

# A Scaled CRDMO Platform Delivering Sustainable High Growth

Chris Chen, PhD

44<sup>th</sup> 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.

# CONTENTS



## 01 A CRDMO Model for Global Success



02

## Business Update



## 03 Strategic Footprint Expansion



04

## Technology Leadership

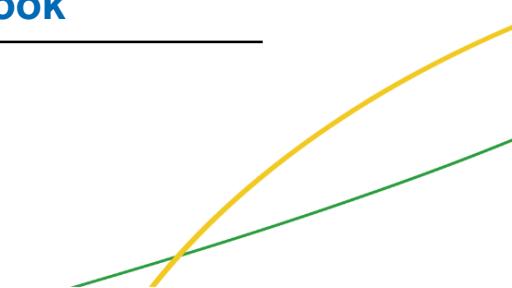


## 05 ESG as a Core Enabler of Long-term Business Strategy



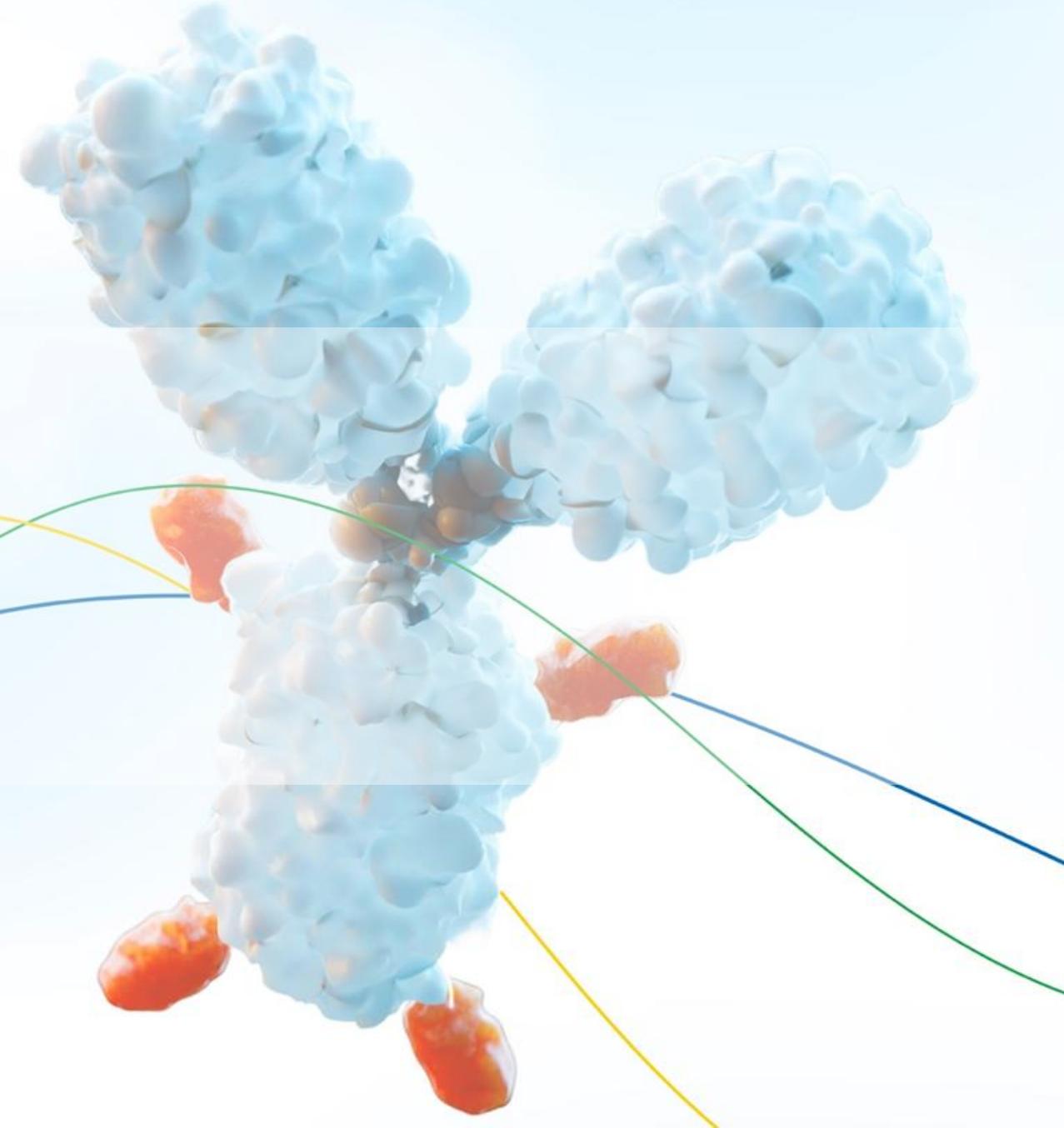
06

## Summary & Outlook



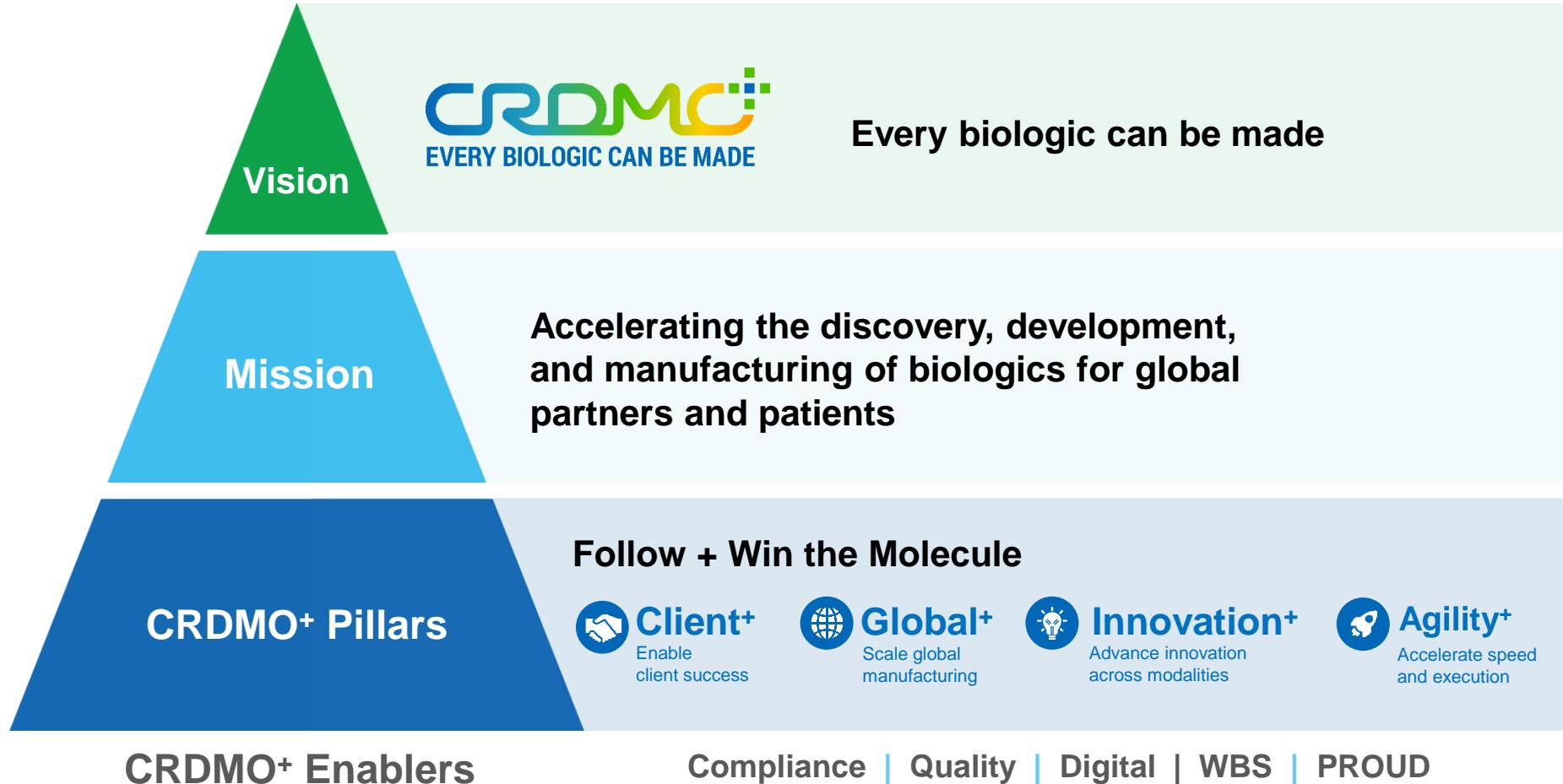
01

## 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



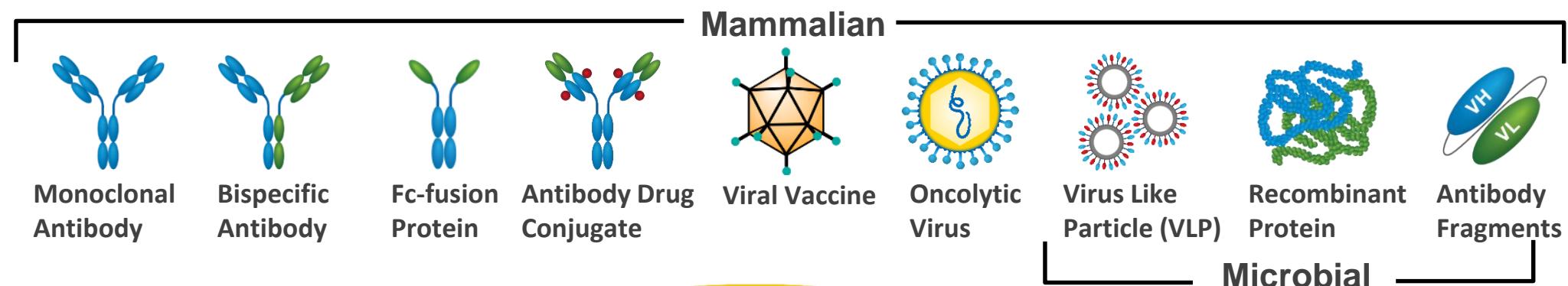
**10**  
PCCs

**200**  
INDs

**20**  
BLAs per year

# 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

Reliability<sup>1</sup>

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

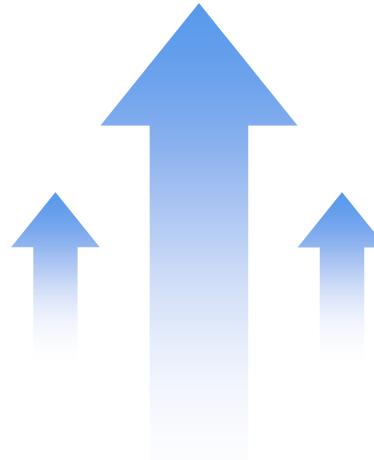
## 02 Business Updates



# 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

CD3xCD19  
Hematologic Malignancy &  
Autoimmune Disease



CURON  
MERCK

CD3 TCEs  
Hematologic Malignancy  
& Solid Tumors



CD3 Trispecific TCE  
Autoimmune Diseases



CD3 TCE  
Solid Tumors  
Biopharma

CD3 Trispecific TCE  
Autoimmune Diseases  
MNC

2018

2019/2024

2022

2025

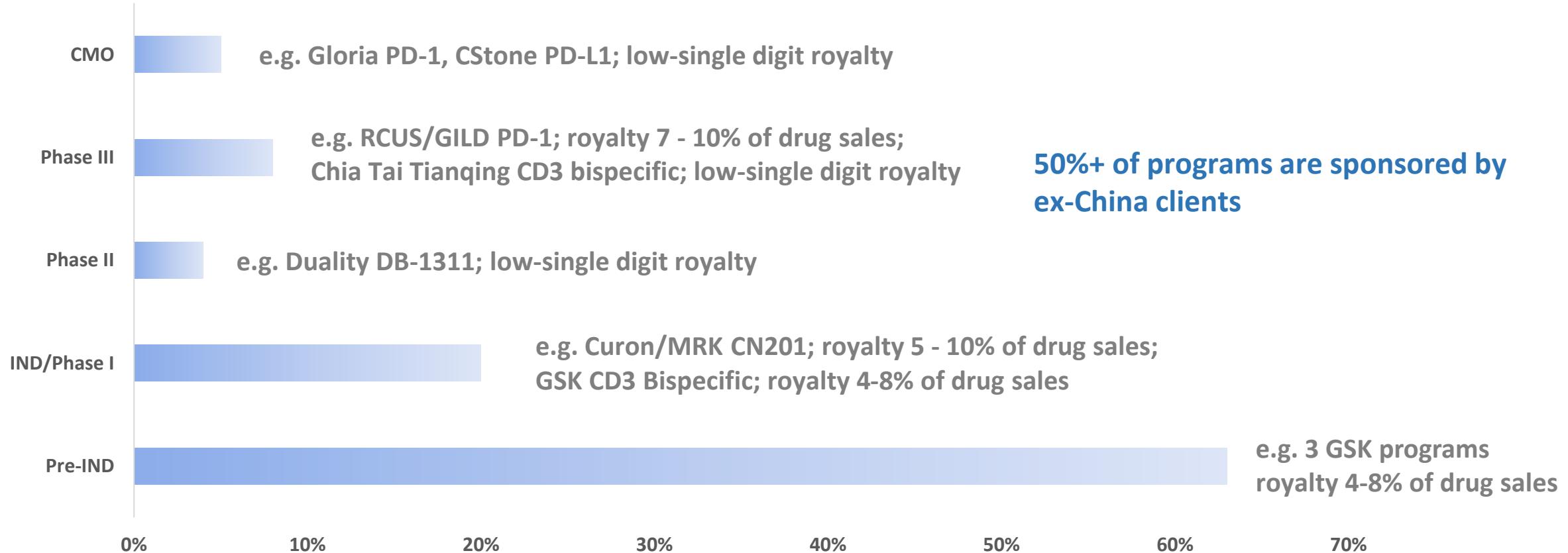
2025

2025



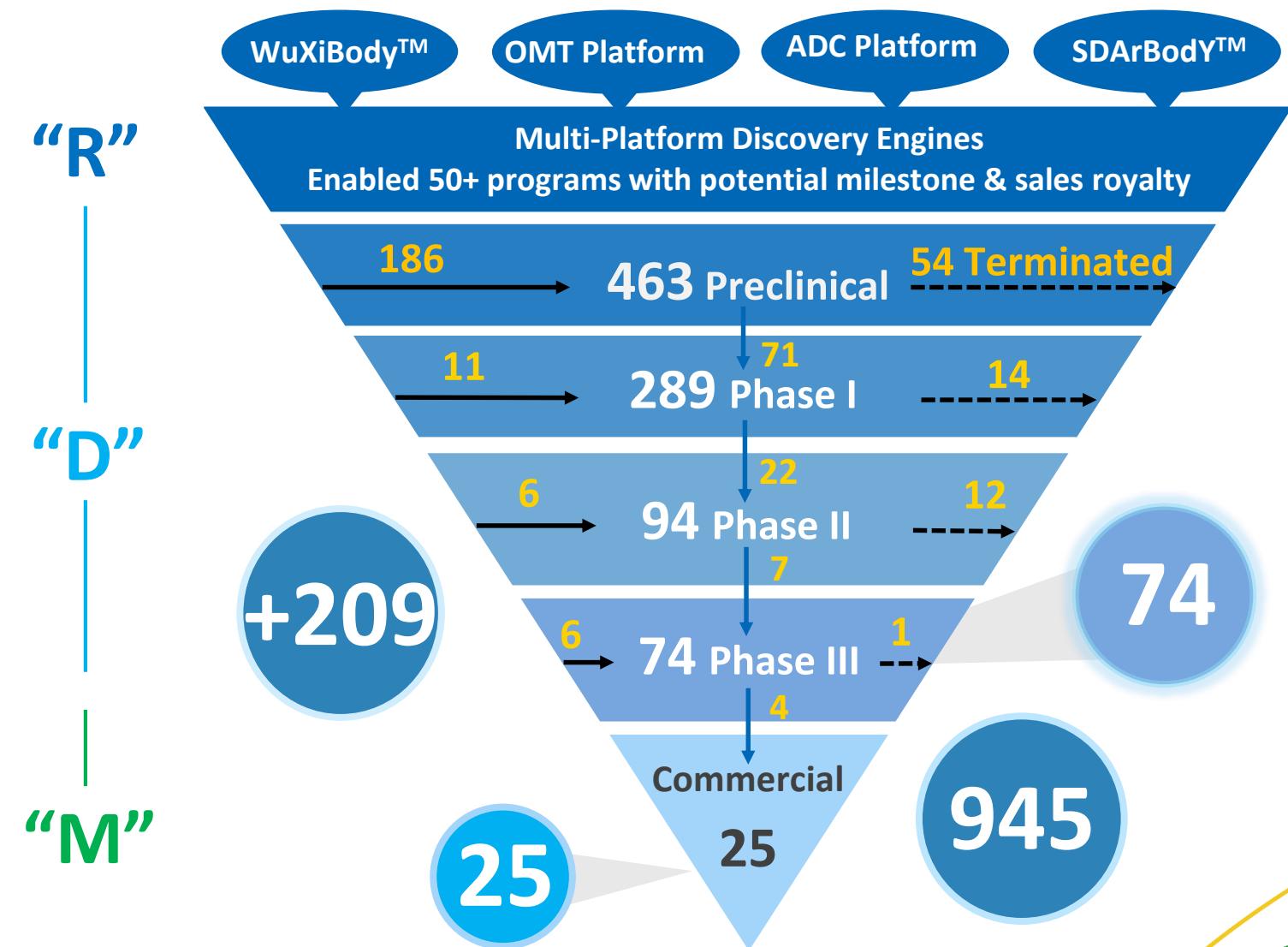
# 50+ Active Research Services Partnerships with Global Innovators

## 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



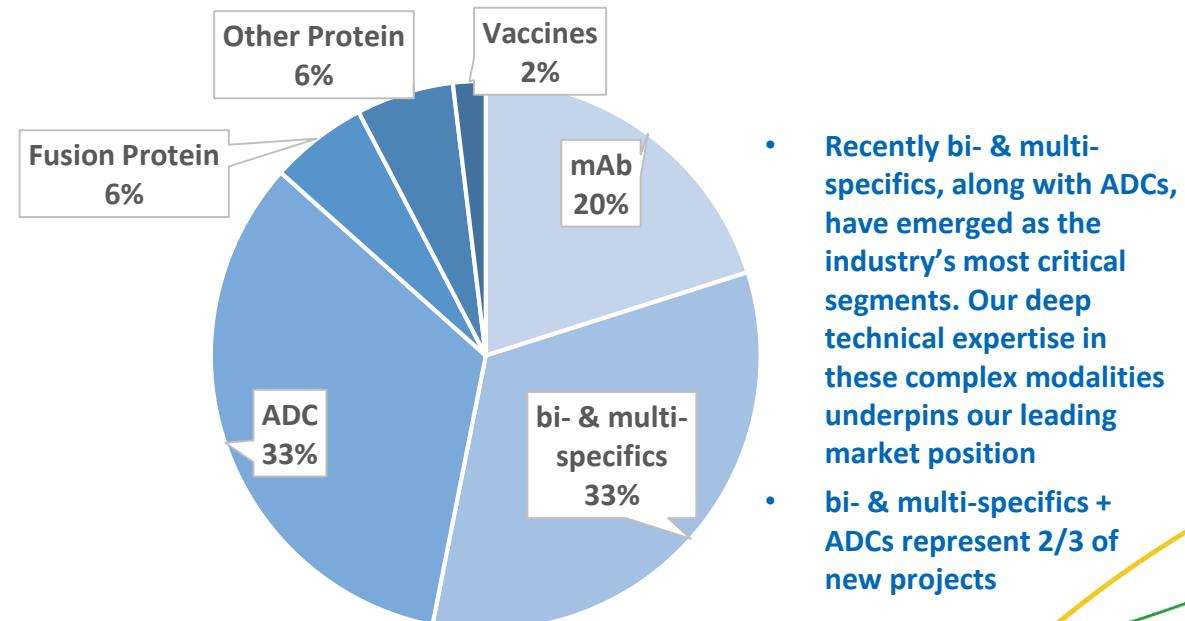
Fusion Protein



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



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- and 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**
  - Eg, CD3xCD19, CD3xCD20, CD3xPSMA, CD3xCD19xCD20
- **bsAbs targeting clinically validated and/or emerging pathways**
  - Eg, PD-(L)1xVEGF, DLL4xVEGF, EGFRxTGF- $\beta$ , 4-1BBxCLDN18.2

## ADCs



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

## mAbs and Other Proteins



- **473 mAbs and other proteins** in the pipeline, with **multiple \$billion-dollar franchises** in late-stage/CMO
  - Examples: FcR $\eta$ , 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

“R”

Nearly 20 royalty-bearing projects

127 Preclinical

57 Phase I/II

9 Phase III

Commercial

196

3

- 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



MINISTRY OF HEALTH



**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

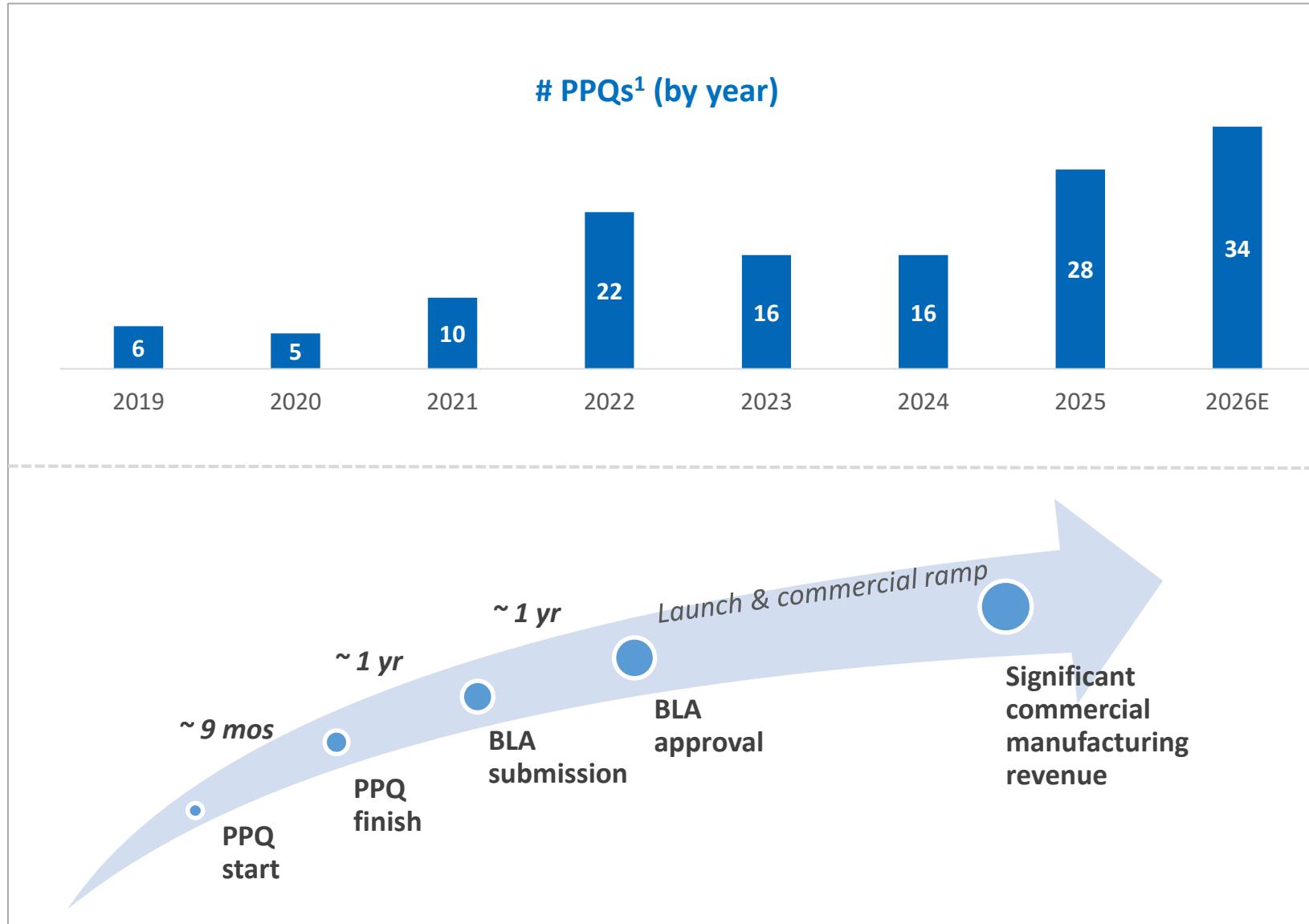


**1,800+** client quality audits passed, including **230+** qualified person audits

### 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



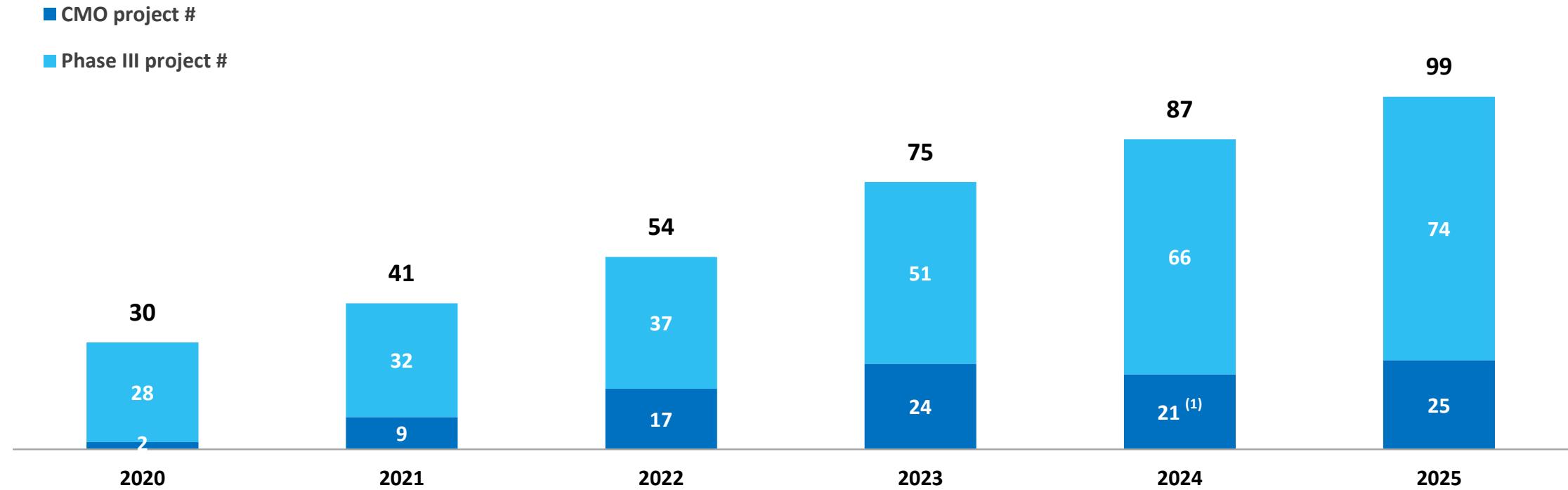
- **28 PPQs completed in 2025 and 34 PPQs are scheduled for 2026, indicating robust momentum of Manufacturing Services.**
- **34 PPQs scheduled for 2026E based on current contracts, & more to come.**
- **99% success rate for PPQ batches:** among the industry's top performers, showcasing exceptional &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

## Drug Product

### DP12: Robbinsville, NJ

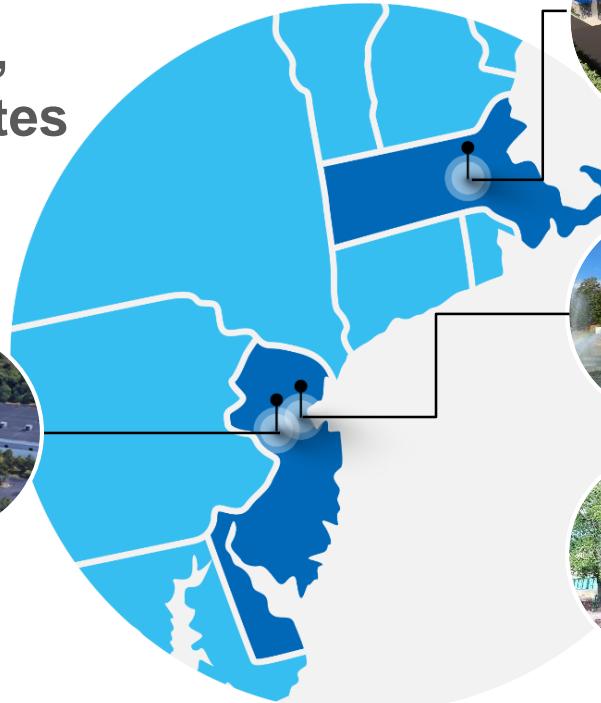
(~ 90,000 ft<sup>2</sup>)

- Liquid vials
- Prefilled syringes (PFSs)



## On-Site Clinical Supply

Fast distribution to clinical testing centers



## Drug Substance

### MFG11: Worcester, MA (2028)

- Late-stage & commercial manufacturing
- 6 x 6,000 L (36,000 L) capacity



## Process Development

### Cranbury, NJ (~ 89,000 ft<sup>2</sup>)



## Drug Substance

### MFG18: Cranbury, NJ

(~ 66,000 ft<sup>2</sup>)

- Clinical & commercial (new) manufacturing
- 200 – 2 x 2,000 L (5,400 L) bioreactor capacity



5-hour drive

4-minute walk

20-minute drive



# 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



# 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

No funding raising needed for CapEx





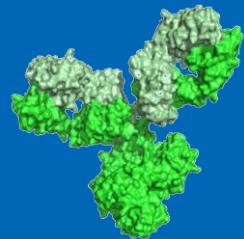
## Technology Leadership: *Driving Differentiated Growth & Economics*

04



# Differentiated TCE, bi- & multi-specific Ab Platforms Enabling Partner Pipelines

## CD3 TCEs

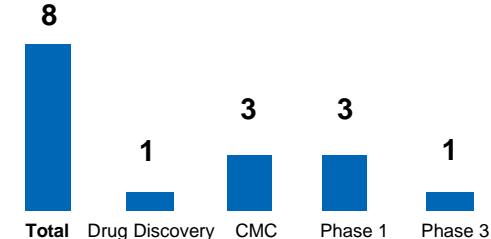


- ✓ Unique binding epitope
- ✓ Cynomolgus monkey cross-reactive
- ✓ 40nM binding affinity
- ✓ Fast-on & fast-off binding kinetics
- ✓ Disassociated killing from cytokine release
- ✓ 4 TCEs in Ph1/Ph3 clinical trials
- ✓ Partnered with leading biotech and top MNCs
- ✓ VHH and scFv in progress

## WuXiBody® Bispecific Technology Platform

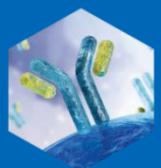


WuXiBody™ Development Progress  
(out-licensed, currently in collaboration)



## Multiple BsAb/MsAb Platforms

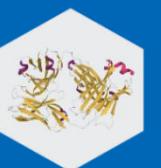
- ✓ Enable Optimization of Valency, Distance, and geometry for Optimal T Cell activation (IS) and safety



WuXiBody™



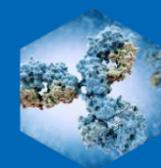
SDArBody™



SkyBody



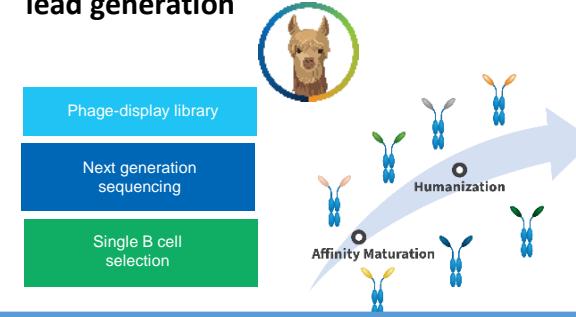
Common LC



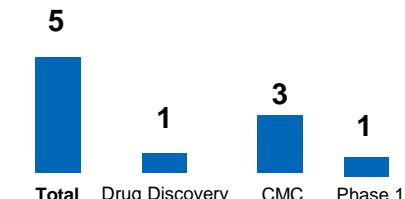
Generic BsAb

## SDArBody®

Multiple approaches for lead generation

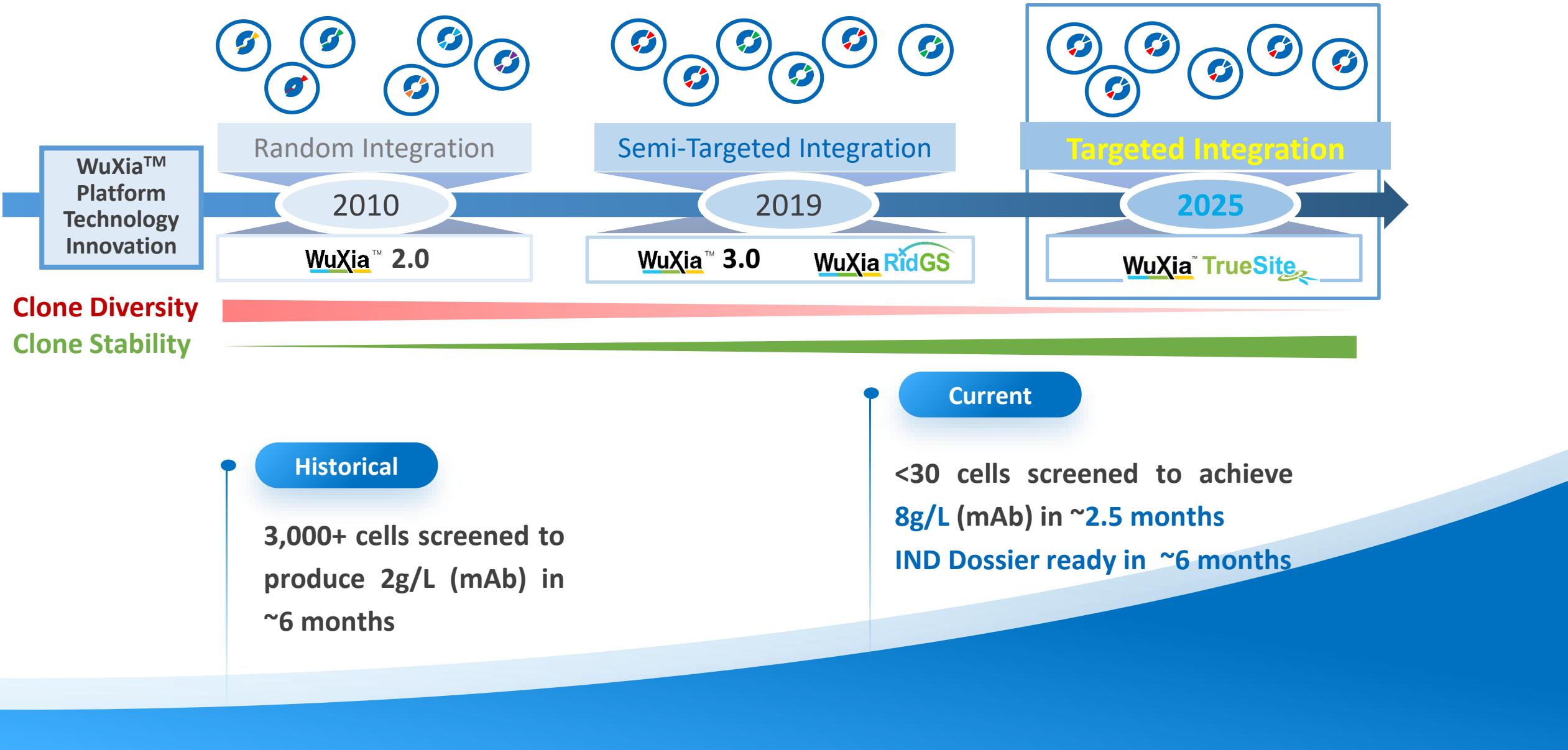


SDArBody™ Development Progress  
(out-licensed, currently in collaboration)



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



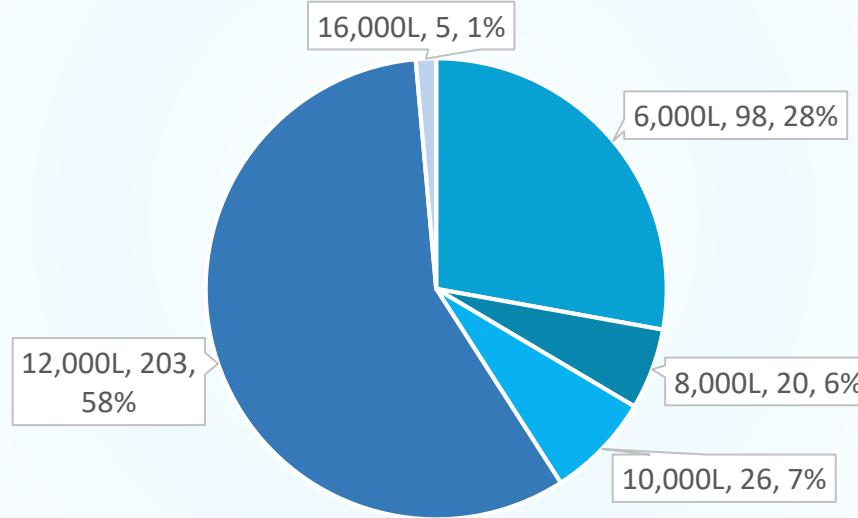


## Nearly a Decade of Proven Large-Scale Manufacturing Track Record



WuXi Biologics 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<sup>2</sup>**

Countries with commercial facilities, covering major global markets

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

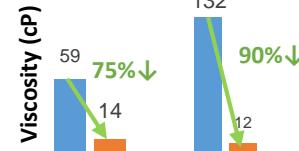
2. By 2029E

## High Dose Delivery

### Three Core Technology Solutions

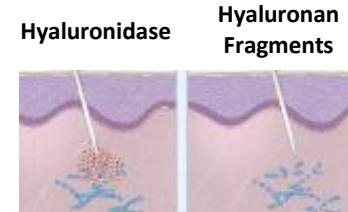
#### WuXi High™

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



#### Hyaluronidase Co-Formulation

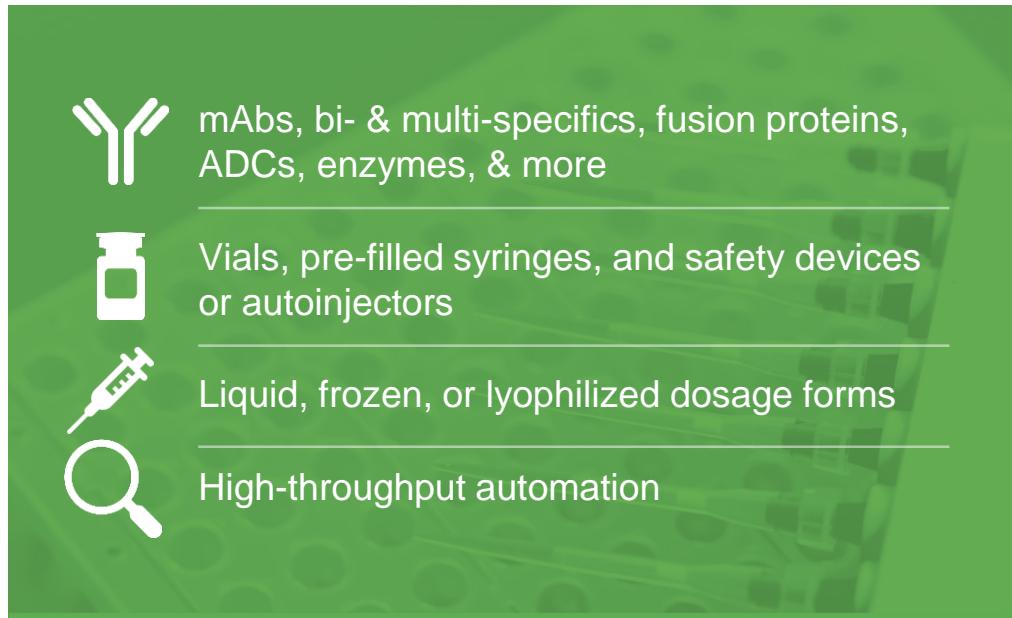
- ❖ SC Large Volume (2 mL→20 mL or larger)
- ❖ Enables high-dose SC and potentially replace IV
- ❖ Enhances permeation and absorption of the co-injected molecule
- ❖ Transient, locally-active & fully reversible



#### Large Volume Devices

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





**500+**  
Formulations & DP Processes



**100+**  
High Concentration Products



**80+**  
Lyophilized Products



**30+**  
Formulation Robustness



**20+**  
Process Characterization



**40+**  
Extractables & Leachables



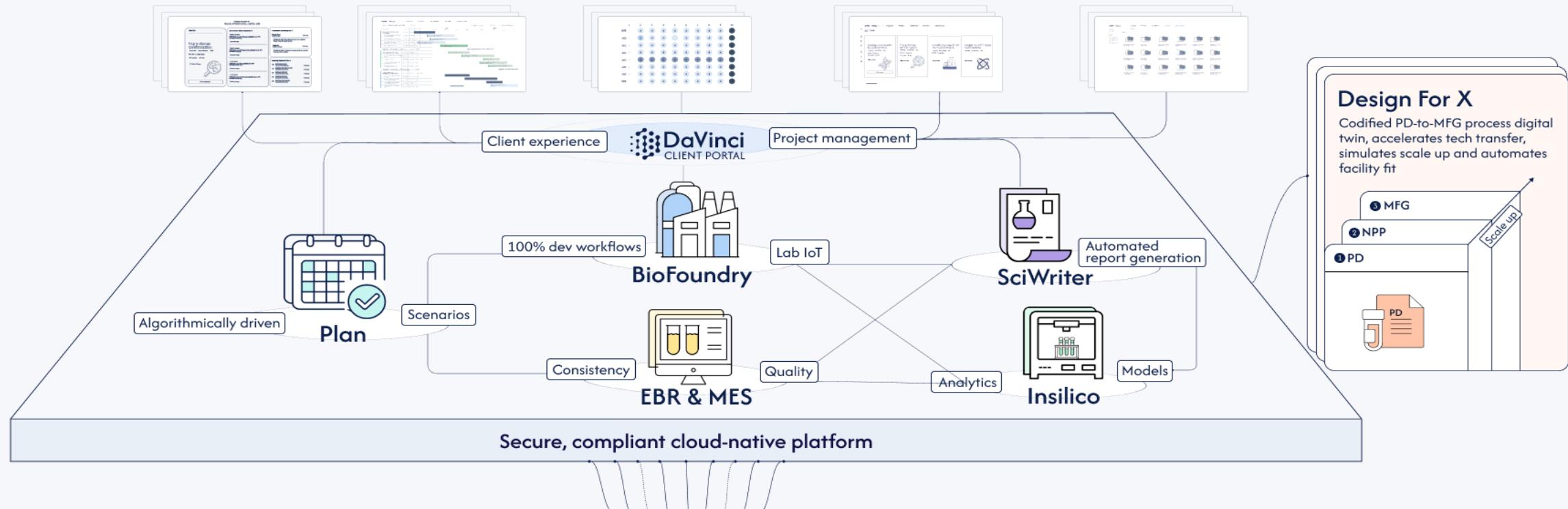
**30+**  
Filter Validation



**30+**  
Shipping



# Building the World's Leading Digital CRDMO





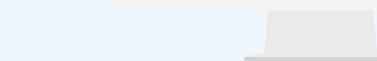
# Digital Platforms Enhancing Speed, Quality & Operational Efficiency

## 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

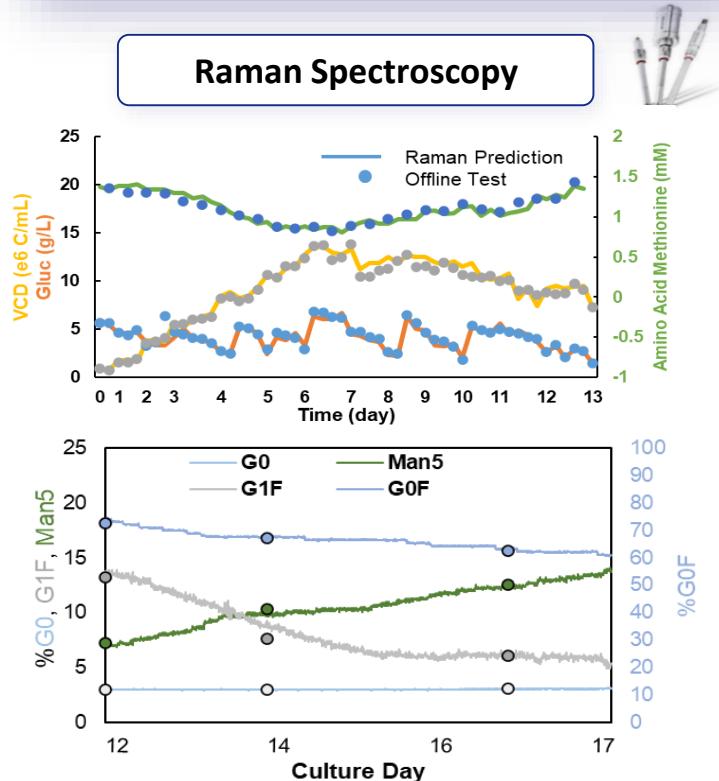
- + Data & advanced analytics enable planning & scheduling to optimize labor, material, & equipment allocation and improve utilization under complex scenarios

**~20%** Efficiency Improvement



# PatroLab™: A Platform Solution For Bioprocess Digital Twin Implementation at WuXi Biologics

## Raman Data Acquisition & Repository



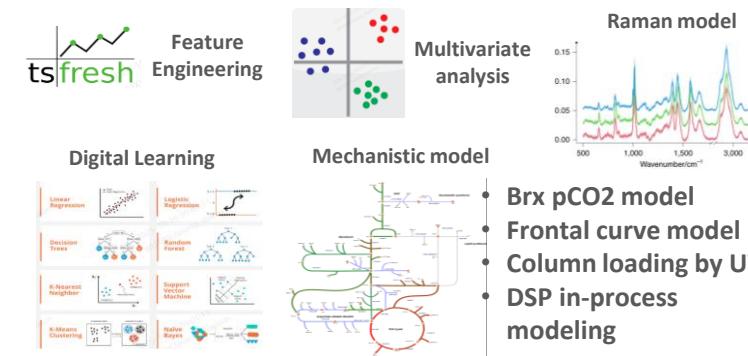
Real-time monitoring of  
40+ in-process targets and PQAs

## Process Knowledge Hub

### Multi-source data integration

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

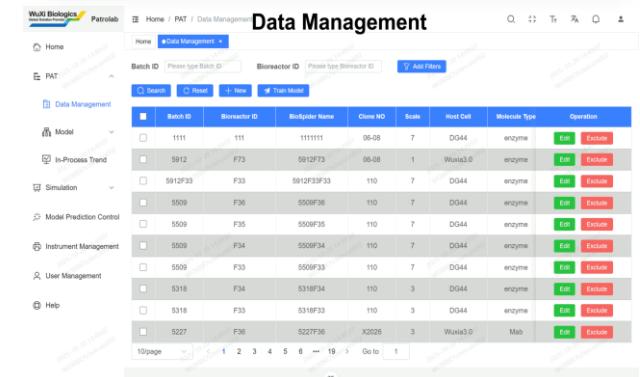
### Modeling Management Center



### In-silico process modeling & simulation

## Process Orchestration Interface

### Model Visualization



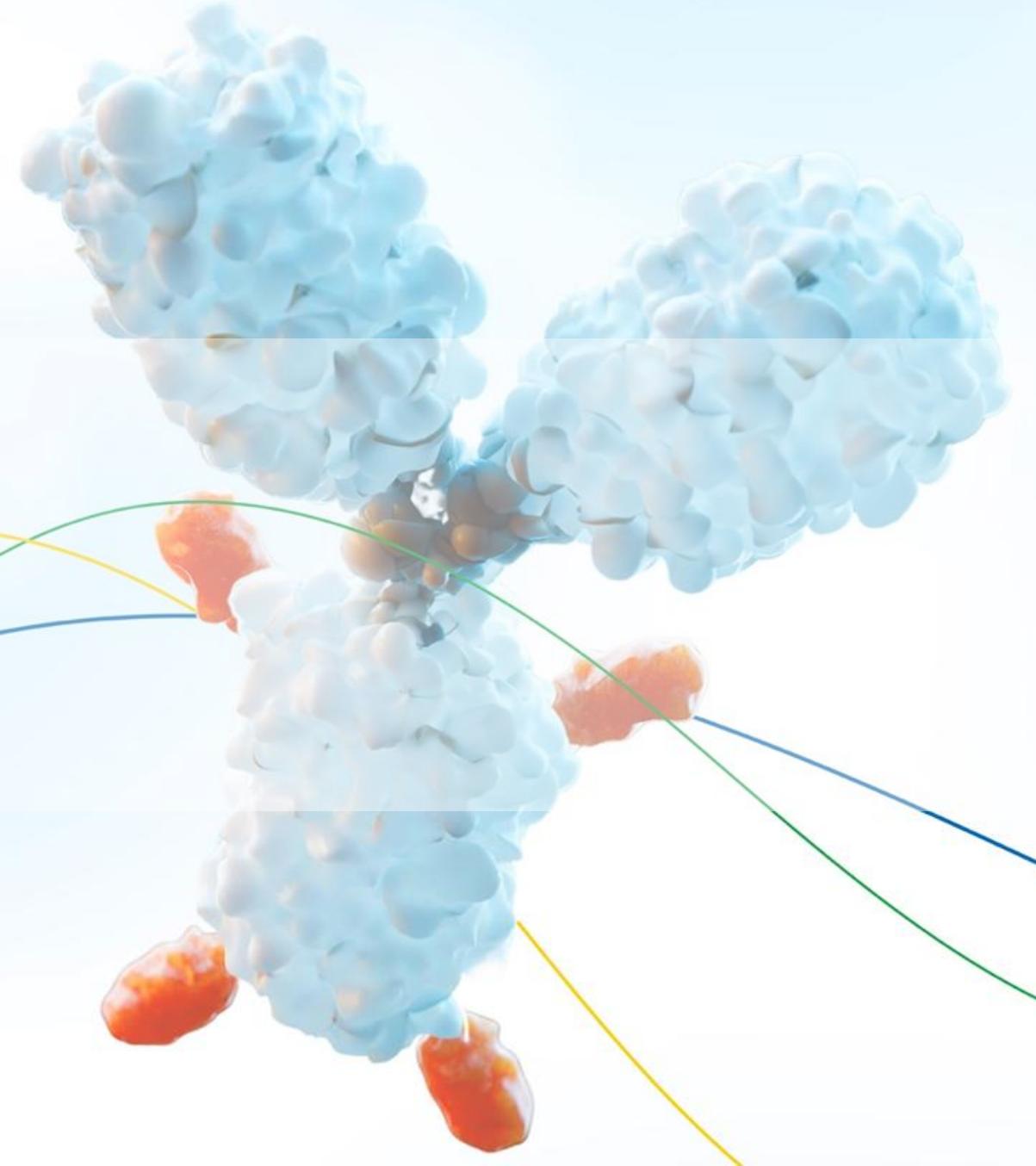
### Manufacturing Control Enhancement

- 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



**ESG+20**  
引领全球企业变革 20 年



## Industry Leader with Outstanding ESG Performance



## Trusted Partner to Enable Global Clients



\* Data as of December 31, 2025



## 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

