**8.0** <sup>22.8%</sup> → **9.8**  
Adj EBITDA (RMB Bn) YoY

**4.8** <sup>17.9%</sup> → **5.6**  
Adj Net Profit Attributable to Owners of the Company (RMB Bn) YoY

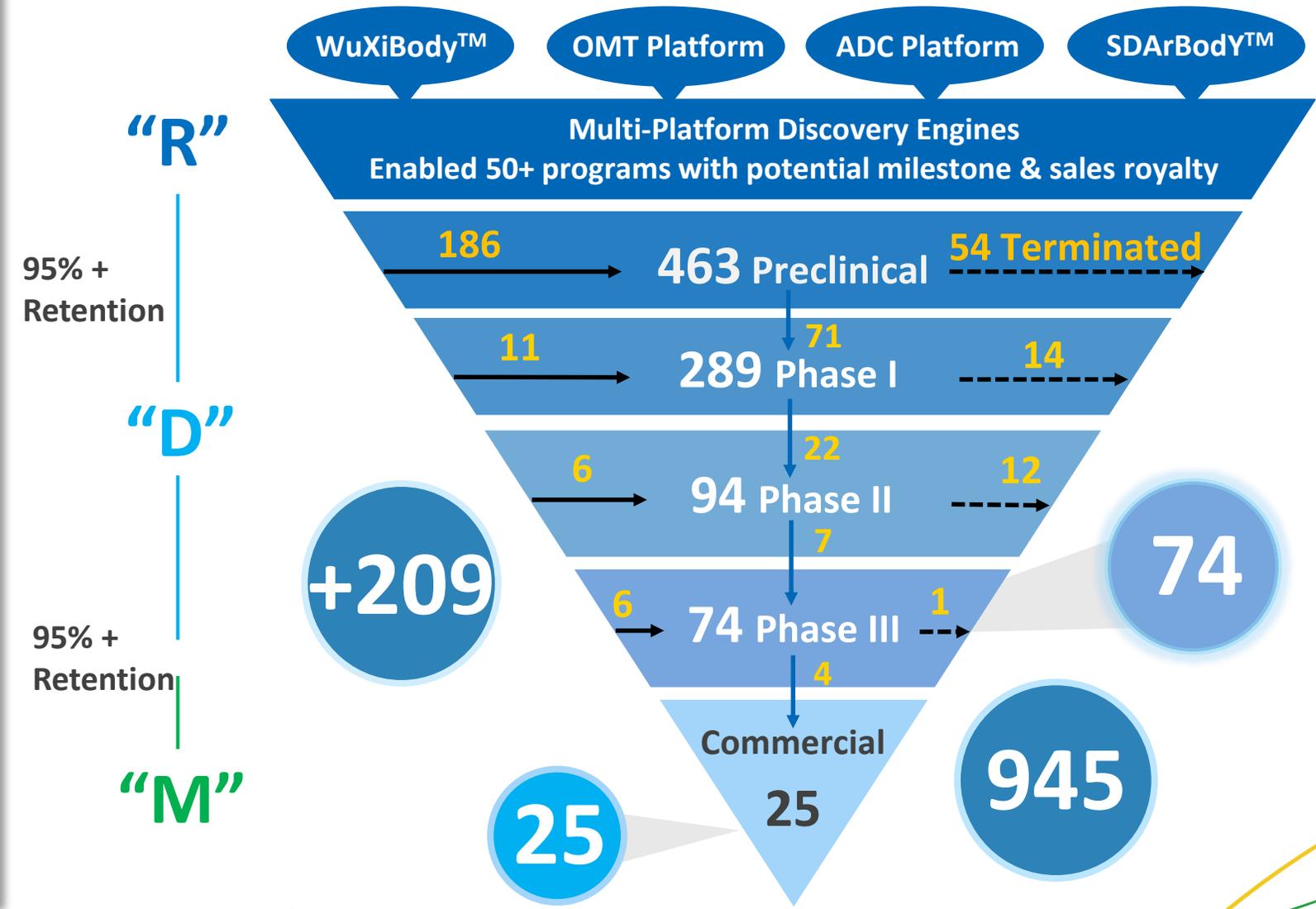
**41.0%** <sup>500bps</sup> → **46.0%**  
Gross Profit Margin

**45.1% / 25.9%**  
Adj EBITDA Margin / Margin of Adj Net Profit Attributable to Owners of the Company

**0.82** <sup>48.8%</sup> → **1.22**  
Basic EPS (RMB)

# Record Project Additions & 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 **bispecific antibodies 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 bispecific antibodies and ADC
- During 2024 - 2025, **43** WtM projects added vs. **4** projects exited, highlighting strong client stickiness
- 74** late-stage & **25** CMO projects, forming a strong foundation for sustained manufacturing revenue growth

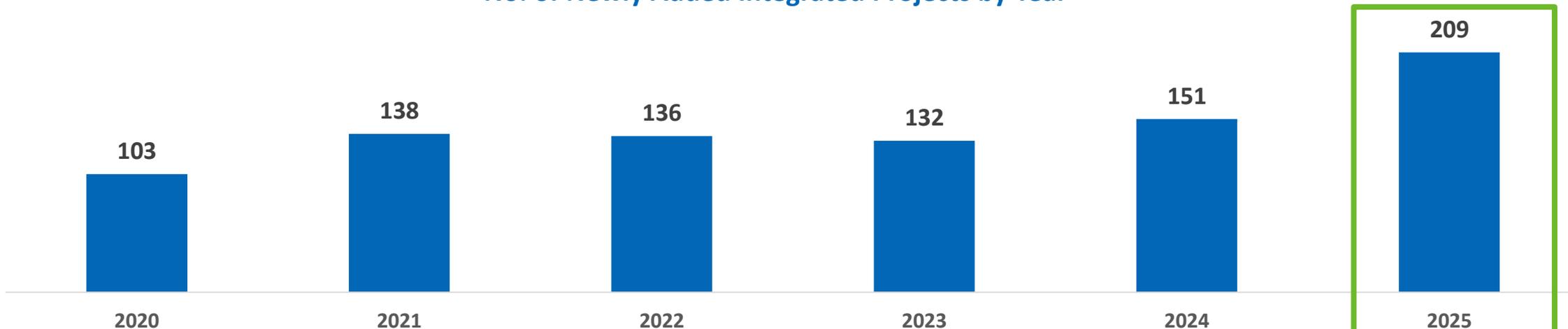


Notes:  
 1. As of Dec 31, 2025  
 2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group

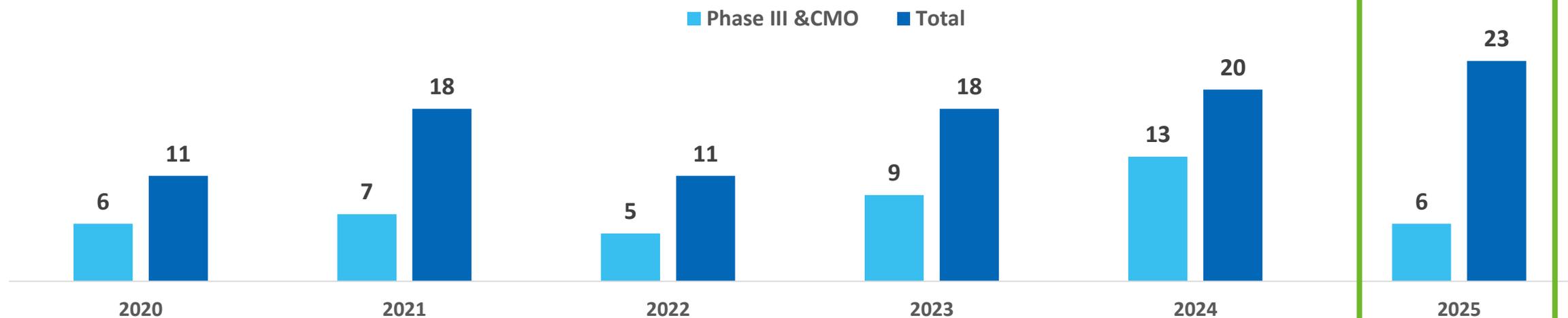


# Strong Execution Fuels Surge in New Project Additions Since 2020, 2025 a New High

### No. of Newly Added Integrated Projects by Year

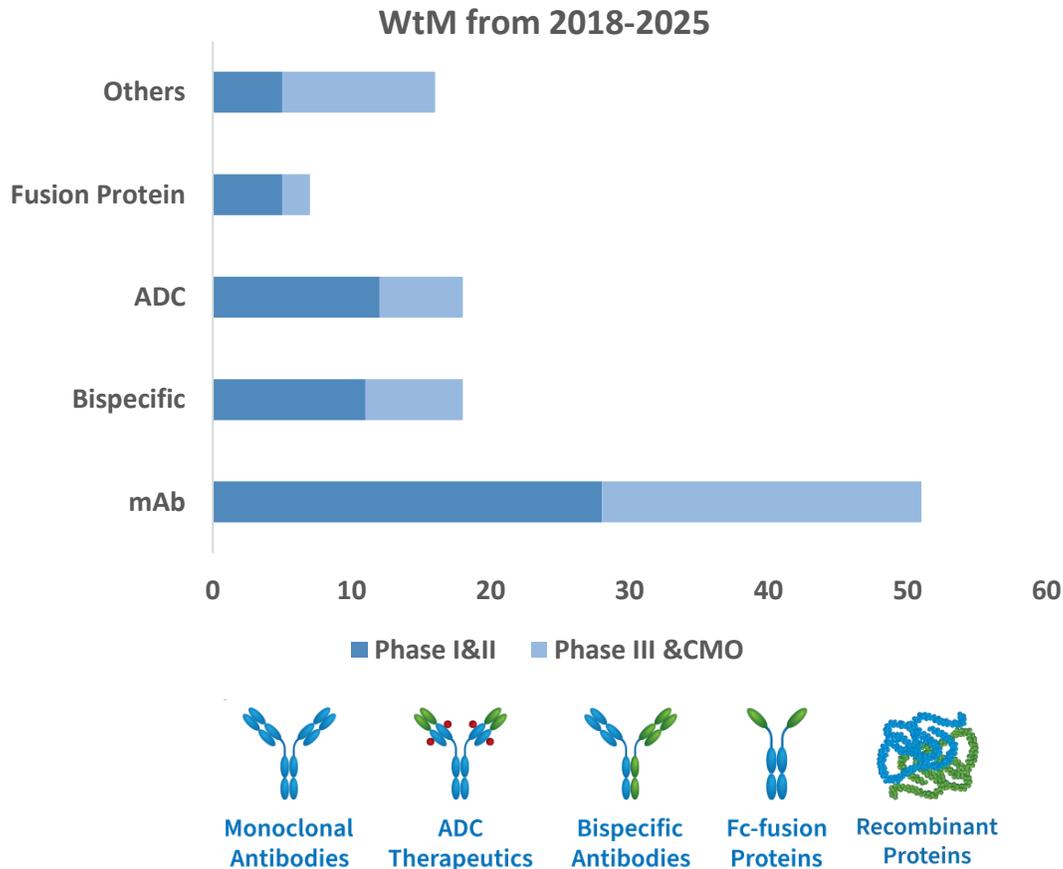


### No. of "Win-the-Molecule" Projects by year



# Tech-transfer-in Excellence Drives Win-the-Molecule Growth, a Key Engine of Group Expansion

## 5+ Modalities



### Proven Tech-transfer-in Execution

Consistent tech-transfer-in success across diverse biologics modalities reinforces client confidence & partnership continuity



### Cell-Line Agnostic Process Expertise

Experience across multiple industrial CHO platforms enables efficient process optimization and robust tech transfer



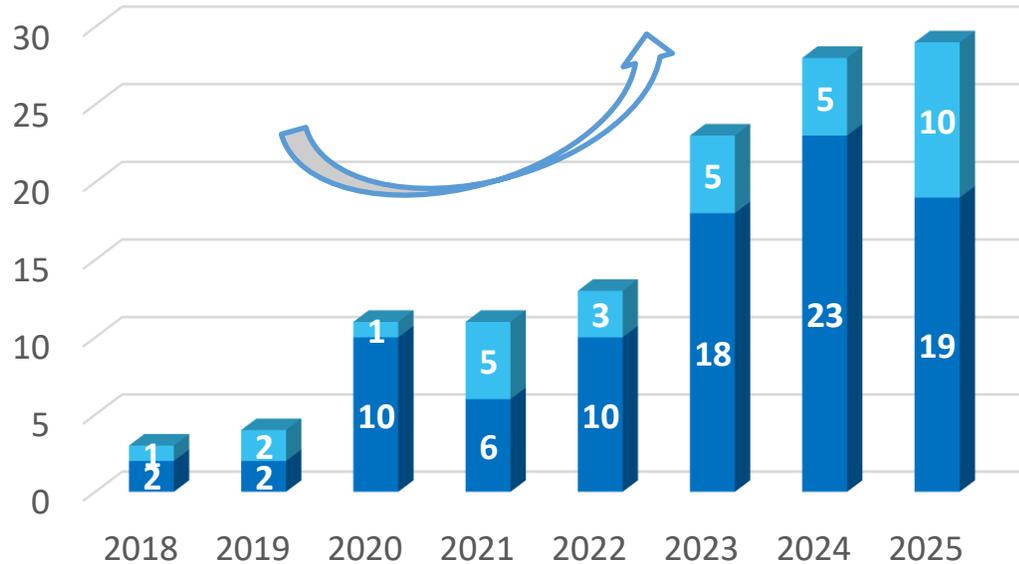
### WtM Drives CMO Expansion

“Win-the-Molecule” has contributed **12 CMO** programs, demonstrating the Group’s ability to convert transferred assets into long-term manufacturing partnerships



# 100% of Clinical-Stage Client Assets Acquired by Large Pharma Remain with WuXi Bio for Commercial Launch, Driving Additional CMC Awards

For 2018 – 2025, 90 client assets supported by WuXi Bio were licensed or acquired



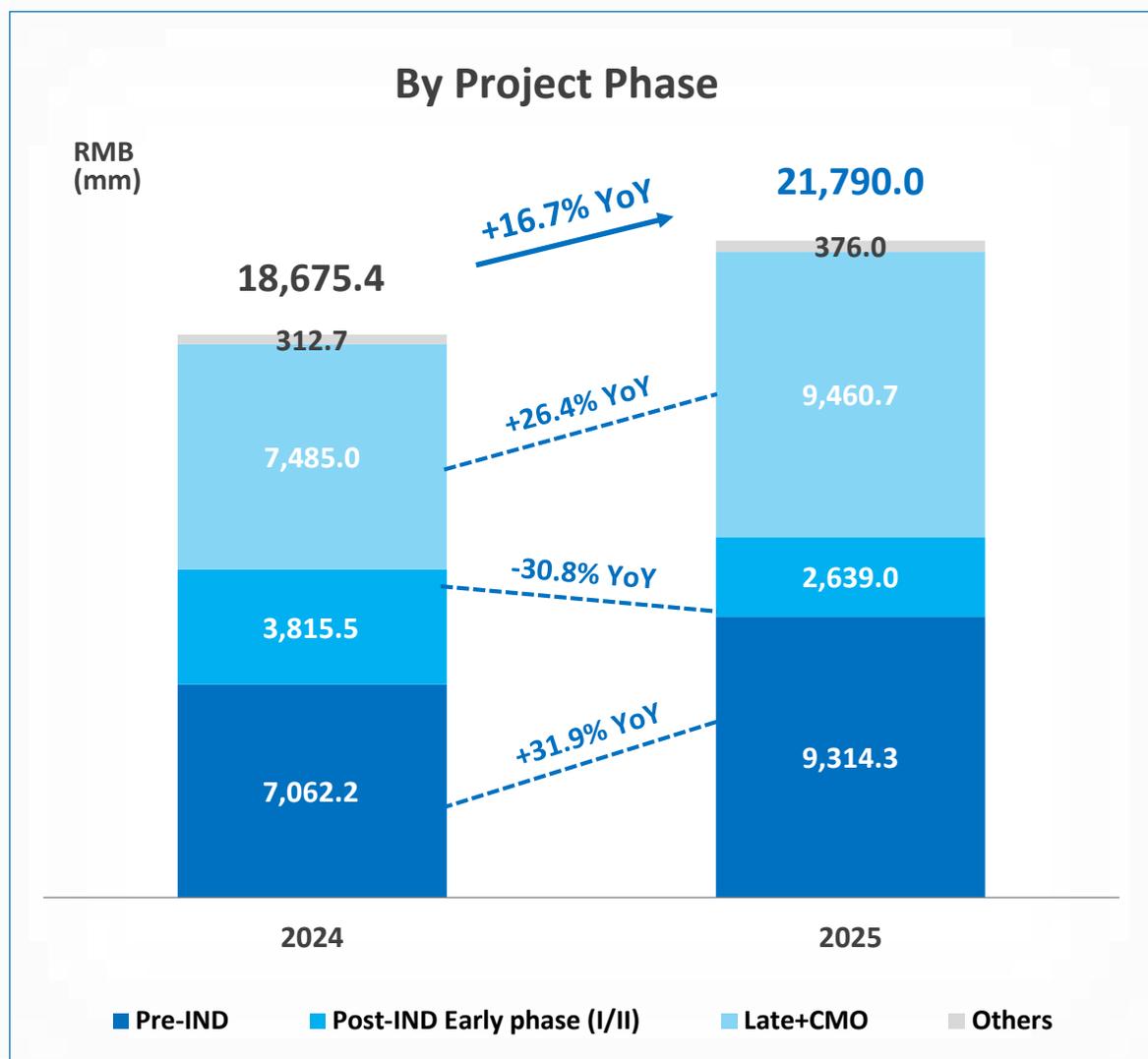
Licensed / Acquired Assets

Additional Assets Awarded to WuXi Bio for CMC Work



An additional **32** assets were subsequently awarded to WuXi Bio for CMC work following licensing transactions

# 2025 Revenue Growth Driven by Pre-IND & Manufacturing

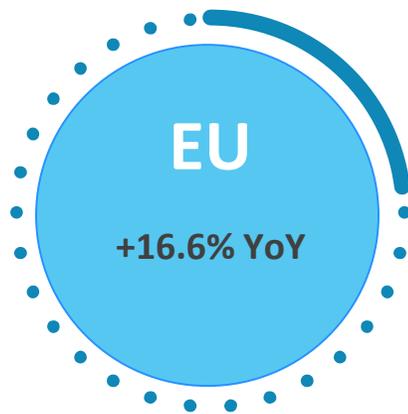


- Pre-IND revenue rose **31.9%** YoY in 2025, driven by revenue growth in Research and Pre-IND Services.
- Early-phase revenue declined **30.8%** YoY in 2025, primarily reflecting multiple large-scale projects progressing from early-phase to late development or CMO, and the impact of order timing.
- Late-stage + CMO revenue increased by **26.4%** YoY, reflecting both evolution of projects from early-phases and the continued ramp-up of existing CMO programs.

# Diversified Geographic Growth in 2025, with China Stabilizing & ROW Accelerating



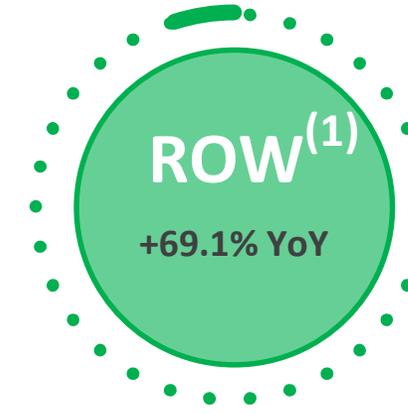
58.1% of Revenue



23.1% of Revenue



12.3% of Revenue



6.5% of Revenue

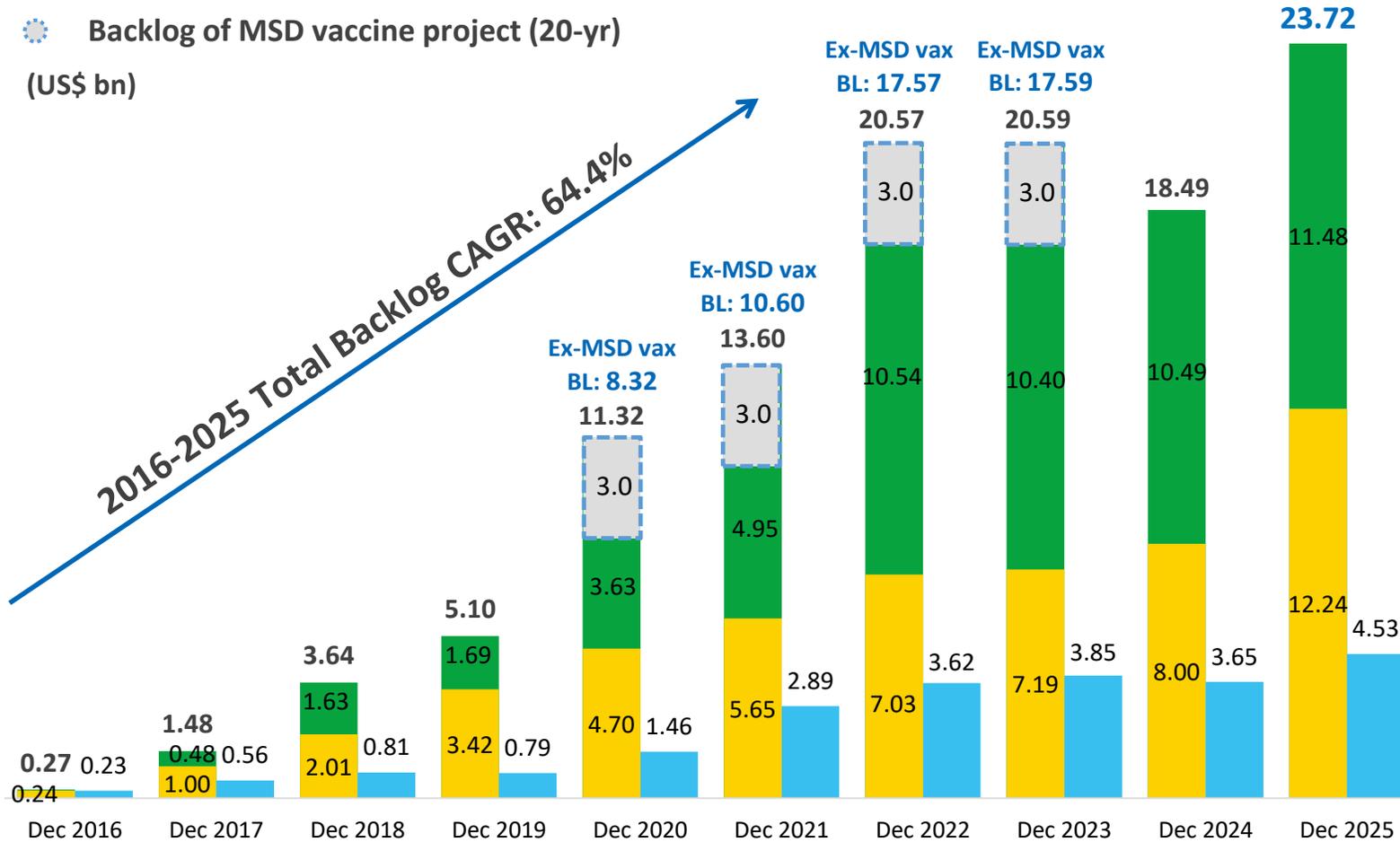
- **North America:** Revenue grew 18.3% YoY, driven by pre-IND momentum and expanded late-stage & CMO activities.
- **Europe:** Revenue increased 16.6% YoY, driven by commercial ramp, increased clinical trial activities and/or trial progress of certain projects.
- **China:** Revenue declined 5.0% YoY, mainly due to the timing of customer orders and project progress. Excluding the impact from China license-out activities, revenue would have been flat YoY.
- **Rest of the World:** Revenue rose 69.1% YoY, reflecting the impact of strengthened BD efforts, with Japan and South Korea sustaining strong growth momentum.

**Note:**

1. The ROW market primarily includes Singapore, Japan, South Korea, Australia and Brazil

# Solid Backlog Driven by Research Strength & Late-Phase/CMO Momentum

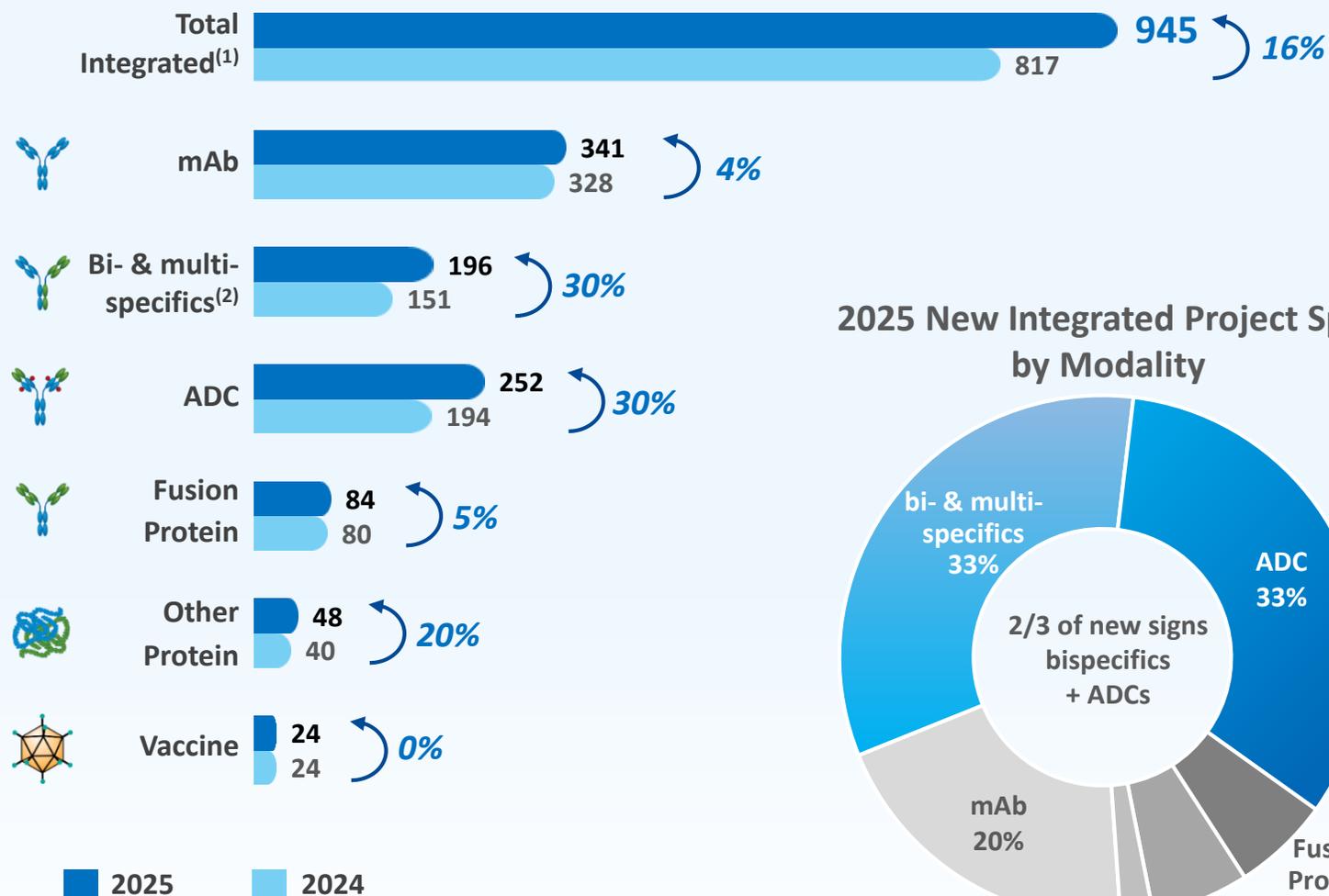
- Service Backlog
  - Upcoming Potential Milestone Fees <sup>(1)</sup>
  - Backlog within 3 Years
  - ⊛ Backlog of MSD vaccine project (20-yr)
- (US\$ bn)



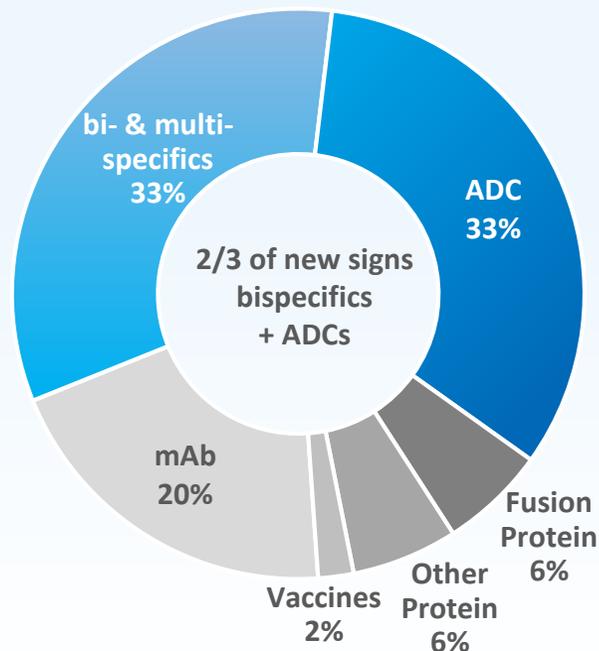
- As of Dec 31, 2025, total backlog reached **US\$23.7 bn**, of which **US\$11.5 bn** was service backlog.
  - Late-stage project advancement, commercial ramp-up and clinical progress of early-stage programs all contributed to the growth in service backlog.
- Upcoming potential milestone backlog reached **US\$12.2 bn**, up \$4.2 bn YoY and \$3.2 bn sequentially, reflecting strong R momentum and continued expansion of CD3 TCE partnerships.
- As of Dec 31, 2025, backlog within 3 years was **US\$4.5 bn**, enhancing near-term revenue visibility.
- Given the nature of our business, backlog does not fully reflect the cycle time of our businesses, hence R & D backlog is dwarfed by the long-duration CMO projects. We do not anticipate significant growth in backlog absent multi-year contract signing.

**Notes:**  
 1. Upcoming milestone revenue may take longer to receive at the various development stages as it depends on the success rate and progress of the projects  
 2. Results may not foot due to rounding

# 50%+ of Current Pipeline in Complex Modalities



2025 New Integrated Project Split by Modality



One of the largest portfolios of complex biologics

**2/3**

New signs  
Bispecifics + ADCs

**369**

First-in-Class  
programs

- + **196** bi- & multi-specifics covering different formats. Leveraging deep expertise and end-to-end capabilities, WuXi Bio has captured expanding market opportunities in this fast-growing segment
- + **252** Antibody Drug Conjugates (ADC) projects with 30% YoY growth
- + Recently bi- & multi-specifics, along with ADCs, have emerged as the industry's most promising segments. Our deep technical expertise in these complex modalities underpins our leading market position

**Notes:**

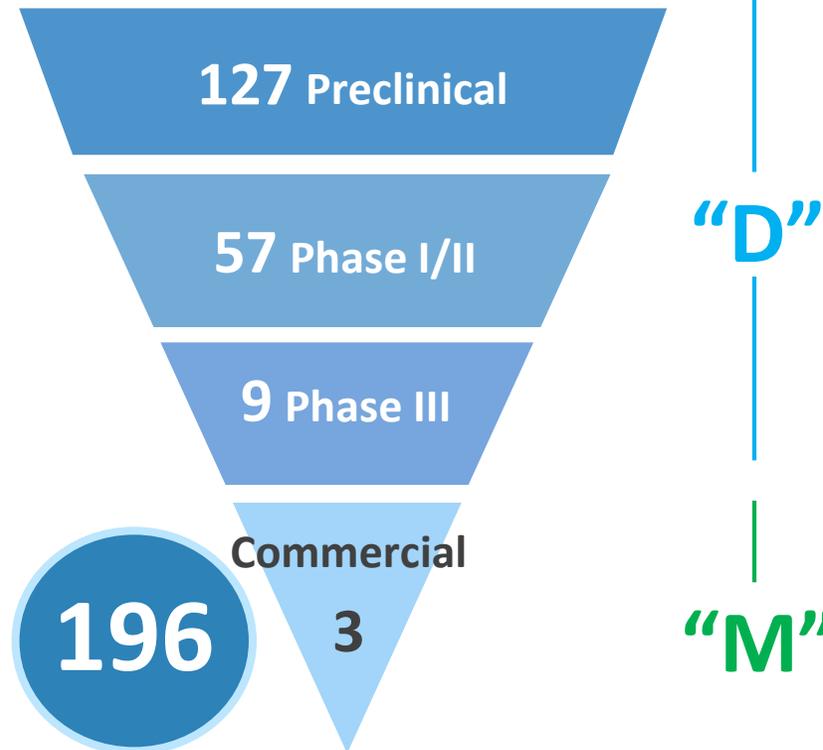
1. As of Dec 31, 2025, compared with projects number as of Dec 31, 2024
2. Bispecific Antibody (BsAb) included both WuXiBody™ projects and non-WuXiBody™ projects

## Bi- & Multi-Specifics Pipeline Momentum

- 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.
  - These complex iCMC projects usually priced at 30%+ premium vs traditional mAb
- One of the industry's largest & most advanced bi- & multi-specifics development portfolios, positioning WuXi Bio at the forefront of the fastest-growing biologics modality.
- 3 CMO programs, all high-potential assets.
- Multiple PPQs scheduled in 2026E.

## Bi- & Multi-Specifics

Nearly 20 royalty-bearing projects



## Significantly Higher Complexity in Development and Manufacturing Improves Retention

- **Upstream:** Imbalanced expression creates chain-pairing & cell productivity challenges, requiring optimized transfection strategies and cell-culture process development.
  - **Downstream:** Mispair antibody species with similar size/charge make purification & impurity removal more difficult than mAbs.
  - **Analytics/QC:** Structural complexity requires more advanced analytical characterization & QC testing.
  - **Scalability:** Lower yields & tighter process control make scale-up & tech transfer more demanding.
  - **Manufacturing troubleshooting:** More complex and technically demanding.
- ⇒ Significantly higher technical barriers in development & manufacturing
- ⇒ Higher reliance on experienced CRDMO partners
  - ⇒ Greater program retention vs. conventional mAbs

### 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

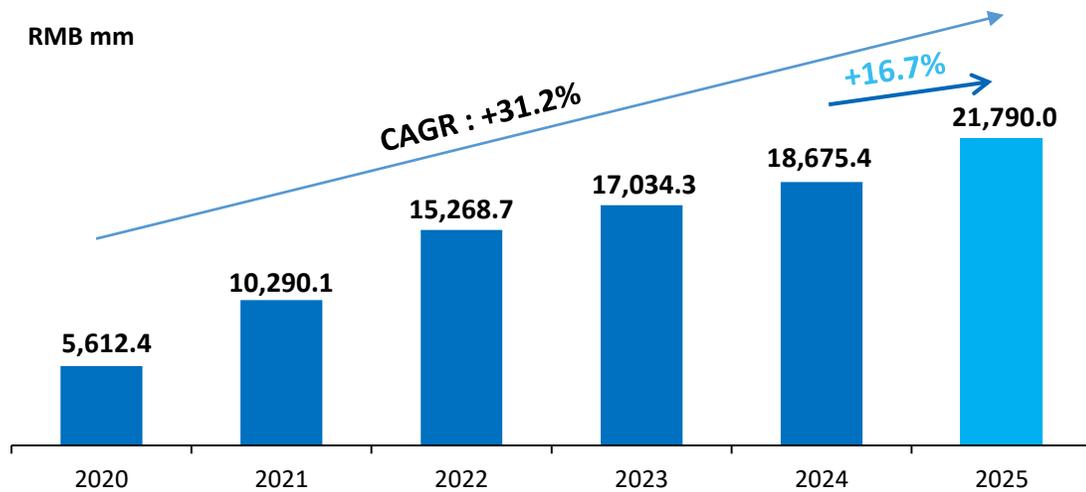
The background features a light blue gradient with several decorative elements. On the left side, there are three vertical ribbons in shades of teal, light blue, and pink, each with a complex, swirling pattern. On the right side, there are three curved lines in yellow, green, and dark blue, arching across the page. The overall aesthetic is clean and modern.

**FY2025 Financials Review**

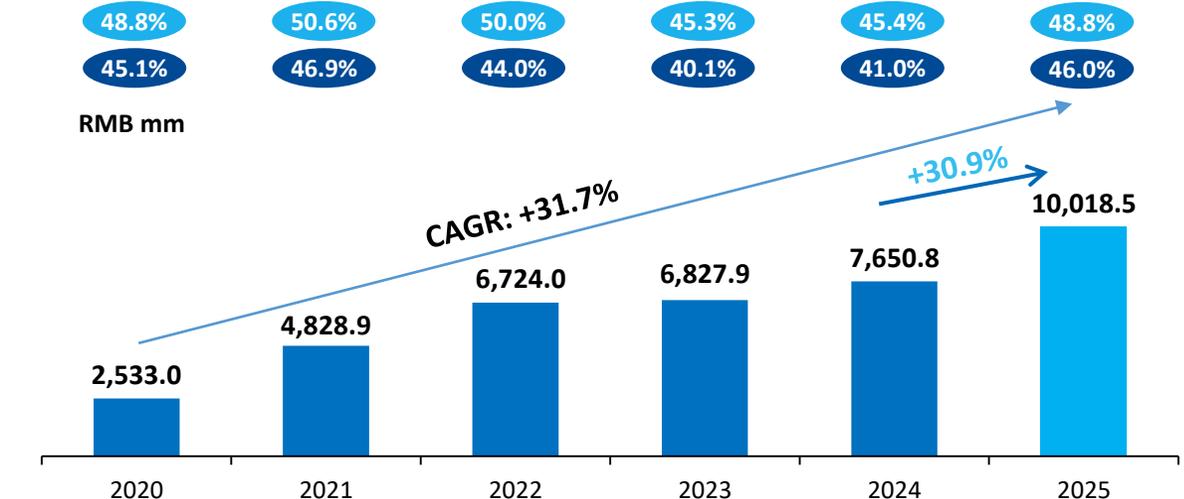
**02**

# FY2025 Financial Performance

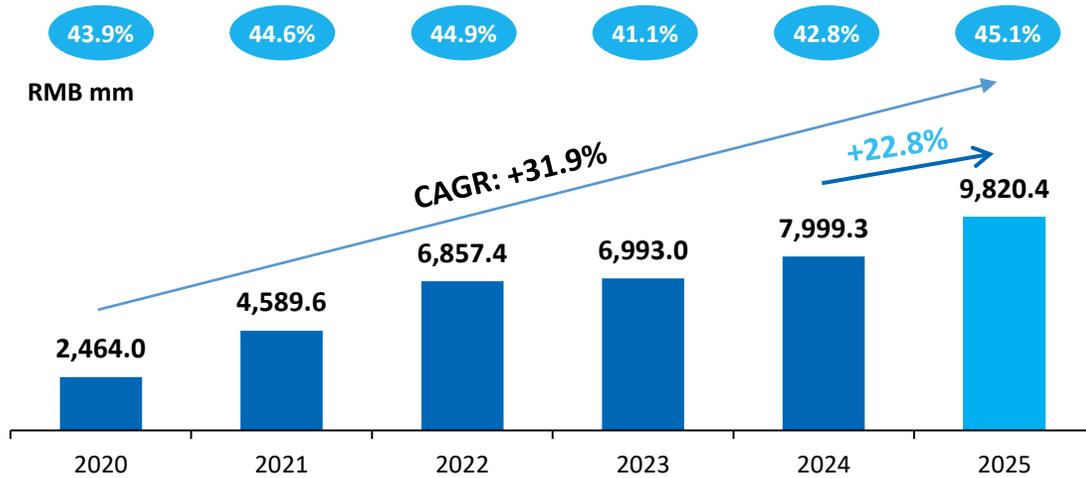
## Revenue



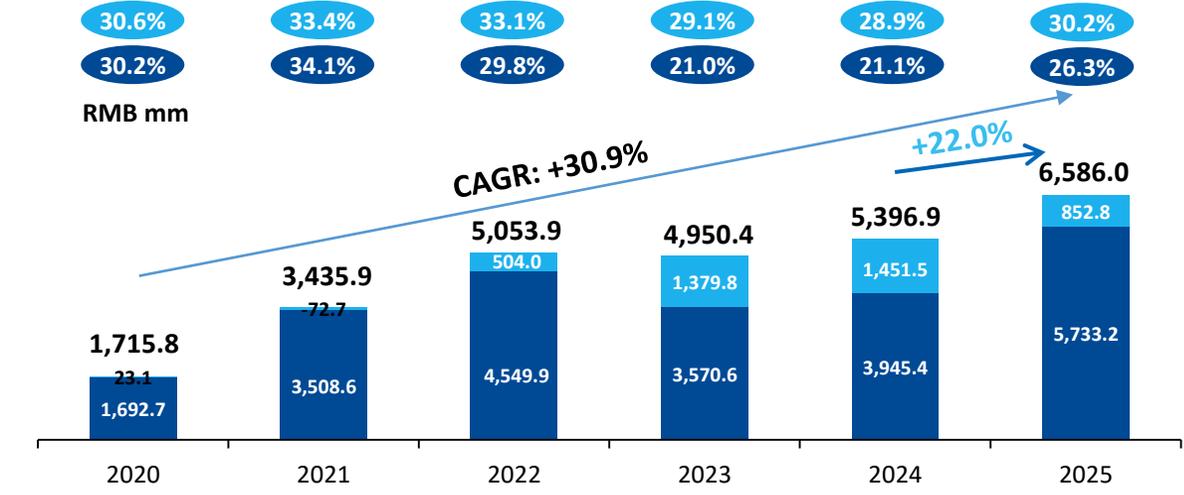
## IFRS Gross Profit



## Adjusted EBITDA (1)



## Adjusted Net Profit (2)



Legend: ■ Unadjusted Margin % ■ Adjusted Margin % ■ Non-IFRS adjustments (SBC, gains/losses from FX, equity investments, asset divestiture & retirement)

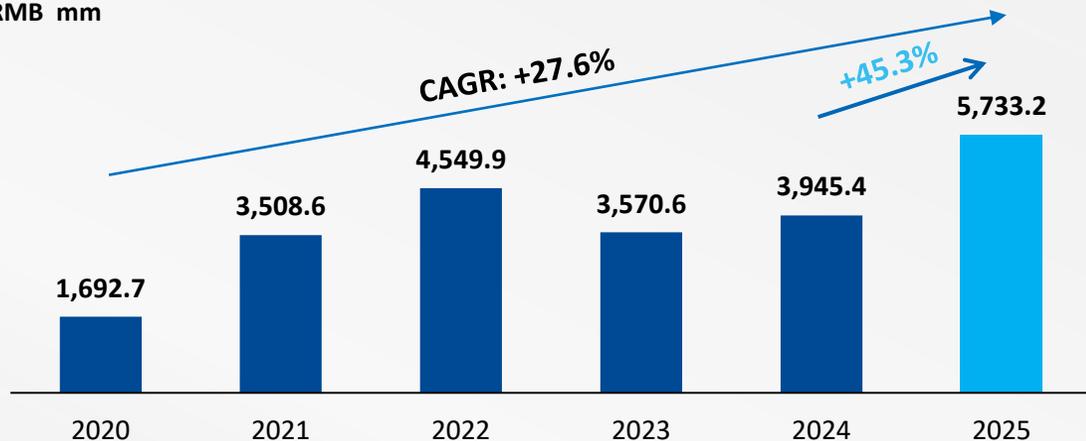
**Notes:**

- Adjusted EBITDA represents net profit before (i) interest expenses, income tax expenses, amortization and depreciation, (ii) share-based compensation, (iii) foreign exchange gains/losses and (iv) gains/losses from equity investments, asset divestiture & retirement
- Adjusted net profit excludes the share-based compensation expenses, foreign exchange gains/losses, and gains/losses from equity investments, asset divestiture & retirement

# Key Profit Metrics Reached Record Highs in 2025

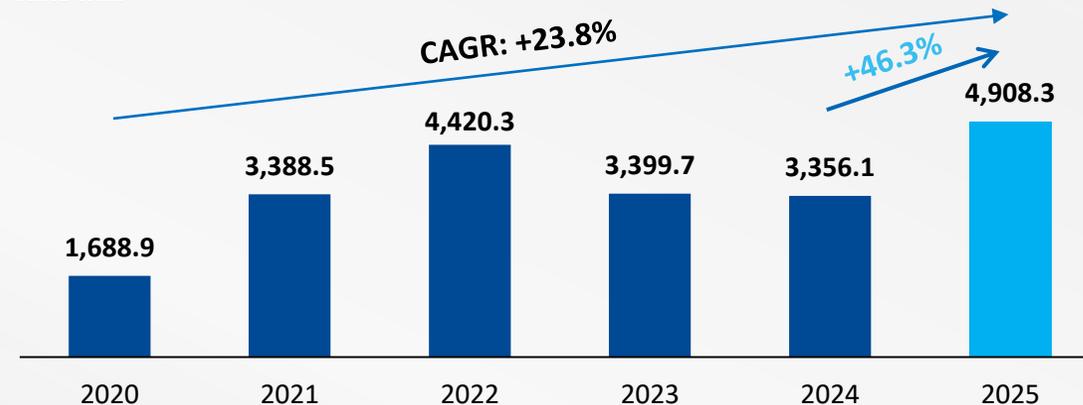
## IFRS Net Profit

RMB mm



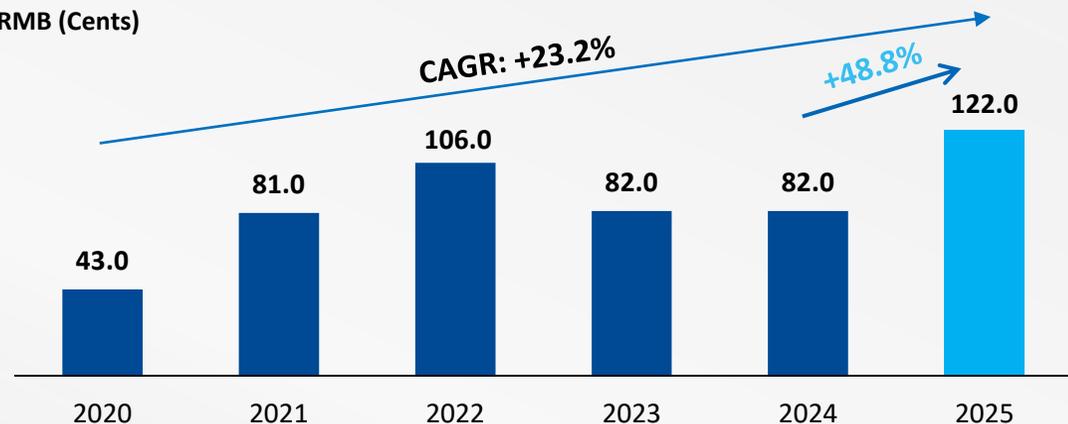
## IFRS Net Profit Attributable to Owners of the Company

RMB mm



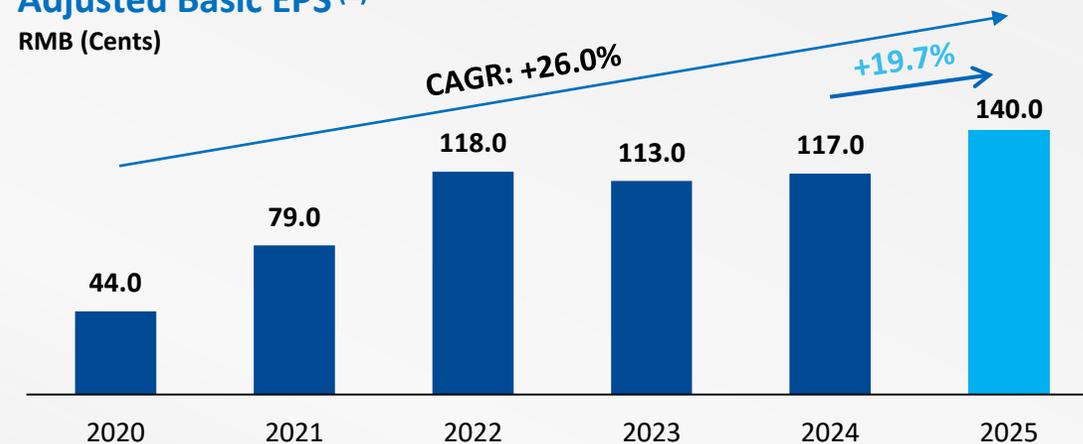
## Basic EPS <sup>(1)</sup>

RMB (Cents)



## Adjusted Basic EPS <sup>(1)</sup>

RMB (Cents)



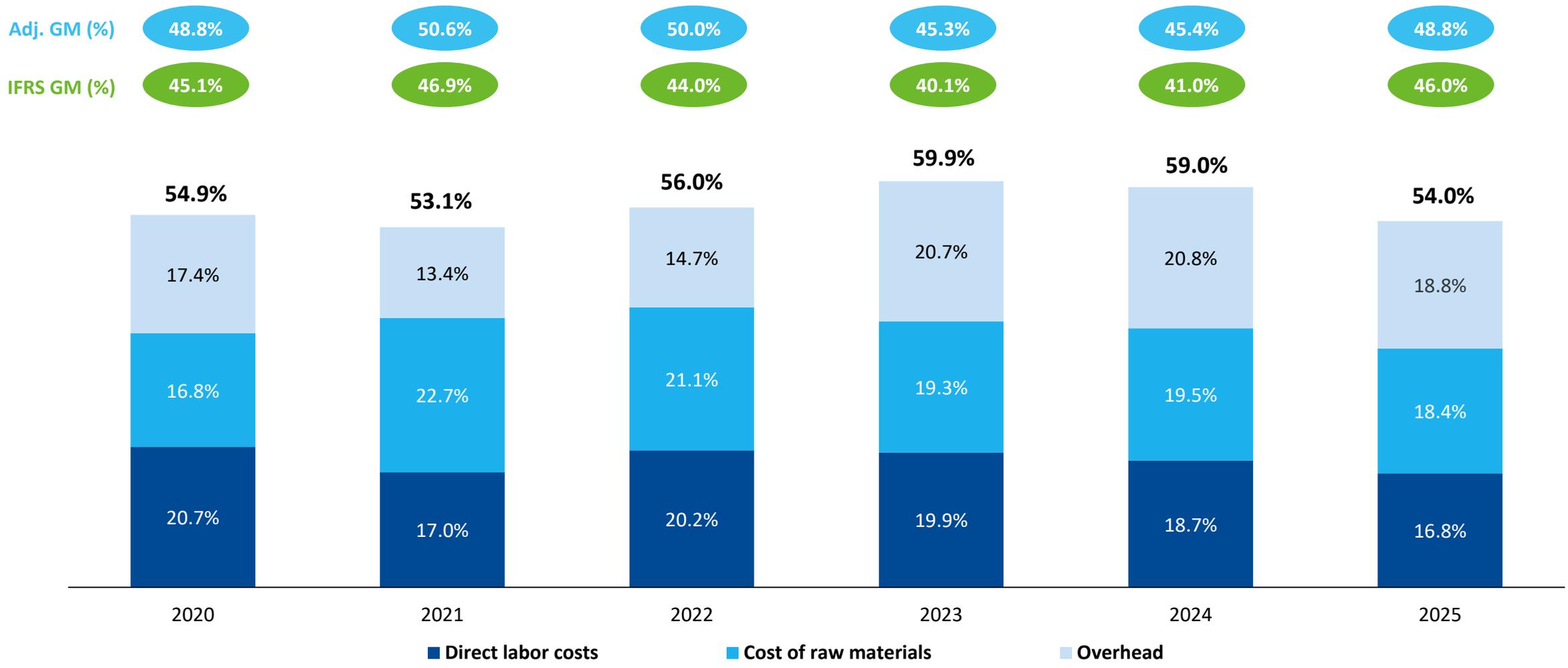
**Note:**

1. The authorized and issued shares of the Company were subdivided on the basis that every one (1) issued share is subdivided into three (3) subdivided shares (the "Share Subdivision"), which became effective on November 16, 2020. Basic and diluted earnings per share were stated after taking into account the effect of the Share Subdivision. Comparative figures have also been restated on the assumption that the Share Subdivision had been effective in the prior year



# Gross Profit Margin Expanded to Multi-Year High in 2025

## Cost of Services as % of Revenue



**Note:**  
1. Adjusted gross margin excludes the share-based compensation expenses

# Strong Liquidity & Cash Generation Supporting Continued Expansion

## AVAILABLE FUNDS

- Available funds approx. **RMB15.7 bn** as of Dec 31, 2025
- Gearing Ratio **2.0%**, adequate cash on hand to sustain our growth globally

## CAPEX

- 2025 CAPEX approx. **RMB3.7 bn**, primarily allocated to the expansion of Biologics and XDC facilities in Singapore, Biologics facility in US, as well as XDC's expansion in China
- 2026 CAPEX Plan: approx. **RMB7.1 bn** (including RMB1.5bn deferred from 2025)

## LOAN

- Approx. **RMB1.0 bn** borrowings as of Dec 31, 2025
- Available bank credit facilities of around **RMB7 bn**

## CASH FLOW

- Free cash flow of **RMB2.3 bn** in 2025, up 70%+ YoY
- Strong positive free cash flow expected in 2026

# **03** Operation & Business Updates



# Proactive Early Investment in CD3 TCE Platform Unlocking Multi-\$B Potential

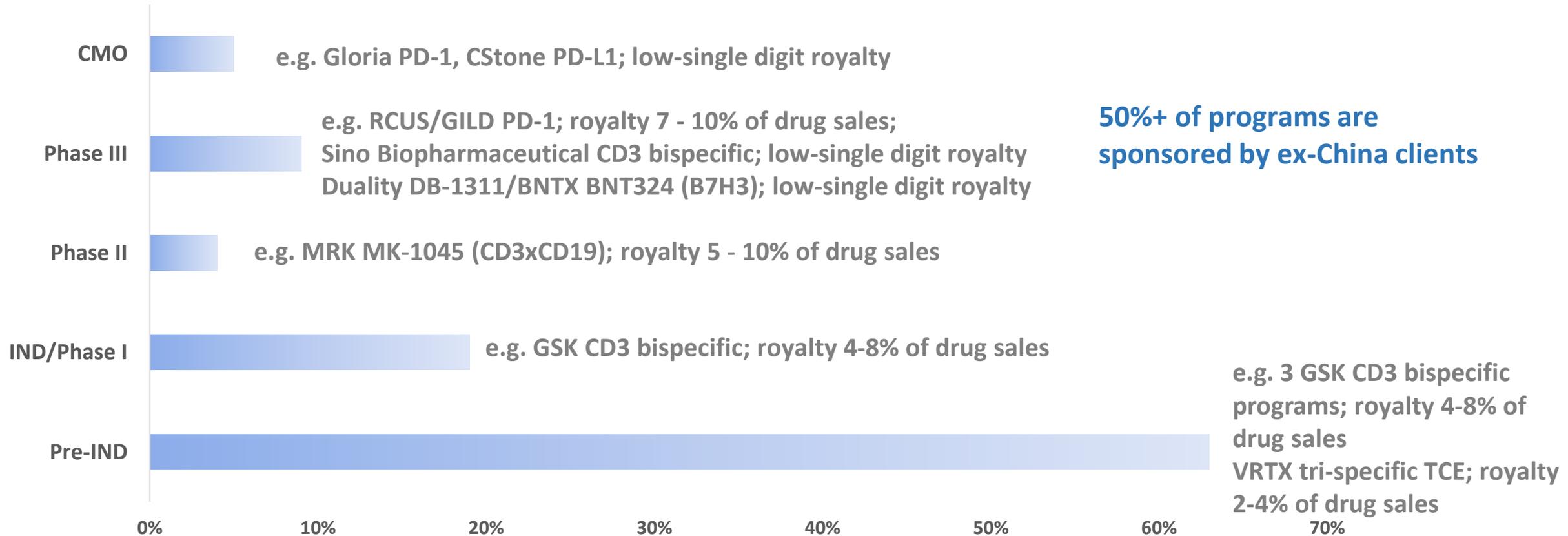
## CD3 TCE Platform:

Early strategic investment during 2016-2019 generated \$205M revenue to date, with multi-billion-dollar future revenue stream



# 50+ Active Research Services Partnerships with Embedded Royalty Potential from mAb, Multi-specifics to ADC

R Project Distribution by Phase



# Multi-Layer Royalty Framework Enhancing Value Capture

Illustrative examples for royalty economics:

(US\$ mm)

Drug A, net sales/year	\$1,000	Drug A <sup>1</sup> = research services partnership, eligible for sales royalty		
<i>Sales</i> royalty @ 5% of net drug sales	\$50			
<i>Cell line</i> royalty @ 0.5% of net drug sales				
	100% volume manufactured at WuXi Bio	70% volume manufactured at WuXi Bio	100% manufactured externally	Traditional CMO @ 100% volume
DS <sup>2</sup> mfg rev	\$50	\$35	\$0	\$50
<i>Sales</i> royalty	\$50	\$50	\$50	\$0
<i>Cell line</i> royalty	\$0	\$1.5	\$5	\$0
<b>Net Profit<sup>3, 4</sup></b>	<b>\$53.2</b>	<b>\$50.4</b>	<b>\$44</b>	<b>\$13.2</b>

1- If Drug A uses WuXi Bio's proprietary cell line, commercial volume manufactured outside of WuXi Bio is subject to additional cell line royalty

2- DS assumed at 5% of net drug sales

3- income tax assumed at 20% for both WuXi Bio & traditional CMO

4- DS manufacturing OPM% assumed at 33% & traditional CMO

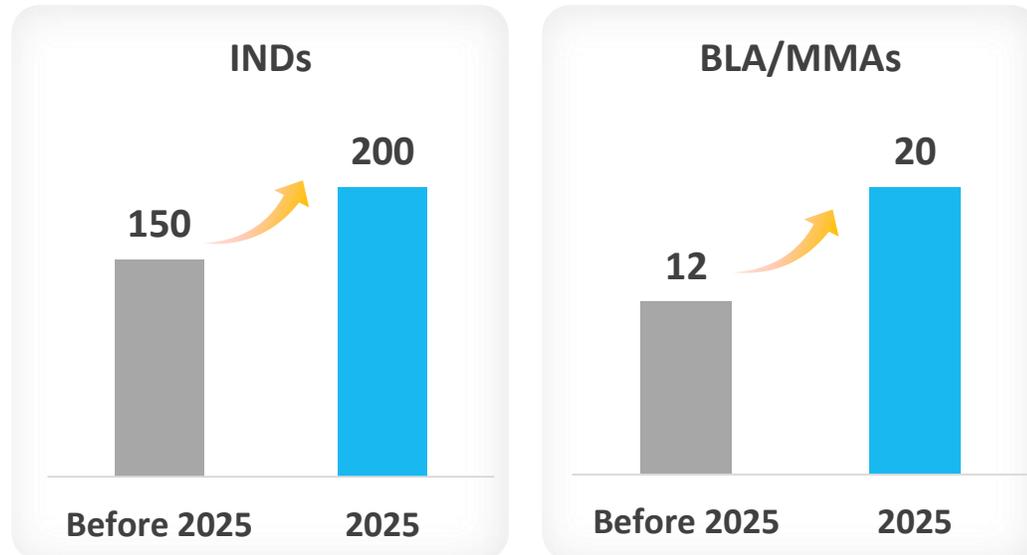
- **Proprietary cell line platform enables additional royalty participation when commercial volume is manufactured externally**
  - **Creates asset-light, embedded participation in downstream product economics**
- **60%+ of total projects are entitled to receive cell line royalties**

# Established Track Record with Expanded IND Filing Capacity

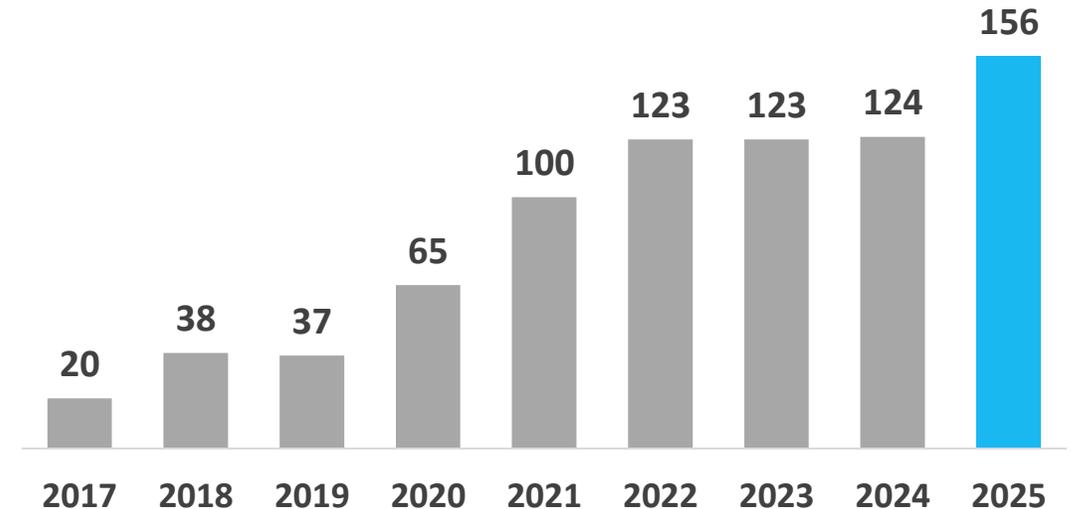
## Track Record

- Enabled a total of **786** IND filings by the end of 2025
- In 2025, **156** INDs newly filed, while **125** IND clearance added
  - **38** projects delivered within an industry-leading 6-month timeline
- Capacity for **200** INDs and **20** BLAs/MAAs per year

### Project Submission: Capacity Expansion



### Numbers of INDs Filed (By Year)



# Proven GMP Manufacturing Execution at Scale with High Quality

DS batches delivered since launch

**2,350+**

DS batch success rate (2022- 2025)

**98.7%**

DP batches delivered since launch

**2,260+**

DP batch success rate (2022 - 2025)

**99.7%**

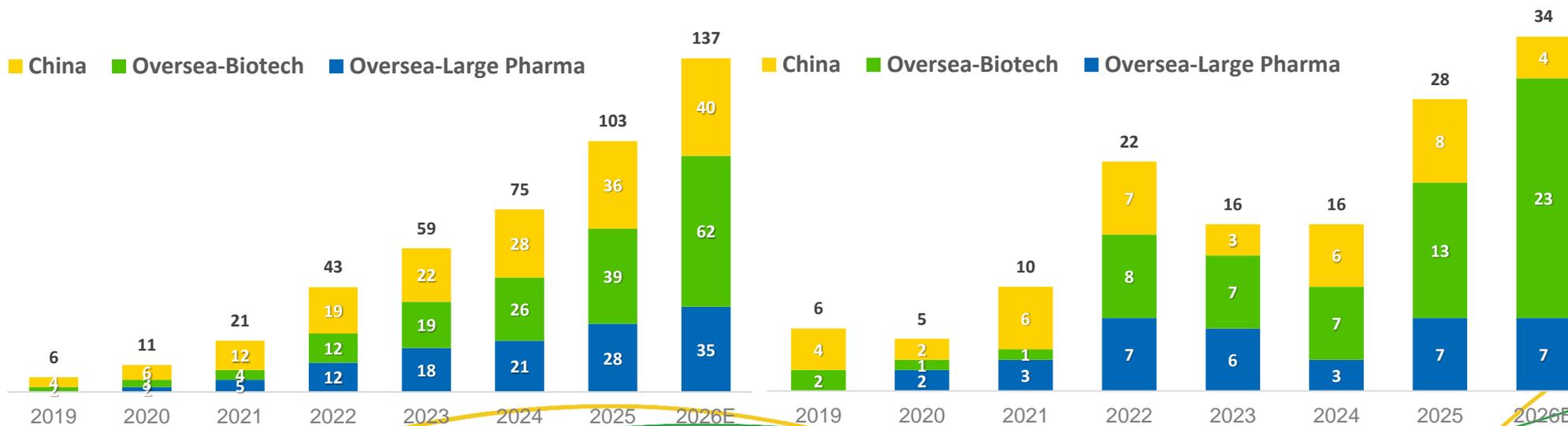
[1] As of Dec. 31, 2025

[2] Data scope: Global MFG & Global MFG (US&APAC)

## Scheduled PPQs Supporting Future CMO Growth

100% PPQ campaign success rate demonstrating strong execution and consistent quality

Cumulative PPQs<sup>3</sup>



[3] Data Scope: WuXi Biologics.

# 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<sup>1</sup> certified for GMP manufacturing



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

Notes:

1- Certified facilities exclude WuXi Vaccines Ireland site and Germany Leverkusen site.

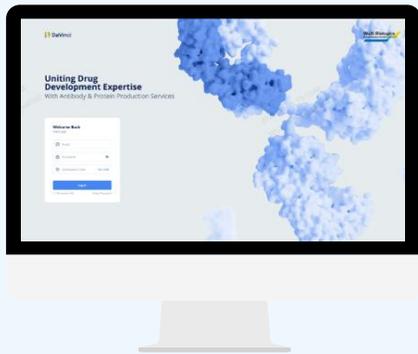
2- All data as of Dec 31, 2025

## Win & Serve Our Clients



### One-Stop 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



### Core Lab Management System

- + 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



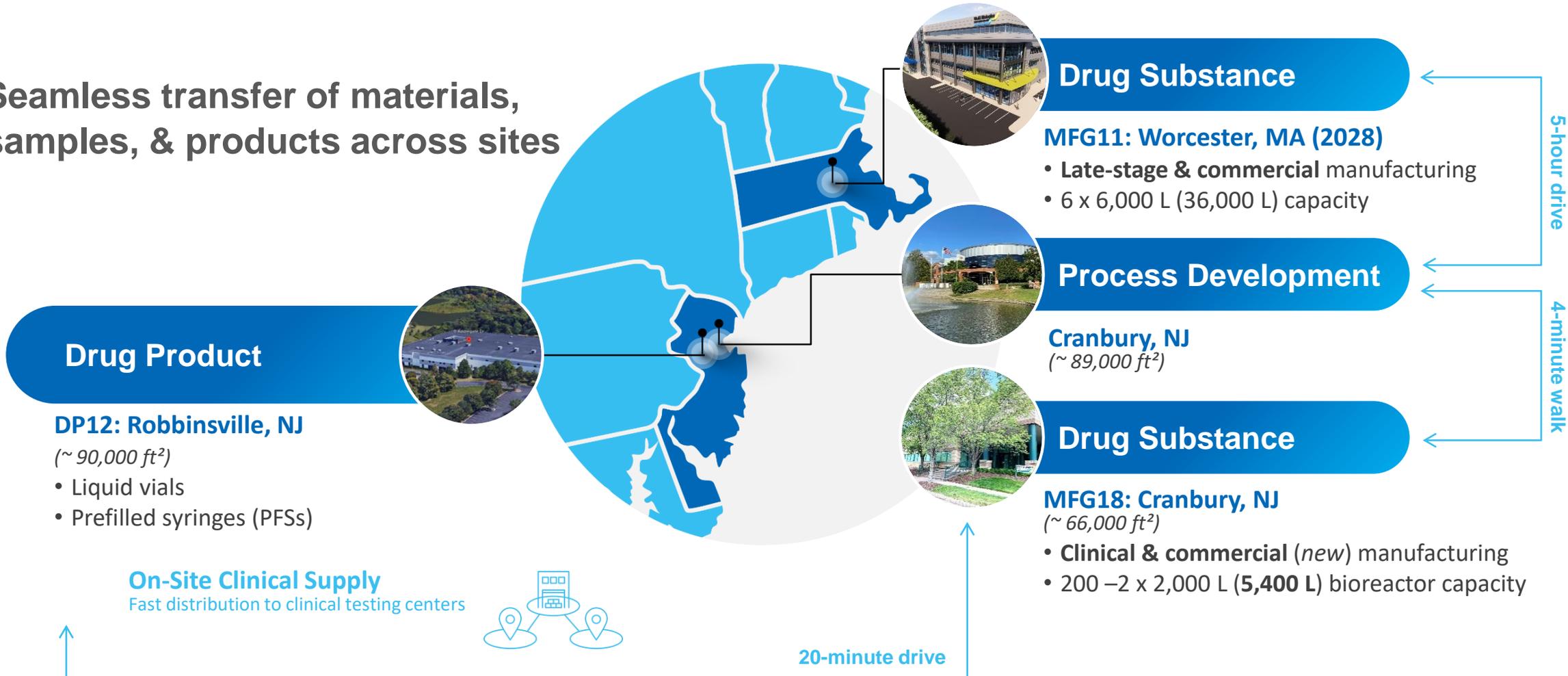
### Advanced Planning

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

**~20%** Efficiency Improvement

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

Seamless transfer of materials, samples, & products across sites



The background features a light blue gradient with several clusters of colorful, semi-transparent particles in shades of blue, purple, and cyan. These clusters are interconnected by thin, wavy lines in yellow, green, and dark blue, creating a sense of dynamic movement and connectivity.

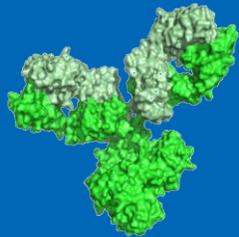
**Advanced Technology Platforms – Cornerstone of Future Success**

**04**

# Differentiated TCE, bi- & multi-specific Ab Platforms

## Enabling Partner Pipelines

### CD3 TCEs

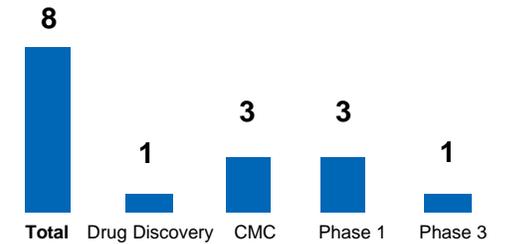


- ✓ *Unique binding epitope*
- ✓ *Cynomolgus monkey cross-reactive*
- ✓ *40nM binding affinity*
- ✓ *Fast-on & fast-off binding kinetics*
- ✓ *Disassociated killing from cytokine release*
- ✓ *4 TCEs in Ph1/Ph3 clinical trials*
- ✓ *Partnered with leading biotech and top MNCs*
- ✓ *VHH and scFv in progress*

### WuXiBody™ Bispecific Technology Platform



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



### Multiple BsAb/MsAb Platforms

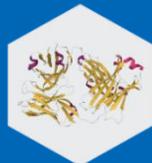
- ✓ *Enable Optimization of Valency, Distance, and geometry for Optimal T Cell activation (IS) and safety*



WuXiBody™



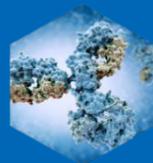
SDArBody™



SkyBody



Common LC

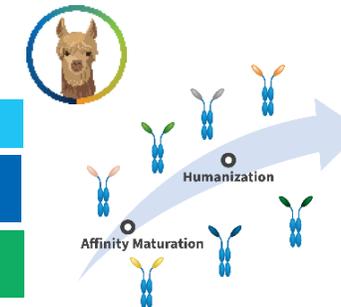


Generic BsAb

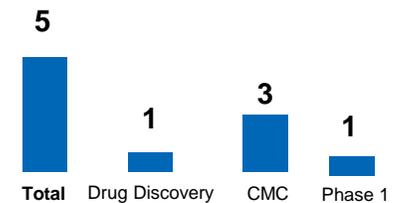
### SDArBody™

Multiple approaches for lead generation

- Phage-display library
- Next generation sequencing
- Single B cell selection



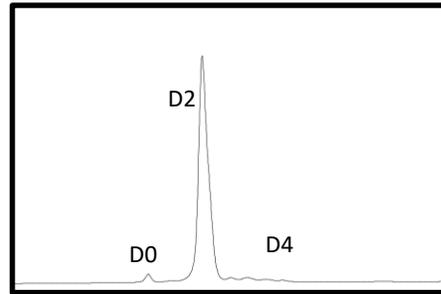
SDArBody™ Development Progress  
(out-licensed, currently in collaboration)



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

# WuXiDARx™ Platform: Simplified Process, Homogeneous Control, Dual-Payload Power, Enabling Milestone & Royalties Monetization

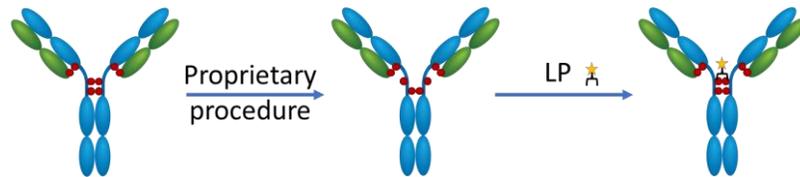
- ✓ **WuXiDAR2™** offers narrow DAR distribution with a simple process, unlocking potential for next-generation APC innovation.



Trastuzumab-MMAE, WuXiDAR2™

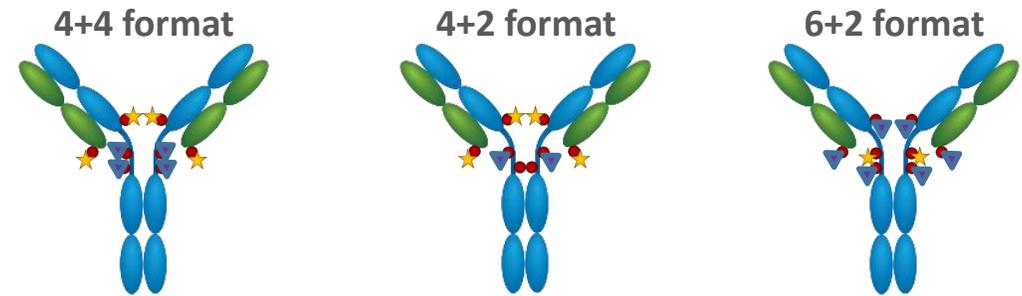
D0 (%)	D2 (%)	D4 (%)	D6 (%)	D8 (%)	DAR
2.0	96.0	2.0	0	0	2.0

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



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

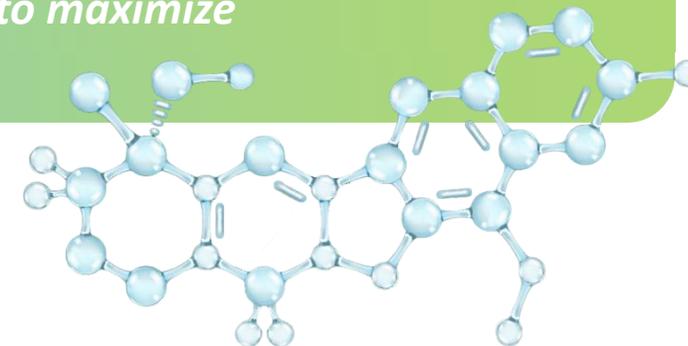
- ✓ **WuXiDARx™** technology can generate dual-payload ADCs using only the interchain cysteine sites.



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

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

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



## WuXiTecan-2

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

### Hydrophilicity

- Better hydrophilicity compared to benchmark\*

### Efficacy

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

### Safety

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

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

# Industry-leading Target Integration Cell Line Platform: 8+g/L Titer with 30 Cells Screened & IND in 6 Months

WuXia™  
Platform  
Technology  
Innovation



Random Integration

2010

WuXia™ 2.0



Semi-Targeted Integration

2019

WuXia™ 3.0 WuXia RidGS



Targeted Integration

2025

WuXia™ TrueSite

Clone Diversity  
Clone Stability

## Historical

3,000+ cells screened to produce 2g/L (mAb) in ~6 months

## Current

< 30 cells screened to achieve 8+g/L (mAb) in ~2.5 months  
IND Dossier ready in ~6 months

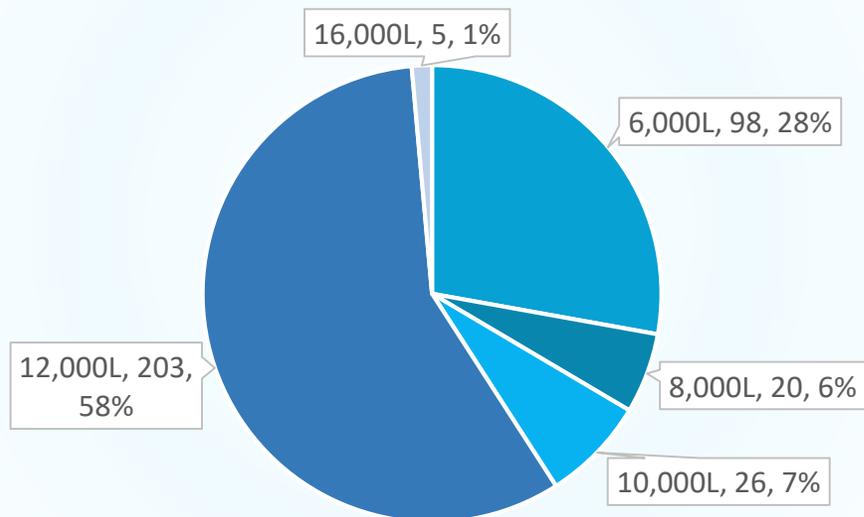


# Nearly a Decade of Proven Large-Scale Manufacturing Track Record



WuXi Bio began large-scale manufacturing ( $\geq 6k$  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-scale<sup>1</sup> manufacturing capacity from 2029E

**30 tons**

Annual therapeutic biologics output from 2029E

**46**

Regulatory authority inspections, including 22 FDA & EMA inspections

**5**

Countries with commercial facilities<sup>2</sup>, covering major global markets

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

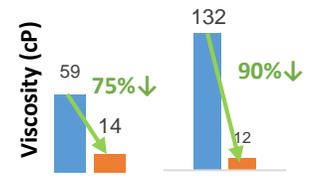
2. By 2029E

## High Dose Delivery

### Three Core Technology Solutions

#### WuXiHigh™

- ❖ High Concentration (up to 240 mg/mL)
- ❖ Advanced development strategy
- ❖ High-throughput screening
- ❖ Proprietary approaches to viscosity reduction
- ❖ Robust manufacturing processes



#### 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



#### 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



Lyo Vial

2R–50R, including ready-to-use vials



PFS  
Pre-filled syringe



Safety PFS  
Safety pre-filled syringe



Auto-Injector



**500+**

Formulations & DP Processes



**100+**

High Concentration Products



**80+**

Lyophilized Products



**30+**

Formulation Robustness



**20+**

Process Characterization



**40+**

Extractables & Leachables



**30+**

Filter Validation

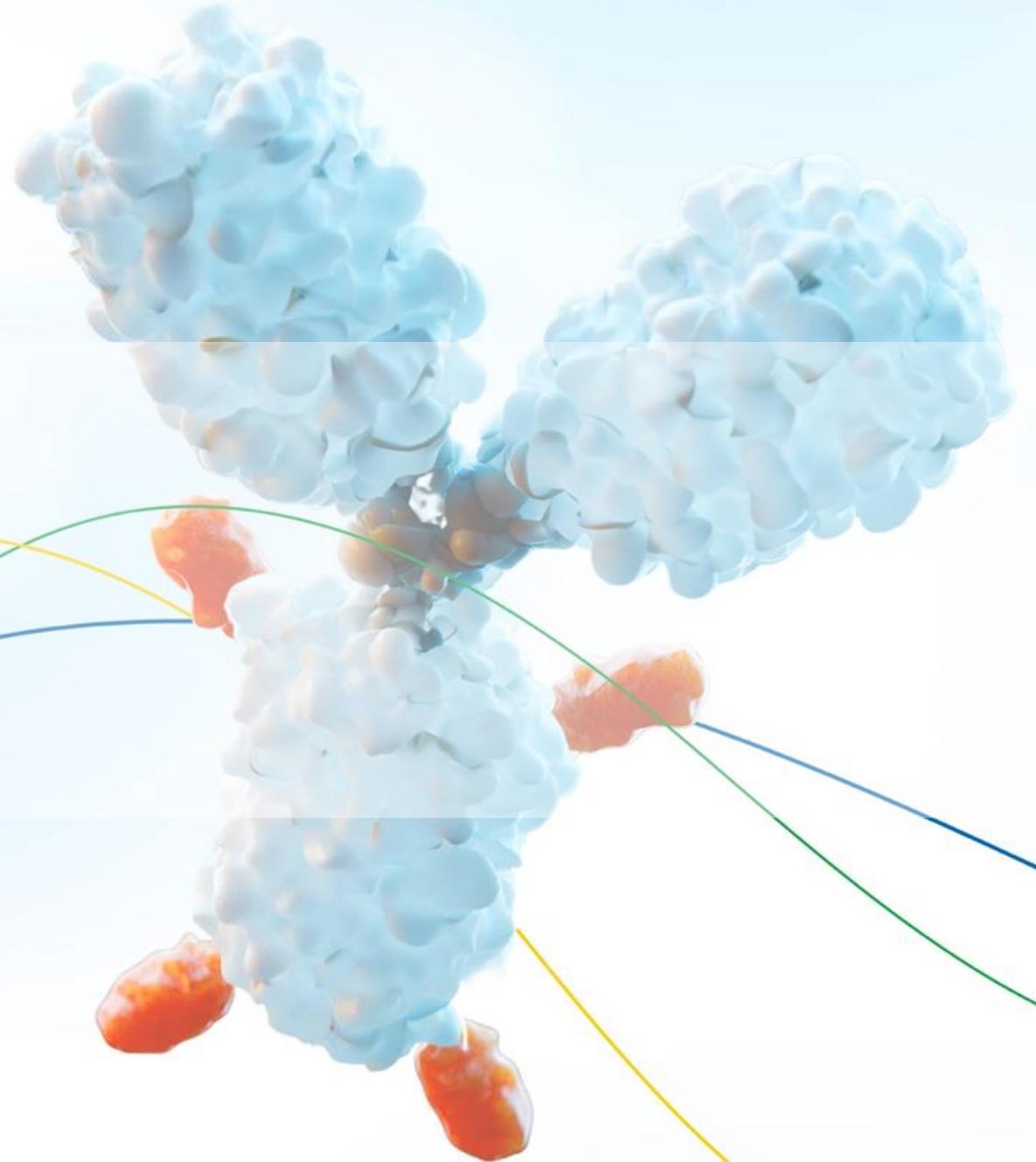


**30+**

Shipping

**05**

**WBS (WuXi Bio Business System)  
and ESG as Key Components of  
Business Strategy**



# 1.5 point

Improvement in  
gross margin

# 430+

Kaizen Projects



## Premier Quality

Enhance reporting standards  
Mitigate quality risk



## Revenue

Enhance customer retention  
Expand into new business



## Labor Efficiency

Deploy digital initiatives  
Implement standard work



## Material Cost Saving

Optimize material usage  
Improve inventory  
management



## Expense Saving

Enhance facility utilizations,  
improve maintenance/logistics  
management



## ESG Optimization

Reduce energy, water,  
waste and CO<sub>2</sub> emissions

# 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%**  
Corporate Sustainability Assessment (CSA) 2025 Score

**S&P Dow Jones Best-in-Class Indices**  
**S&P Global ESG Indices**  
(2023-2025)

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

**EcoVadis Platinum Medal**  
**Global 1%**  
(2023-2026)

**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)

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

**恒生指數**  
**HANG SENG INDEXES**  
**ESG 50 Index**  
**Hang Seng Corporate Sustainability Benchmark Index**  
(2023-2025)

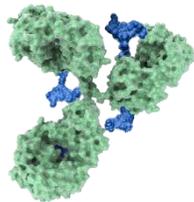
\* Data as of December 31, 2025



## Green Research



- Developability
- Flexibility
- Accelerate 6-18 months of R & D timeline



- Minimize natural resource and energy consumption
- Significantly reduce environmental impact



## Green Development



- Achieve average mAb titer 8+ g/L



- 5-20x higher productivity
- Greatly reduce resin usage
- Less demand for building space
- Lower carbon footprint in facilities



- 3-8x higher productivity
- Highest product quality
- Minimize media use and waste
- Up to 60% LCA reduction



## Green Manufacturing

### Single-Use Technology (SUT)

- High flexibility
- High Efficiency
- Provide competitive cost structure



- 70% water saving
- 33% resource use reduction
- Up to 80% product carbon footprint reduction combined with WuXiUI™



## Green Operations

### Benefits Realized\*

**39,909** Carbon Reduction/tCO2e

**53,773** Steam Savings/GJ

**36,272** Electricity Savings/MWh

**402,806** Water Savings/Tonnes

**2,639,398** Natural Gas Savings/Nm3

~ **49 million** Cost Savings/RMB

*WuXi Biologics: Leading in Green Biologics Solutions for a Healthier Future*

**Included in UNGC 20 Case Examples of Sustainable Development for 20 Years Collection**



United Nations  
Global Compact

**ESG+20**  
引领全球企业变革20年

\* Energy Saving Projects Data from 2022 to 2024

The background features a light blue gradient with several protein ribbon structures. One structure is light blue, another is light pink, and a third is a vibrant magenta. These structures are intertwined with several smooth, curved lines in yellow, green, and dark blue that sweep across the page from left to right.

**Summary & Outlook**

**06**

# Full Lifecycle R-D-M Integration as a Structural Competitive Edge, Driving Project Retention & Growth

R

**Proprietary technology platforms generate high-margin milestones & royalties, enhancing Group profitability**

- Proprietary CD3 TCE platform with optimized epitope binding and fast-on/fast-off kinetics to enhance tumor killing while reducing cytokine release
  - Clinical validation underway, 1 expected approval as early as 2027
- Proprietary conjugation & payload-linker technology platforms supporting next-gen ADCs

D

**Industry-leading development speed, execution and capacity**

- **100% success in delivering 6-9-month IND-enabling packages**, providing a competitive speed advantage for clients
- Scaled development engine supporting **200 INDs** and **20 BLAs/MAAs annually**
- **Deep expertise in complex modalities**, with **~2/3 new projects involving ADCs & bispecifics**
- Strong development execution enables successful tech-transfers & W-t-M, a key engine of the Group's growth

M

**Proven large-scale manufacturing with flexible and cost-competitive global delivery**

- Nearly a **decade of large-scale manufacturing experience** with strong regulatory track record
  - **~99% success for GMP manufacturing** and **100% for PPQ campaigns**
- Single-use technology scale-out proven to be **cost-competitive, flexible & agile, tailored across multiple commercial scales, globalized supply chain**
- **Higher technical barrier in complex modalities => higher reliance on experienced CDMO partners => lifecycle program retention**

# Three High-Growth Modalities Powering WuXi Bio's Accelerated Growth

## Bi- & Multi-Specifics



- **196** in pipeline, **fastest growing modality** at WuXi Bio
  - 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- $\beta$ , 4-1BBxCDN18.2

## ADCs



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

## mAbs & Other Proteins



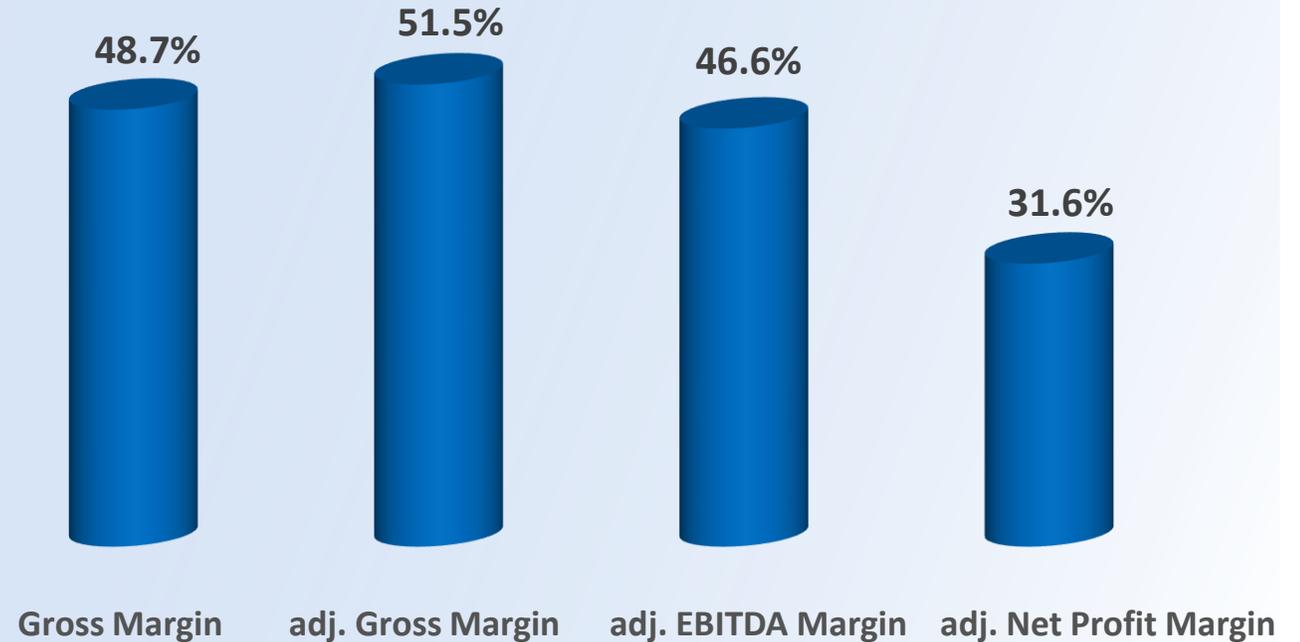
- **473 mAbs and other proteins** in the pipeline, with **multiple \$billion-dollar franchises** in late-stage/CMO
- E.g. FcRn, IGF1R, CD19-mediated B-cell silencer, selective inhibitor of active C1s, mAbs for autoimmune, kidney, and allergic diseases



## Business Model Strength Demonstrated

- 2H2025 margins highlight the earnings power of the integrated CRDMO model & its structural margin potential
- Research and Development deliver structurally high margins
- Solid 2H2025 Manufacturing margins are expected to expand further over time as commercial programs scale and utilization continues to improve
- Operational excellence through Digital and WBS continues to enhance productivity and support margin expansion

## 2H2025 Margin Profile Highlights Business Model Strength



## 2025 Summary

- Group revenue +16.7% YoY and GPM +500bps YoY
  - Revenue from Continuous Ops +20% YoY
- Bi- & multi-specifics established as a core growth engine, with strength across R, D, M
  - Nearly 20% of group revenue, 120%+ YoY
- Continue to invest in new technologies for next-generation bio manufacturing (cell line & high concentration formulation)
- R: Broadened CD3 TCE applications 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 209 new integrated projects signed;  
156 INDs filed; 38 projects delivered in 6-month timeline
- M: 28 PPQs completed in FY25 (+75% YoY) with 100% success
  - Manufacturing positioned for accelerated growth, driven by the evolution of the project funnel, expanding commercial portfolio, clients' drug sales ramp, as well as our ever-increasing fulfillment capabilities
- Ongoing global footprint expansion & digital transformation

## 2026 Outlook

- Revenue expected to grow 13 – 17% YoY
  - Continue to see accelerated growth in FY26 supported by
    - ✓ R
      - Advanced technology platforms, continued CD3 TCEs momentum
    - ✓ D
      - Unparalleled development capabilities, record number of new projects signed in 2025
    - ✓ M
      - Differentiated capabilities in technology, quality and flexibility
      - 34 PPQs and multiple blockbusters
      - 10+ programs in current pipeline with US\$5+bn drug peak sales potential



**WuXi Biologics**  
Global Solution Provider

# WuXi Biologics

Every Biologic Can Be Made

| **Premier Quality**

| **Innovative Technologies**

| **Perfect Execution**

| **Fast Speed**

| **Competitive Cost**