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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 BUSINESS UPDATE MEETING

This announcement is made by WuXi Biologics (Cayman) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 update shareholders and potential investors of the Company on the latest business development of the Group, the Company will convene conference calls at 8:00 a.m. and 8:00 p.m. (Hong Kong time) on June 1, 2026, at which it will conduct a presentation regarding the Company’s 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 8:00 a.m. (Hong Kong time):

https://cicc.zoom.us/webinar/register/WN_BWZ1GqNKSwuQpeh_YQYAMQ

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

https://goldmansachs.zoom.us/webinar/register/WN_TB4TS3WHTdq_yGJCTfxVrw

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, May 31, 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*

Innovation-Driven Sustained High Growth: YTD 2026 Business Update

May 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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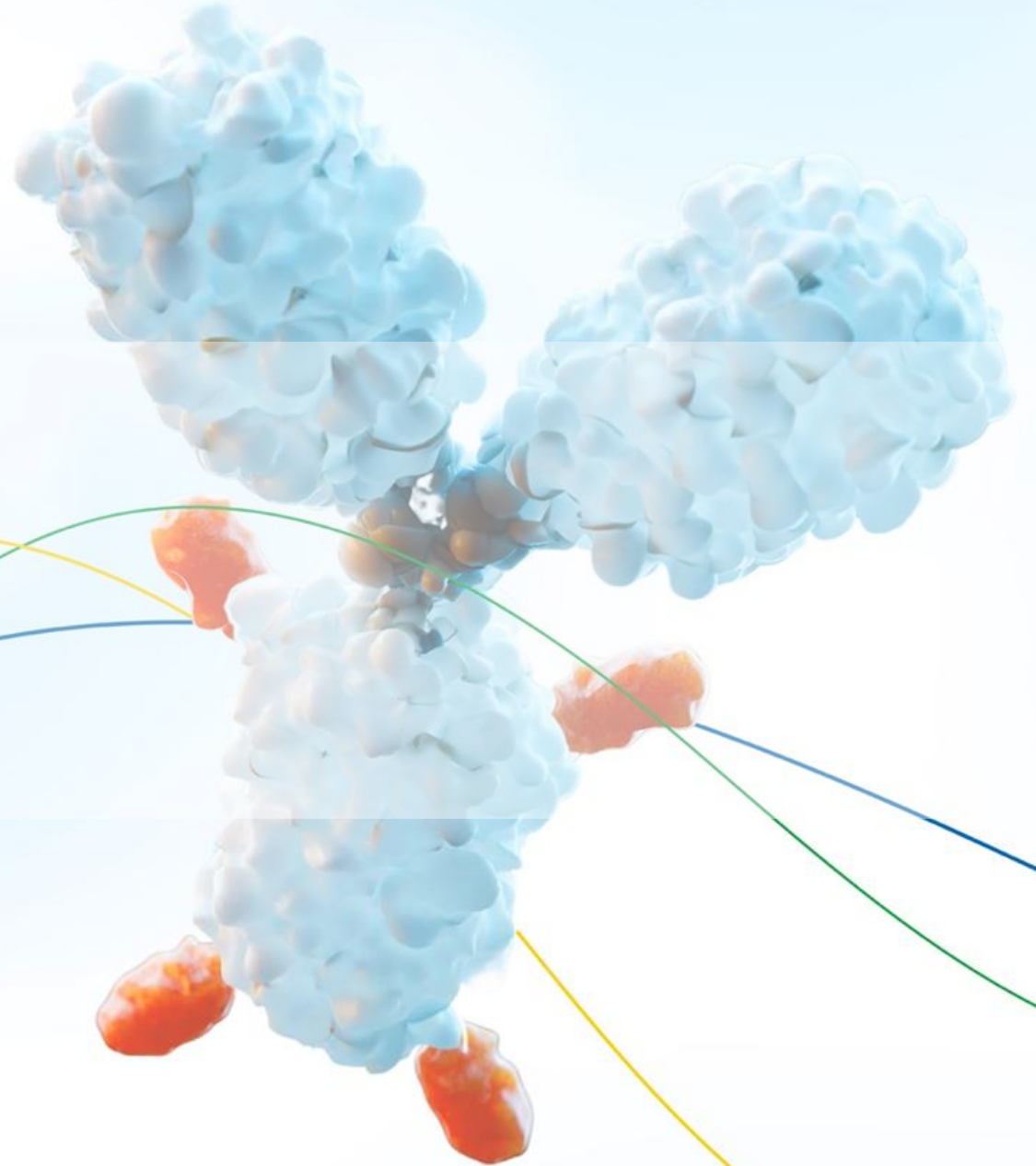
 **01** Recent Technology & Development Platform Advancements

 **02** Business Update

 **03** Summary

01

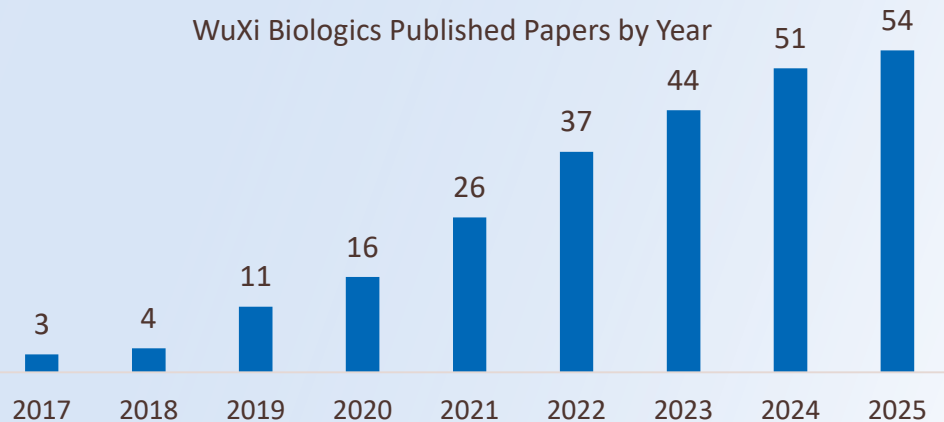
Recent Technology & Development Platform Advancements



Recent Advances in Leading Technology Platforms & Development Capabilities

Growing Scientific Output Reflects Expanding Platform Innovation Capabilities

WuXi Biologics Published Papers by Year



PatroLab™

Digital twin platform integrating Process Analytical Technology (PAT) & predictive in-silico modeling for real-time & smarter bioprocess analytics, proactive control, and accelerated decision-making.

WuXia™ TrueSite

WuXia™ 4.0 targeted integration cell line platform enabling accelerated biologics development with high titer & superior stability.

WuXia²⁹³ Stable

HEK293 stable cell line platform for difficult-to-express molecules with successful GMP DS production.

WuXiHigh 2.0

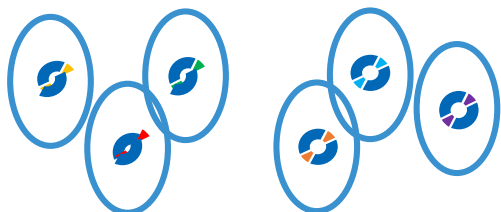
High concentration (up to 230mg/mL) formulation platform with reduced viscosity (by up to 90%) while maintaining formulation stability and injectability.

EffiX™

Microbial expression platform designed for high-yield, stable, and non-lysogenic *E. coli* expression system.

Next-Gen Targeted Integration Platform Accelerates Cell Line Development

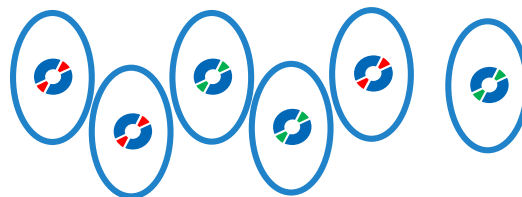
WuXia™
Platform
Technology
Evolution



Random Integration

2010

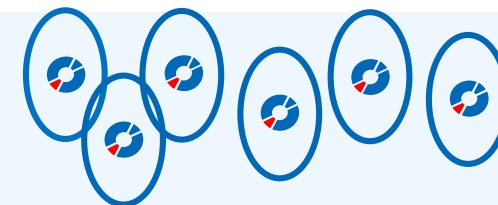
WuXia™ 2.0



Semi-Targeted Integration

2019

WuXia™ 3.0 WuXia RidGS



Targeted Integration

2025

WuXia™ TrueSite

Clone Diversity
Clone Stability

Historical

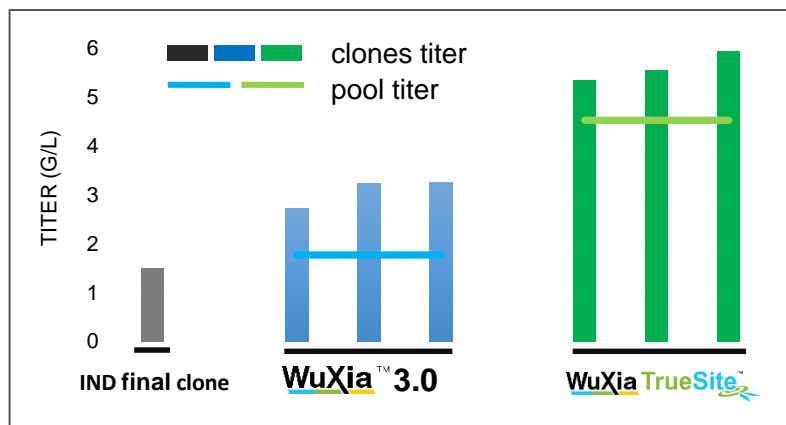
3,000+ cells screened to produce 2g/L (mAb) in ~6 months

Current

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

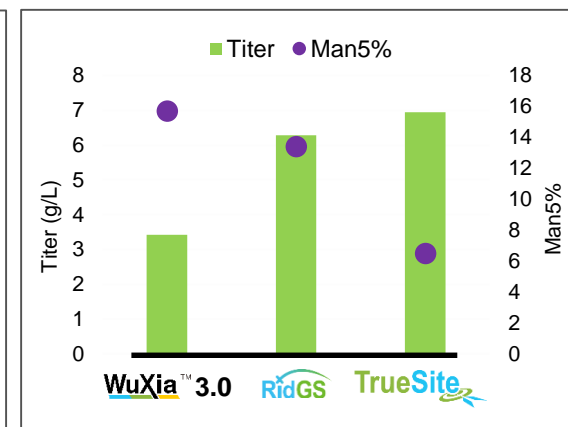
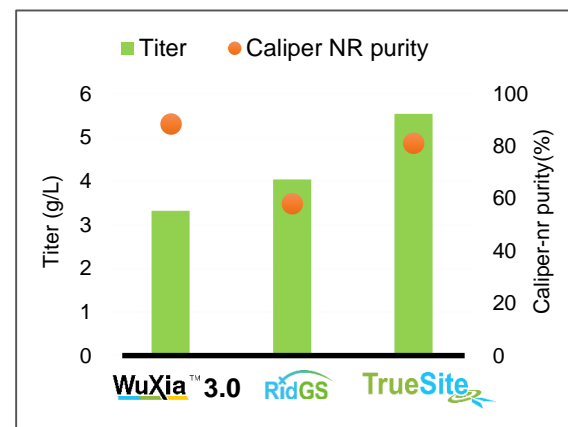
Titer Boost on Difficult-to-Express Molecules for COGS Reduction

- #1: a BLA-stage bsAb struggling to achieve > 4 g/L clone titer at multiple CDMOs and on WuXia™ 3.0
- TrueSite™ delivers > 5 g/L clone titer, **3X increase** vs. the Gen1 clone
- Post-launch cell line change under discussion



Quality Improvement on bsAb While Maintaining High Titer

- #2: an IND-stage bsAb having head-to-head comparison on WuXia™ CHO hosts
- Only TrueSite™ delivers > 5 g/L pool titer, while maintaining >80% Caliper NR **purity**
- #3: an IND-stage bsAb having head-to-head comparison on WuXia™ CHO hosts
- TrueSite™ delivers the highest pool titer (> 6 g/L) while showing the **lowest Man5** level (~6%)



WuXia™ TrueSite Delivers Speed, Productivity, Quality & Stability Across Multiple Modalities

- Accelerated development timelines support higher-margin development offerings
- Higher titer & productivity reduce COGS significantly, a win-win for WuXi Bio and clients
- Cell line royalties apply when commercial manufacturing conducted externally



Acceleration

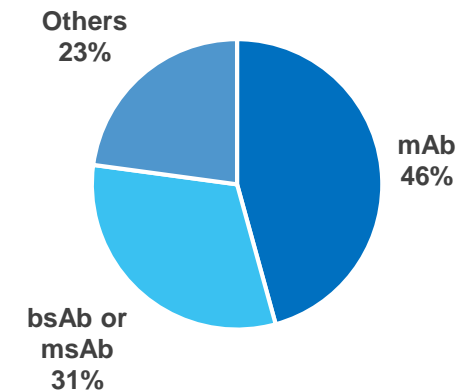
1-3 months faster vs industry avg cell line development



Productivity

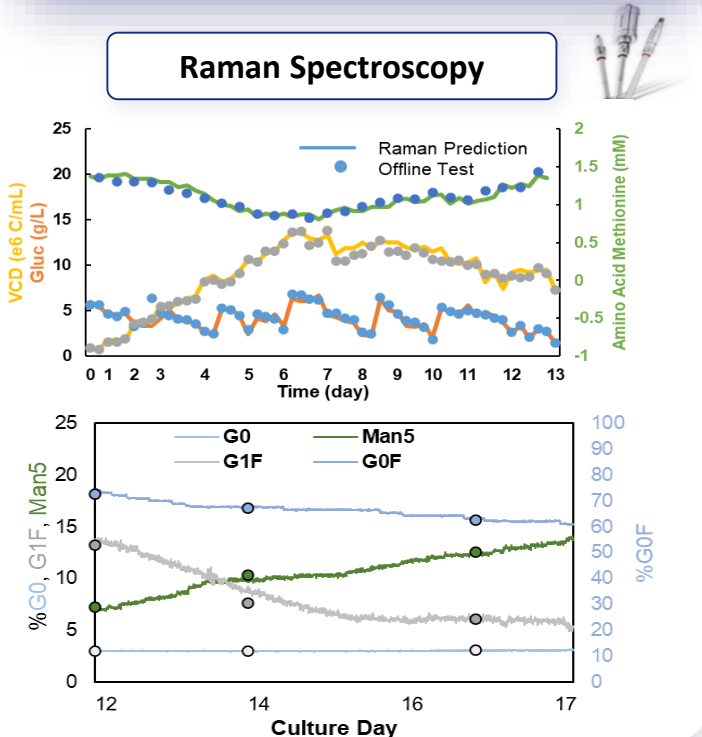
mAb avg ~8 g/L up to 12 g/L; bsAb avg ~ 7g/L, up to 10 g/L
> 2x industry avg titer, **30-50% lower** COGS
30-40% lower manufacturing scale

Rapid Adoption Across Multiple Modalities



- Applied in **50+** projects since launch (Oct 2025) across mAbs, bi- & multi-specifics and other formats
- **1st IND approval** expected in **June, 2026**

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

Feature Engineering (tsfresh)

Multivariate analysis

Digital Learning

Mechanistic model

- Brx pCO2 model
- Frontal curve model
- Column loading by UV
- DSP in-process modeling

Raman model

In-silico process modeling & simulation

Process Orchestration Interface

Model Visualization

Data Management

Batch ID	Bioreactor ID	Bioreactor Name	Close NO	Scale	Host Cell	Medium Type	Operation
1111	111	1111111	08-08	7	DG44	enzyme	Run
5912	F33	5912F33	08-08	7	WuXi-0	enzyme	Run
5912F33	F33	5912F33F33	110	7	DG44	enzyme	Run
5509	F36	5509F36	110	7	DG44	enzyme	Run
5509	F35	5509F35	110	7	DG44	enzyme	Run
5509	F34	5509F34	110	7	DG44	enzyme	Run
5509	F33	5509F33	110	7	DG44	enzyme	Run
5318	F34	5318F34	110	3	DG44	enzyme	Run
5318	F33	5318F33	110	3	DG44	enzyme	Run
5227	F36	5227F36	X2008	3	WuXi-0	Med	Run

Manufacturing Control Enhancement

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

Interactive user interface for model
visualization & control

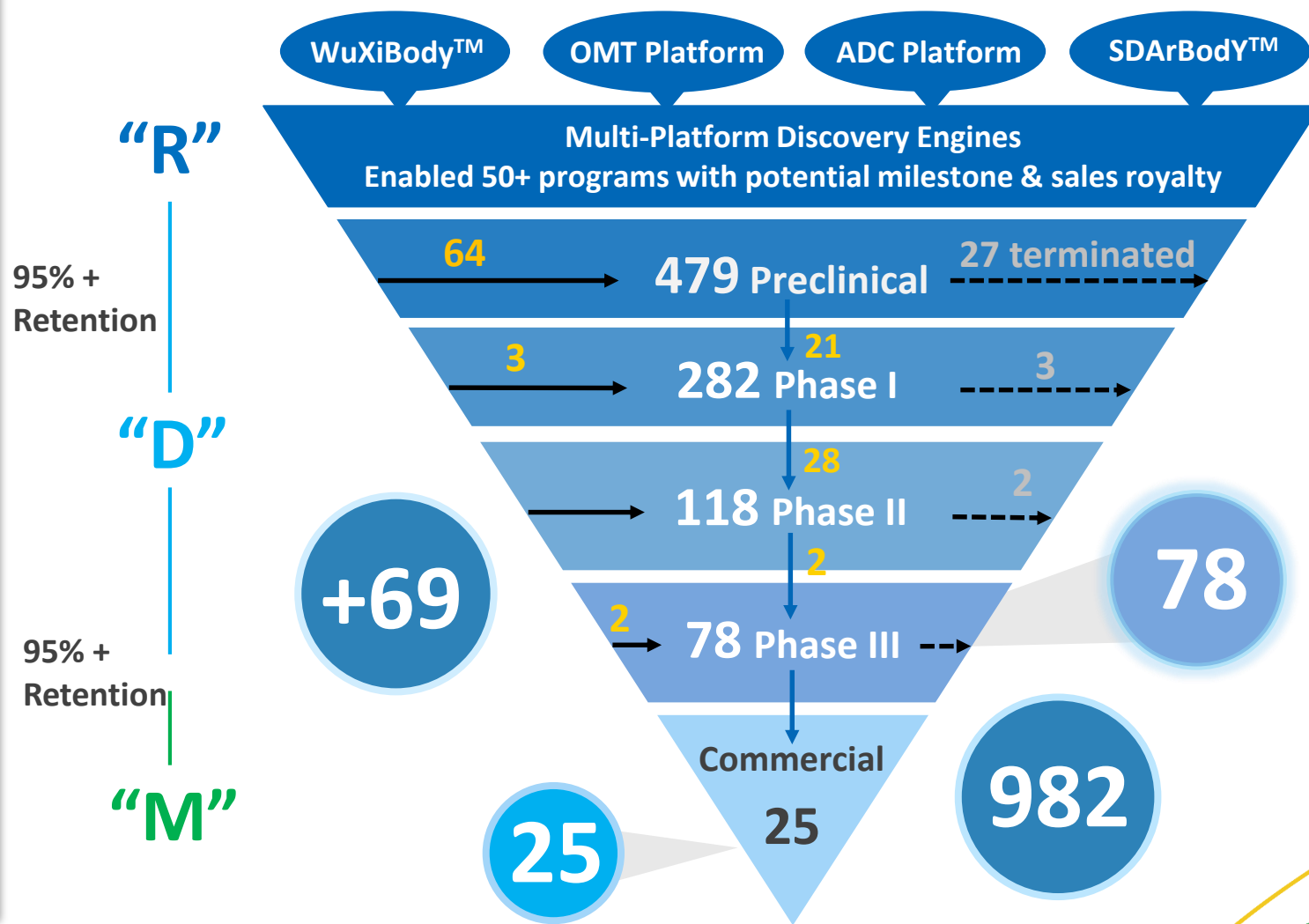
The background features a light blue and white gradient with several decorative elements. On the left side, there are three vertical columns of colorful, flowing ribbons in shades of light blue, light purple, and pink. On the right side, there are three curved lines in yellow, green, and dark blue that sweep across the page from left to right.

Business Update

02

Robust New Project Momentum Supports Growth Visibility

- Capitalizing on its leading technology, proven execution, and expanding global reach, the Company added **69** new integrated projects as of April 30, 2026, reinforcing its role as a partner of choice for biopharma innovators globally
 - 2/3** of the **69** new projects from the **U.S. & EU**
 - 50%+ YoY** in new bi- & multi-specific projects
- Won **5** projects as of Apr 30, 2026, including **2** late-stage
 - One of the late-stage wins is a biosimilar
 - More biosimilar opportunities currently under negotiation
- 78** late-stage & **25 CMO** projects, forming a strong foundation for sustained manufacturing revenue growth
 - Additional BLA approvals expected in **2026**



Notes:

- As of April 30, 2026
- The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group

Accelerating Business Momentum Across the Integrated Platform

Global MNC A signed MOU:

- **16** programs over 2 years
- IND through PPQs
- Commercial manufacturing potential **US\$5b+** over 10 years

50%+ YoY in new bi- & multi-specific projects¹

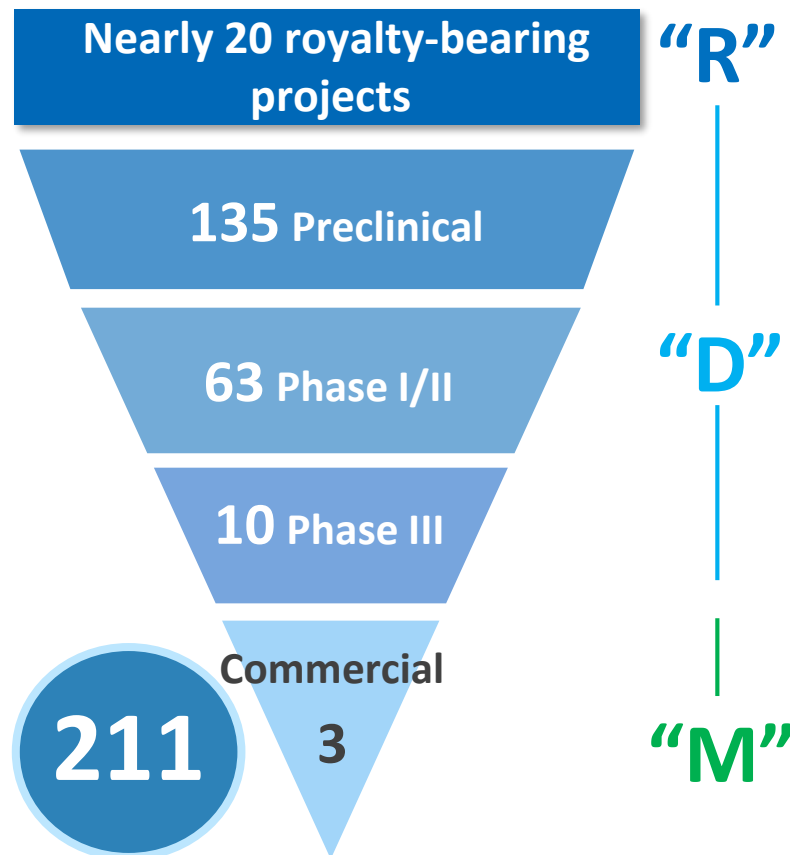
IND capacity to expand to **300** in 2027E from 200 currently, **50%** increase

Top 3 manufacturing projects each generating **US\$100m+** revenue in **2026E**

Bi- & Multi-Specifics Pipeline Momentum

- Nearly 20 bi- & multi-specifics currently in Research Services partnerships, eligible for potential milestones & royalties.
- 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.
- 3 PPQs scheduled in 2026E as of April 30, 2026.

Bi- & Multi-Specifics



Significantly Higher Complexity in Development & Manufacturing Improves Retention

- **Upstream:** Imbalanced expression creates chain-pairing & cell productivity challenges
 - **Downstream:** Mispaired 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. **WuXia™ TrueSite** helps solve scalability & productivity challenges for complex molecules.
 - **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 April 30, 2026
2. The commercial manufacturing projects refer to the projects approved by regulatory authorities and signed CMO contracts with the Group



Multi-Layer Royalty Framework Enhancing Value Capture

Illustrative examples for royalty economics: (US\$ mm)

Drug A, net sales/year	\$1,000	Drug A ¹ = 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 ² mfg rev	\$50	\$35	\$0	\$50
<i>Sales</i> royalty	\$50	\$50	\$50	\$0
<i>Cell line</i> royalty	\$0	\$1.5	\$5	\$0
DS mfg OP @ 33% OPM	\$17	\$12	\$0	\$17
Royalty OP @ 100% OPM	\$50	\$51.5	\$55	\$0
Net Profit @ 20% income tax	\$53.2	\$50.4	\$44	\$13.2

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

- **Proprietary cell line platform enables additional royalty participation when commercial volume is manufactured externally**
 - **Creates asset-light, embedded participation in downstream product economics**

Accelerating PCC-to-POC through BioAdvantage Enhances Early-Stage Client Access & Business Flow

Development & CMC

Preclinical • Manufacturing



... + more partners

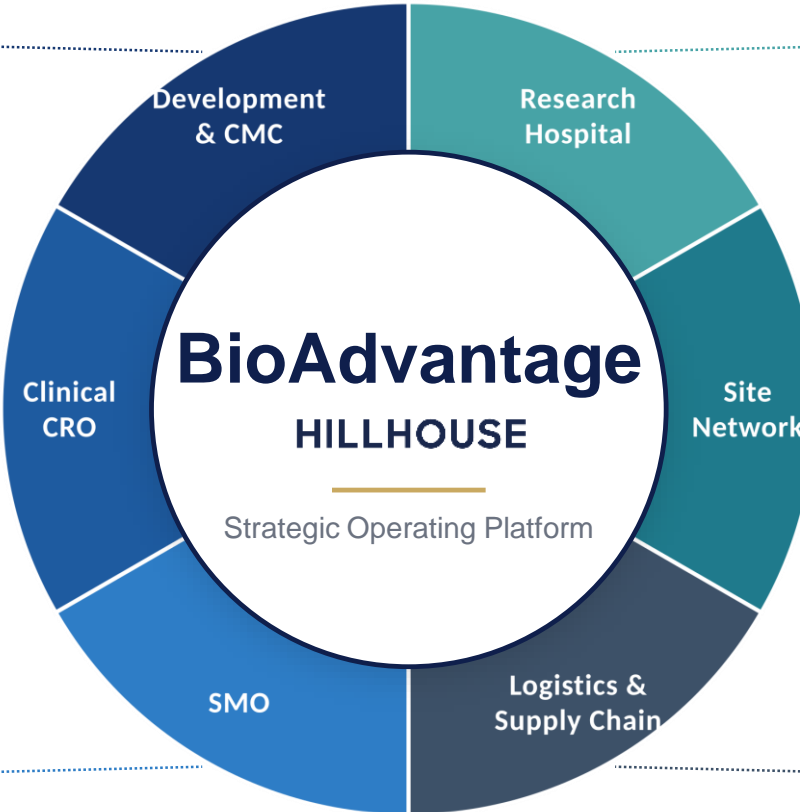
- WuXi Bio participates in the BioAdvantage ecosystem as a development & CMC partner, strengthening access to emerging biotech companies

Clinical CRO

Clinical Proof-of-Concept



... + more partners



Research Hospital

Academic Medical Centers



... + more partners

Clinical Site Network

Trial Site Coordination



... + more partners

Logistics & Supply Chain

Clinical Trial Cold Chain



... + more partners

SMO

Site Management Organization






... + more partners

- The integrated PCC-to-POC ecosystem enhances early-stage client access & supports incremental project opportunities across the development cycle

03 Summary



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

Bi- & Multi-Specifics 	ADCs 	mAbs & Other Proteins 
<ul style="list-style-type: none">• 211 in pipeline, fastest growing modality at WuXi Bio<ul style="list-style-type: none">• 3 currently in CMO (all high-potential assets)• Proprietary CD3 TCE platform<ul style="list-style-type: none">• E.g. CD3xCD19, CD3xCD20, CD3xPSMA, CD3xCD19xCD20• bsAbs targeting clinically validated and/or emerging pathways<ul style="list-style-type: none">• E.g. PD-(L)1xVEGF, DLL4xVEGF, EGFRxTGF-β, 4-1BBxCLDN18.2	<ul style="list-style-type: none">• High growth modality at WuXi Bio<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Multiple \$billion-dollar franchises in late-stage/CMO<ul style="list-style-type: none">• E.g. FcRn, IGF1R, CD19-mediated B-cell silencer, selective inhibitor of active C1s, IL23,IL-17, α4β7 integrin, TL1A, mAbs for autoimmune, kidney, and allergic diseases

Unparalleled Capabilities Enabled Clients' Rapid Value Creation

Supporting emerging biotechs from formation to rapid multi-billion-dollar value creation:

- US biotech focused on TCEs for autoimmune diseases; 100% pipeline supported by WuXi Bio, **2 years** from **formation** to **\$2b+ valuation**
- US biotech focused on next gen biologics for chronic skin diseases; 50% pipeline supported by WuXi Bio, **2 years** from **formation** to **market cap \$3b+**
- US biotech, IBD-focused antibody therapeutics; key assets supported by WuXi Bio, **3 years** from **formation** to **market cap \$6b+**
- US biotech focused on long-acting antivirals, key assets supported by WuXi Bio, **5 years** from **market cap of \$3b** to **\$9b+**

No. 1
Globally

Total number of
IND approvals in
2025¹

126 Molecules

Since 2018, 126 molecules²
have been acquired with
average valuation of
US\$1.3b

44%

44% of deals¹ (deal value
US\$ 1b+) licensed out were
supported by WuXi Bio

Notes:

1. Data analysis by WuXi Bio
2. From 2018 to April 30, 2026

Technology Leadership & Execution Excellence Position WuXi Bio for Accelerating Growth

Confident in
Delivering
FY26
Guidance

- Continue to expect reported revenue growth of 13 – 17% YoY (16 – 20% *excluding* FX)
 - R – robust
 - D – strong execution on existing development projects & robust new signs
 - **WuXia™ TrueSite** further strengthens the Company's **competitive position** through **enhanced client economics**, supports **higher-margin development & manufacturing revenue**, and **greater manufacturing client retention**
 - ✓ The platform may be of particular interest to **biosimilar sponsors** seeking **faster development & lower COGS**
 - M – PPQ activities & manufacturing ramp progressing as planned
 - Additional BLA approvals expected in 2026
 - Top 3 manufacturing projects each generating US\$100m+ revenue in 2026
- Company initiated a new share repurchase program of US\$400m

See 20% Revenue CAGR over the Next 3 Years

- M CAGR of 30%
- Additional mfg projects each generating US\$100m+/year



WuXi Biologics

Every Biologic Can Be Made

| **Premier Quality**

| **Innovative Technologies**

| **Perfect Execution**

| **Fast Speed**

| **Competitive Cost**

