



Henlius (2696.HK) 2025 Annual Results Investor Presentation

March 2026



Shanghai Henlius Biotech, Inc.

Forward-looking Statements

Shanghai Henlius Biotech, Inc. (the “Company”, together with its subsidiaries, the “Group”) provides the following cautionary statement: This document contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group, including, among other things, statements about expected or targeted revenues, margins, earnings per share or other financial or other measures, as well as the Group’s pipeline products and their expected development, regulatory approval and commercialisation timelines (including the Financial Ambition Statements (as defined below) described in this document). Although the Group believes its expectations and targets are based on reasonable assumptions and has used customary forecasting methodologies used in the biopharmaceutical industry and risk-adjusted projections for individual products (which take into account the probability of success of individual clinical trials, based on industry-wide data for relevant clinical trials at a similar stage of development), any forward-looking statements, by their very nature, involve risks and uncertainties and may be influenced by factors that could cause actual outcomes and results to be materially different from those predicted. The forward-looking statements reflect knowledge and information available at the date of preparation of this document and the Group undertakes no obligation to update these forward-looking statements. The Group identifies the forward-looking statements by using the words 'anticipates', 'believes', 'expects', 'intends' and similar expressions in such statements. Certain statements contained in this document that are not statements of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Important factors that could cause actual results to differ materially from those contained in forward-looking statements, certain of which are beyond the Group’s control, include, among other things: the risk of failure or delay in delivery of pipeline or launch of new products, considering that most of the Group’s drug candidates are still under development and are in the clinical development stages, and the course of clinical development involves a lengthy and expensive process with uncertainties in various aspects, as there can be no assurance from the Group for the development and clinical results, and that if the clinical development and regulatory approval process of the drug candidates are delayed or terminated, the successful development and commercialisation of the Group’s drug candidates in a timely manner may be adversely affected; the risk of failure to meet regulatory or ethical requirements for medicine development or approval; the risk of failures or delays in the quality or execution of the Group’s commercial strategies; the risk of pricing, affordability, access and competitive pressures from pharmaceutical companies around the world in respect of various factors such as indication treatment, drug novelty, drug quality and reputation, breadth of drug portfolio, manufacturing and distribution capacity, drug price, breadth and depth of customer coverage, consumer behaviour and supply chain relationships; the risk of unfavourable policies to the Group, which may include the advancement and implementation of the relevant centralised procurement policies in the People’s Republic of China; the risk of failure to maintain supply of compliant, quality products; the risk of illegal trade in the Group’s products; the impact of reliance on third-party goods and services; the risk of failure in information technology or cybersecurity; the risk of failure of critical processes; the risk of failure to collect and manage data in line with legal and regulatory requirements and strategic objectives; the risk of failure to attract, develop, engage and retain a diverse, talented and capable workforce; the risk of failure to meet regulatory or ethical expectations on environmental impact, including climate change; the risk of the safety and efficacy of marketed products being questioned; the risk of adverse outcome of litigation and/or governmental investigations; intellectual property-related risks to the Group’s products; the risk of failure to achieve strategic plans or meet targets or expectations; the risk of failure in financial control or the occurrence of fraud; the risk of unexpected deterioration in the Group’s financial position; the risk of any natural disasters or other unanticipated catastrophic events such as earthquakes, fires, terrorist attacks and wars; and the impact that global and/or geopolitical events may have, or continue to have, on these risks, on the Group’s ability to continue to mitigate these risks, and on the Group’s operations, financial results or financial condition. There can be no guarantees that the Company’s pipeline products will receive the necessary regulatory approvals, be successfully developed, manufactured, or commercialised. This presentation includes references to pipeline products that are being investigated in current or future clinical trials, and as such have not been approved by any regulatory agency. For the Group’s latest product portfolio and pipeline, see Henlius official website: <http://www.henlius.com>.

The basis of the Company’s ambitions, forecasts and targets in this document (the “Financial Ambition Statements”) is derived from the Company’s most recent risk-adjusted mid- and long-term plans, adjusted for developments in the business since those plans were finalised. Financial Ambition Statements presented are based on management’s risk-adjusted projections for individual products and individual clinical trials. Estimates for these probabilities are based on industry-wide data for relevant clinical trials in the biopharmaceutical industry at a similar stage of development adjusted for management’s view on the risk profile of the specific asset. Estimates are based on customary forecasting methodologies used in the biopharmaceutical industry. The development of biopharmaceutical products has inherent risks given scientific experimentation and there are a range of possible outcomes in clinical results, safety, efficacy and product labelling. Clinical results may not achieve the desired product profile and competitive environment; pricing and reimbursement may have material impact on commercial revenue forecasts. By their nature, forecasts are based on a multiplicity of assumptions and actual performance in future years may vary, significantly and materially, from these assumptions. The Financial Ambition Statements in this document are based on stated exchange rates. All subsequent written and oral forward-looking statements attributable to the Company or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above. The Company undertakes no obligation to update those statements based on future currency movements. This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such jurisdiction. By attending the presentation relating to this document, or by reading this document, you agree to be bound by the above limitations.

01

2025 Business Highlights & Company Strategy

Henlius (2696.HK): A Biopharma Company from China to the World

benefiting ~ 1,000,000+ patients

Total Revenue

6.7 B RMB

YoY growth: 16.5%

- **Serplulimab (PD-1): 2025 China sales RMB 1.44B.** Strengthening SCLC leadership and approved in 40+ countries and regions. **HANQUYOU (trastuzumab) achieved RMB 2.81B in China sales in 2025.** Approved in 50+ countries and regions within five years of launch.
- **2025 net profit reached RMB 827M, with pre-R&D profit of RMB 2.34B and operating cash inflow of RMB 1.31B.**

Ex-China Revenue

>200 M RMB

YoY growth: 100%+

- In 2025, **28 global BLA filings and 28 approvals across 60 countries/regions** demonstrate strong international regulatory capabilities. Highlights:
 - **Serplulimab (brand name: HANSIZHUANG / Hetronifly®):** Obtained 4 additional overseas marketing approvals for the ES-SCLC indication.
 - **Pertuzumab (brand name: POHERDY®):** Submitted simultaneously in China, the US, Europe, and Canada, and approved in the U.S.
 - **Denosumab (brand name: BILPREVDA® / BILDYOS®):** Became the first biosimilar with global simultaneous submission and successfully launched in the U.S. in the first cohort.
 - **Bevacizumab (brand name: HANBEITAI):** BLA submitted in the U.S.

4

Products Approved
by **U.S. FDA**

7

Products Approved
by **China NMPA**

4

Products Approved
by **EU EC**

30+

Clinical Trials Ongoing

50+

Early-stage Innovative Assets

~4,000

Global
Employees

84,000L

Manufacturing
Capacity

Significant YoY Growth in Pre-R&D Profit and Ex-China Product Revenue in 2025

Key Financial Indicators

Total Revenue

6.67B RMB
+16.5%

Global Product Revenue*

5.82B RMB
+17.8%

Pre-R&D Profit

2.34B RMB
+26.2%

HANQUYOU (trastuzumab)

Global Revenue*
2.99B RMB
+6.5%

HANSIZHUANG (serplulimab)

Global Revenue*
1.50B RMB
+14.0%

Ex-China Product Revenue*

>0.20B RMB
+>100%

R&D Expenditure

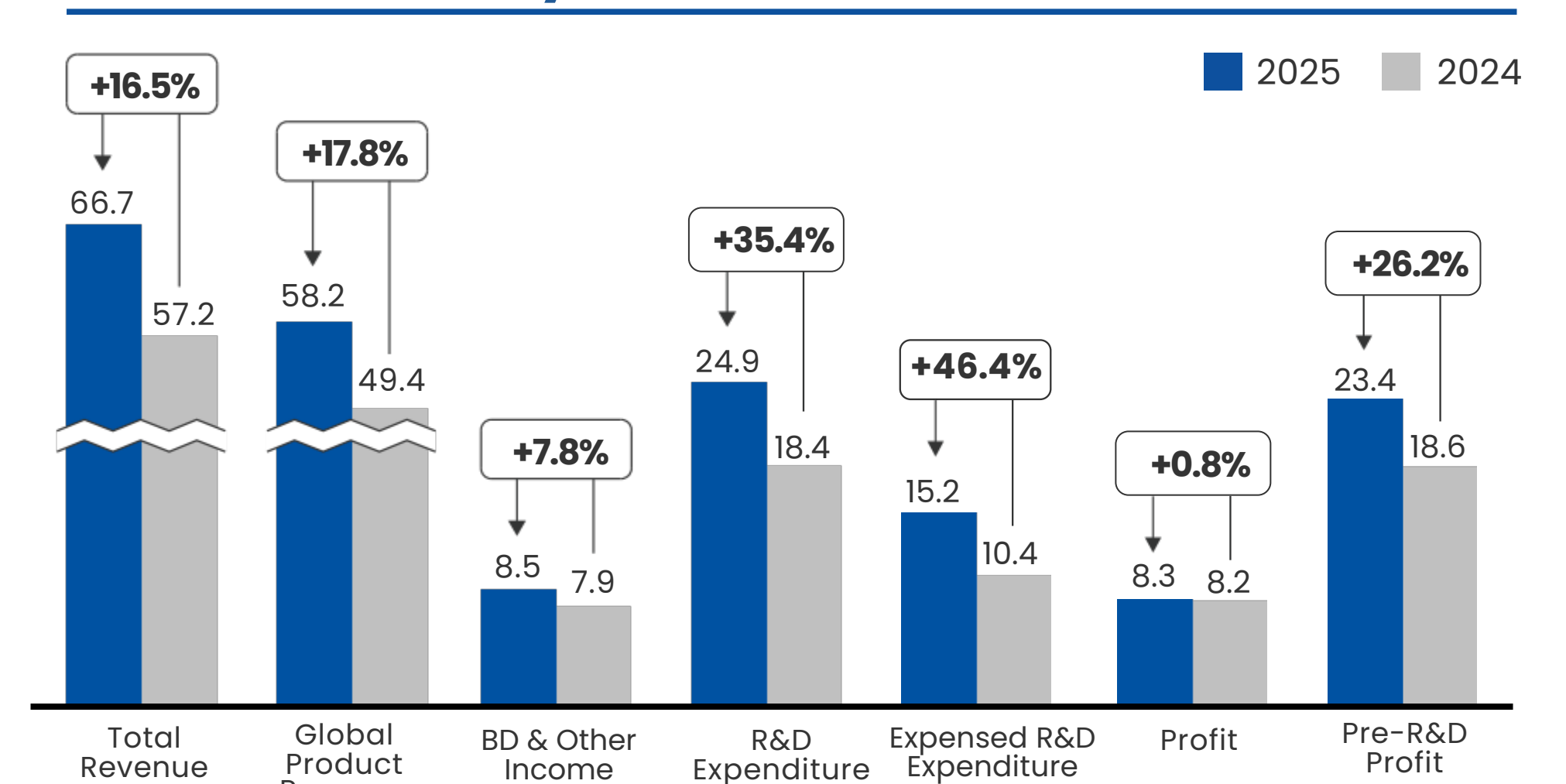
2.49B RMB
+35.4%

Expensed R&D Expenditure

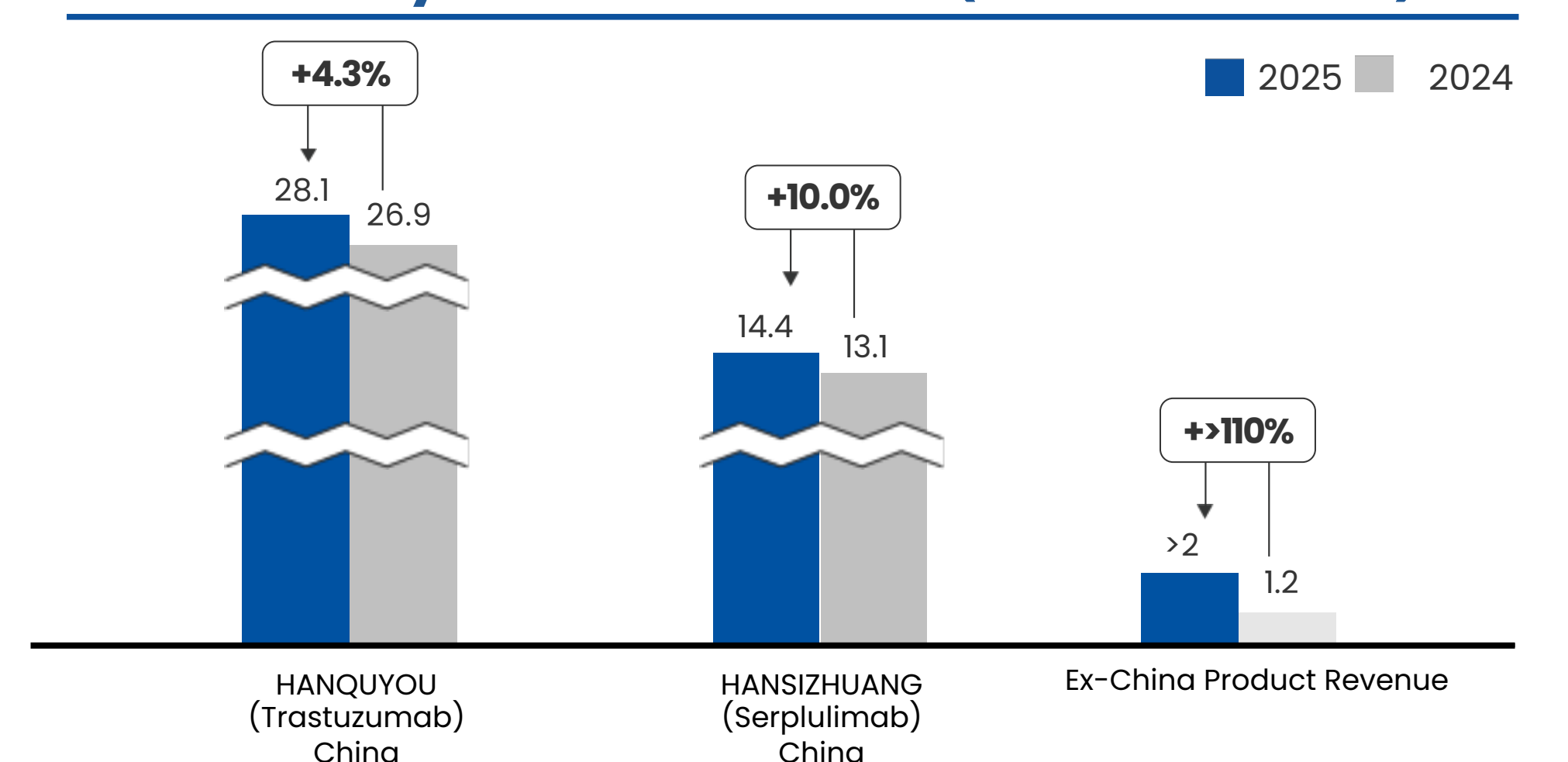
1.52B RMB
+46.4%

*Includes overseas product supply revenue and royalty revenue.

2025 Key Metrics (in RMB 100 Million)



2025 Key Product Revenue (in RMB 100 Million)



THREE Key Priorities of Henlius

Globalization

- Global biosimilar pipeline approvals are expanding overseas, supporting Henlius' globalization roadmap.
- Serplulimab achieved a comprehensive breakthrough by securing reimbursement coverage in 7 European countries.
- Deep partnerships with global pharmaceutical companies are driving an increasingly diversified overseas revenue structure.
- Achieved a 100% pass rate in global pre-approval inspections, setting a benchmark for manufacturing quality.

NO.1

Innovation

- Building innovation platforms to focus on next-gen bispecific ADC and TCE pipelines.
- Serplulimab, a reshape of global guidelines, achieving breakthrough in perioperative gastric cancer.
- Key assets, such as HLX22 (HER2 mAb), HLX43 (PD-L1 ADC), HLX07 (EGFR mAb), advancing in global Phase 3 trials.
- Leveraging a robust pipeline to build "PD-1 + ADC" and "IO + targeted" combo matrix, creating a competitive moat.

NO.2

AI Empowerment

- **AI For Science**
Converting tech into assets, deploying proprietary AI models, and in-house code to improve developability and early-stage R&D conversion.
- **AI For Productivity**
Leveraging ready-to-use AI tools to enhance efficiency across clinical, regulatory, and smart manufacturing operations.
- **AI For Excellence**
Strengthen the AI talent pipeline, upgrade AI infrastructure, and build robust compliance and security frameworks.

NO.3

Serplulimab: Next China-developed Innovative Drug to Achieve RMB 10B+ Global Sales

With **6** Global Partners
Covering **40+** Markets

FOSUN PHARMA
复星医药

Region: **United States**
Deal Size: **~6 Billion RMB**
Upfront Payment: **1 Billion RMB**

INTAS

Region: **52 countries in Europe, India**
Deal Size: **185 Million EUR**
Upfront Payment: **42 Million EUR**

Eisai

Region: **Japan**
Deal Size: **388 Million USD**
Upfront Payment: **75 Million USD**

lotus
PHARMACEUTICAL

Region: **South Korea**

KGbio

Region: **Indonesia**

Abbott

Region: **Asia, the Middle East, Africa, Eastern Europe, Latin America, Caribbean region and a total of 71 countries**

Targeting to achieve a RMB 10B Global Peak Sales with 3 Differentiated Indications



1L SCLC

- U.S.: Bridge study enrollment for 201 patients completed; Data read-out planned at ESMO, **BLA submission expected in 2026**
- EU: **Launched in 2025** (Hetronify®), commercialized in 12 European countries and **included in the reimbursement lists of 7 countries**, including Germany, Italy, and Sweden; sqNSCLC/nsNSCLC/ESCC approvals expected in 2026
- India: **1st PD-1 for SCLC** in India, with over 130,000 vials shipped in 2025
- Japan: Bridge study ongoing



Adj/neo-adj GC

Expected to become the 1st perioperative regimen for GC to replace adjuvant chemotherapy with immunotherapy monotherapy

- China: **Breakthrough Therapy Designation for GC**, Data read-out planned at ASCO, expected to launch in mid-2026
- Japan: Bridge study in preparation



1L mCRC

Expected to become the 1st PD-(L)1 combo VEGF therapy for 1L mCRC

- China, Japan and SEA: Phase 3 study patient enrollment completed
- MRCT Data readout expected in 2027

Globalization 2.0: From China First to Overseas First

U.S.: A Solid Start for a Greater Future



- 4 products approved by the US FDA to date: HERCESSI™ (trastuzumab), POHERDY® (pertuzumab), BILDYOS® and BILPREVDA® (denosumab).
- 100% success rate for the US FDA on-site manufacturing inspection. While between 2020–2024, only 50% of ~170 biologics BLAs accepted by FDA were approved on the first round.

Europe: Strategic Layout, Multiple Products on the Market



- Serplulimab for ES-SCLC is approved in the UK and EU, launched in 12 European countries, and reimbursed in 7. SqNSCLC, nsNSCLC, and ESCC is expected to be approved in 2026.
- Two formulations of denosumab (BILDYOS®, BILPREVDA®) are approved in the EU and UK.
- POHERDY® (pertuzumab) is expected to gain EU approval in 2026.

Japan: Localized Operations, Spanning Clinical to Commercial



- Partnered with Eisai for the Japan commercialization of Serplulimab.
- Set up a Japanese subsidiary with core local teams covering clinical operations, quality, and regulatory affairs. We obtained Japan's Marketing Authorization Holder (MAH) status in 12 days—only 1/3 of the standard timeline—laying a solid foundation for pipeline launches.

Emerging Markets: Building a Multi-product, Extensive, and In-depth Commercialization Network

Deepened partnership with Yabao: Licensed rights to Serplulimab for ES-SCLC and multiple indications in select emerging markets, including APAC, Africa, Central Asia, and Eastern Europe.

Serplulimab (PD-1)

Approved in Peru, Panama, Indonesia, India, Cambodia, Singapore, Malaysia, and Thailand.

Rituximab Biosimilar

Approved in Bolivia and Nicaragua.

Trastuzumab Biosimilar

Approved in Argentina, Brazil, Mexico, Bolivia, Paraguay, Indonesia, Singapore, Cambodia, Thailand, the Philippines, and Myanmar.

Bevacizumab Biosimilar

Approved in Mexico, Bolivia, and the Dominican Republic.

Henlius' Global Growth

- In the coming years, more than 10 products will be launched globally*
- The biosimilar pipeline fuels innovation with robust cash flow
- Entered Europe in 2020 and marketed in the U.S. in 2025

Launched in China	Innovative Drugs
Launched globally	Biosimilar

➤ Entering the Globalization 2.0



*These timelines reflect internal planning and are subject to change, and shareholders and potential investors of the Company are advised to exercise caution when trading the Company's shares.

(1) HLX01, approved in countries such as China and Peru. The first biosimilar approved in China. (2) HLX02, approved in 50+ countries, including China, U.S., the UK, Germany, France and Australia, trade name in U.S.: HERCESSI[™], Trade name in Europe: Zercepac[®]. Business partners: Accord/ Cipla/ Jacobson/ Elea/ Eurofarma/ Abbott/ Kgbio/ Getz. (3) HLX03, approved in China. Business partners: Fosun Wanbang/ Getz Pharma. (4) HLX04, approved in countries such as China and Bolivia. Business partners: Eurofarma. (5) HLX10, approved in ~40 countries, including China, the UK, Germany, India, Singapore, trade name: Hetronifly[®] in Europe. Business partners: Kgbio/Fosun Pharma/Intas. (6) HLX901, exclusive license obtained in China. (7) HLX14, approved in the U.S., EU and Canada. Business partner: Organon. (8) HLX902, commercialization in China. (9) HLX11, approved in the U.S. Trade name: POHERDY[®] in the U.S. Marketing applications are under review in the EU, Canada and China. Business partner: Organon. (10) HLX04-O, NDA under review in China. IND approvals obtained in Australia/the U.S./Singapore/EU countries, etc. Business partner: Essex. (11) HLX22, IND approvals obtained in China/the U.S./Japan/the EU. (12) HLX05, Business partner: Shanghai Jingze. (13) HLX43, IND approvals obtained in China/the U.S./Japan/Australia (14) HLX78, exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China. (15) HLX07, IND approvals obtained in China/the U.S. (16) HLX319. (17) HLX18. (18) HLX17. (19) HLX16. (20) HLX15, business partner: Dr. Reddy's, etc. (21) HLX13, business partner: Sandoz, etc. (22) HLX26. (23) HLX1102.

02

Globalization Progress

2.1

Global Business Development

Henlius & Eisai: Serplulimab (PD-1) Collaboration in Japan



Henlius

“to improve patients' lives by timely providing them with quality and affordable protein therapeutics through technical innovation and operational excellence”

Accelerate commercialization in Japan



Deal Size

Upfront: 75M USD
Total: 388M USD



“to give first thought to patients and people in the daily living domain, to increase the benefits that health care provides”

Address unmet medical needs for mCRC & GC patients in Japan

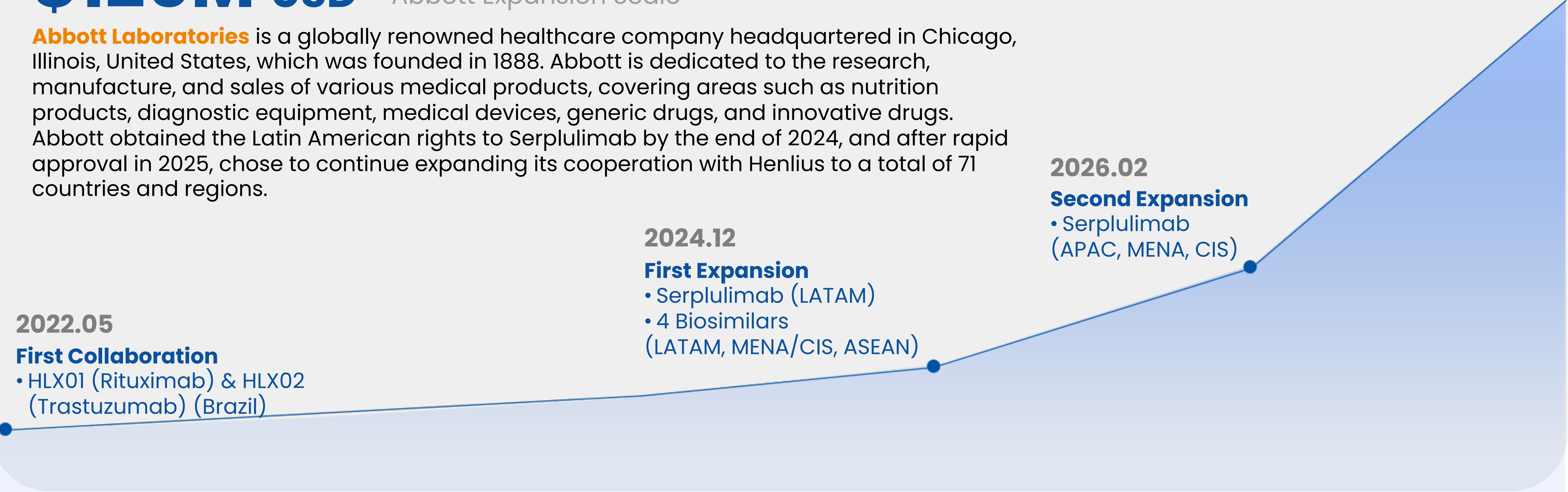
* Record-breaking licensing deal amount for a Chinese drug in Japan

- Accelerating the approval and commercialization process of ES-SCLC, mCRC, and GC indications in Japan, providing Japanese patients with better options **in the field of malignant digestive tract tumors with high disease burden.**
- A solid step for Henlius in its globalization journey, partnering with a like-minded entity to bring benefits to Japanese patients. Unlocking overseas sales potential and **boosting global end-market sales of Serplulimab to exceed 10 billion RMB before 2030.**

Henlius & Abbott: Exclusive Commercialization of Serplulimab (PD-1) in Emerging Markets

\$126M USD Abbott Expansion Scale

Abbott Laboratories is a globally renowned healthcare company headquartered in Chicago, Illinois, United States, which was founded in 1888. Abbott is dedicated to the research, manufacture, and sales of various medical products, covering areas such as nutrition products, diagnostic equipment, medical devices, generic drugs, and innovative drugs. Abbott obtained the Latin American rights to Serplulimab by the end of 2024, and after rapid approval in 2025, chose to continue expanding its cooperation with Henlius to a total of 71 countries and regions.



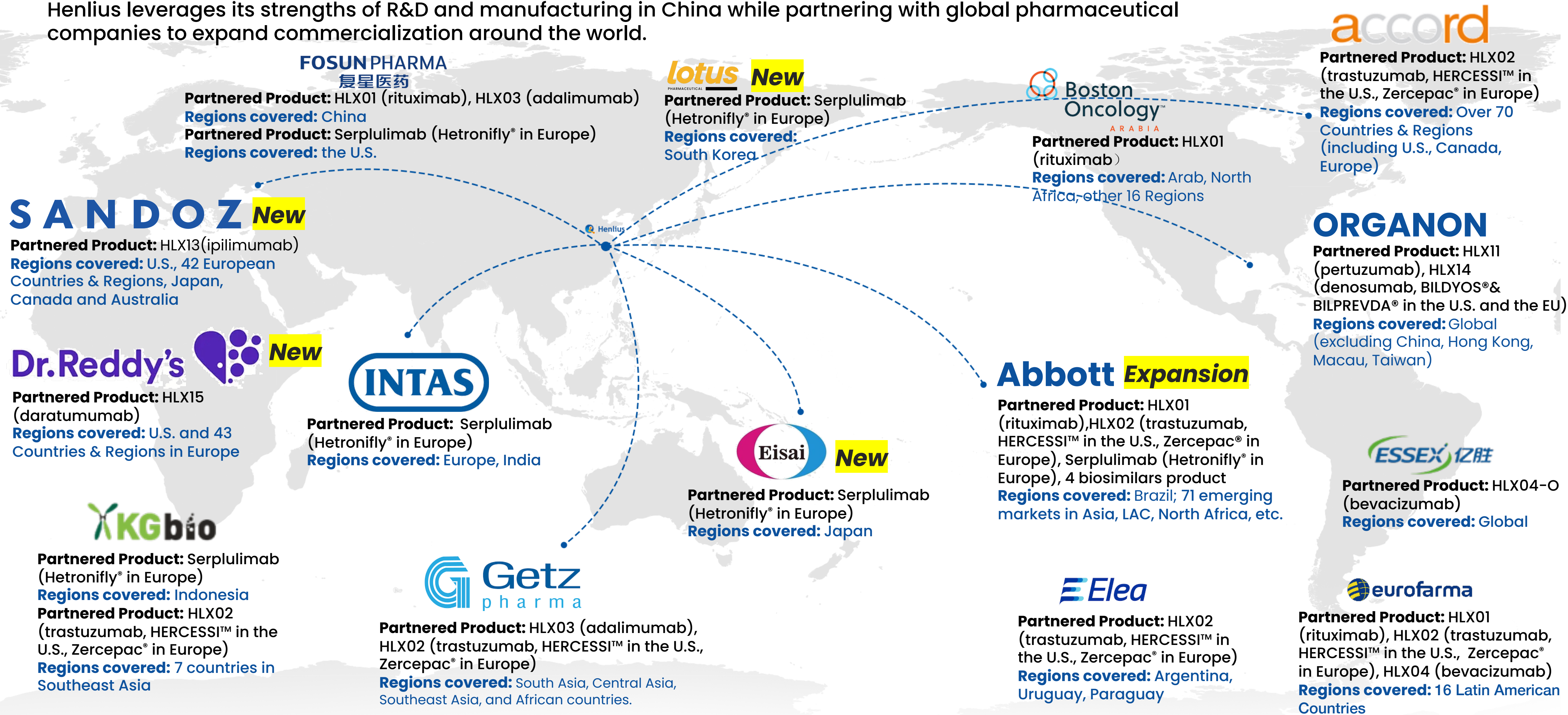
Abbott 25FY sales +5.7% ↑
\$44.3 Bn

Abbott Pharmaceutical +6.6% ↑
25FY sales
\$5.536 Bn

Abbott Pharmaceutical +8.0% ↑
25FY sales in EM*
\$4.167 Bn

Growing Global Commercialization: Partner of Choice!

Henlius leverages its strengths of R&D and manufacturing in China while partnering with global pharmaceutical companies to expand commercialization around the world.



Out-Licensing: Reap the harvest, sow the future



Lotus/Alvogen

**Serplulimab
HLX10**

Deal size
112M USD

Territory
South Korea

Sign date
2025/4/25

Current progress
**Contract signed
New Drug
Application Filed**



Dr. Reddy's

**Daratumumab
HLX15**

Deal size
131.6M USD

Territory
U.S. and EU

Sign date
2025/2/6

Current progress
**Contract signed
Clinical trials
initiated**

SANDOZ

Sandoz

**Ipilimumab
HLX13**

Deal size
314M USD

Territory
**U.S., EU, Japan,
Australia, and
Canada**

Sign date
2025/4/29

Current progress
**Contract signed
Clinical trials
initiated**

Abbott

Abbott

**Serplulimab
HLX10**

Deal size
126M USD

Territory
Emerging Market

Sign date
2026/2/24

Current progress
**Contract signed
Clinical trials
initiated**



Eisai

**Serplulimab
HLX10**

Deal size
388M USD

Territory
Japan

Sign date
2026/2/5

Current progress
**Contract signed
Clinical trials
initiated**

An Integrated Global Biosimilar Engine

2025 Biosimilar Global Sales Revenue: **RMB 4.02 Billion**

Complete Global Competitiveness Powers the Biosimilar Business to Become the Company's "Cash Cow" and "Ballast"

CMC Development

- Antibody Engineering Platform + Process Development Platform + Deep Understanding of Structure-Function Relationship
- HLX05 Expected to become **the world's only** Cetuximab biosimilar

AI Empowerment

- AI Facilitates Technology Platform Upgrades
- Hyaluronidase Platform Unlocks Subcutaneous Market
- HLX15 Expected to become **the world's first** subcutaneous Daratumumab biosimilar

Clinical Operations & Regulatory Affairs

- Global Clinical Trial Network with High-Efficiency Execution
- Regulatory Evolving from "Time Lag" to "Simultaneous Submission"
- HLX13 Expected to become **the world's first** Ipilimumab biosimilar
- HLX11 Approved in **349 Days*** Becoming the biosimilar product with the shortest FDA review duration in 2025

International Standard Quality System

- Passed **30** biosimilar-related GMP inspections in 2025, including **2 by the FDA, 1 by the EMA**;
- Passed **120** biosimilar-related GMP inspections cumulatively, including **4 by the FDA, 3 by the EMA, 1 by ANVISA (Brazil), 1 by INVIMA (Colombia)**
- **100%** inspection pass rate



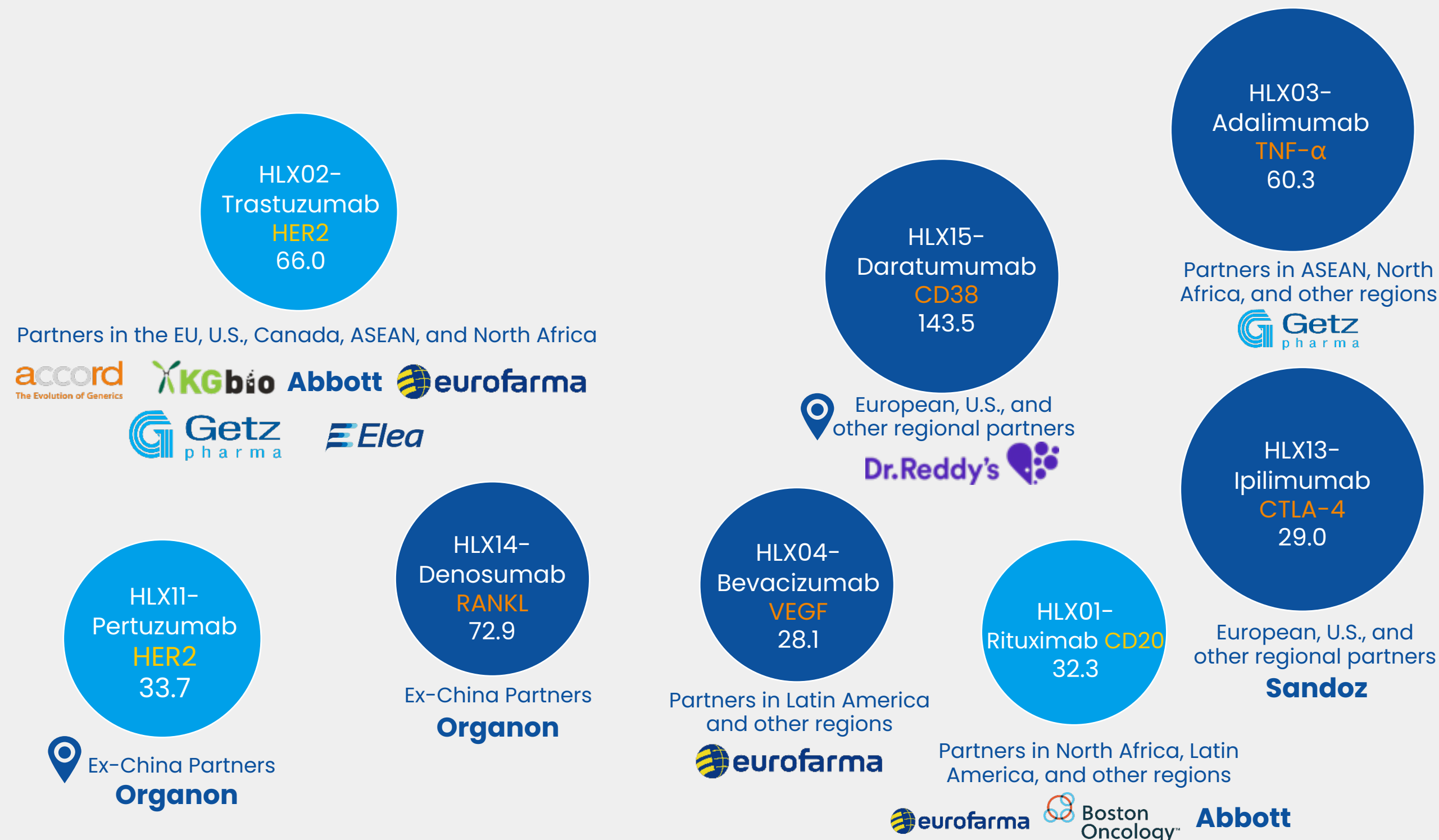
*Subject to the impact of responses to their own review deficiencies, the longest review cycle for biosimilars approved in 2025 was 1358 days

Out-licensing Focus: Henlius' International Quality Biosimilars Provide Stable Cash Flow and Support Innovative Pipelines

Market Size of Originators and Marketed Biosimilars

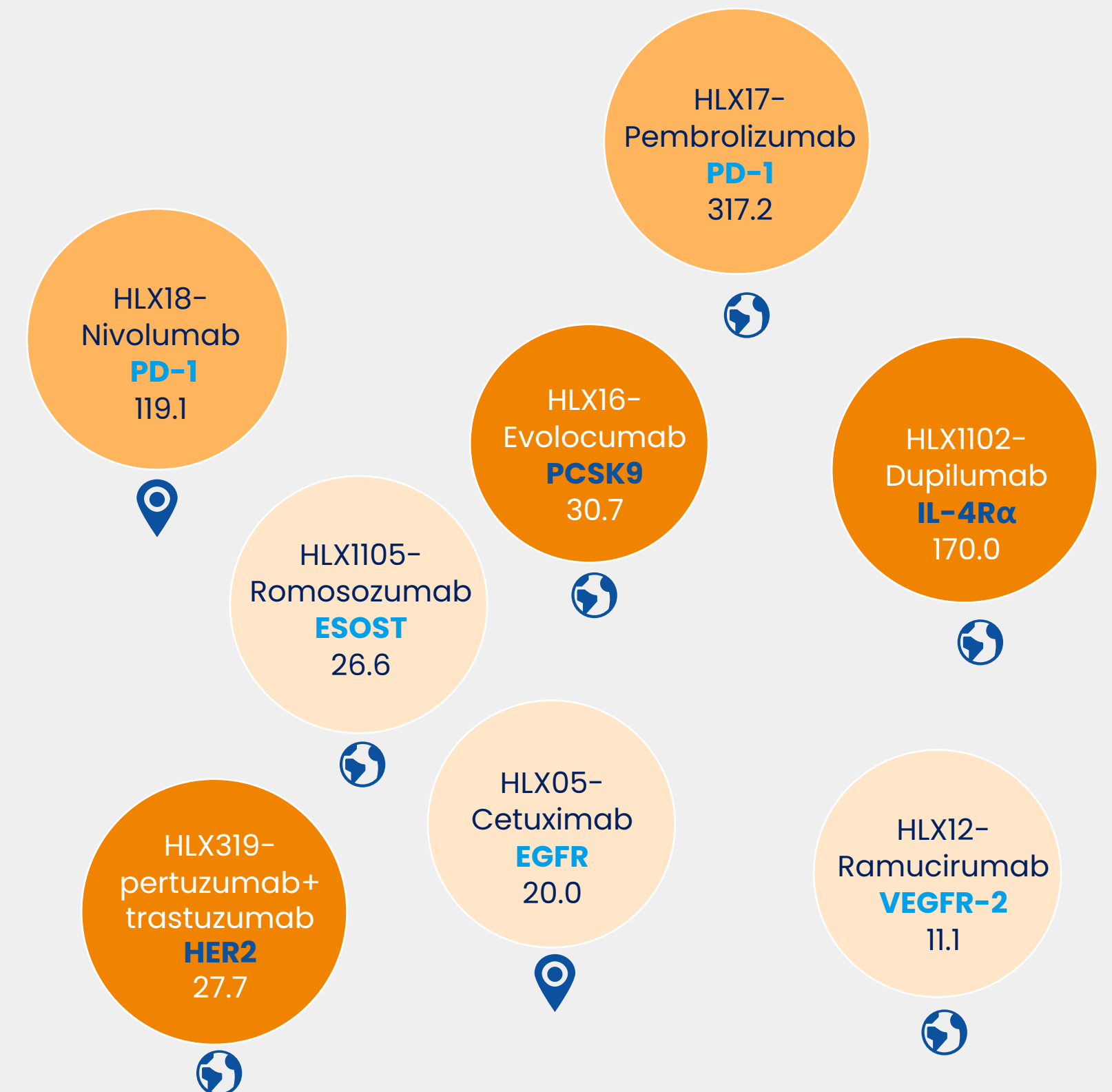
Biosimilars with existing out-licensing partners

Global sales in 2025 (100M USD)



Biosimilars to be out-licensed US/EU Market

Global sales in 2025 (100M USD)



Potentially first biosimilar in EU and the U.S.

Global potentially first biosimilar

Data Source: Global data

2.2












Global Clinical Pipelines



Product Portfolio and Pipeline

Pre-IND / IND		Phase 1	Phase 2	Phase 3	NDA	Launched
HLX316 B7H3 x Sialidase Solid tumor	HLX3901 DLL3 x DLL3 x CD3 x CD28 TetraAb SCLC	HLX6018 GARP/TGF-β1 IPF	Serplulimab ⁽⁶⁾ + HLX07 ⁽¹⁾ (pimurutamab) PD-1+EGFR Solid tumors (sqNSCLC, etc.)	Serplulimab ⁽⁶⁾ + Chemo PD-1 ES-SCLC 1L 	HLX04-O ⁽¹²⁾ VEGF Wet AMD	Serplulimab ⁽⁶⁾ PD-1 sqNSCLC, ES-SCLC, ESCC, nsNSCLC 
HLX48 EGFR x cMet BsADC NSCLC, CRC	HLX97 KAT6A/B ERα+ Breast Cancer	HLX701 ⁽²⁾ CD47-SIRPα Blockade Solid tumor	HLX07 ⁽¹⁾ (pimurutamab) EGFR Solid tumors (cSCC, etc.)	Serplulimab ⁽⁶⁾ + Chemo + Radio PD-1 LS-SCLC 1L 	Serplulimab ⁽⁶⁾ + Chemo PD-1 Neo/adjuvant treatment for GC	HLX01 (rituximab) ⁽¹¹⁾ CD20 NHL, CLL, RA ⁽¹⁷⁾ 
HLX18 ⁽¹⁾ (nivolumab) PD-1 Solid tumors (NSCLC, MEL, etc.)	HLX319 ⁽¹⁾ (Pertuzumab + Trastuzumab, SC) HER2+HER2 BC	HLX37 PD-L1 x VEGF BsAb Solid tumors	HLX22 ⁽⁷⁾ + T-DXd HER2 HER2-low/HR+ BC	Serplulimab ⁽⁶⁾ + bevacizumab + Chemo PD-1+VEGF mCRC 1L 	HLX14 (denosumab) ⁽¹⁴⁾ RANKL Osteoporosis, Cancer-related bone disease, etc. 	HLX02 (trastuzumab) ⁽¹⁸⁾ HER2 BC, mGC 
HLX109 IL-1R3 Autoimmune diseases (AD, Psoriasis, etc.)	HLX105 PD1 x IL2v Solid tumor	HLX05 ⁽³⁾ (cetuximab) EGFR mCRC, HNSCC	HLX43 ⁽⁸⁾ PD-L1 ADC Solid tumours (NSCLC, etc.) 	HLX04-O ⁽¹²⁾ VEGF Wet AMD 	HLX11 (pertuzumab) ⁽¹⁵⁾ HER2 BC  	HLX03 (adalimumab) ⁽¹⁹⁾ TNF-α RA, AS, Ps, UV, pJIA, pediatric Ps, CD, pediatric CD
HLX3902 Steap1 x CD3 x CD28 TsAb PCa	HLX41 LIV-1 ADC BC	HLX15 ⁽⁴⁾ (daratumumab) CD38 Multiple myeloma	HLX43 ⁽⁸⁾ + Serplulimab ⁽⁶⁾ PD-L1 ADC + PD-1 Solid tumors	HLX22 ⁽⁷⁾ + trastuzumab + Chemo HER2+HER2 GC 	HLX04 (bevacizumab) ⁽¹⁶⁾ VEGF mCRC, NSCLC, GBM, HCC, CC, EOC, etc. 	HLX04 (bevacizumab) ⁽¹⁶⁾ VEGF mCRC, NSCLC, GBM, HCC, EOC, FTC or PPC, CC 
HLX49 HER2 x HER2 ADC Solid tumor (HER2+ BC/GC, etc.)	HLX403 CDH17 ADC Gastrointestinal cancers	HLX13 ⁽⁵⁾ (ipilimumab) CTLA-4 Melanoma, HCC, etc. 	HLX87 ⁽⁹⁾ + HLX22 ⁽⁷⁾ HER2 ADC + HER2 BC 1L	HLX87 ⁽⁹⁾ HER2 ADC BC		BILDYOS® (denosumab) ⁽¹⁴⁾ RANKL Osteoporosis, etc. 
		HLX17 (pembrolizumab) PD-1 NSCLC, TNBC, etc. 	HLX79 ⁽¹⁰⁾ + HLX01 (rituximab) ⁽¹¹⁾ Sialidase Fc Fusion Protein + CD20 Active Glomerular Diseases	HLX78 (lasofoxifene) ⁽¹³⁾ SERM BC 		BILPREVDA® (denosumab) ⁽¹⁴⁾ RANKL Cancer-related bone disease, etc. 
						POHERDY® (pertuzumab) ⁽¹⁵⁾ HER2 BC 
						HLX901 (neratinib) ⁽²⁰⁾ HER1/HER2/HER4 BC
						Fovinaciclilb ⁽²⁰⁾ CDK4/6 BC

(1) IND approvals obtained in China/the U.S. (2) Exclusive rights in China (excl. Taiwan), several countries in Southeast Asia, and other selected countries and regions; Phase 1b/2a conducting in countries such as China and the U.S. (3) Business partner: Shanghai Jingze. (4) Business partner: Dr. Reddy's, etc. (5) Business partner: Sandoz, etc. (6) Approved in 40+ countries, including China, the UK, Germany, India, Singapore, trade name: Hetronify® in Europe. Business partners: Kgbio/ Fosun Pharma/ Intas/ Lotus/ Abbott/ Eisai. (7) IND approvals obtained in China/the U.S./Japan/the EU. (8) IND approvals obtained in China/the U.S./Japan/Australia. (9) The development and exclusive commercialization rights obtained in China and select ex-China markets. (10) Exclusive license obtained in China. (11) Approved in China and multiple Latin American countries. The first biosimilar approved in China. Business partners: Fosun Pharma/ Eurofarma/ Abbott/ Boston Oncology. (12) NDA under review in China. Business partner: Essex. (13) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China. (14) Approved in the U.S. and the EU. Trade name: BILDYOS®, BILPREVDA® in the U.S. and the EU. Marketing applications are under review in China. Business partner: Organon. (15) Approved in the U.S. Trade name: POHERDY® in the U.S. Marketing applications are under review in the EU, Canada and China. Business partner: Organon. (16) Approved in China and multiple Latin American countries. Business partners: Eurofarma. (17) The first rituximab approved for the indication in China. (18) Approved in 60 countries, including China, U.S., the UK, Germany, France and Australia, trade name in U.S.: HERCESSI™. Trade name in Europe: Zerceptac®. Business partners: Accord/ Elea/ Eurofarma/ Abbott/ Kgbio/ Getz Pharma. (19) Business partners: Fosun Wanbang/ Getz Pharma. (20) Exclusive license obtained in China. (21) Commercialization in China.

-  Innovative mAb
-  Innovative ADC
-  Global MRCT
-  Bridging study in U.S.
-  Biosimilar mAb
-  Small molecule
-  Approved in Global markets
-  Application for U.S. listing
-  Innovative multi-specific antibody
-  mAb biosimilar
-  MAA under EMA review

International In-house Global Team Covering Key Regions

Global Clinical Study Sites Cooperation Summary

20+

Countries

1,000+

sites

10,000+

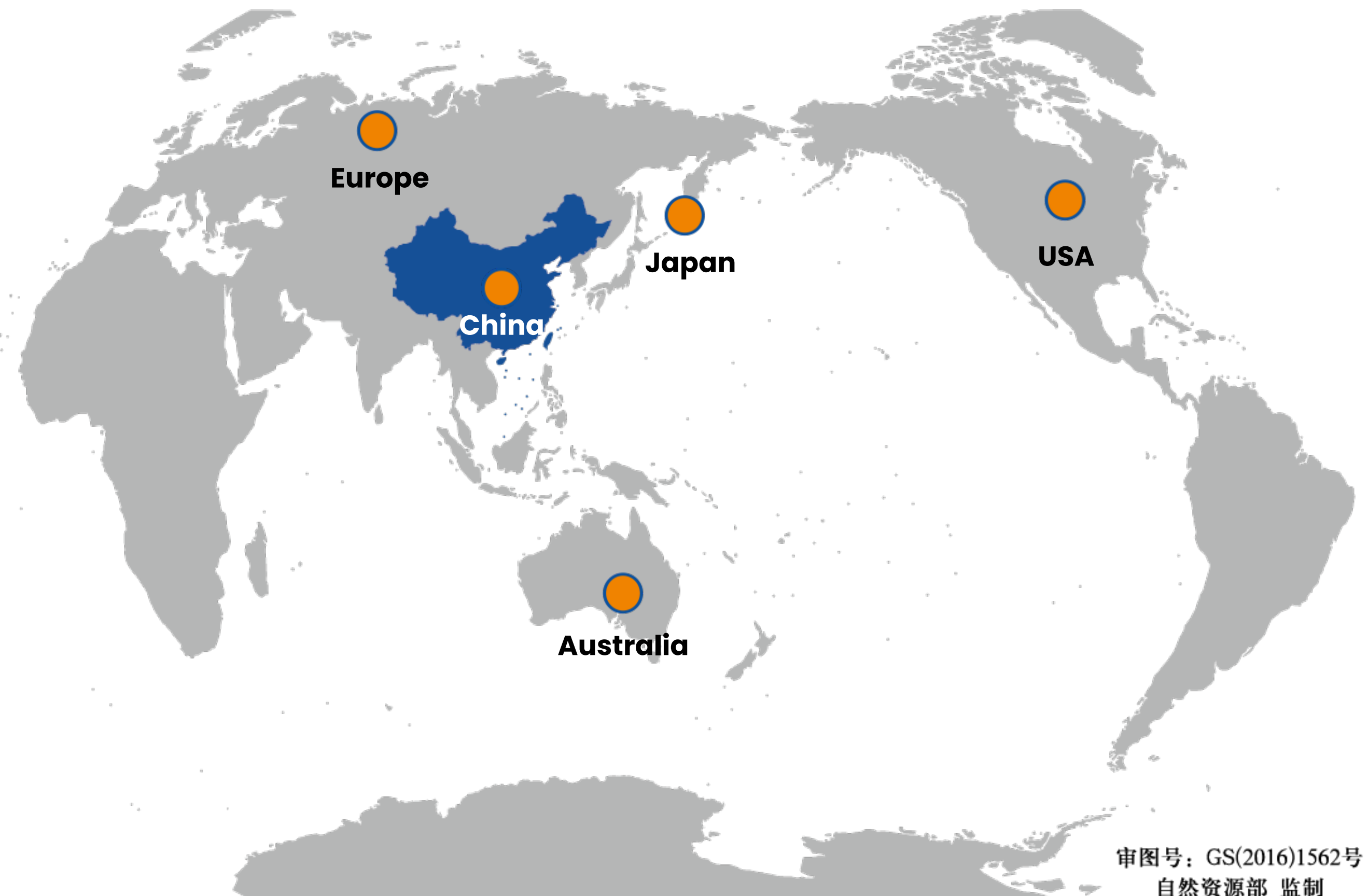
patients (1,700+ from ex-China)

CRO-free for key regions (CN, US, JP, AU) , with an **in-house clinical team of ~670 professionals**, 48 staff from the USA, and 31 staff from other overseas regions

Collaborating sites include

United States: MD Anderson Cancer Center; Memorial Sloan Kettering Cancer Center

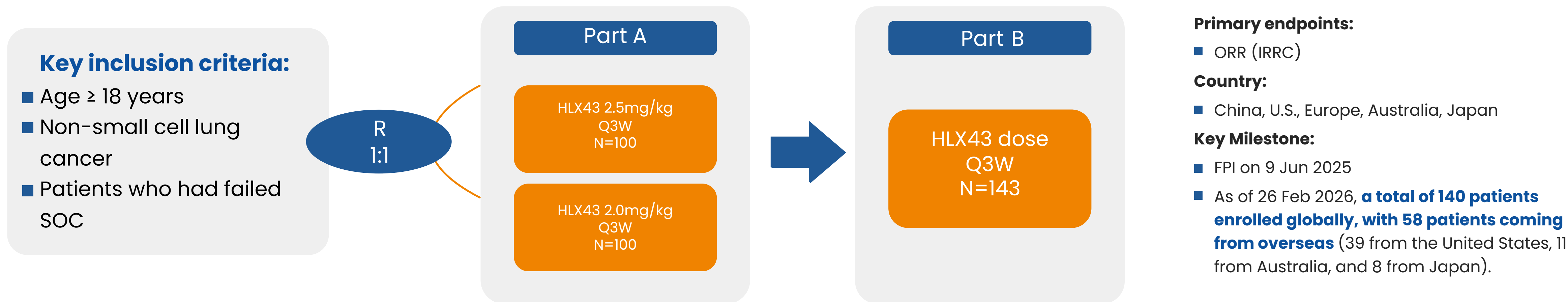
Japan: National Cancer Center Hospital (NCCH); National Cancer Center Hospital East (NCCHE); Kindai University Hospital (Faculty of Medicine, Kindai University); Cancer Institute Hospital of the Japanese Foundation for Cancer Research (JFCR)



审图号: GS(2016)1562号
自然资源部 监制

HLX43-NSCLC201: Non-Small Cell Lung Cancer Later Line Ph 2 Trial

MRCT led by top global KOLs



Leading Principal Investigator: Dr. Jie He

- Director of the Department of Thoracic Surgery, Cancer Hospital of the Chinese Academy of Medical Sciences; Academician of the Chinese Academy of Sciences; President of the Cancer Hospital of the Chinese Academy of Medical Sciences.
- A leading figure in the surgical treatment of thoracic tumors, such as lung cancer and esophageal cancer. He has spearheaded the development of more than ten national guidelines and specifications, including the National Health Commission's guidelines for the diagnosis and treatment of lung cancer and esophageal cancer; he is a recipient of the First Prize of the National Science and Technology Progress Award and has served as principal investigator for multiple national key projects.



Leading Principal Investigator in US: FRED R. HIRSCH, MD, PHD

- Director of the Thoracic Oncology Center, Mount Sinai Health System; Professor of Medicine at the Icahn School of Medicine at Mount Sinai; Joe Lowe and Louis Price Professor of Medicine.
- An internationally recognized leader in the field of lung cancer, with more than 400 published papers; recipient of the International Association for the Study of Lung Cancer (IASLC) Translational Research Honor—the Mary Matthews Award; and lifetime achievement awards from the Japanese Lung Cancer Society, among others.



Leading Principal Investigator: Dr. Jie Wang

- Director of the Department of Medical Oncology, Cancer Hospital of the Chinese Academy of Medical Sciences; Tenured (or Endowed) Professor at Peking Union Medical College.
- Chair of the Expert Panel for China's Clinical Guidelines for Lung Cancer; recipient of the Second Prize of the National Science and Technology Progress Award, the National Innovation and Pioneering Award, and the Wu Jieping Medical Innovation Award; and has served multiple times as Chief Scientist for major national research and development programs of the Ministry of Science and Technology of China.



Leading Principal Investigator in Japan: Dr. Hidetoshi Hayashi

- Professor of Medical Oncology, Faculty of Medicine, Kindai University.
- A leading Japanese expert in the field of lung cancer, with more than 300 published papers; recipient of the Shinoy-Kawai Award from the Japan Lung Cancer Society, the Encouragement Award from the Japanese Society of Clinical Oncology, and the West Japan Oncology Research Award; and principal investigator for multiple national research projects.

ASTRIDE: Serplulimab (PD-1) ES-SCLC US Bridging Study

UC DAVIS
HEALTH

COMPREHENSIVE
CANCER CENTER

Dr. David Gandara

- 2009–2011 IASLC Chair
- Professor Emeritus: UC Davis Health System
- Senior Advisor: UC DAVIS Comprehensive Cancer Center
- Professor Gandara has published more than 450 peer-reviewed papers.
- Professor Gandara has received numerous awards and accolades, including .
- In 2017, Professor Gandara was awarded the Giants of Cancer Care Award for his achievements in the field of lung cancer.

Key Inclusion Criteria

- Age >18 years
- Histologically or cytologically diagnosed with ES-SCLC
- No prior systemic therapy for ES-SCLC
- At least one measurable lesion
- An ECOG PS score of 0 or 1
- Normal major organ functions
- N=200

R
1:1

Arm A:
Serplulimab (300mg,D1) + Carboplatin (AUC=5,D1) + Etoposide (100/m²,D1-3)

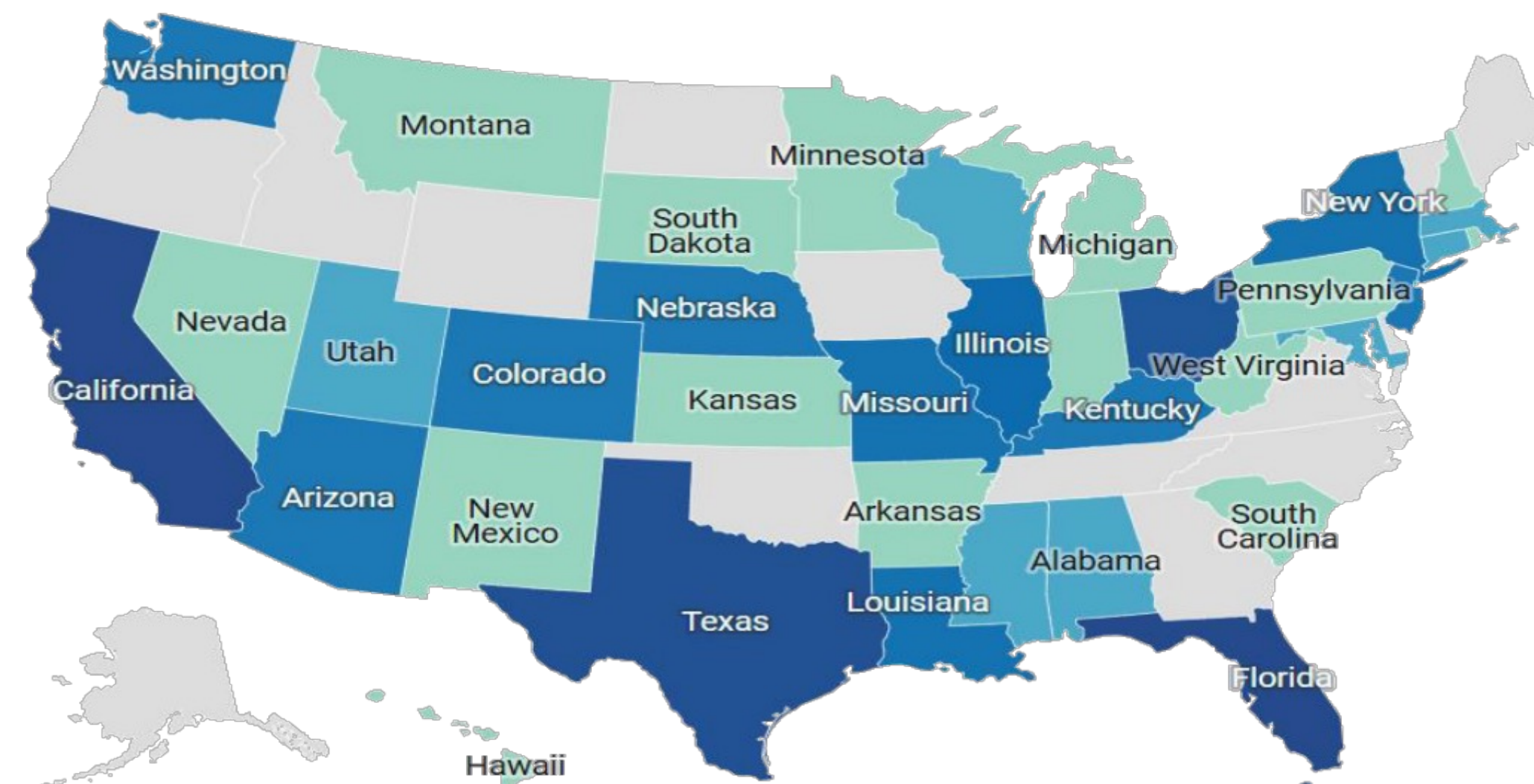
Arm B:
Atezolizumab (1200mg,D1) + Carboplatin (AUC =5,D1) + Etoposide (100/m²D1-3)

Primary Endpoints

- OS
- PFS (IRRC)

Site Distribution Map

Site #
1 10



- Launched **100+ sites** in the U.S. and sites managed and completed by Henlius' U.S. operations team.
- As of October 15, 2025, 201 patients have been enrolled, **marking the largest small-cell lung cancer clinical trial in the U.S.**, with a **U.S. BLA submission expected in 2026.**

Pharos001: Dulpatatug* (HLX22) 1L HER2+ GC Phase 3 Study

MRCT led by top global KOLs



Dr. Shen Lin Beijing Cancer Hospital

Chair of the CSCO Gastric Cancer Committee; Chief Scientist of the National Key Research and Development Program of China; Beijing Scholar; Distinguished Expert with Outstanding Contributions to Beijing; recipient of the First Prize of the Chinese Medical Science and Technology Award, among others.



Dr. Jaffer A. Ajani MD Anderson Cancer Center

Chair of the NCCN Gastric Cancer Panel; named one of Good Housekeeping magazine's Best Doctors in Colorectal Cancer in the United States; recognized as one of America's Best Cancer Doctors; and recipient of the MD Anderson Cancer Center Award for Excellence in Clinical Oncology, among others.



Dr. Ken Kato National Cancer Center, Japan

Recipient of the Advanced Oncology Academic Award from the Japan Cancer Association-Chugai Pharmaceutical, among others.

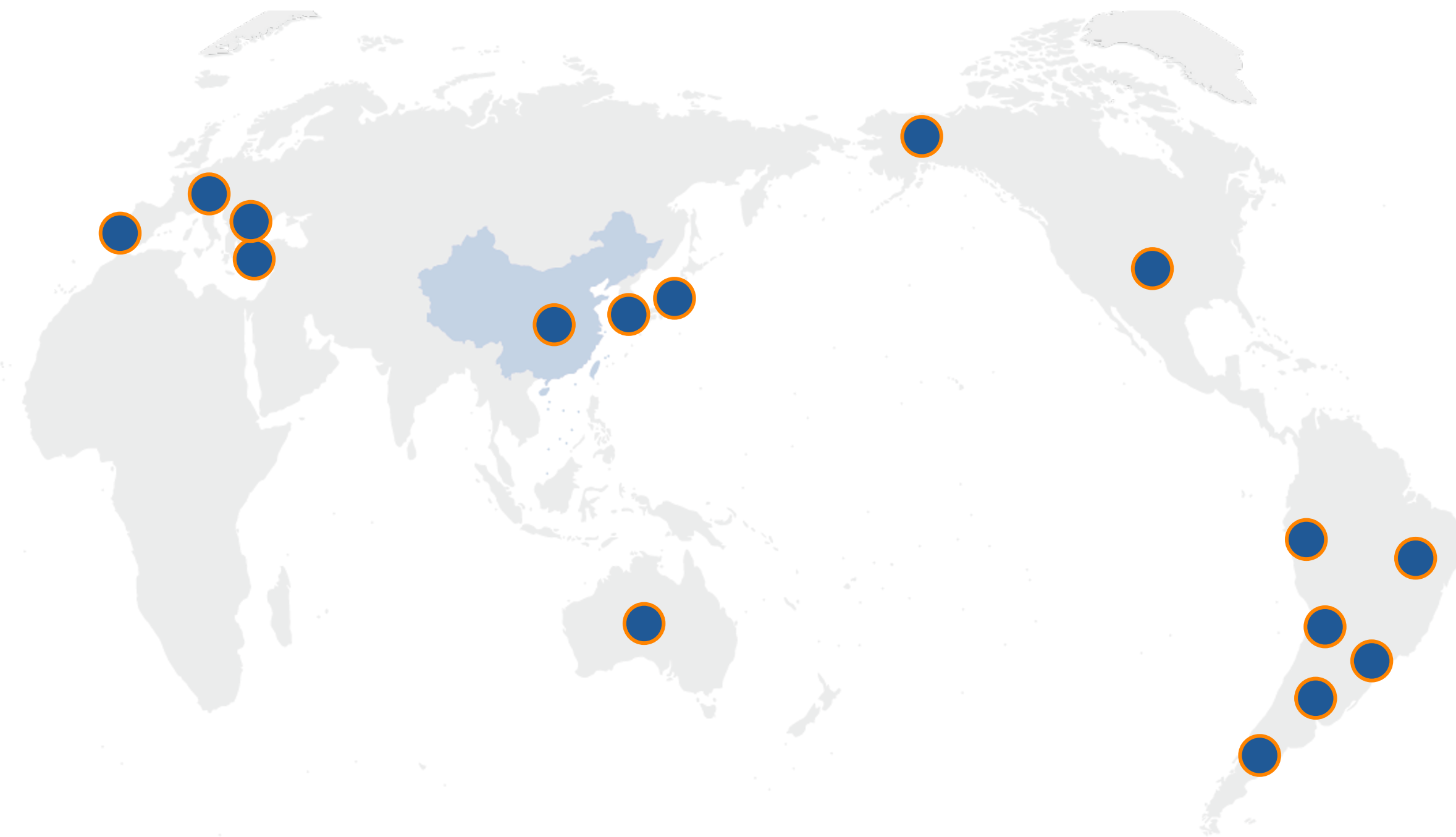
Key Inclusion Criteria

- 1 Age ≥ 18Y (JP ≥ 20Y)
- 2 Treatment naïve, advanced unresectable, HER2+ G/GEJ adenocarcinoma
- 3 Life expectancy ≥ 6 month
- 4 HER2 and PD-L1 expression status assessed by the central lab

R
1:1

HLX22 (15mg/kg) + SOC ± placebo (Keytruda), Q3W

Placebo (HLX22) + SOC ± Keytruda, Q3W



Primary Endpoints

- PFS (IRRC)
- OS

Key Milestone

- FPI on 22 Nov 2024
- As of Feb 2026, a total of **282 patients enrolled globally, with 80 patients coming from overseas** (6 from the United States, 27 from Japan, 8 from Korea, 4 from Australia, 22 from Europe, 13 from LATAM)
- Pivotal study topline readout expected **in H1 2027**

*The generic name is in the PINN status.

2.3

Commercialization



Breast Cancer: Industry-leading Commercialization Capabilities to Fuel a Robust Pipeline

Breast Cancer Sales Revenue



~3.29 billion RMB

2025 full-year worldwide revenue



Industry-leading Breast Cancer Commercial Team

~650-person
dedicated sales team

- Top-tier scale in the industry
- Highly specialized academic promotion team

~6 million RMB
per capita productivity

- Industry-leading commercialization efficiency

Comprehensive Coverage

- **320 + cities**
- **4800 + hospitals**
- **26000 + customers**

Breast Cancer: Industry-leading Commercialization Capabilities to Fuel a Robust Pipeline

Deep Expertise in Breast Cancer, Covering All Key Subtypes

HER2+ BC

HR+/HER2- BC

TNBC

Early Breast Cancer

Launched

注射用曲妥珠单抗
汉曲优

Launched

马来酸奈拉替尼
汉奈佳

To be launched

帕妥珠单抗注射液
汉倍优

Trastuzumab + pertuzumab SC (HLX319)

To be launched

HER2 ADC (HLX87)

HER2 BsAb ADC (HLX49)

Launched

复受宁
枸橼酸伏维西利胶囊

To be launched

Lasofoxifene (HLX78)
KAT6 A/B (HLX97)
Dulpatatug* (HLX22)

To be launched

PD-L1 ADC (HLX43)

Advanced Breast Cancer

Lung Cancer: Proven Commercialization Capabilities & Leading Brand in SCLC Immuno-Oncology

Comprehensive Coverage of Lung Cancer Treatment



- ES-SCLC
- sqNSCLC
- nsNSCLC



- nsNSCLC

Pipelines to-be-launched

PD-L1 ADC
(HLX43)

cMet x EGFR BsAb ADC
(HLX48)

Industry-leading Lung Cancer Commercial Team

~500-person
dedicated sales force

- Strong professional communication & proven oncology promotion experience
- Highly specialized academic promotion team

Comprehensive
Coverage

- 300 + cities
- 3400 + hospitals
- 22000 + customers

Precise
Targeting

- Strengthen the first-line preferred option status in SCLC and consolidate market share
- Adopted a differentiated strategy to precisely target the brain metastases population and rapidly develop the NSCLC market

GI Cancer: A core strategic focus area for company's future development

GI Cancer

Establish a comprehensive GI cancer portfolio through in-depth development of key indications such as GC, EC and CRC.



- ESCC
- GC: Exclusive indication approval expected soon
- CRC: Expected to be the first IO approved



- mCRC

Upcoming pipeline launches

PD-L1 ADC
(HLX43)

PD-L1 x VEGF BsAb
(HLX 37)

Dulpatatug
(HLX22)



Tailor differentiated strategies to the specific characteristics of each tumor type.

Deliver precision treatment concept and increase market share in EC market

- Leverage the significant efficacy in the PD-L1 CPS \geq 10 population to promote precision medicine to maximize patient benefit, establish a preferred first-line position, and expand market share in the esophageal squamous cell carcinoma market.

Prepare for the approval of the perioperative GC indication

- The first perioperative gastric cancer therapy was designated as a Breakthrough Therapy by the CDE and the first to be included in the Priority Review pathway.
- Poised to become the world's first innovative perioperative GC regimen to replace postoperative adjuvant chemotherapy with immunotherapy monotherapy.
- Establish a dedicated GC team to develop targeted market strategies in advance, capture the perioperative gastric cancer "blue ocean" market, and prepare for rapid uptake upon approval.

Anticipate data readout from the global multicenter Phase 3 mCRC study

- The international multicenter Phase 3 clinical study of Serplulimab as a first-line treatment for mCRC (ASTRUM-015) has completed patient enrollment.
- It is expected to become the world's first anti-PD-1 monoclonal antibody for first-line treatment of mCRC, addressing a significant unmet need in first-line immunotherapy.

2.4

Global Manufacturing



World-class Biopharmaceutical Platform

Commercial production of over 1,300 GMP batches, success rate > 98%



Xuhui Site

24,000L

GMP-certified from China, the EU, and PIC/S members (Brazil, Indonesia, etc.)



Songjiang Site I

24,000L

GMP-certified from China, the EU, and the U.S.



Songjiang Site II

36,000L

GMP-certified from the EU, and the U.S.

NMPA Shanghai MP

40+

FDA & EMA

7

PIC/S Members and EU QP Audit

10+

Global Partner Audit

20+

Regulatory Approval
Success Rate

100%

Henlius achieved 100% pass rate in on-site inspections across all countries

Core breakthroughs leading to the launch of key products in Europe and the U.S.



Global Market Supply and Core Breakthroughs

- **Expanding Global Supply Footprint:** In 2025, four products were approved by the U.S. FDA and the EMA, with product supply now covering over 60 countries and regions worldwide, including full coverage across China, Southeast Asia, North America, Europe, and Latin America.
- **Milestone Achievement for Key Product:** The core product Bevacizumab is expected to receive official approval to enter the U.S. market this year, further solidifying the global commercialization strategy.

Ultimate Delivery Capability and Operational Efficiency

- **High-Frequency and Stable Delivery Assurance:** Over 2,000 commercial GMP global production batches, with more than 30 international deliveries completed in 2025.
- **Industry-Leading Overseas Efficiency:** HLX14 (BILDYOS® and BILPREVDA®) made its U.S. debut, setting a new Henlius record with product shipment within 10 days of manufacturing, demonstrating strong synergy between production and supply chain.

International Quality System and MAH Empowerment

- **Full-Process MAH Compliance Operation:** Successfully executed the full European market access process for the first time as an MAH, and established a supporting MAH quality system in Japan, marking a transition from product export to global quality control capability.
- **Certified International Quality Standards:** All operational production sites are certified under ISO 9001 Quality Management System, ISO 14001 Environmental Management System, and ISO 45001 Occupational Health and Safety Management System.

03

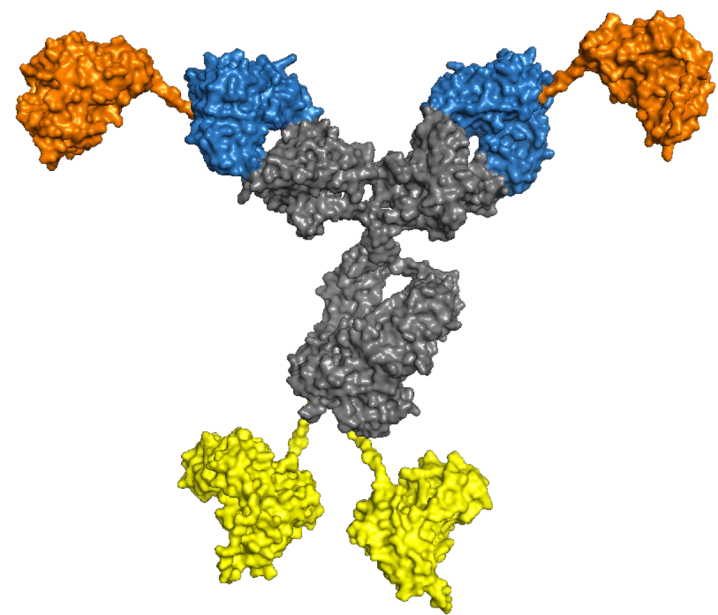
Pre-clinical Innovative Assets



Comprehensive World-class Technology Platforms as an Innovation Powerhouse

Next Generation IO

- PD-(L)1-based next-generation ICIs
- Addressing Immune Checkpoint Inhibitor Resistance
- Improving Clinical Response to ICIs



>7 assets

Hanjugator™ ADC Platform

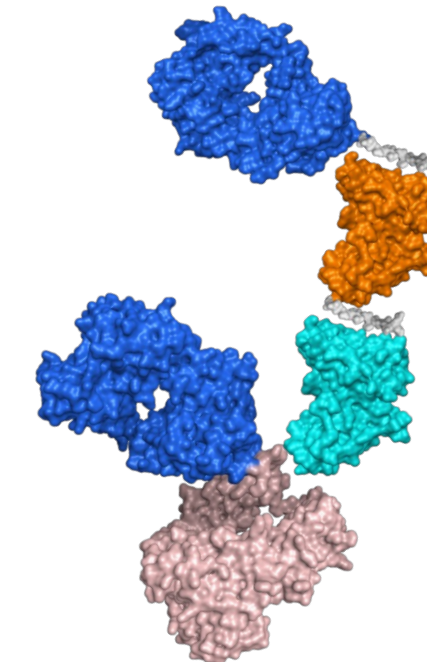
- Larger therapeutic window
- Overcome potential drug resistance
- Combination of toxins with multiple MOA



>12 assets

Immune Cell Engager

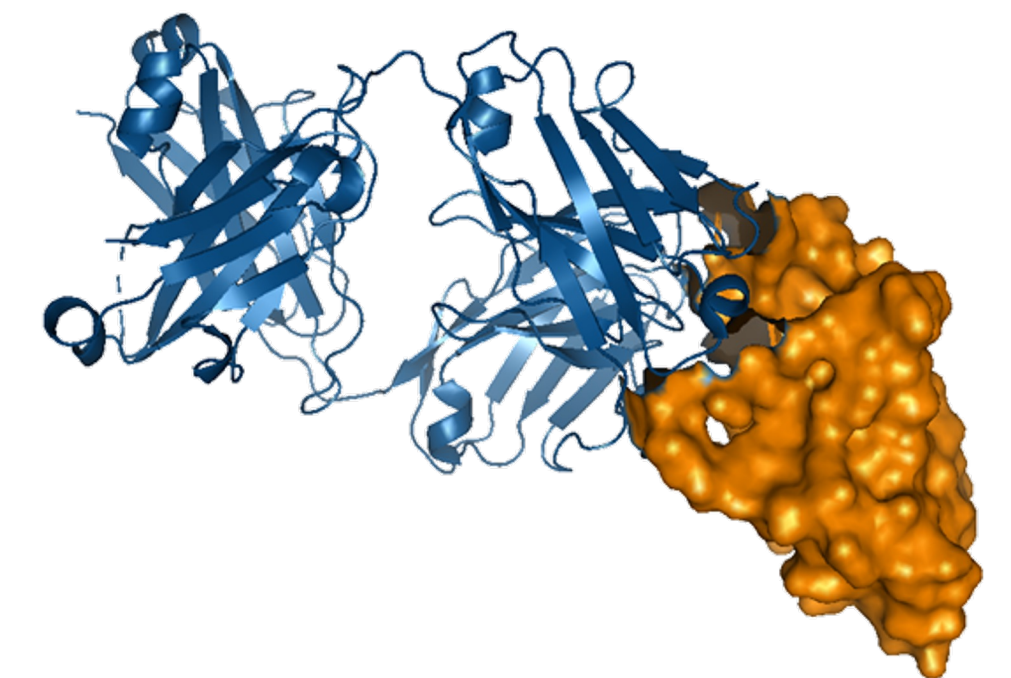
- Sustained, antigen-specific T-cell activation
- Enhanced efficacy in the tumor microenvironment (TME)
- Reduced risk of CRS



>5 assets

HAI Club platform

- De novo generation powered by Generative AI and LLMs
- Multi-parametric toxicity prediction for efficient screening
- Leveraging proprietary intelligence for druggability modeling

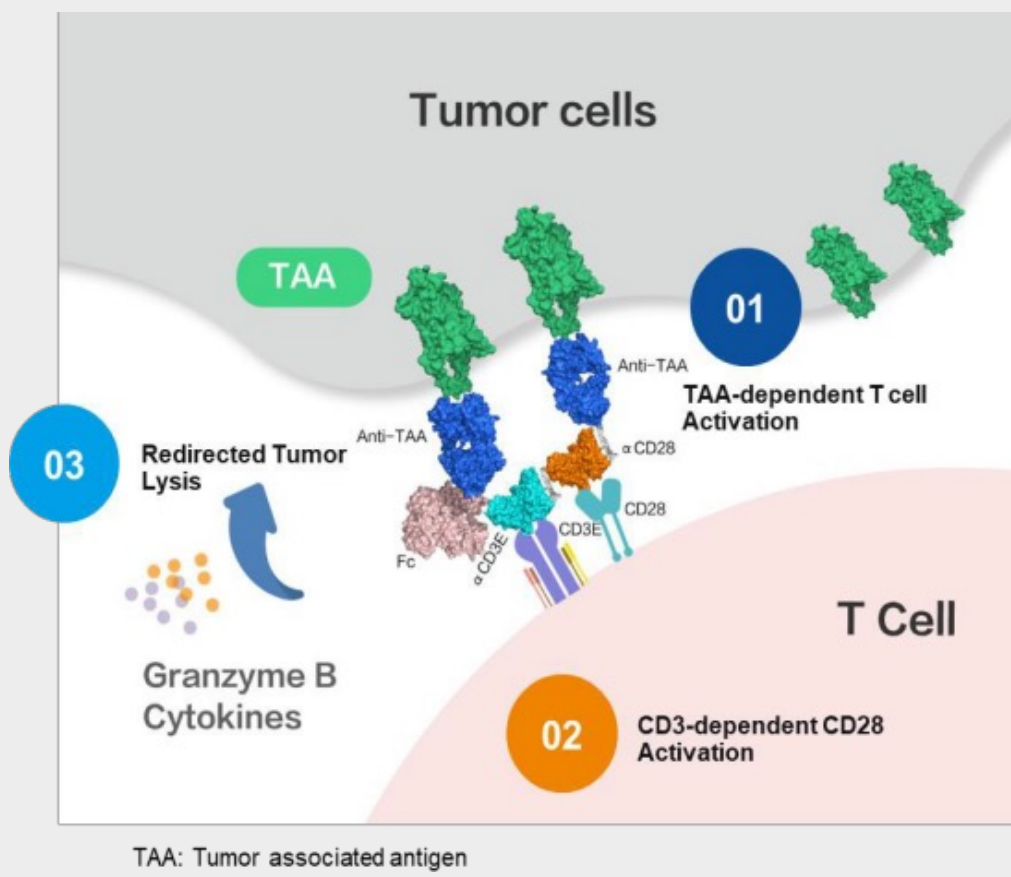


HLX3901: A BIC DLL3xDLL3xCD3xCD28 Tetra-specific TCE for the Treatment of SCLC

2025 IND

HLX3901 (DLL3xDLL3xCD3xCD28) MOA

- DLL3 biparatopic design enhances targeting specificity
- CD28 as a co-stimulation signal not only produces a more rapid anti-tumor effect but also maintains T cell activation for a longer period, addressing the problem of CD28 toxicity through the design of special epitopes and cis-binding design in TCE.

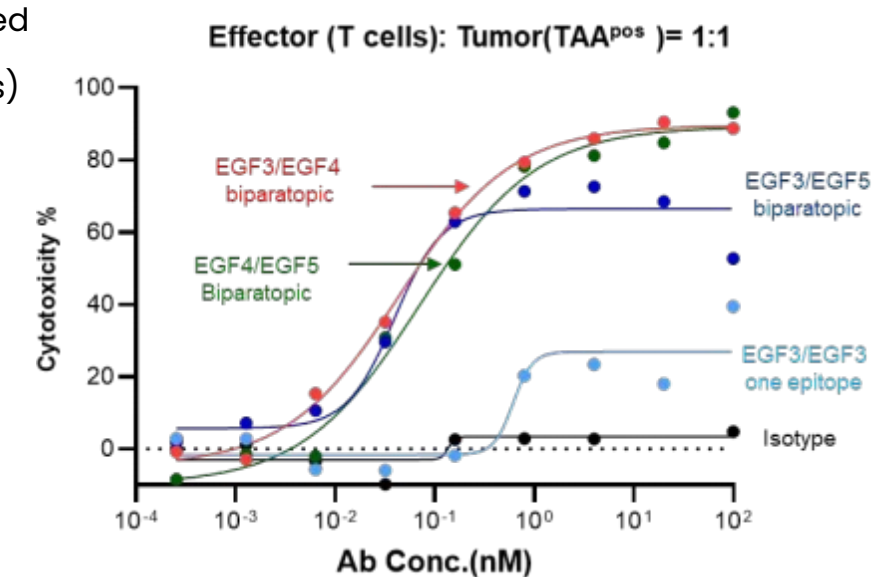
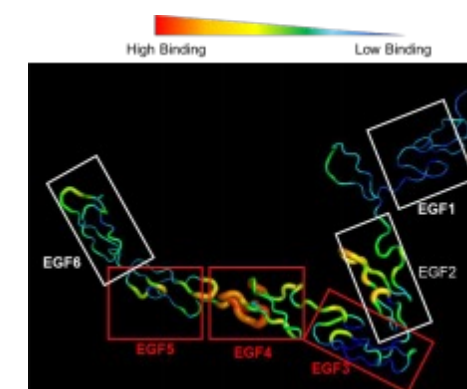


Key Strength:

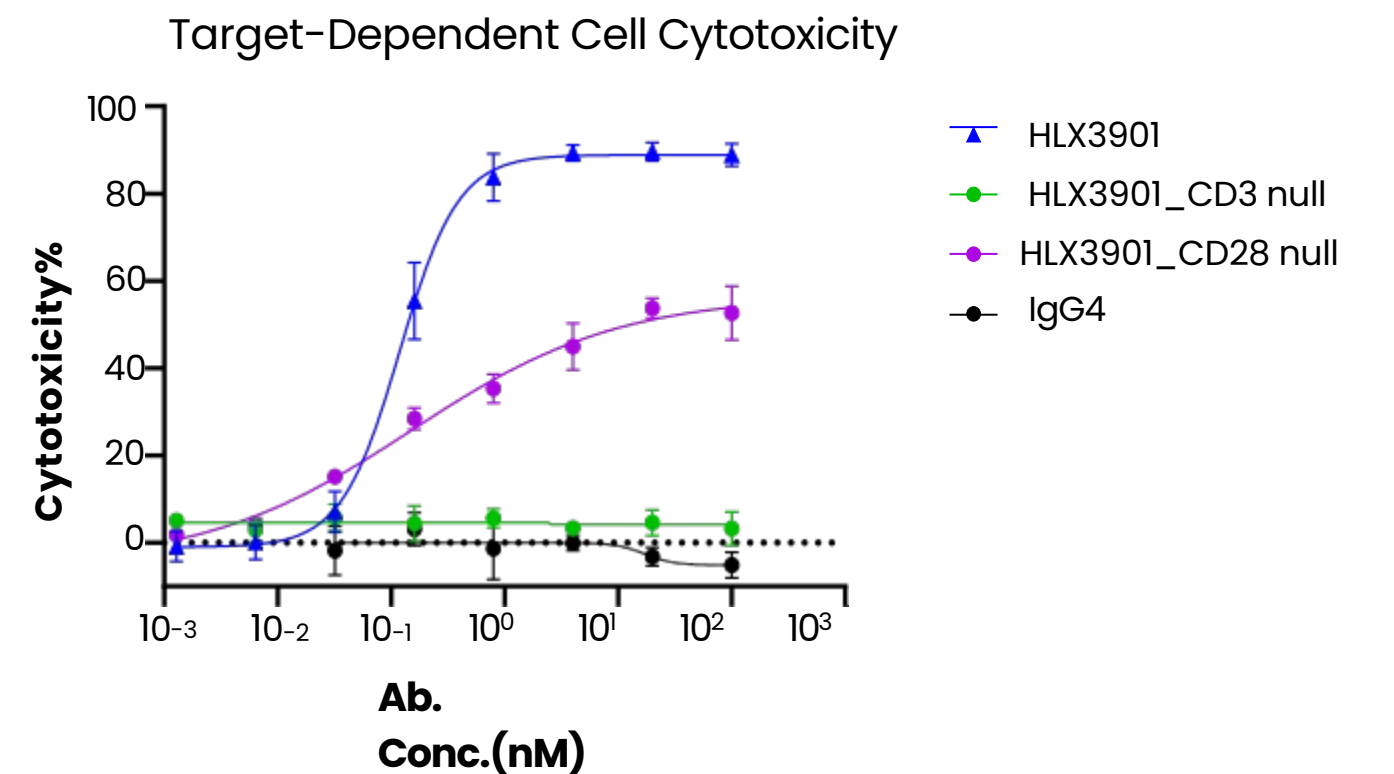
- Longer persistence of activated T cells with secondary T cell signaling
- Greater efficacy in solid tumor treatment
- Improved therapeutic window

EGF3/EGF4 dual-epitope antibody significantly enhances the killing effect against DLL3-positive tumor cells

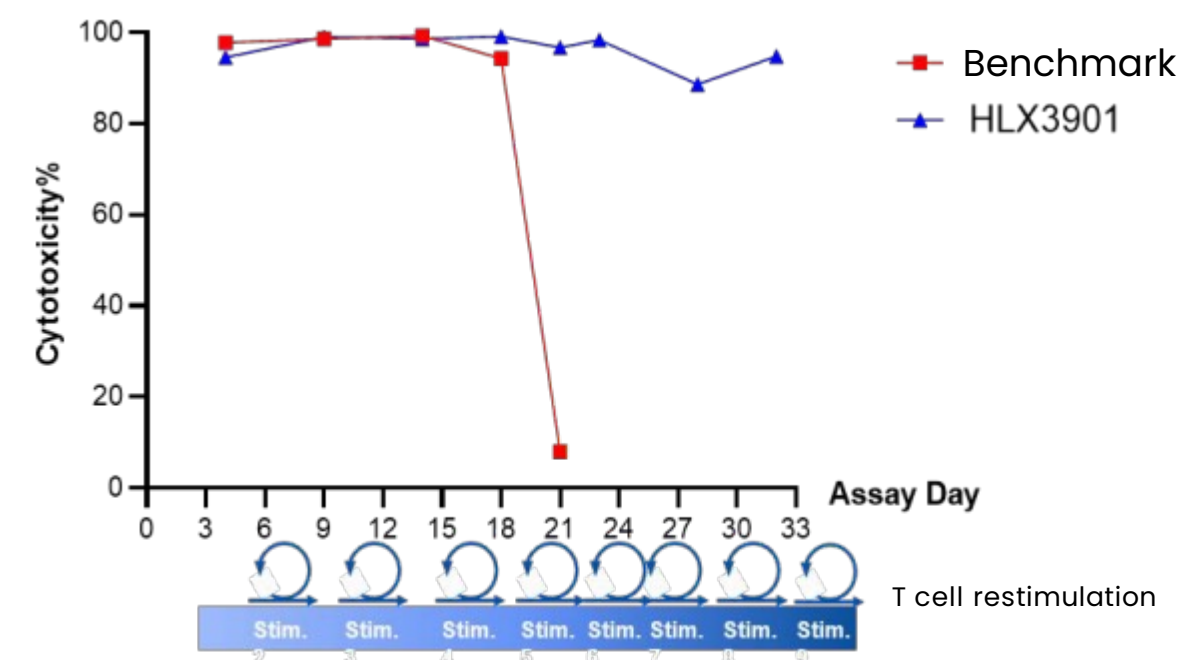
DLL3 bispecific epitope designed by AI (with EGF3/4/5 as the optimal antibody binding sites)



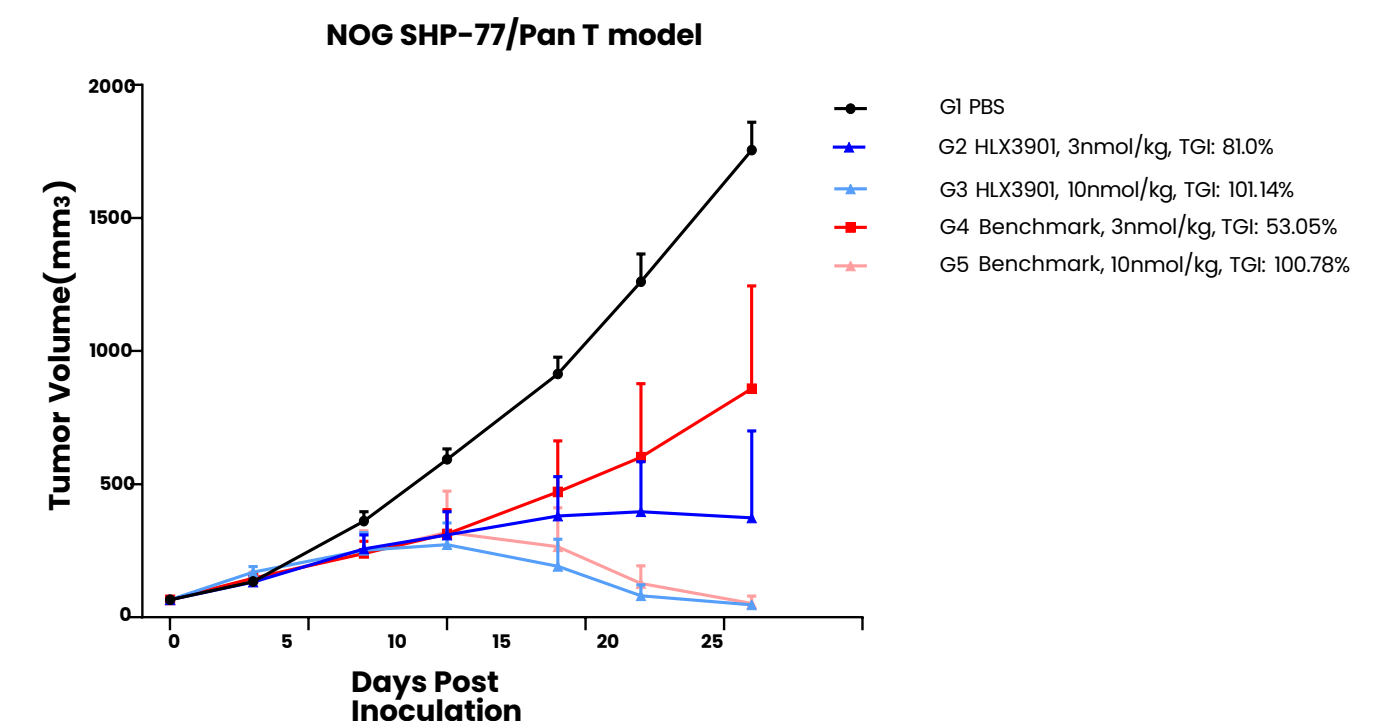
Effective activation of CD28 require co-engagement of CD3



HLX3901 exhibited sustained cytotoxicity activity



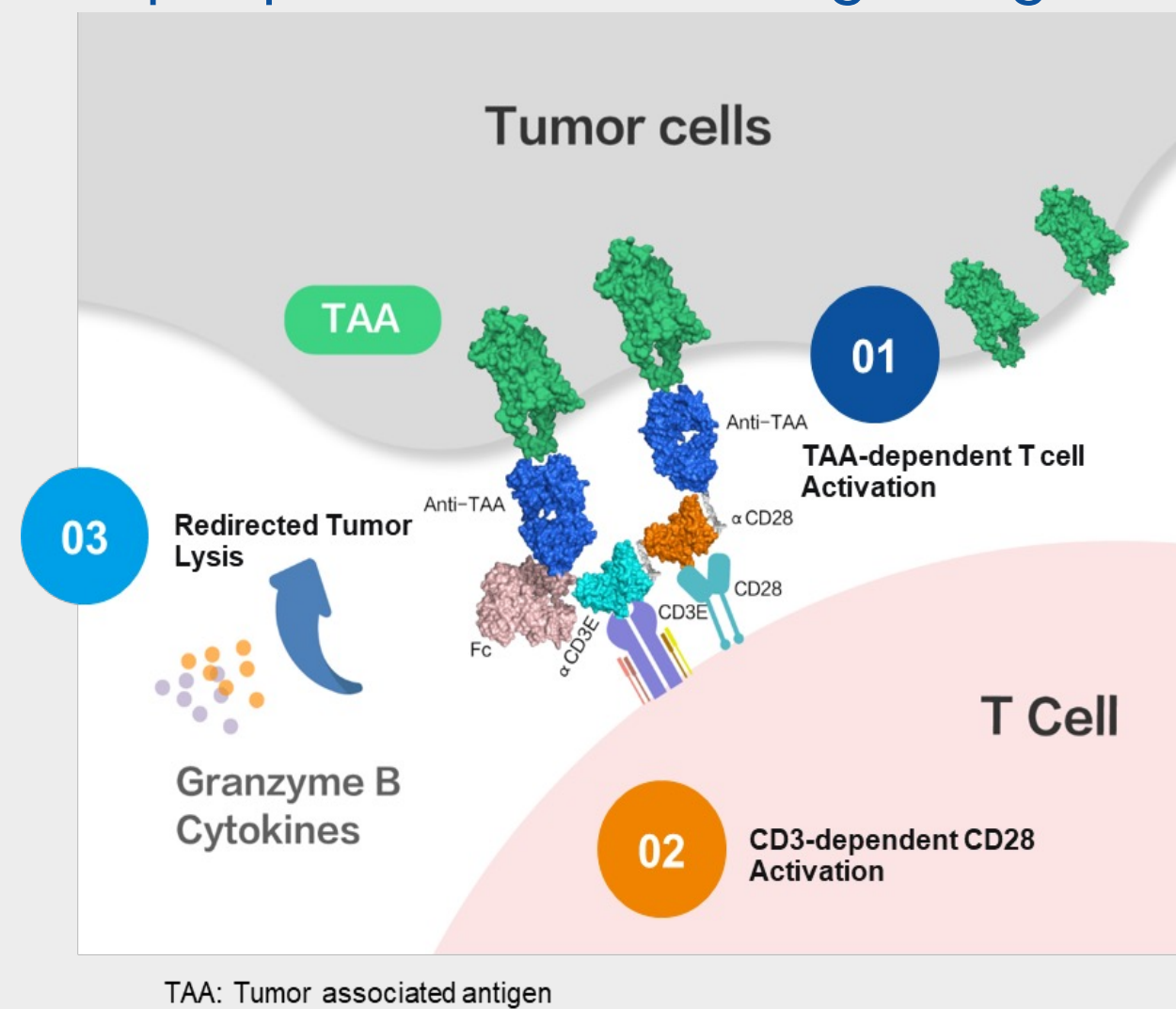
HLX3901 demonstrated superior antitumor activity compared to the competitors



HLX3902: A FIC STEAP1xCD3xCD28 TCE for the Treatment of Prostate Cancer

HLX3902 (STEAP1xCD3xCD28) MOA

- CD28 as a co-stimulation signal not only produces a more rapid anti-tumor effect but also maintains T cell activation for a longer period of time, addressing the problem of CD28 toxicity through the design of special epitopes and cis-binding design in TCE.

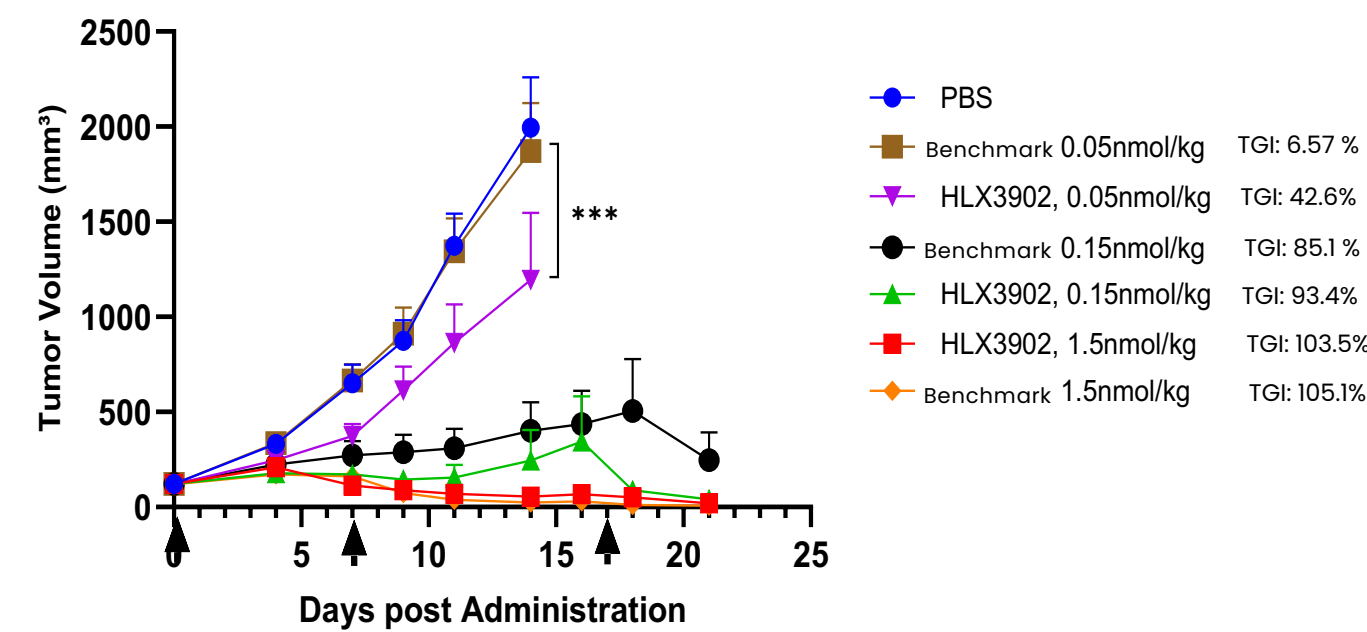


Key Strength:

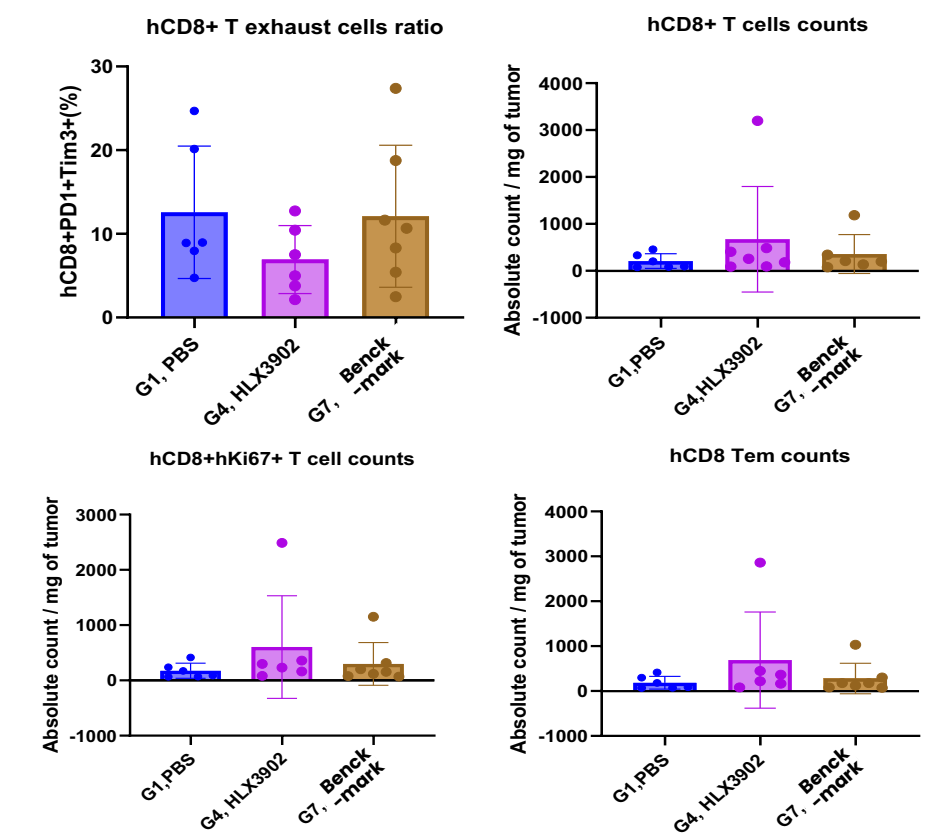
- Longer persistence of activated T cells with secondary T cell signaling
- Greater efficacy in solid tumor treatment
- Improved therapeutic window

HLX3902 exhibited superior antitumor activity, increased T-cell infiltration, and prolonged persistence within the TME

CDX: C4-2/ hPBMC model

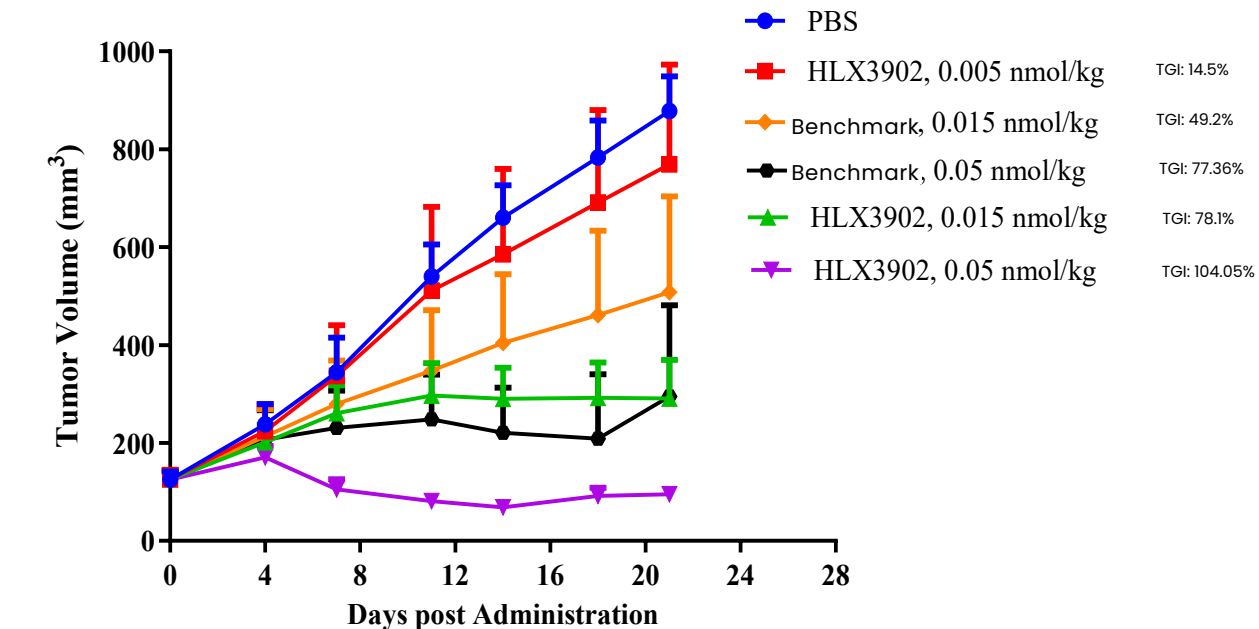


TIL analysis (G1 vs G4 vs G7)

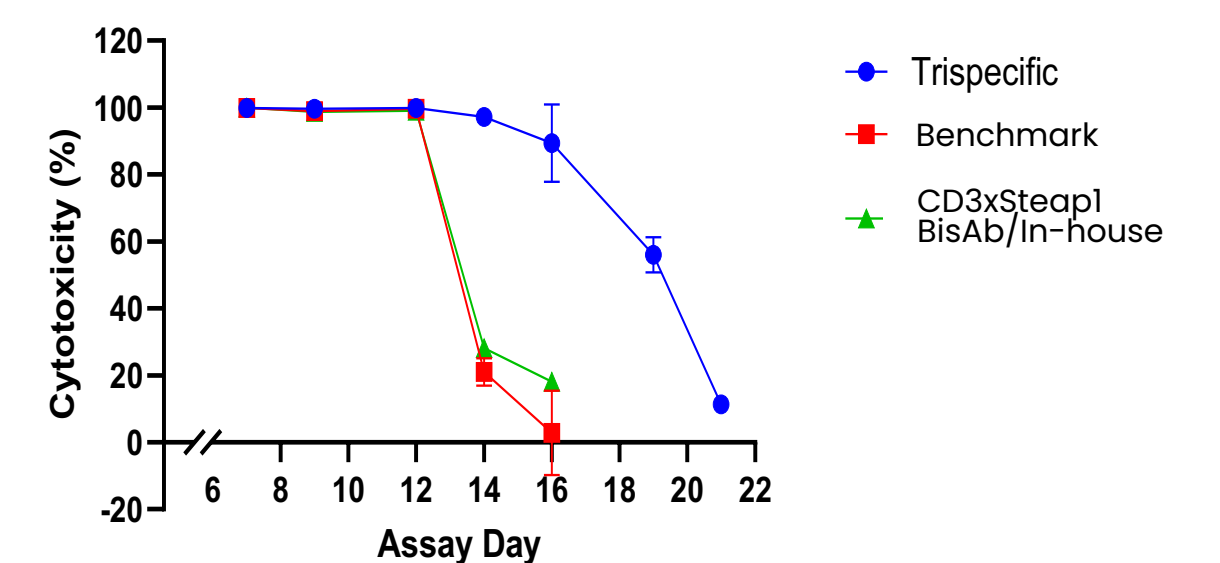


HLX3902 exhibited superior antitumor activity compared to the competitor in the Abiraterone Resistant model

hPBMC+LD1-0034-362130 PDX Xenograft Model Donor73

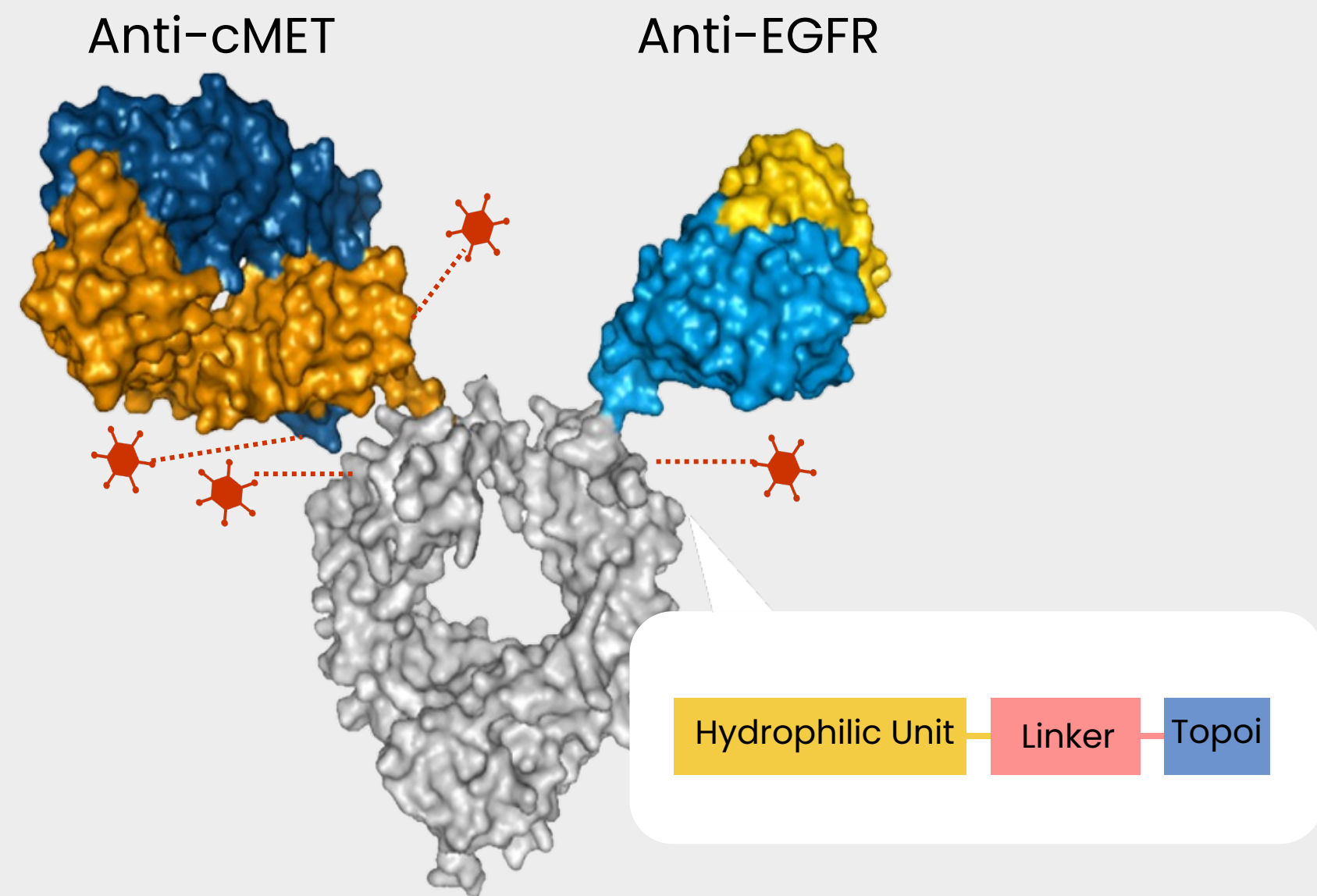


Tumor Cell Cytotoxicity



HLX48: A safer and more effective EGFRxcMET ADC for NSCLC and CRC

HLX48 (cMETxEGFR ADC)

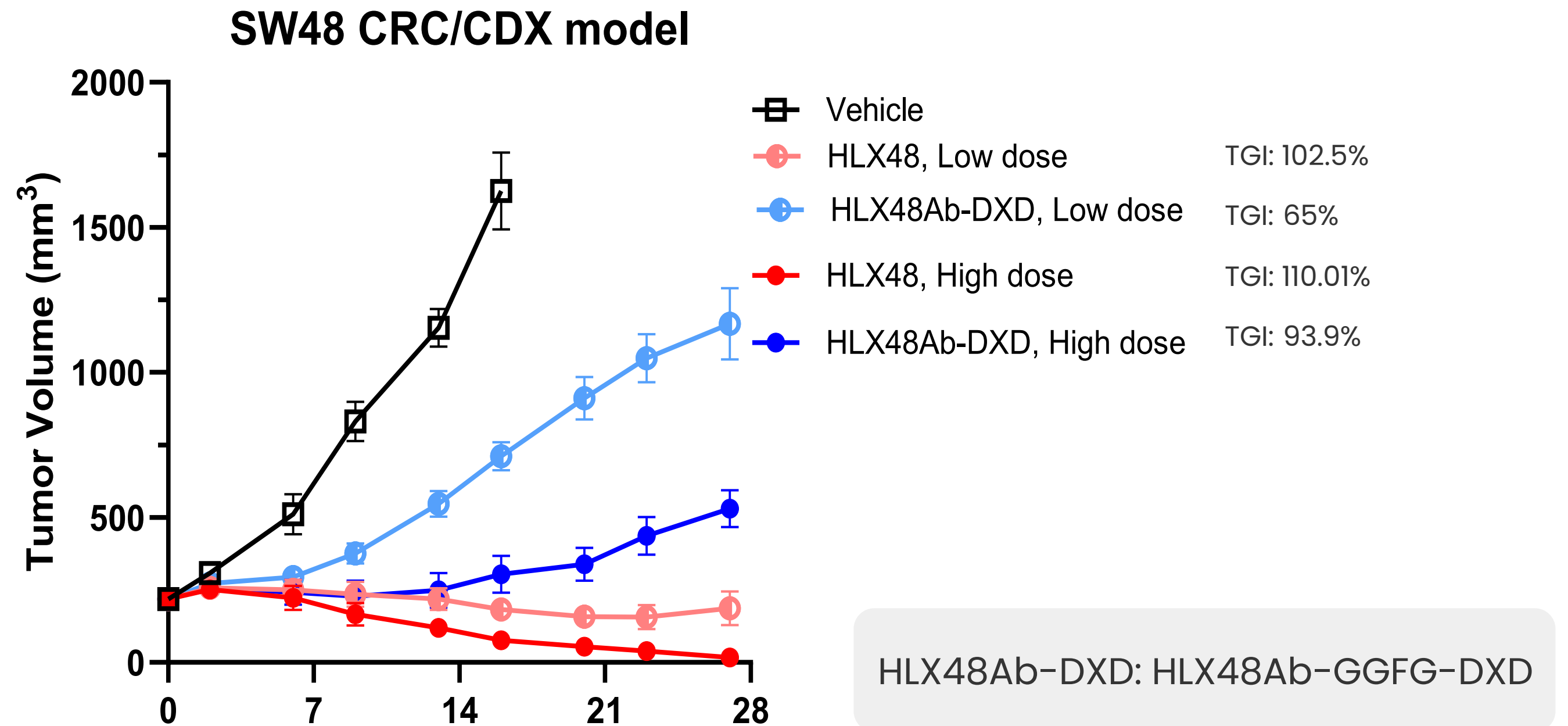


Molecule: EGFRxcMET

Key Strength:

- Improved therapeutic window to maximize antibody function
- A stronger bystander effect, addressing the issue of tumor heterogeneity

HLX48 ADC is significantly more efficacious than HLX48-GGFG-DXD



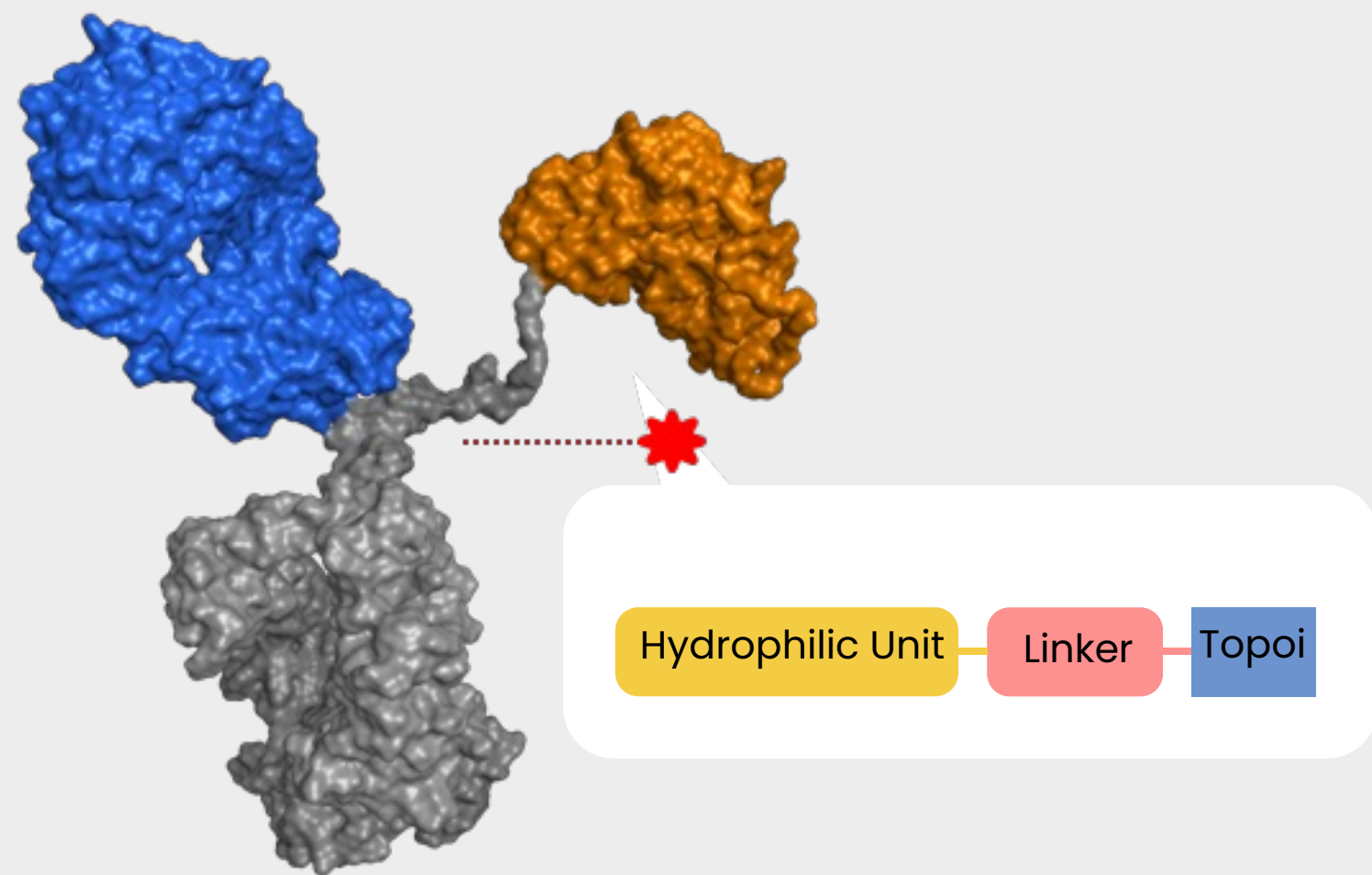
HNSTD of HLX48 is 60mg/kg

HLX49: A BIC HER2xHER2 Novel Bi-paratopic ADC for treatment of BC and GC

HLX49 (HER2xHER2 ADC)

HLX22

HLX02



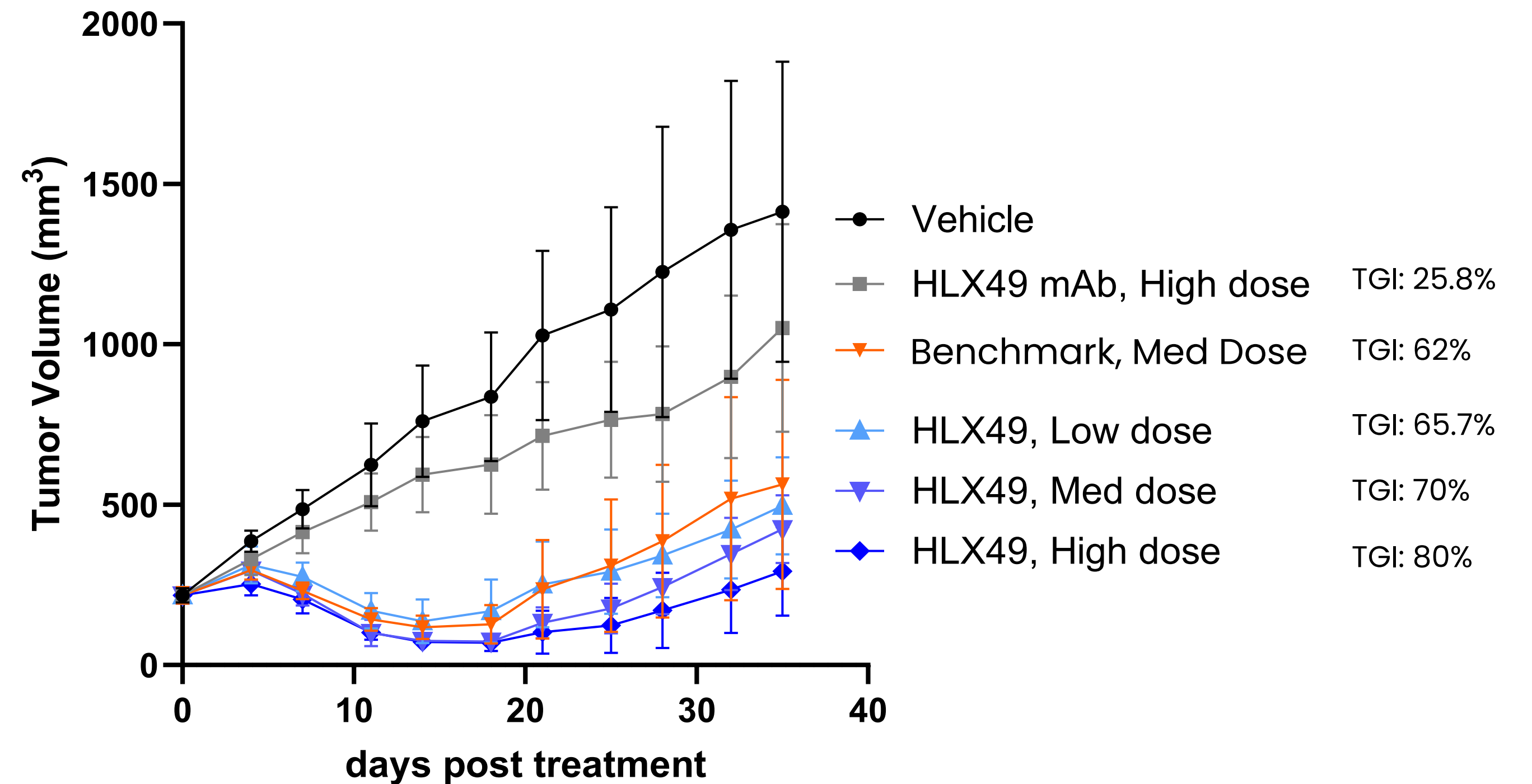
Molecule: HER2xHER2

Key Strength:

- Higher and safer tolerance, maximizing the function of antibodies
- The special epitope of HLX22 enhances the endocytosis of HER2/HER2 and HER2/EGFR, and strengthens the inhibitory activity

HLX49 showed superior efficacy compared to the competitors

JIMT-1-HER2^{pos}BC/CDX Model



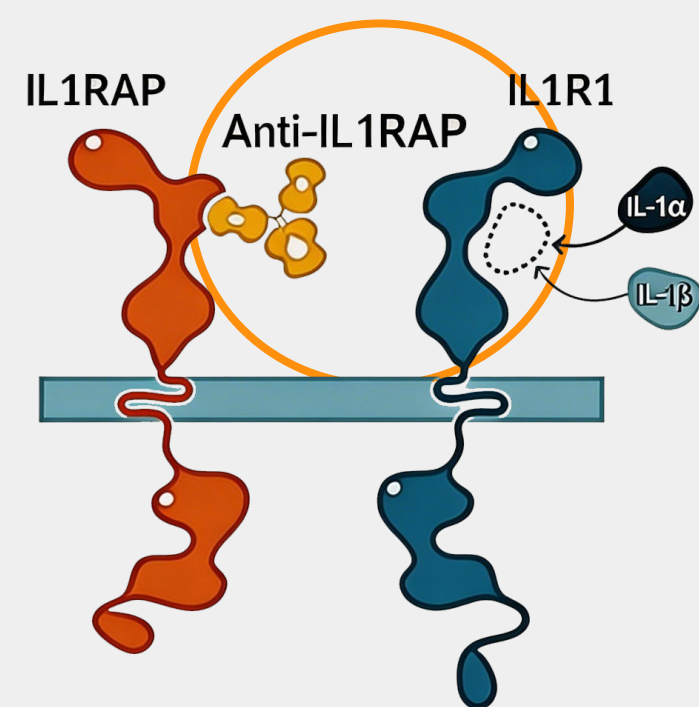
HLX109: Simultaneously inhibits multiple inflammatory signaling pathways, providing stronger therapeutic efficacy and broader indications than existing autoimmune therapies

2026 IND

HLX109 (anti-IL-1R3) MOA

- IL-1 receptor accessory protein (IL-1RAP / IL-1R3) Block multiple inflammation pathways
- HLX109 (anti-IL-1RAP) blocks inflammation by IL-1, IL-33, and IL-36.
- Prevents formation of the receptor complex and inhibits downstream NF- κ B / MAPK inflammatory signaling pathways.
- Regulates the release of multiple inflammatory cytokines, prevents immune-cell recruitment, and reduces excessive immune-cell activation.

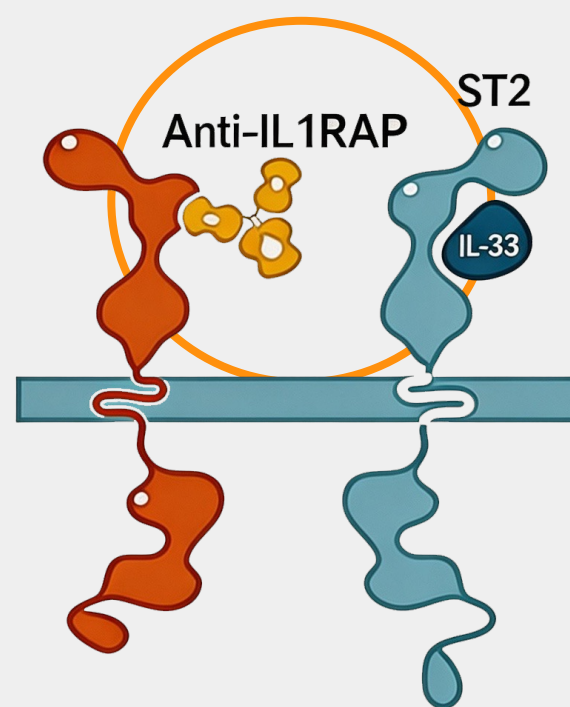
IL-1 receptor complex



INFLAMMATION

- Rheumatoid arthritis
- Gout

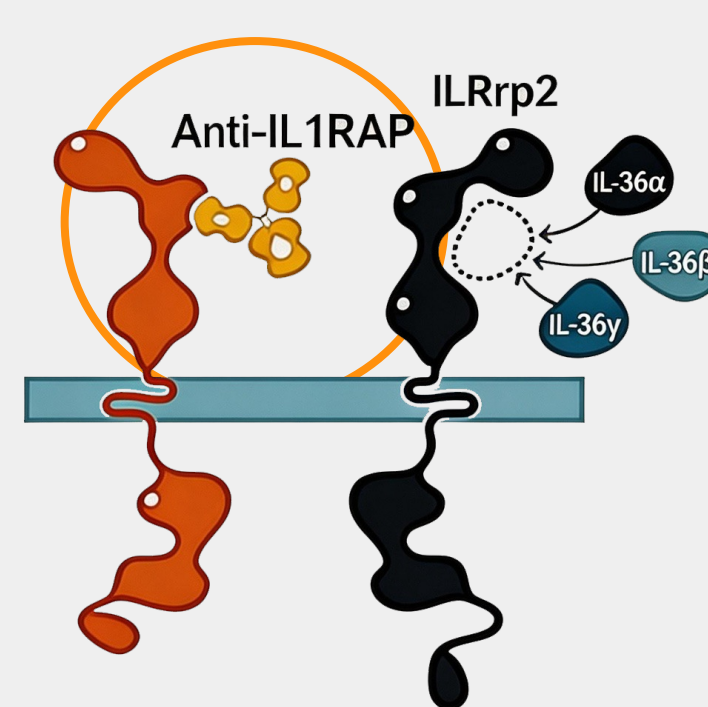
IL-33 receptor complex



ASTHMA/ALLERGY

- Asthma
- Allergic diseases
- Allergic nasal polyps

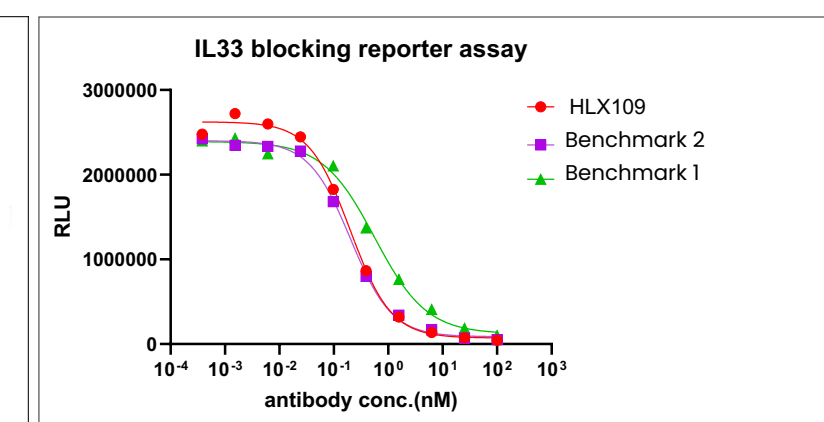
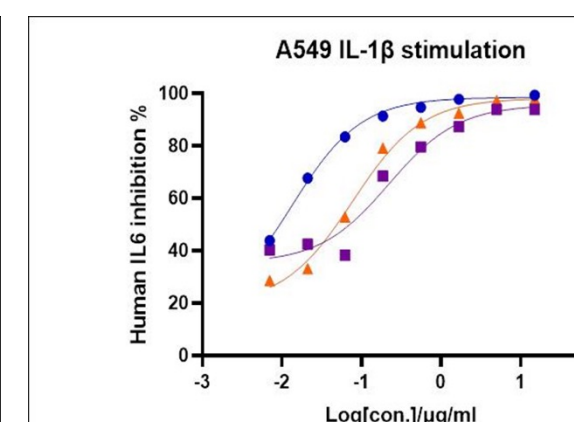
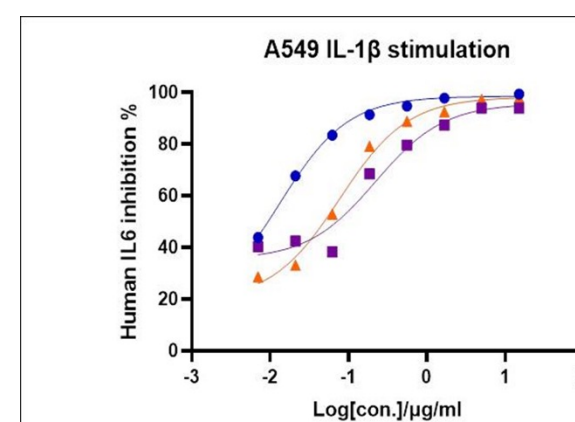
IL-36 receptor complex



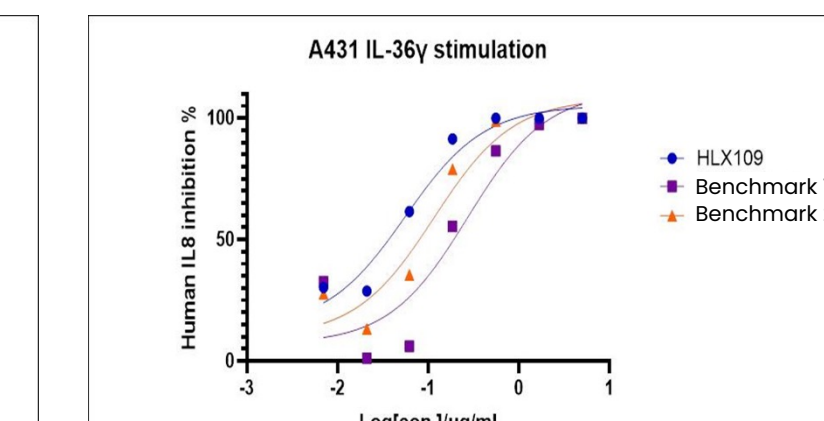
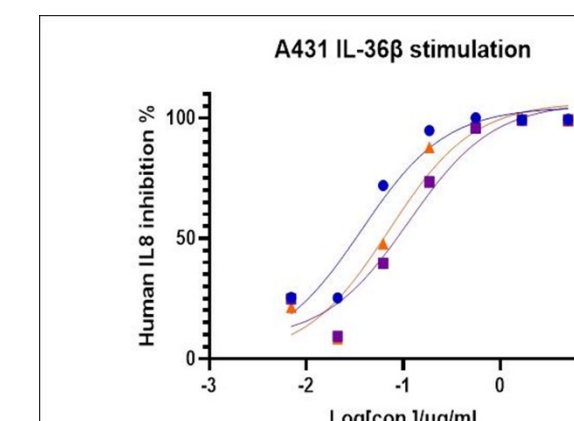
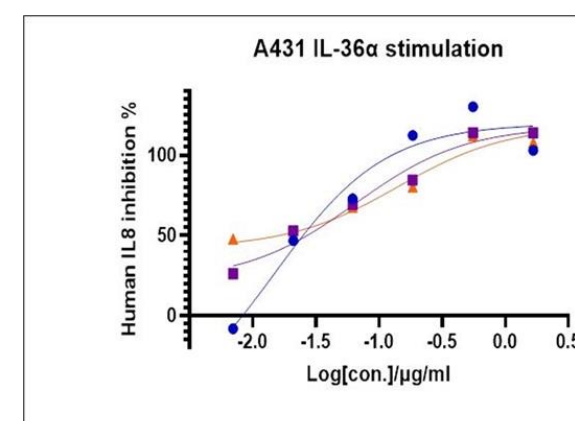
SKIN DISEASES

- Psoriasis
- Atopic dermatitis
- Hidradenitis suppurativa

HLX109 exhibits stronger in vitro inhibition of IL-1 and IL-33 signaling compared to clinical-stage competitors



HLX109 also demonstrates stronger in-vitro inhibition of IL-36 α / β / γ signaling compared to clinical-stage competitors



Advantages:

- Simultaneously inhibits three major inflammatory pathways (IL-1 / IL-33 / IL-36), enabling multiple therapeutic indications.
- Large market opportunity: the biologics market targeting these three inflammatory pathways is projected to exceed \$72 billion by 2030.
- Potential best-in-class upstream target: in vitro and in vivo efficacy is superior to clinical competitors.
- Extended half-life and is suitable for subcutaneous formulation development.

In a mouse peritonitis model, HLX109 shows superior efficacy compared to clinical-stage competitors

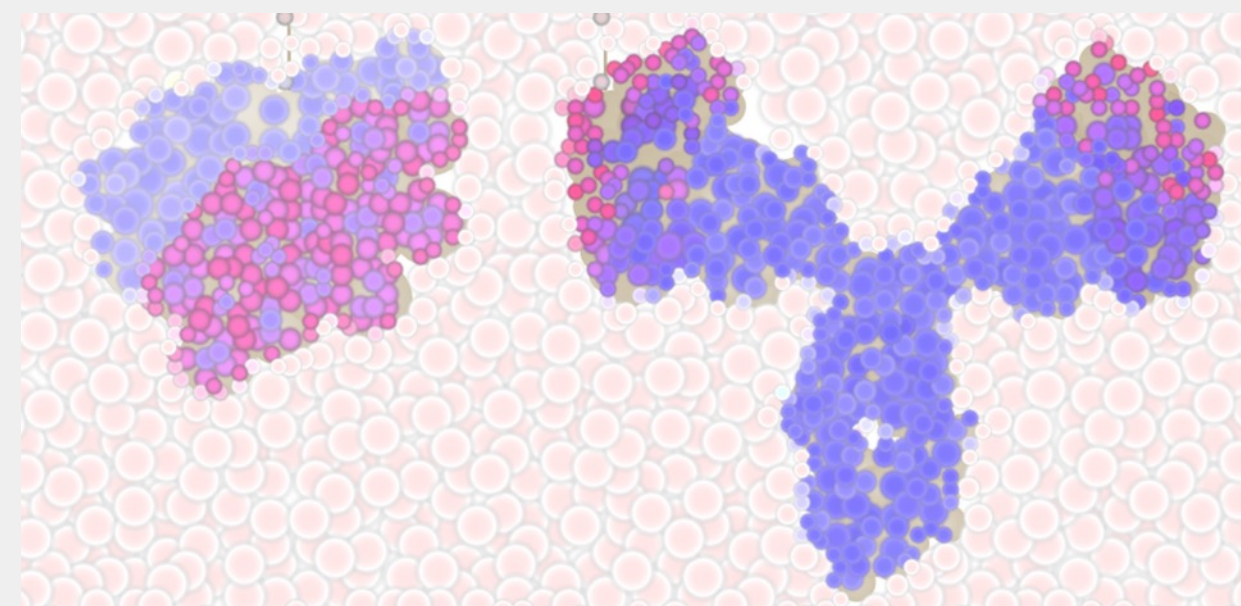
Enhanced Fat Loss and Muscle Preservation: Antibody and Peptide Therapeutics for a 'healthy' Weight Reduction

HLX203 : AI-guided antibody optimization

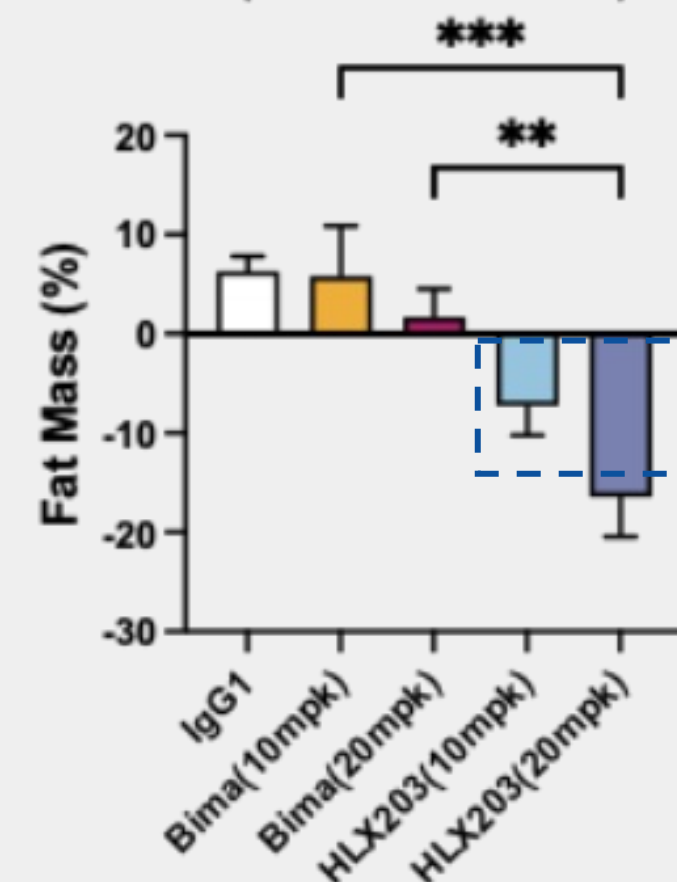
AI design based on epitope/paratope

Affinity maturation to enhance binding to the ActRII receptor

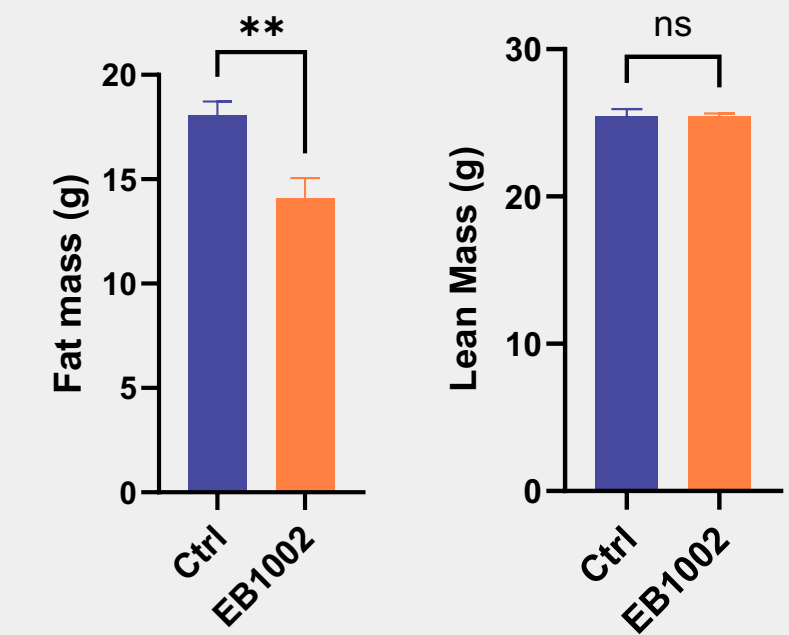
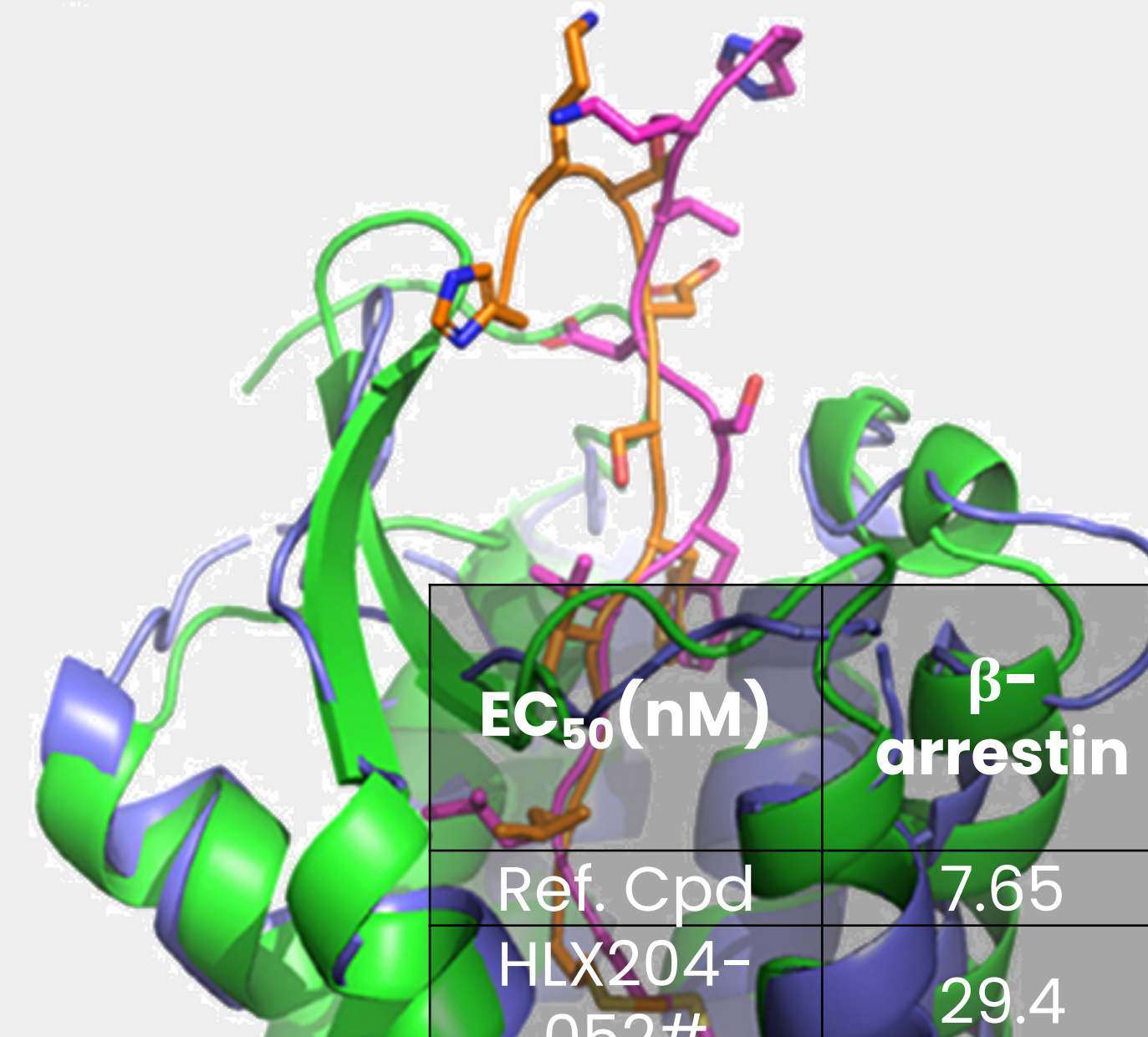
Significantly enhanced fat reduction in an animal model.



YTE mutation
Fc engineering



HLX204 : FIC



EC ₅₀ (nM)	β-arrestin	GPCR	Same-family genes	
			1#	3#
Ref. Cpd	7.65	0.41	725.6	370.2
HLX204-052#	29.4	0.40	881.3	343.3

Highlights:

- BIC antibody drug with 20X higher affinity than Bimagrumab
- Superior efficacy for fat loss with muscle preservation
- Half-life extended and Fc engineered
- Excellent CMC developability with s.c administration

Highlights:

- FIC GPCR agonist for weight control, combo with GLP-IRAs
- Lose fat, preserve muscle
- Mitigate GI AE associated with GLP-IRA
- Reduces lipid absorption & enhances energy metabolism
- Attenuated β-arrestin recruitment, delaying NK2R desensitization

Preclinical Pipeline

2025 IND

2026 IND











FIC/BIC/Fast Follow
Ratio: 6 : 14 : 6

FIC

BIC

FAST-FOLLOW

PCC to IND stage

	Molecule	Indication	IND Status	Novelty
	1 PDL1xVEGF BsAb	Solid tumor	IND Approved	FAST-FOLLOW
	2 DLL3xDLL3xCD3xCD28 TCE	SCLC	IND Approved	BIC
	3 B7H3-sialidase fusion protein	Solid tumor	IND Approved	FIC
	4 KAT6 A/B inhibitor	BC	IND Approved	BIC
	5 EGFRxMet BsADC	NSCLC, CRC		BIC
	6 STEAP1xCD3xCD28 TCE	Prostate cancer		BIC
	7 LIV1 ADC	BC		BIC
	8 CDH17 ADC	Solid tumor		BIC
	9 Her2xHer2 ADC	BC, GC		BIC
	10 ALPP/ALPPL2 ADC	Solid tumor		FIC
	11 ADAM9 ADC	Solid tumor		FIC
	12 PD1xIL2 fusion protein	Solid tumor		BIC
	13 IL-1R3 mAb	I&I disease		BIC

Discovery stage

	Molecule	Indication	Novelty
	1 TL1A x IL23	IBD (UC, CD)	FAST-FOLLOW
	2 FcRn x HSA	IgG-mediated diseases	BIC
	3 BAFF x APRIL	SLE, LN, etc.	BIC
	4 IGF-1R x TSHR	Thyroid eye disease	BIC
	5 FX1a	TKA, Prevention of stroke of AF, cancer associated VTE, etc.	FAST-FOLLOW
	6 PD1 x EGFR x VEGF	NSCLC, CRC, etc.	BIC
	7 PD1 x CTLA4 x VEGF	Solid tumor	FAST-FOLLOW
	8 PD1 x IL2 x VEGF	Solid tumor	FIC
	9 undisclosed	BC	BIC
	10 Activin Receptor II	Obesity	FAST-FOLLOW
	11 undisclosed	Obesity	FIC
	12 undisclosed	Solid tumor	FIC
	13 IL23 cyclic peptide	PsO, PsA, IBD	FAST-FOLLOW

04

AI-driven Innovation



HAI Club: AI for Science Emerging Antibody Molecules from Computers



Zero to One

AI Generation for given target

2026

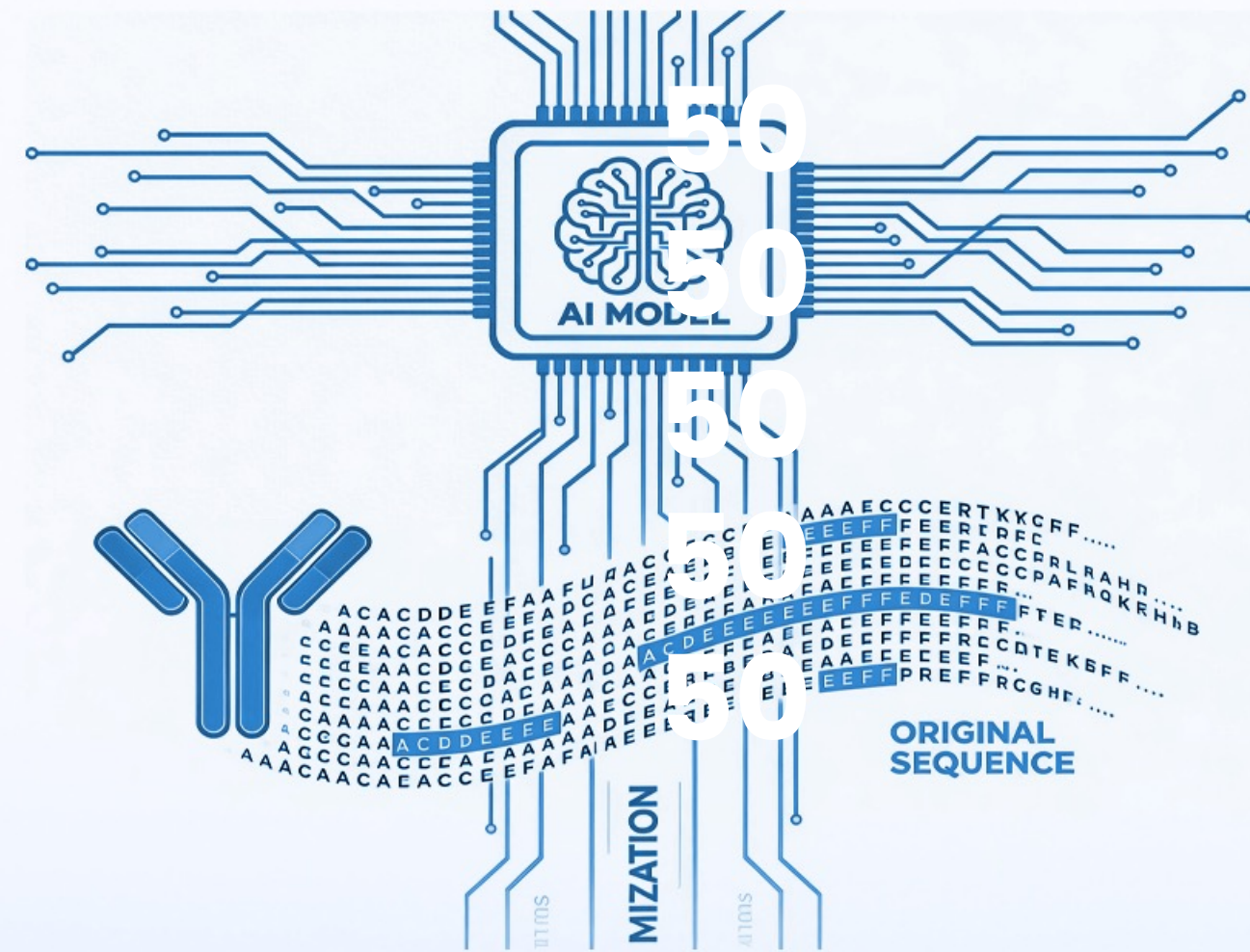
First batch of PoC testing done

2027

De novo to drug molecule optimized

2028

First De novo PCC molecule delivered



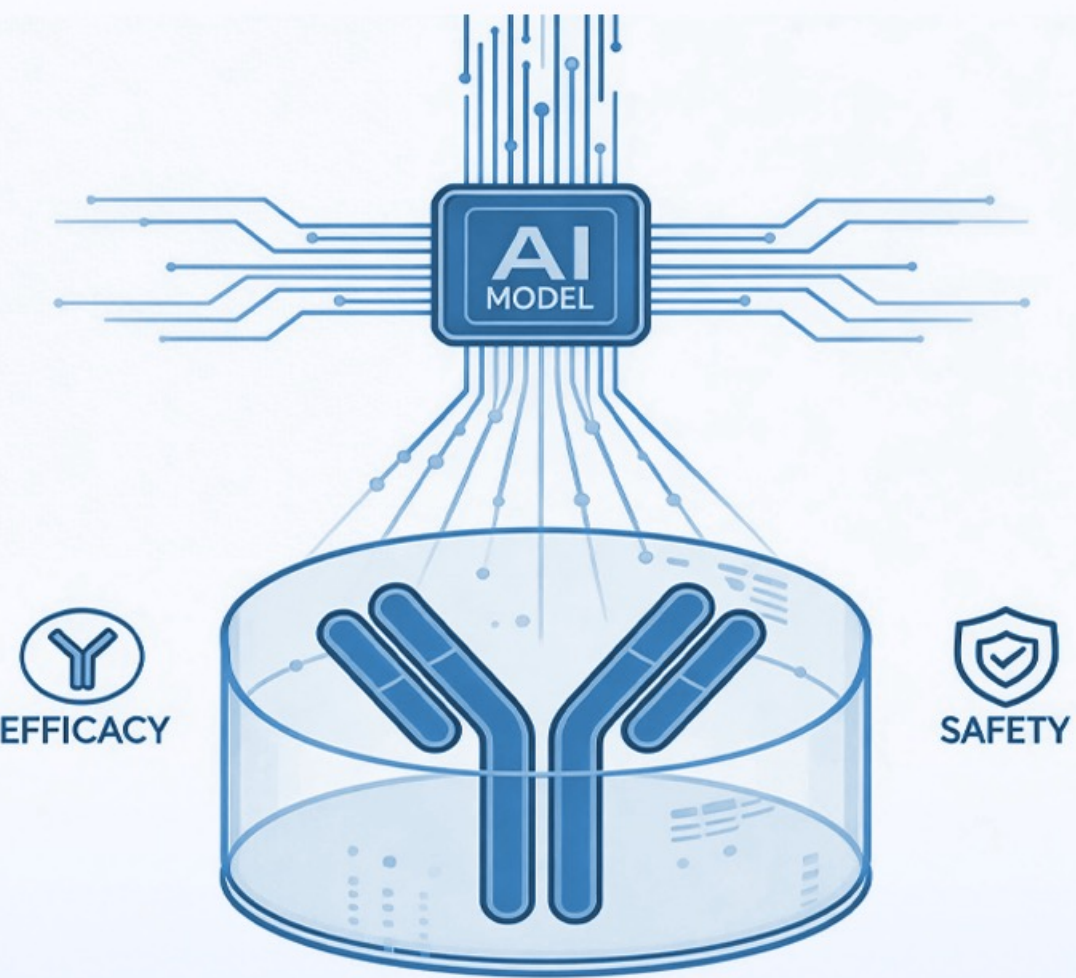
Good to Great

Directed modifications for given antibody

Fast follow tubing process for PCC molecules delivery

Mature platform with affinity established

Optimization experiment for antibody



Excellence to Efficacy

Prediction for druggability with minimized risks

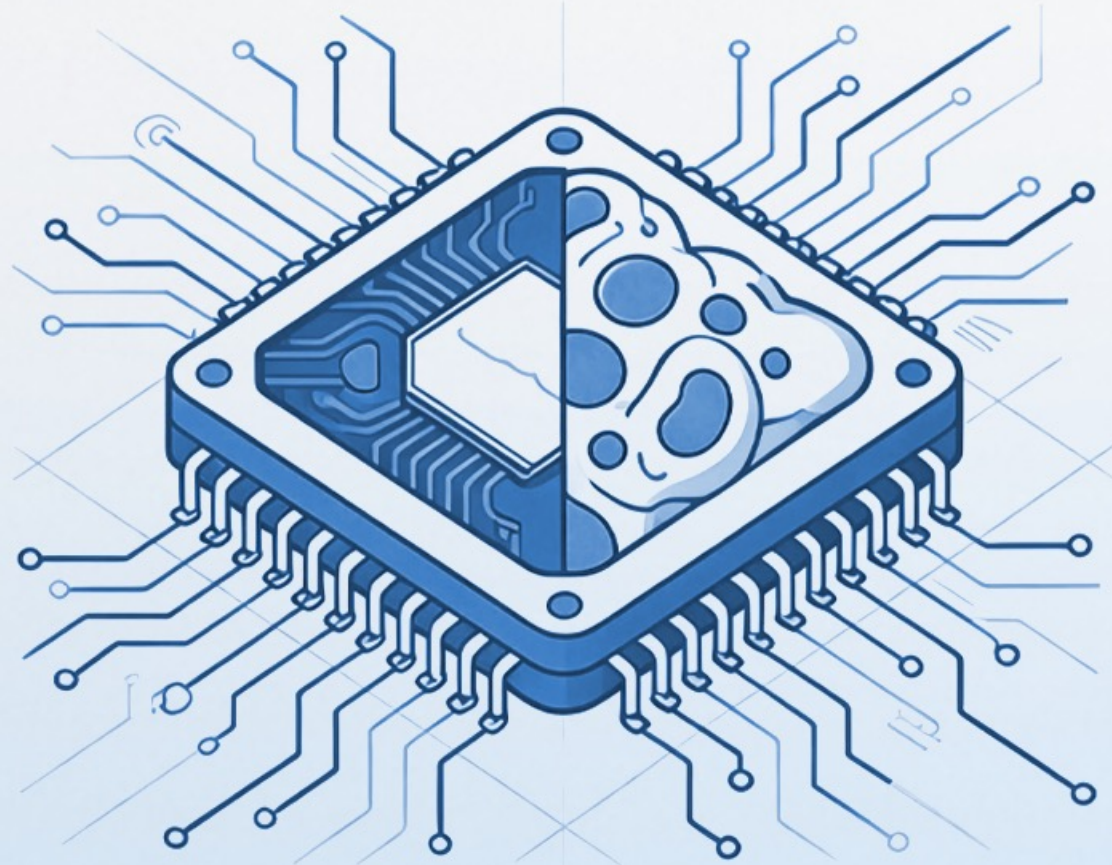
Advanced planning for druggability forecasting

Non-specific binding screening platform delivered

Integrated Pre-CMC AI evaluation system ready

AI Strategy ROI: Transforming Technology, Efficiency and Commercialization

01 Solid foundation HAI Club AIDD platform



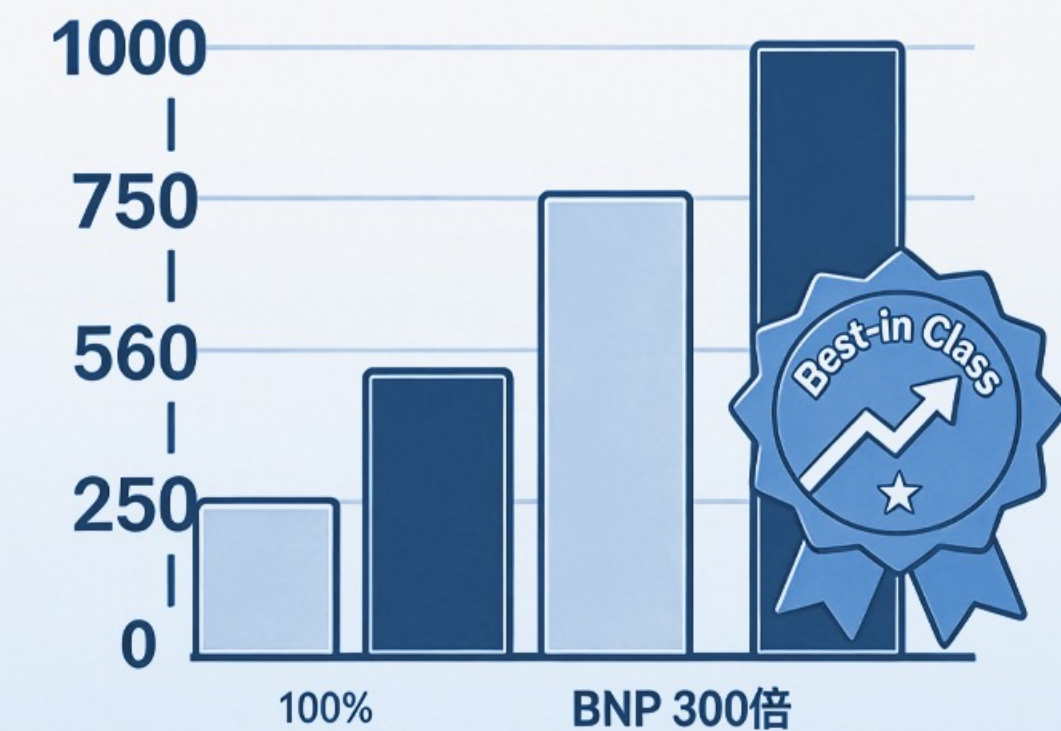
- From "experiment-driven" to "computation-driven" Movement
- 20+ cutting-edge algorithm models, cluster effects, and thousands of lines of proprietary intellectual property code
- Target screening → molecular optimization design → antigen and antibody interaction → druggability evaluation
- The affinity increased by **20X**

02 Supreme efficiency HAI PBD



- Low-code "HAI PBD" achieves development equity, Lego-style rapid configuration, seamless integration into daily workflows
- The reporting generation from 168 hours to **the minute level**
- Barriers were lowered, allowing scientists to focus on the scientific problem

03 Proven Values Showcase: hyaluronidase



- 100% domestic replacement, breaking through the overseas patent blockade
- Precisely locked 20 out of 5000 candidate molecules. Significantly reduced the cost of wet experiments
- Development cycle compressed by 72% from 18 months to **5 months**, 13 months SAVED
- Enzyme activity increased **by 300X**, creating a globally competitive product

Henlius' 2026

***A Chinese biopharma
going global***

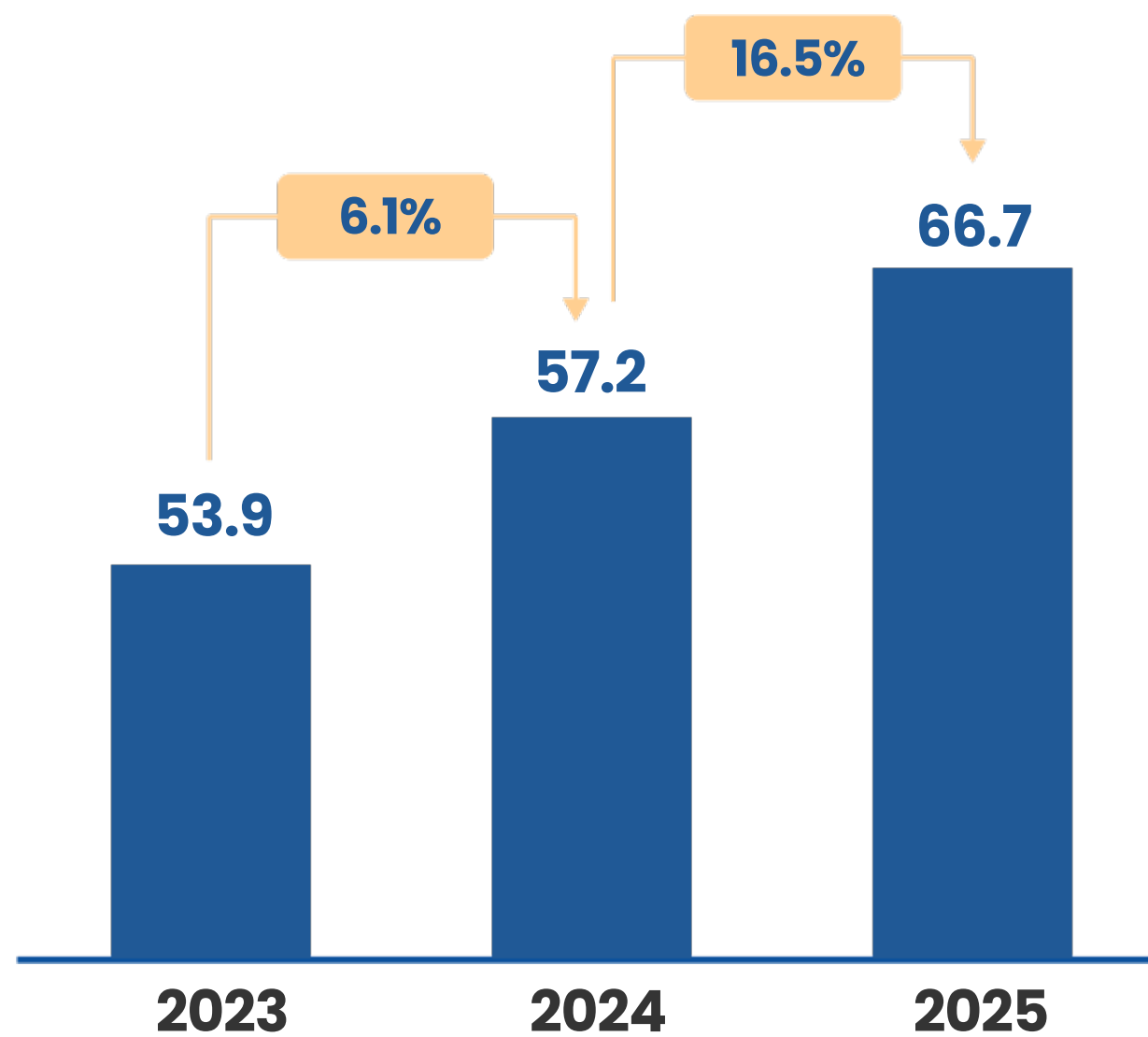




Appendix

2025 Revenue of RMB 6.67 Billion, Global Product Revenue of RMB 5.82 Billion

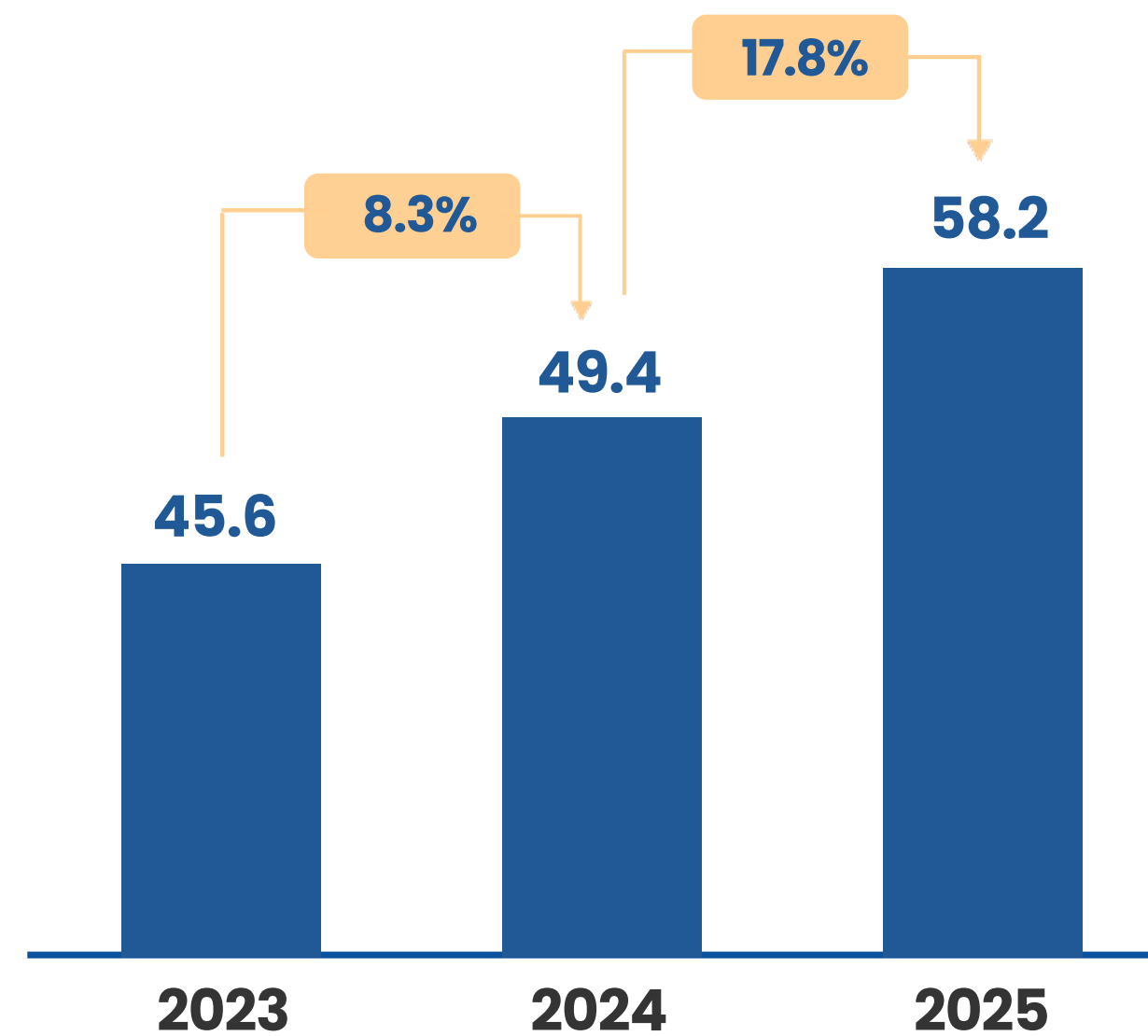
Revenue (in RMB 100 Million)



Revenue Growth

- Revenue of RMB 6.67B in 2025, a 16.5% YoY growth
- Revenue growth mainly driven by sales ramp-up of core products in China, BD income
- Gross profit of RMB 5.00B in 2025, a 19.1% YoY growth

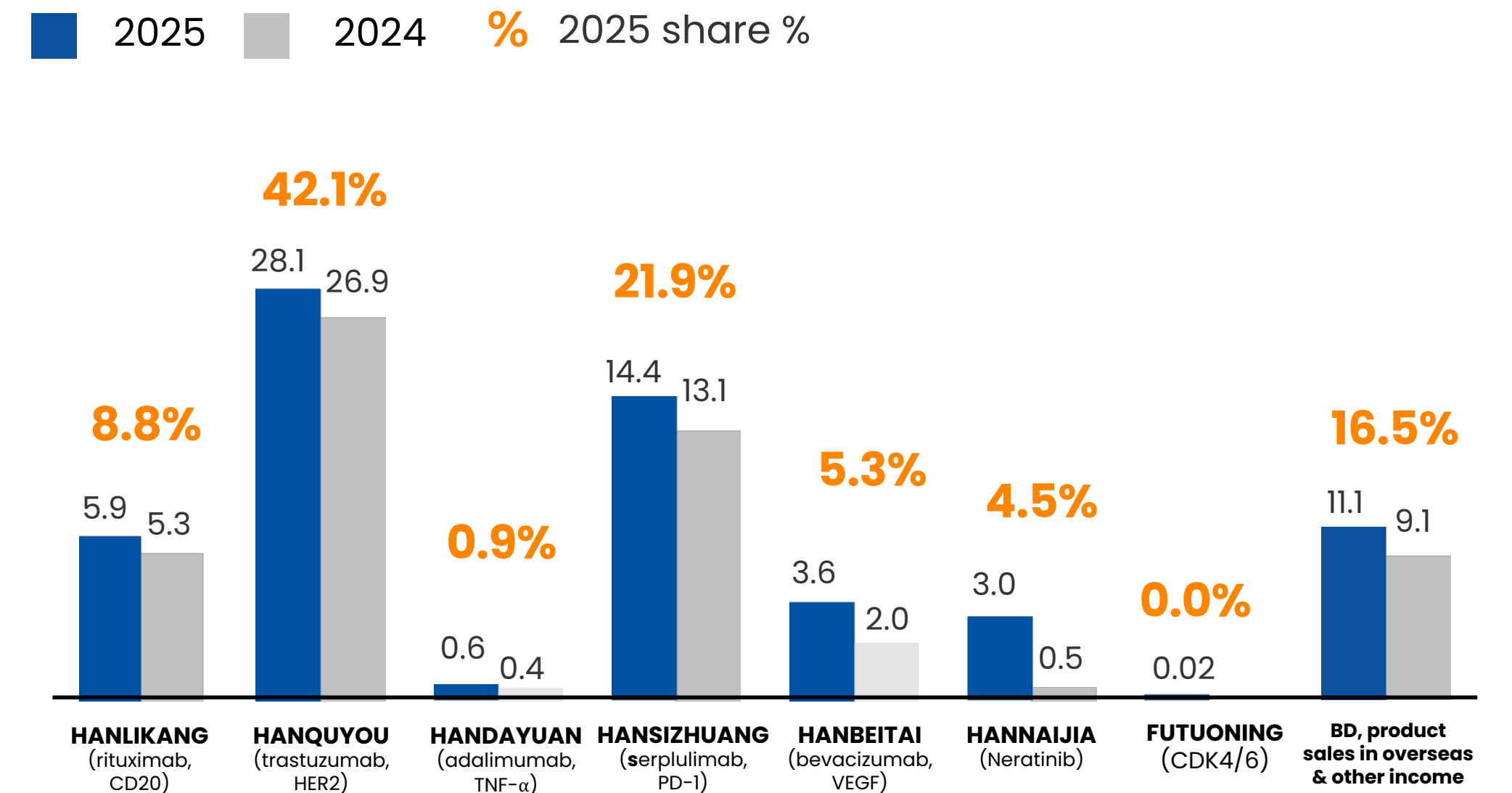
Global Product Sales (in RMB 100 Million)



Global Product Sales

- Global product sales (includes overseas product supply revenue and royalty revenue) of RMB 5.82B in 2025, 17.8% YoY growth
- Product sales growth mainly from: sales of HANSIZHUANG, HANQUYOU, and HANLIKANG increase steadily; HANBEITAI, and HANNAIJIA sales grow rapidly

2025 Revenue Breakdown (in RMB 100 Million)

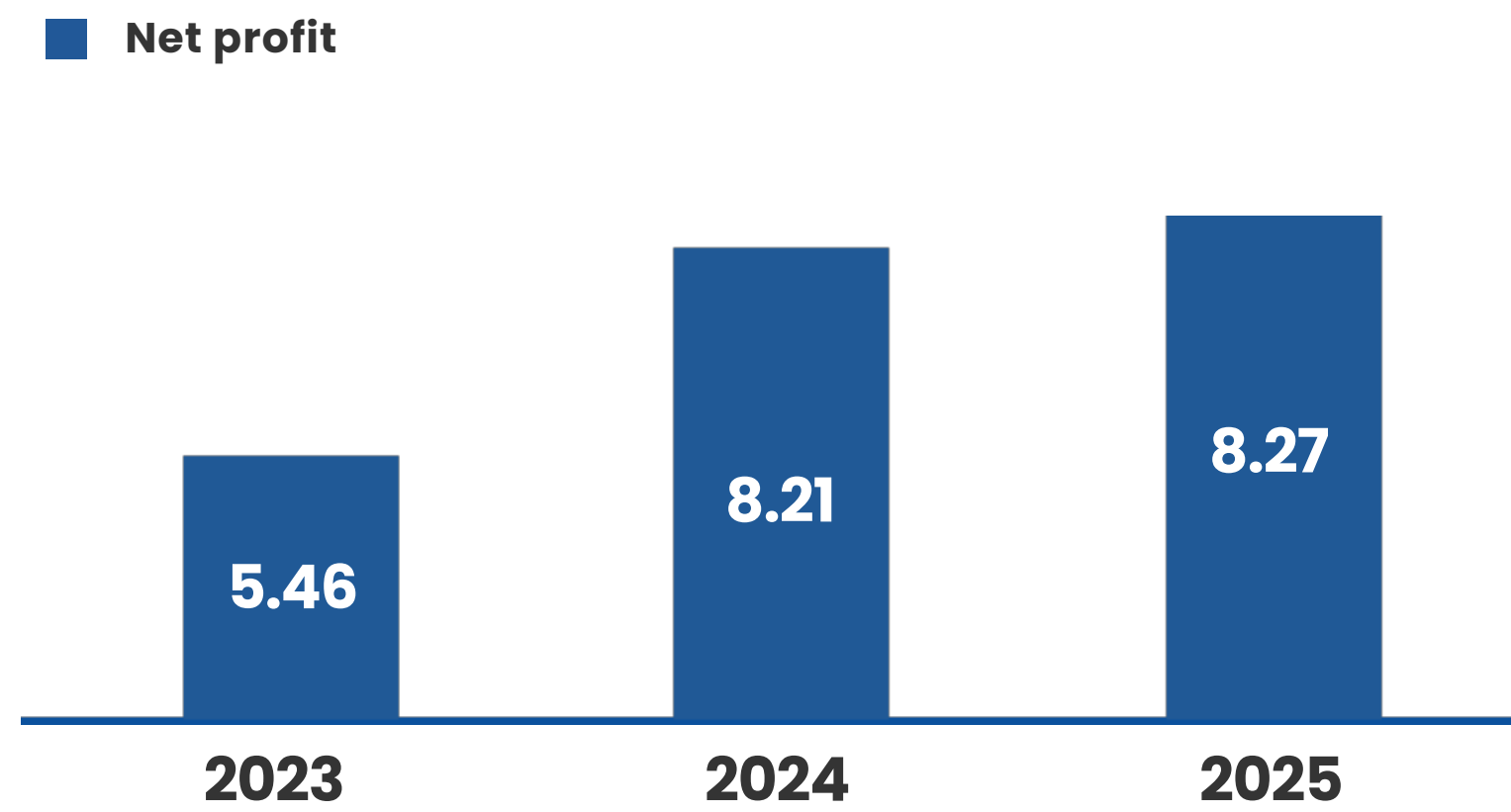


Revenue Breakdown

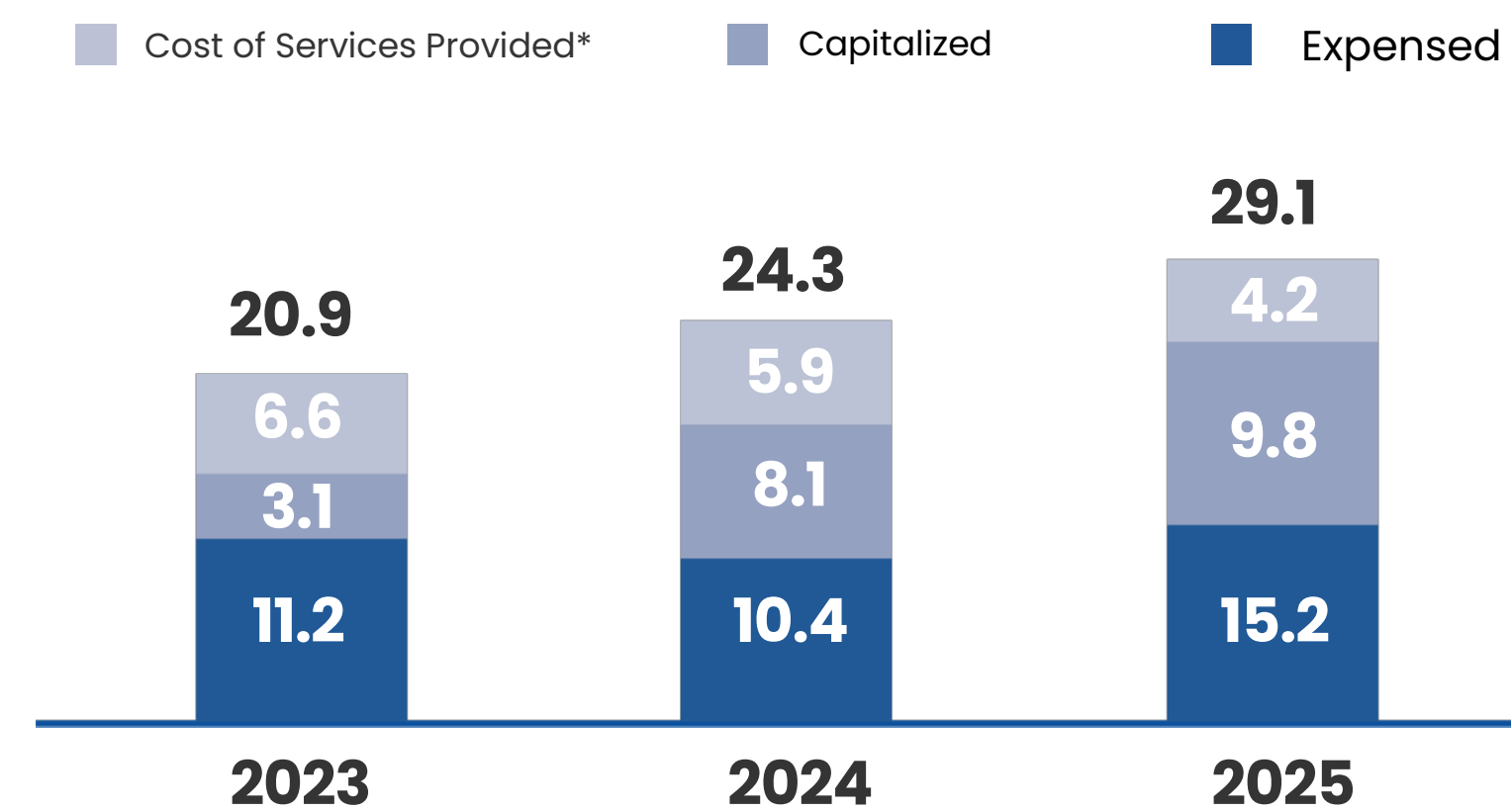
- HANQUYOU: RMB 2.81B China sales in 2025, 4.3% YoY growth
- HANSIZHUANG: RMB 1.44B China sales in 2025, 10.0% YoY growth
- HANLIKANG: RMB 590M China sales in 2025, 11.5% YoY growth
- HANDAYUAN: RMB 58M China sales in 2025, 45.8% YoY growth
- HANBEITAI: RMB 356M China sales in 2025, 80.8% YoY growth
- HANNAIJIA: RMB 301M China sales in 2025, 564.2% YoY growth
- BD, ex-China product sales and other income: RMB 1.11B in 2025, 21.7% YoY growth

Achieved Profitability in 2025 with RMB ~1.31B Operating CF

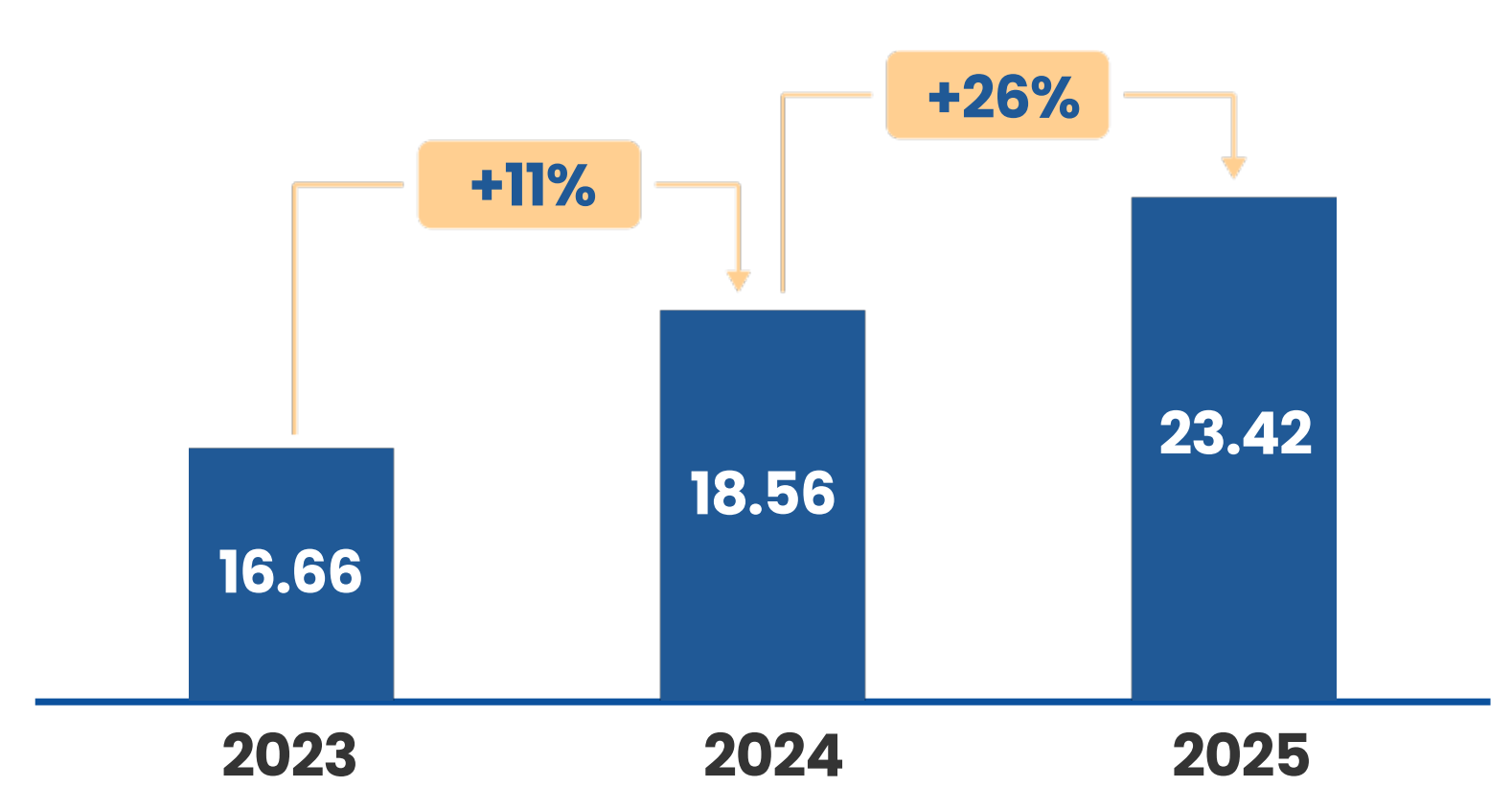
Net profit: Keep profitability (in RMB 100 Million)



R&D related investment (in RMB 100 Million)



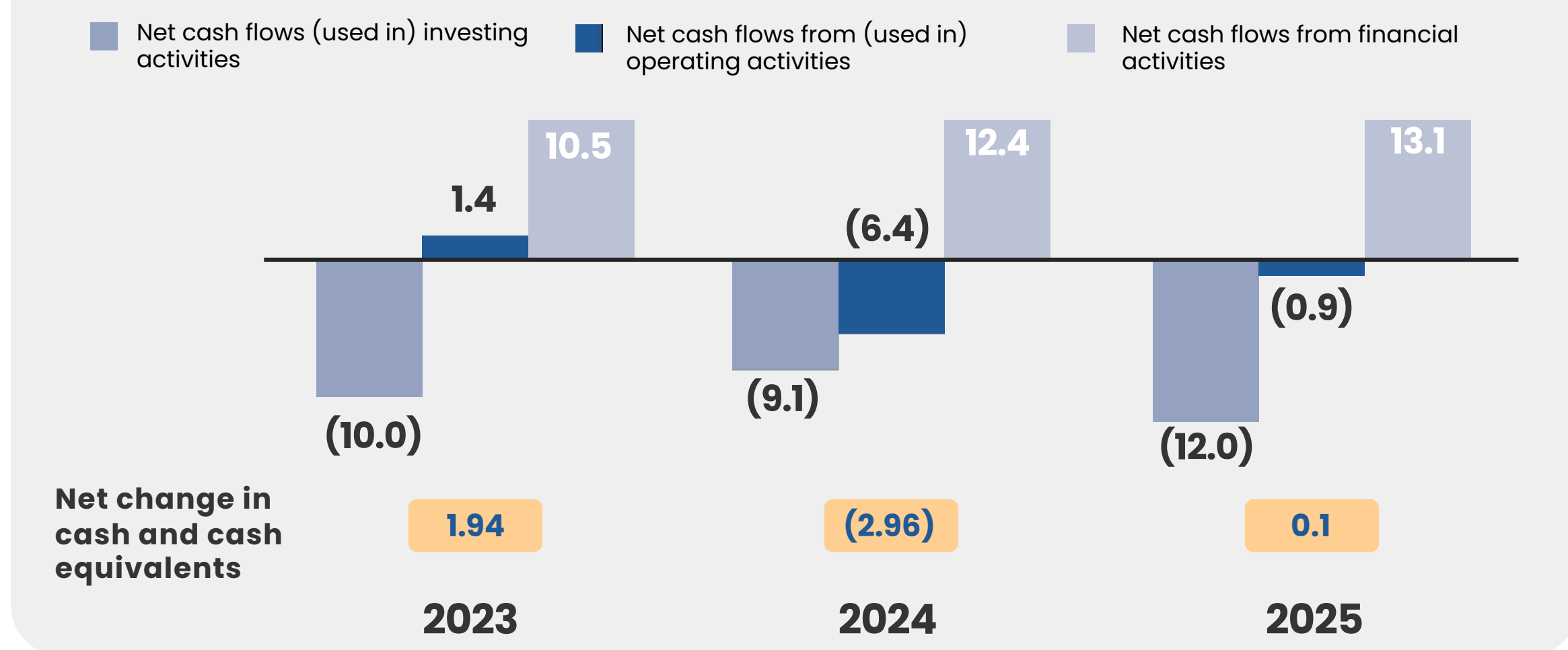
Revenue before Expensed R&D* (in RMB 100 Million)



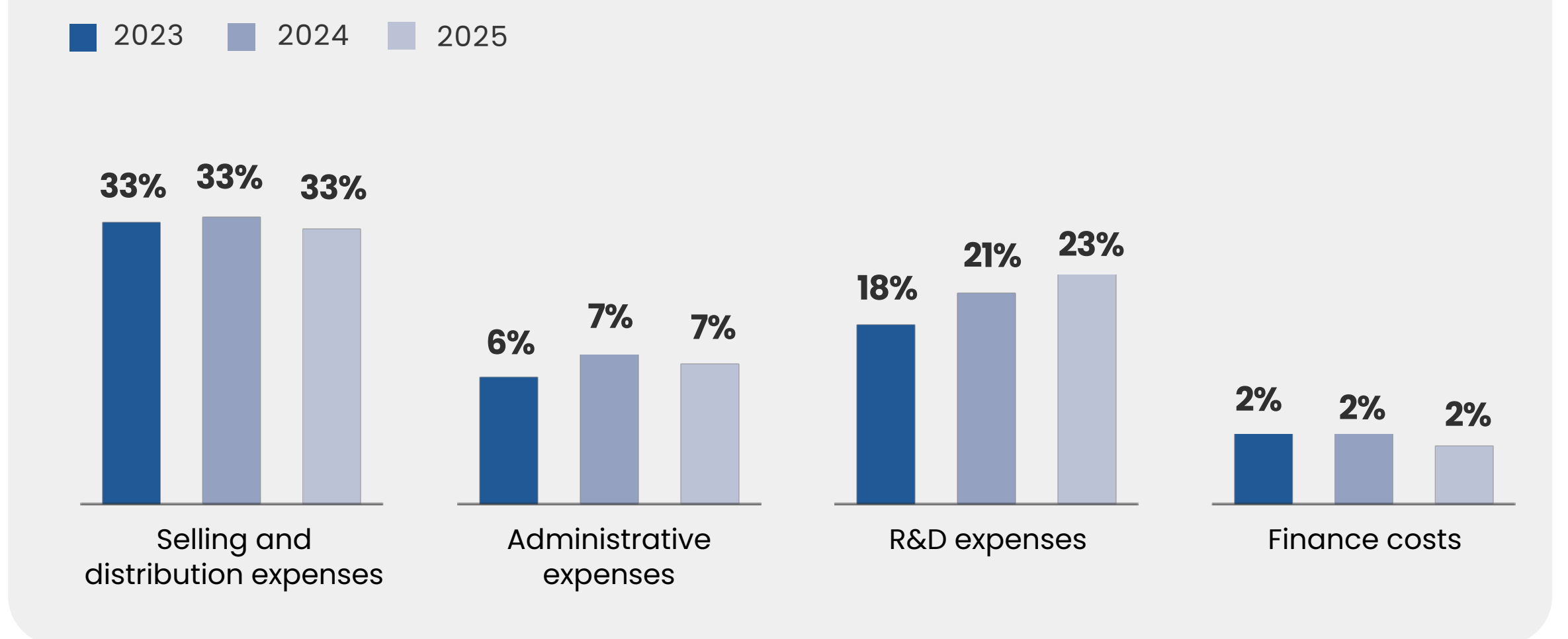
* R&D spending related to out-licensing products accounted into cost of services provided according to accounting practices

* Add back expensed R&D cost to net revenue

Positive OCF (in RMB 100 Million)



Expense to revenue ratios



Financial Highlights

Financial Data (selected)	2025		2024		YoY Growth
	Unit	In Million RMB	% of revenue	In Million RMB	% of revenue
Revenue	6,666.6	100.0%	5,724.4	100.0%	16.5%
Product sales*	5,774.6	86.6%	4,933.5	86.2%	17.0%
BD and other revenue	892.0	13.4%	790.9	13.8%	12.8%
Cost of sales	(1,681.9)	(25.2%)	(1,539.8)	(26.9%)	9.2%
Selling and distribution expenses	(2,198.5)	(33.0%)	(1,917.4)	(33.5%)	14.7%
Administrative expenses	(443.1)	(6.6%)	(370.8)	(6.5%)	19.5%
R&D expenses	(1,515.5)	(22.7%)	(1,035.1)	(18.1%)	46.4%
Financial costs	(102.6)	(1.5%)	(122.9)	(2.1%)	(16.6%)
Net profit	827.0	12.4%	820.5	14.3%	0.7%
Cash and bank balances	772.2	11.6%	773.0	13.5%	(0.1%)
Net cash flows from operating activities	1,305.6	19.6%	1,241.9	21.7%	5.1%

Innovative Drugs 2025-2026 IND Plan

4

IND submitted in 2025

	IND Approval	FPI Date
HLX37 (PD-L1xVEGF)	Nov 2025	Dec 2025
HLX3901 (DLL3xDLL3xCD3xCD28)	Mar 2026	Apr 2026
HLX97 (KAT6 A/B inhibitor)	Mar 2026	Apr 2026
HL316 (B7H3 sialidase fusion protein)	Mar 2026	Jun 2026

6

Expected IND submission in 2026

2026Q1	2026Q3	2026Q4
HLX48 (cMETxEGFR ADC) IND submission	HLX105 (PD-1xIL2) IND submission	HLX403 (CDH17 ADC) IND submission
HLX3902 (STEAP1xCD3xCD28) IND submission	HLX109 (IL-1R3) IND submission	
	HLX49 (HER2xHER2 ADC) IND submission	

2026 Clinical Milestones: Innovative Drugs

Serplulimab (PD-1 mAb)

BLA Approval	Accelerated approval for perioperative Gastric Cancer (GC) (China)
BLA Approval	Extensive-stage small cell lung cancer (ES-SCLC) expected approvals in several Middle Eastern, Latin American, ASEAN countries, and South Korea
BLA Approval	Squamous non-small cell lung cancer (sqNSCLC), non-squamous NSCLC (nsqNSCLC) , and esophageal squamous cell carcinoma (ESCC) expected approvals in EU, UK, and India
BLA Filing	Extensive-Stage Small Cell Lung Cancer (ES-SCLC) BLA filing (USA)
BLA Filing	Limited-stage small cell lung cancer (LS-SCLC) expected BLA filing in China
BLA Filing	Squamous non-small cell lung cancer (sqNSCLC), non-squamous NSCLC (nsqNSCLC) , and esophageal squamous cell carcinoma (ESCC) new BLA filings in Switzerland, Latin America, and ASEAN countries
Trial Progress	ES-SCLC Japan bridging study: Expected completion of enrollment in Q1 2026; primary endpoint to be reached in Q3 2026
Data Release	ASCO: Perioperative GC ; WCLC/ESMO: ES-SCLC US bridging data, LS-SCLC

Dulpatatug* (HLX22, Novel HER2 mAb)

Data Readout	2L HER2 low-expressing breast cancer China Phase 2 study: preliminary proof-of-concept data readout
Data Release	ESMO/ESMO Asia: HER2 low-expressing breast cancer
Trial Progress	First-line HER2+ Gastric Cancer Phase 3 international multi-center clinical study: expected completion of enrollment
Trial Progress	First-line HER2+ Breast Cancer (HLX22 combined with HLX87 HER2 ADC) China Phase 2 clinical study: expected completion of enrollment in 2026

HLX43 (PD-L1 ADC)

Trial Initiation	Plan Q4 2026 initiation of registration clinical study (2L EGFR wild-type nsqNSCLC, 3L+ sqNSCLC)
Trial Initiation	HLX43 monotherapy 2L sqNSCLC Phase 2/3 international multi-center study; 2 proof-of-concept studies for pancreatic cancer (HR+ breast cancer and TNBC) initiated
Trial Initiation	HLX43 combined with Serplulimab in NSCLC/SCLC; HLX43 combined with Serplulimab or HLX07 in mCRC; HLX43 combined with Serplulimab and/or HLX07 in Lung Cancer Neo-adjuvant Phase 2 clinical studies all achieved First Patient In in Feb 2026
Data Release	ASCO GI: Esophageal cancer ; ASCO/ESMO/ESMO Asia/WCLC: Gastric, Nasopharyngeal, Thymic, SCLC, NSCLC, ESCC, Cervical, and Head and Neck Squamous Cancers
Data Readout	Combination therapy: HLX43 + Serplulimab and/or HLX07 in SCLC, NSCLC, and mCRC preliminary proof-of-concept data;
Data Readout	Monotherapy: ESCC, CC, NPC, GC preliminary proof-of-concept data

Pimurutamab (HLX07, EGFR mAb)

Trial Progress	Cutaneous Squamous Cell Carcinoma Phase 2 clinical study ongoing: expected Q3 2026 completion of enrollment (52 cases total); expected Q4 2026 preliminary data readout
Trial Initiation	Lung Squamous Cell Carcinoma Phase 2/3 international multi-center clinical study ongoing: expected Q1 2026 completion of FPI for Phase 2; expected Q4 2026 completion of enrollment for Phase 2
Data Release	ASCO/ESMO: Nasopharyngeal Carcinoma (NPC) ; WCLC/ESMO/ESMO Asia: 1L sqNSCLC

*The generic name is in the pINN status.

2026 Clinical Milestones: Biosimilars

HLX01 Rituximab	BLA Approval	Supplemental application for all originator-approved indications in China: submitted in Dec 2025, expected approval in May 2026
	Trial Progress	Phase 3 clinical study for new indication (Membranous Nephropathy) initiation: FPI expected in Q3 2026
	BLA Approval	Saudi Arabia marketing application expected approval in 2026; MAA for 10 LATAM countries under review, expected approval in 2026-2027
HLX02 Trastuzumab	BLA Approval	MAA for 9 LATAM countries under review, expected approval in 2026-2027
HLX03 Adalimumab	BLA Approval	MAA for 4 Central Asian countries under review, expected approval in 2026-2027
HLX04 Bevacizumab	BLA Approval	US BLA accepted in Jan 2026, expected approval in Q4 2026
	BLA Approval	MAA for 13 LATAM countries under review, expected approval in 2026-2027
HLX05-N Cetuximab	Trial Initiation	Pivotal PK Phase I clinical study initiation: FPI expected in May 2026
HLX11 Pertuzumab	BLA Approval	Received positive EMA CHMP opinion in Feb 2026; expected approval in EU and China in May 2026
	BLA Submission	Expected Brazil NDA submission in March 2026
HLX15 Daratumumab	Trial Initiation	Subcutaneous (SC) formulation pivotal PK Phase I study initiation: FPI expected in May 2026
HLX18 Nivolumab	Trial Initiation	Pivotal PK Phase I clinical study initiation: FPI expected in June 2026
HLX319 Trastuzumab/Pertuzumab SC	Trial Initiation	Expected China IND approval in April 2026; preliminary human PK similarity conclusions expected in Q2 2026; Expected pivotal registrational clinical study initiation in H2 2026

Disclaimer

- Henlius, the representor or the provider does not make express or implied warranties, statements or representations on the content of this document (the content of this document may also include forward-looking statements), including but not limited to the statements about the timeliness, universality and accuracy of the content for any specific purpose or with regard to the correctness of the information obtained by using the content of this document. If any conduct or consequence is caused due to any mistake, omission or incorrectness of relevant content, Henlius, the representor or the provider shall not be liable.
- All rights, including copyrights, of this document and the content contained herein shall be exclusively owned by Henlius, among which the relevant words “Henlius” and “复宏汉霖”, patterns and relevant logos are the names, trademarks and logos legally owned by Henlius. No third party could use them by any means including reproduction without written consent from Henlius.
- The content of this document does not include and shall not be deemed as any advice (including but not limited to medical advice and investment advice). You shall be liable for any decision made by yourself based on the content of this document.



Henlius 复宏汉霖

可负担的创新 值得信赖的品质

Reliable Quality
Affordable Innovation

