

CARTEYVA® NRDL Inclusion and Corporate Update

JW Therapeutics (HKEX: 2126) | Investor Update

15 November 2026

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Agenda

1. **A milestone for CAR-T cell therapy in China**
   The only CAR-T included in basic NRDL;
   cost optimization and manufacturing excellence support sustained growth
2. **JWCAR239: a potential first-in-class dual-target, dual-armored CAR-T**
   Clinical progress and preliminary data
3. **Proprietary differentiated *in vivo* CAR-T platform**
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4. **BD transaction updates**
   Relocate resource to prioritize core innovations
5. **Outlook and summary**

Abbreviation: NRDL: National Reimbursement Drug List.

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CARTEYVA® is the only CAR-T included in China's basic NRDL, marking a breakthrough inflection point for CAR-T in China

药明巨诺 JW Therapeutics

NRDL Breakthrough
A New Era for CAR-T in China

288,600
RMB
NRDL Reimbursement Price effective 1 January 2027

Large B-cell Lymphoma
Follicular Lymphoma
Mantle Cell Lymphoma
All three lymphoma indications included in NRDL simultaneously*



- **Generic name:** relmacabtagene autoleucel injection
- **Brand name:** CARTEYVA®
- **Therapy:** CD19-directed chimeric antigen receptor T-cell therapy (CAR-T)

*Refer to the prescribing information for the approved indications

The NRDL inclusion of CARTEYVA® marks a breakthrough for CAR-T in China, bringing lymphoma patients
hope of a cure within reach

8 years
The longest follow-up time for pivotal trial

>1,200
Patients treated by CARTEYVA®

>200
Certified treatment centers

>200
Real-world study Included patient number

>99%
One-time-pass manufacturing success rate

100%
Product delivery rate

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NRDL inclusion brings CAR-T to more patients in China and unlocks substantial market potential

Following NRDL inclusion, CARTEYVA® is expected to benefit more eligible lymphoma patients in China

~11,000

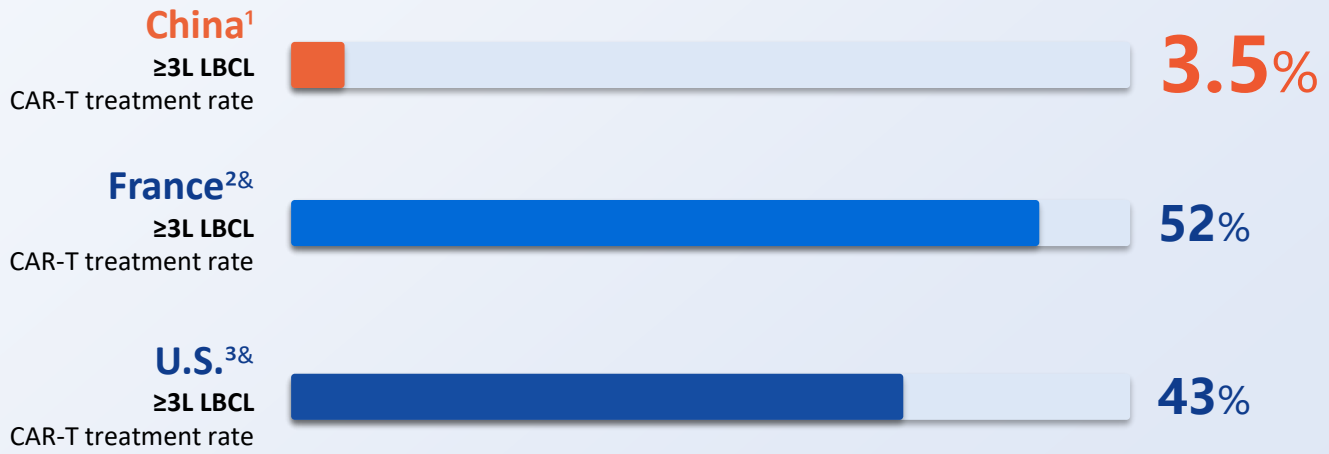
New patients for NRDL covered indications/year*

NRDL-covered indications:

- ≥3L LBCL
- ≥3L FL
- ≥3L MCL

Limited accessibility is the key barrier for CAR-T treatment in China

Commercial CAR-T penetration in China lags far behind mature markets. CARTEYVA®'s NRDL inclusion will substantially improve CAR-T access, enabling more lymphoma patients in China to benefit from CAR-T treatment.



Potential indication expansion for CARTEYVA®

Second-line large B-cell lymphoma	**~17,000** New patients per year		**Relapsed/refractory systemic lupus erythematosus**	**~190,000** Prevalent patient population	**~28,000** New patients per year

- The target patient population is estimated by the Company based on publicly available epidemiological data, expert interviews, and patient eligibility assumptions.

1. 2025 market research data. 2. Canales Albendea MÁ, et al. Frontiers in Medicine. 2023;10:1128295. 3. Perales MA, et al. Blood Advances. 2026;10(15):5325–5337. & CAR-T treatment rates in France and the U.S. were estimated based on the cited literature, using the final year of data collection in each study as the baseline year and extrapolating to 2025 at an assumed average annual growth rate of 2%.

Abbreviation: ≥3L LBCL: third-line or later large B-cell lymphoma, ≥3L FL: third-line or later follicular lymphoma, ≥3L MCL: third-line or later mantle cell lymphoma

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Cost optimization supports NRDL pricing, globally recognized LVV technology validates the reliable product quality

Management expects CARTEYVA® unit manufacturing cost to decline by >65% after cost optimization, supporting NRDL pricing and positive unit economics

>65%

Reduction in unit manufacturing cost*



Manufacturing cost optimization levers:

1. **In-house lentiviral vectors (LVV)**
2. **Economies of scale and lean operations**
3. **Localization of selected raw materials and consumables with equivalent alternatives**

JW's proprietary LVV technology earns multinational biopharma recognition

Based on public information, JW is the only company in China to out-license LVV technology to U.S. multinational biopharma.

Bristol Myers Squibb

18 Apr 2025: JW granted BMS a global, non-exclusive license to its proprietary LVV manufacturing process and related technology for cell therapy development and manufacturing.

REGENERON

30 Oct 2025: Regeneron obtained an option to license JW's proprietary LVV manufacturing process, demonstrating the technical excellence and global partnering value of JW's process platform.

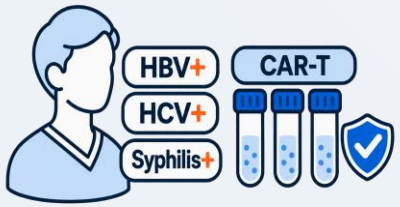
* Management expects unit manufacturing costs to decline by more than 65% compared with 2025 actuals once relevant key manufacturing materials are introduced into production.

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Efficient manufacturing and reliable delivery underpin JW's CAR-T manufacturing advantage

The only*

Approved manufacturer to produce CAR-T products for infection-positive patients



- JW is the only manufacturer in China approved to produce CAR-T products under GMP conditions for patients positive for HBV, HCV or syphilis

50%

50% lower staffing needs — modular suite design drives labor efficiency



- Modular manufacturing suites enable efficient process segregation and operational flexibility
- Industry-leading workforce productivity drives superior cost efficiency

> 99%

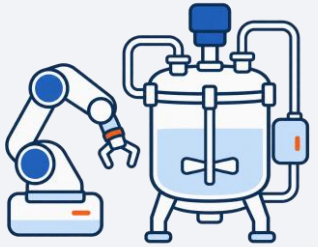
Industry-leading one-time pass manufacturing success rate



- Industry-leading one-time-pass manufacturing success in commercial production
- Consistent product quality, reliable batch release and timely patient treatment

> 80%

Over 80% production automation rate and fully closed manufacturing facilities



- Advanced automated, fully closed equipment
- Minimizes cross-contamination risk during manufacturing

*As at the date of this presentation

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Innovative cell therapy pipeline

Autologous CAR-T platform | Autologous TCR-T platform | *In vivo* CAR-T platform

Program	Target	Target indication	Preclinical	IIT	IND	Phase 1	Registrational	NDA	Approved	Partner
CARTEYVA®	CD19	≥3L LBCL, ≥3L FL, ≥3L MCL								Bristol Myers Squibb
		2L LBCL								
		SLE								
		SSc								
JWCAR239	Dual-armored CD19/CD20	LBCL								
JWCAR201	CD19/CD20	NHL								
		SLE/LN								
JWTCR001	MAGE-A4	Solid tumors								REGENERON
JWCAR306	*In vivo* CAR-T CD19/CD20	NHL								
JWCAR308	*In vivo* CAR-T	Solid tumors								
JWCAR129	BCMA	r/r MM								Bristol Myers Squibb
JWCAR031	DLL3	Small-cell lung cancer								

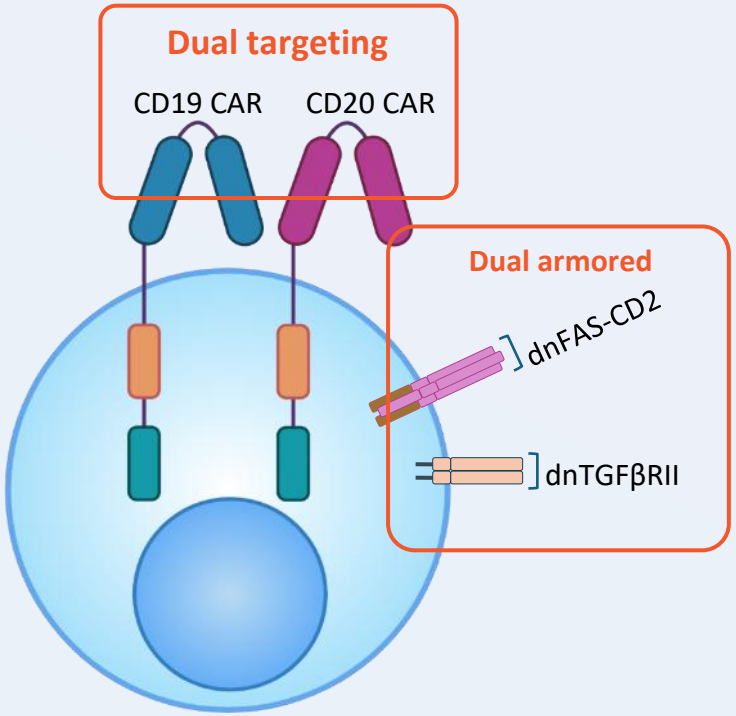
Abbreviations: LBCL, large B-cell lymphoma; FL, follicular lymphoma; MCL, mantle cell lymphoma; SLE, systemic lupus erythematosus; SSc, systemic sclerosis; NHL, non-Hodgkin lymphoma; LN, lupus nephritis; r/r MM, relapsed/refractory multiple myeloma.

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JWCAR239: JW's proprietary CD19/CD20 dual-armored CAR-T, designed for CAR-T-resistant patients

JWCAR239

Built on JW's clinically validated CAR-T R&D and manufacturing platform



A differentiated mechanism designed for CAR-T-resistant patients

CD19/CD20 dual targeting

Addresses antigen loss and tumor heterogeneity. JWCAR239 exhibits potent cytotoxic activity across different levels of tumor-cell CD19/CD20 expression.

dnTGFβRII armoring component

By resisting TGF-β1-induced immunosuppression, JWCAR239 maintains CAR-T persistence and cytotoxic effector function in vivo.

dnFAS-CD2 functional enhancement

JWCAR239 maintains potent tumor-cell killing under FasL-mediated pro-apoptotic pressure.

FasL binding to dnFAS activates intracellular CD2 costimulatory signaling, sustaining CAR-T persistence and cytotoxic effector function even in the absence of CD58 expression.

Significant unmet need

~50%

of patients relapse or are refractory after CAR-T[1], with no established SOC

Potential First-in-class

JWCAR239 is the first reported dual-target and dual-armored CAR-T based on publicly available data

IIT dose-escalation study progress

9 patients enrolled

Starting dose as low as

2.5×10^6 CAR-T cells

7 evaluable patients

100%
Objective response rate

Not observed
Dose-limiting toxicities

1. Spiegel JY, et al. Blood. 2021;137(13):1832–1835. doi:10.1182/blood.2020006245.

Abbreviation: SOC: standard of care

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Differentiated *in vivo* LVV delivery: in vitro data support the feasibility of targeted *in vivo* delivery

Develop *in vivo* CAR-T based on established LVV R&D and manufacturing capabilities

R&D Rationale: Build on JW's established LVV R&D, manufacturing and quality control capabilities to accelerate *in vivo* CAR-T pipeline development and improve R&D efficiency and success rates.

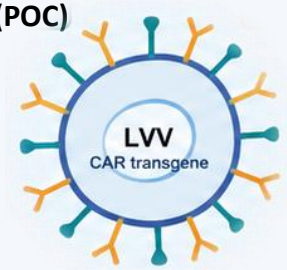
- Established LVV technology verified by MNC biopharma
- Commercial-scale production capability
- Multiple leading payloads with POC

Milestone achieved

JW's Proprietary Differentiated Retargeting Fusion Protein Technology Platform

Platform proof of concept (POC)

JW Fusogen-1 + Binder CD3



- ✓ *In vivo* CAR-T generation with robust tumor control
- ✓ LVV activity demonstrated with two purification processes
- ✓ Platform POC supports further candidate development

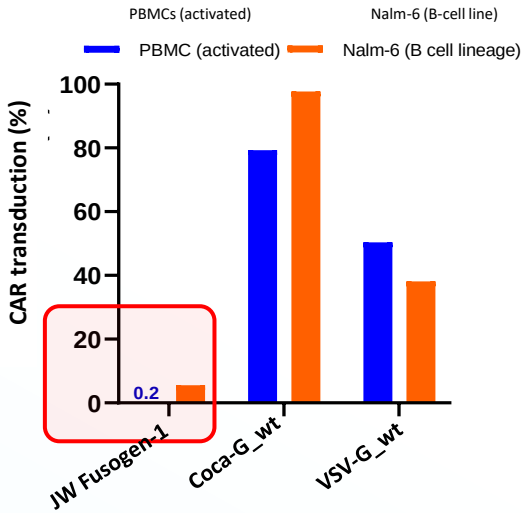
In vitro data show low off-target transduction, efficient resting T-cell transduction and strong serum stability with JW fusogen, indicating strong potential for precise in vivo delivery

Fusogen module
Reduced native fusogen tropism

Targeted envelope
Efficient targeted T-cell transduction

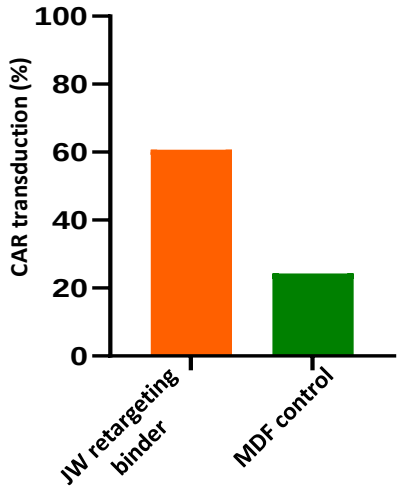
Lentiviral vector
High titer and strong serum stability

Low tropism without retargeting



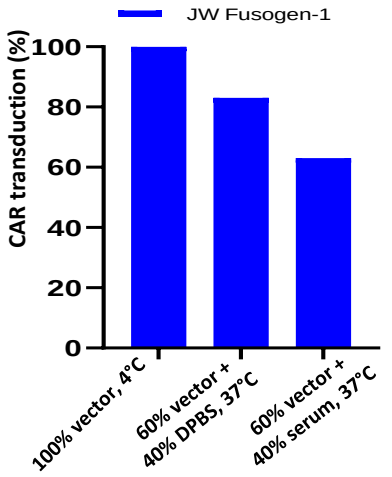
Compared with commonly used envelope proteins, transduction of PBMCs and Nalm-6 cells is markedly lower without a targeting binder, demonstrating **very low nonspecific tropism** and supporting precise targeted delivery.

Efficient resting T-cell transduction



Compared with the MDF control commonly used as a benchmark for in vivo delivery, JW's targeted envelope system shows a clear advantage in difficult-to-transduce **resting T cells**, with CAR transduction efficiency **2.4 times** the MDF benchmark.

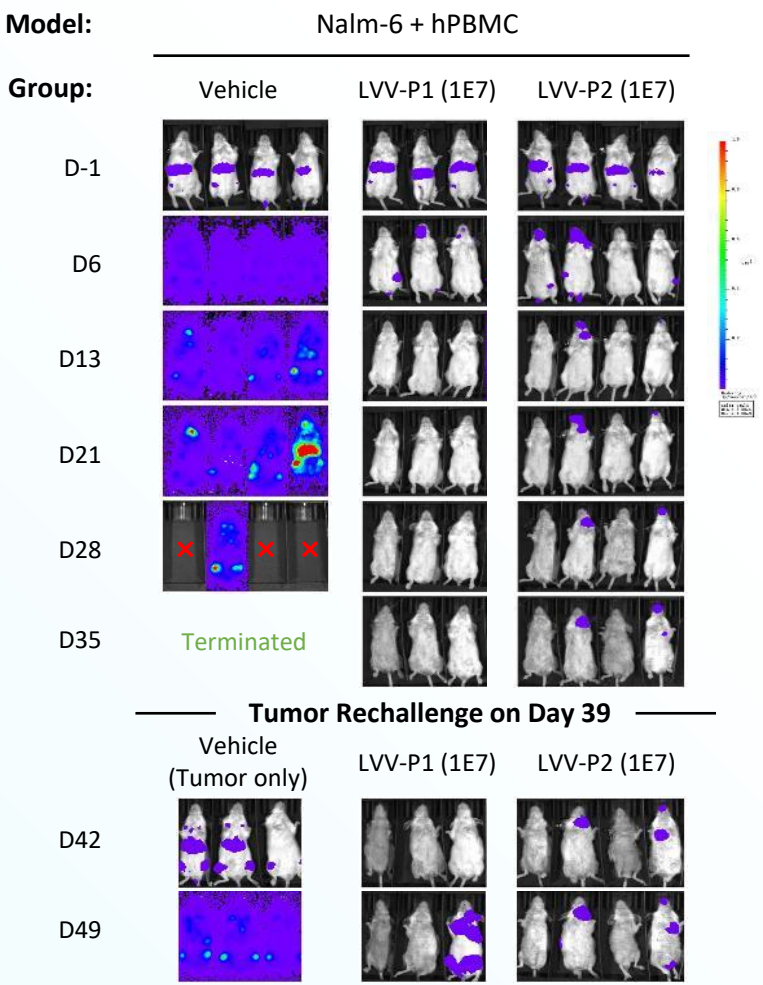
Strong serum and thermal stability



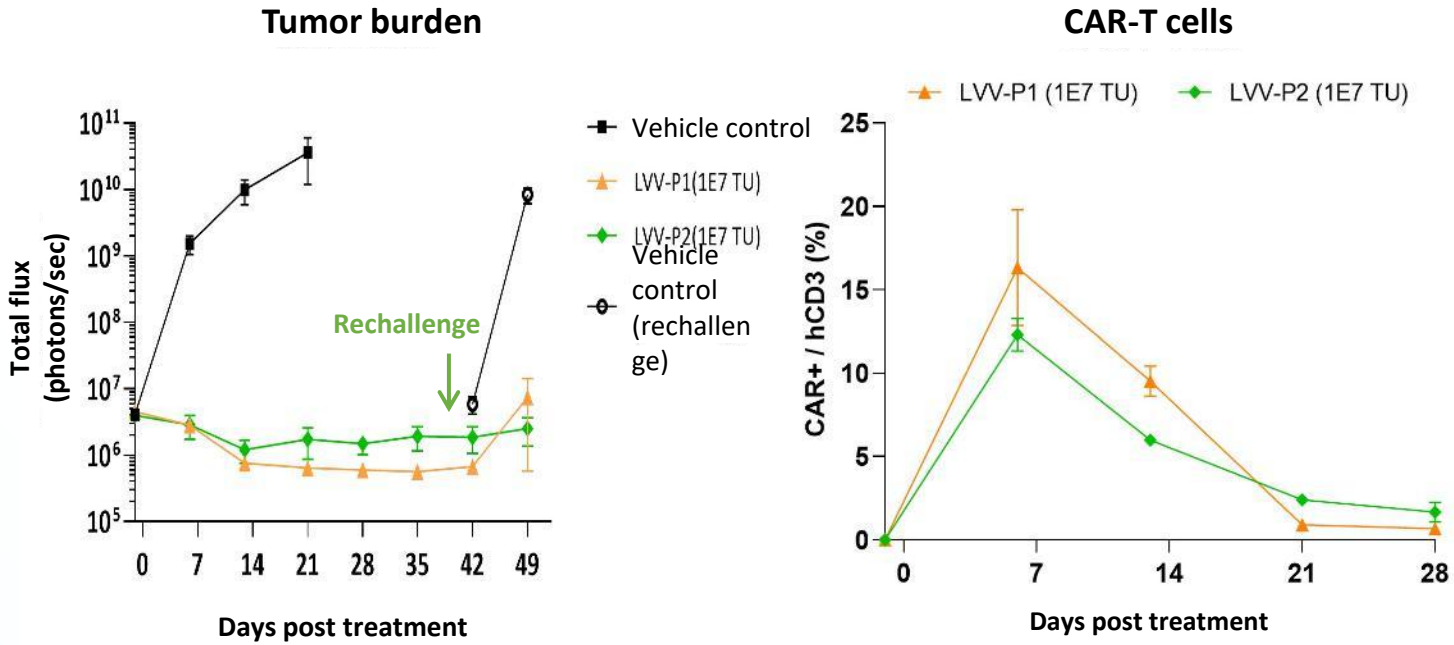
JW's LVV shows excellent stability, retaining **over 60% of its transduction activity** even in 40% serum at body temperature.

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In vivo CAR-T platform: mouse proof-of-concept data



CAR-T cells generated in vivo and tumor growth controlled with a single LVV dose, with consistent results across two vector manufacturing processes



Model: Nalm-6 + human PBMCs; single LVV dose of 1E7 TU; bioluminescence imaging from D0 to D28. D39 tumor rechallenge.

P1 and P2 represent two LVV downstream purification processes. All groups used JW Fusogen-1 + CD3 binder construct.

*Preclinical data are not predictive of clinical outcomes.

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JW and Eureka sign a license and assignment agreement, reinforcing focus on core innovations

Overview

Announcement date: 9 November 2026

JW Therapeutics to transfer its exclusive development and commercialization rights in Greater China and ASEAN for its AFP- and GPC3-targeted solid tumor T-cell therapy pipeline to Eureka Therapeutics, together with an exclusive license to the associated intellectual property, proprietary know-how, and clinical development assets[1].

Geographic scope

Greater China and ASEAN

Key terms

US$10m
Non-refundable upfront payment

10%
Share of downstream transaction consideration[2]

Up to
US$100m
Sales-based milestone payments[3]

Strategic impact

Lower R&D funding commitments while retaining upside potential

Reallocate resources to priority programs
JWCAR239, CARTEYVA® indication expansion and JW's proprietary *in vivo* CAR-T platform

1. Subject to approval by the Company's shareholders pursuant to Chapter 14 of the Listing Rules.
2. For a period of six years following entry into a qualifying downstream transaction, assuming that Eureka enters into such transaction within 24 months following the effective date of the license and assignment agreement.
3. Assuming that the downstream transaction partner achieves relevant net sales thresholds within eight years following entry into the qualifying downstream transaction.

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Strategic Outlook: Commercial Growth and Pipeline Innovation

2027-2029

NRDL Inclusion

NRDL Inclusion Drives Commercial Scale-Up and Financial Progress

NRDL implementation expands access to CARTEYVA® and drives substantial patient-volume growth. Economies of scale and lower manufacturing costs strengthen unit economics, reshaping the investment case for CGT in China.

Progressing Toward Corporate Profitability

2027–2028

JWCAR239



JWCAR239 IIT Data Support Differentiation and Global Development

IIT readouts in 2027 to highlight JWCAR239's clinical profile, particularly in CAR-T-refractory patients. JW plans to submit IND applications in China and the U.S. to support global development and potential partnerships.

Striving to address the unmet needs in **CAR-T-resistant patients**

2027–2029

***In vivo* CAR-T**



In vivo CAR-T advances from preclinical POC to clinical validation

A leading LVV platform, development-ready CAR constructs and industrial-scale manufacturing, together with preclinical POC and proprietary LVV envelope technology, differentiate JW's *in vivo* CAR-T approach.

Develop **differentiated *in vivo* CAR-T** products, together with next-generation autologous CAR-T, build a **comprehensive product portfolio**

Abbreviation: IND: Investigational New Drug, POC: proof of concept

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Summary

Certainty

Value foundation

- **NRDL implementation marks a commercial inflection point**

  CARTEYVA® is the sole CAR-T in the basic NRDL, improving access and creating substantial room for growth

- **Core innovative programs have entered clinical development**

  Next-generation CAR-T development continues, progressing from platform concepts to clinical validation

- **Hong Kong-listed platform with mature governance and disclosure**

  Ongoing listed-company disclosure, high operational and financial transparency, and a mature, stable and professional management team

Scarcity

Value moat

- **The only CAR-T included in China's basic NRDL**

  A clear first-mover advantage in reimbursement and patient access

- **Cost leadership, first-mover and scale advantages build a competitive moat**

  Proprietary manufacturing and sustained cost reductions create a cost advantage. NRDL first-mover status supports hospital access and market education. Higher volumes further dilute fixed costs, reinforce scale economies and create a self-reinforcing competitive moat.

- **A CGT-focused platform integrating R&D, manufacturing and commercialization**

  Validated R&D capabilities, globally leading manufacturing technology and a first-mover commercial breakthrough

Superiority

Value upside

- **Potential first-in-class CAR-T innovation**

  JWCAR239 targets major unmet needs, including CAR-T-refractory patients, with a potential first-in-class dual-target, dual-armored approach to address resistance

- **In vivo CAR-T platform innovation**

  Proprietary retargeted fusogens, LVVs and diverse payload capabilities underpin a differentiated in vivo CAR-T platform

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THANK YOU

Innovating cures, shaping what's next