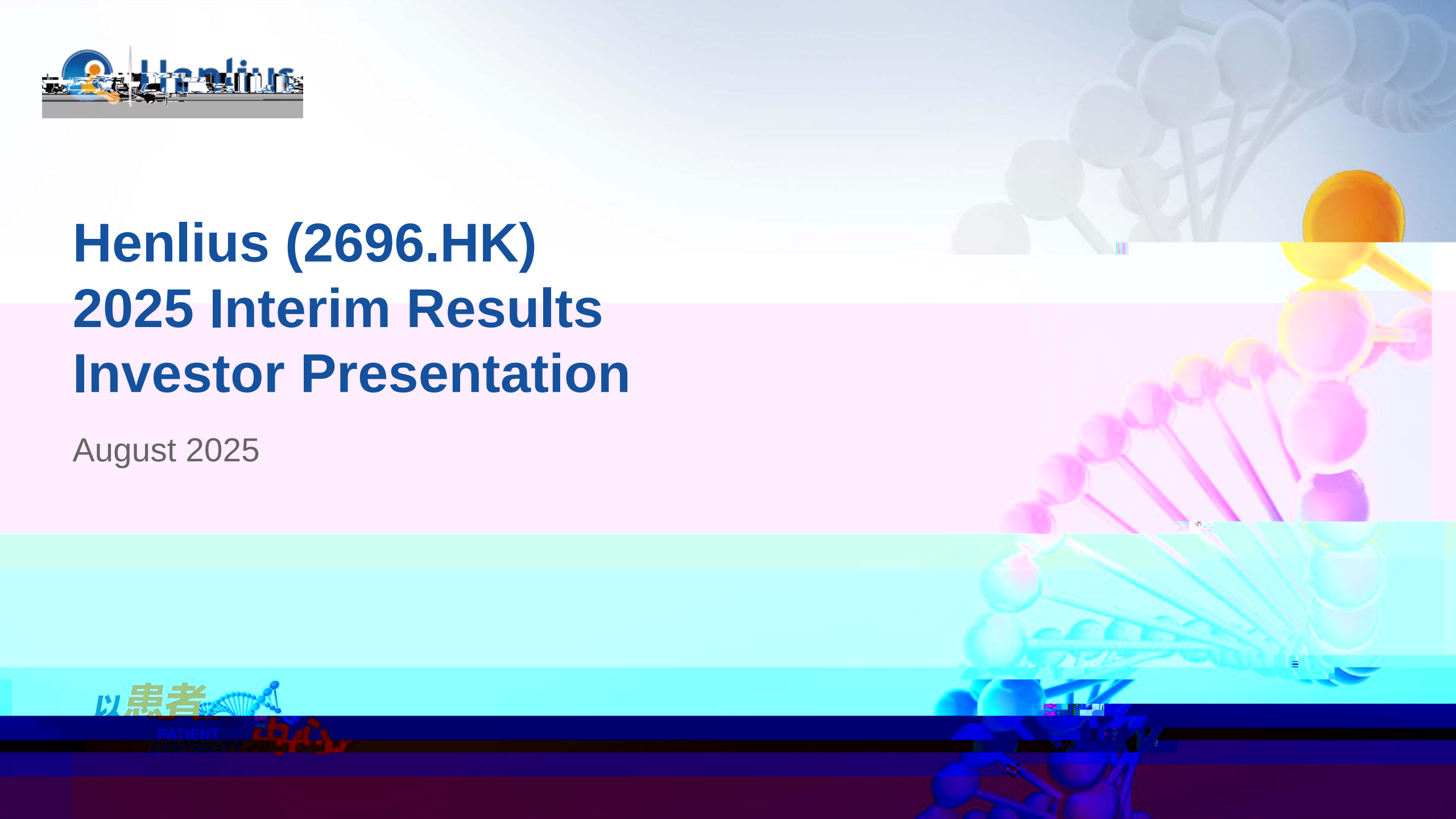
Henlius (2696.HK)
2025 Interim Results
Investor Presentation

August 2025



01

2025 1H Business Highlights & Company Strategy

Ê 2025 ? . ius

Revenue Tops 2.8B RMB with Net Profit of 386M RMB

BD Contract Cash Inflow

>1B RMB

Pipeline

~50

BD

The BD contract cash inflow of RMB >1B in 2025 H1, a 280% YoY growth

HLX13 (Ipilimumab) out-licensed to Sandoz with upfront payment of USD 31 million and a total amount up to USD 300 million

HLX15 (daratumumab) out-licensed

of USD 33 million and a total amount up to USD 131.6 million

HANSIZHUANG (serplulimab) out-licensed to Lotus in South Korea with upfront payment for USD 5 million and a total amount up to USD 112 million

In-licensed exclusive rights to develop, manufacture and commercialize novel SIRPŬ-Fc fusion protein in June 2025

In-licensed the right to develop, and the exclusive right to commercialize HER2 ADC GQ1005 in August 2025

R&D

Serplulimab approved to launch in Europe, UK, India, Singapore and Malaysia

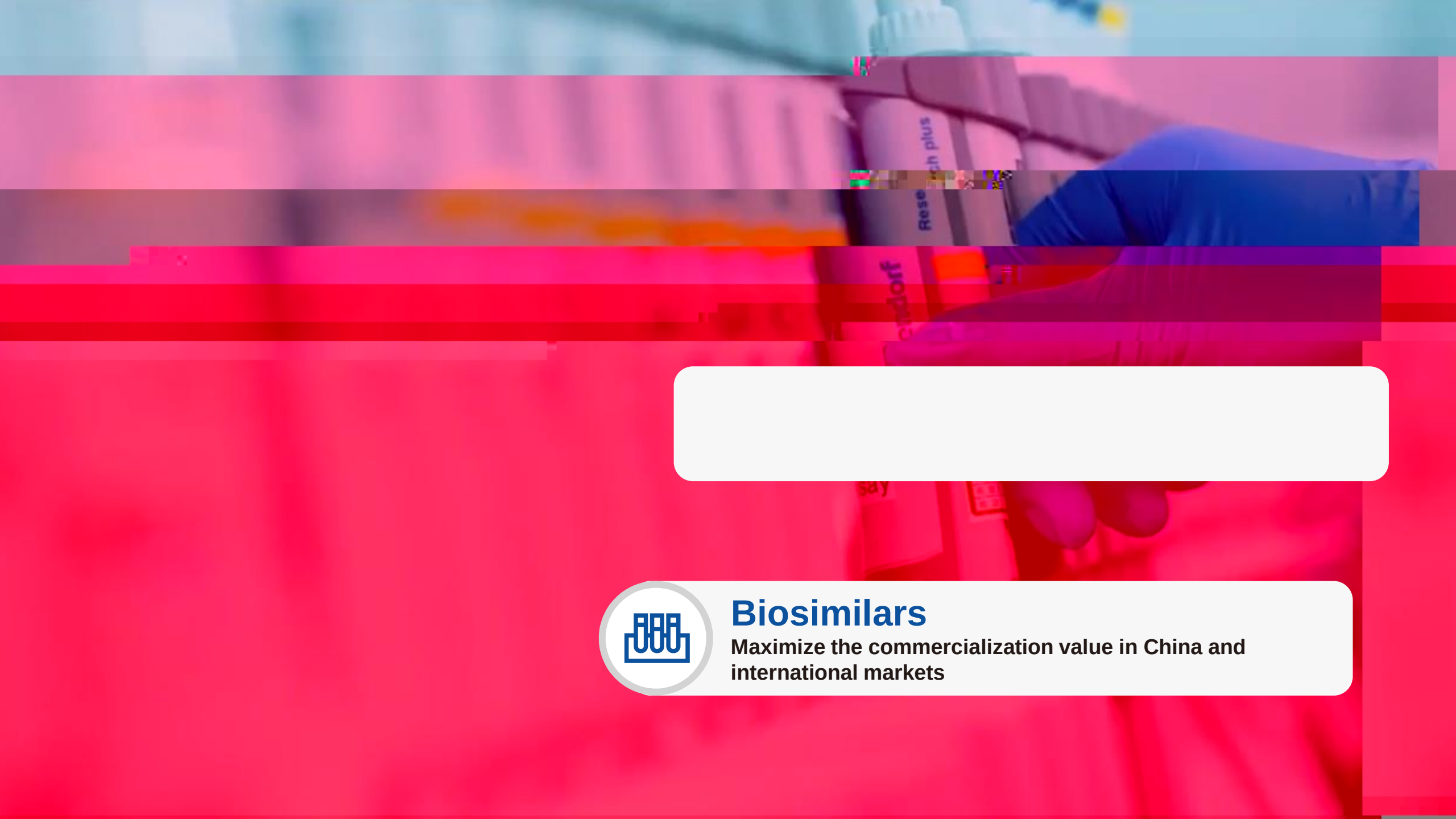
HLX43 has 10 clinical Ph 1/2 studies of 9 different indications ongoing in China and worldwide, including NSCLC, CC, ESCC, etc.

HLX22 (novel epitope HER2) has initiated the MRCT phase 3 for 1L treatment of HER2-positive GC, head-to-head comparison vs pembrolizumab. HLX22 receives ODD from EU and US in GC

HLX26 (LAG3) has completed patient enrollment for Phase 2 clinical trial in first-line NSCLC.

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Biosimilars

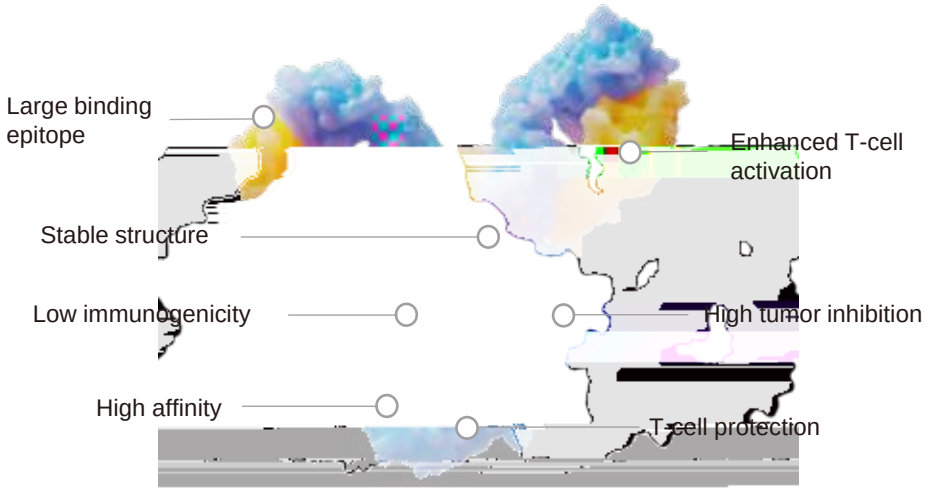
Maximize the commercialization value in China and international markets

HLX10: Potential Best-in-class PD-1 Antibody with Global Market Opportunity

HLX10 (PD-1) Serplulimab

HANSIZHUANG | **Zerpidio®** | **Hetronifly®**

Mar. 2022	Dec. 2023	Feb. 2025
Launched in CN	Launched in SEA	Launched in EU



World's first anti-PD-1 mAb for the first-line treatment of SCLC

Long-term results and patient-reported outcomes from the ASTRUM-005 study, first published 4-

Differentiated Indications:

Patient enrollment has been completed for clinical trials in LS-SCLC, CRC, and neoadjuvant therapy for GC.

New Markets Expansion:

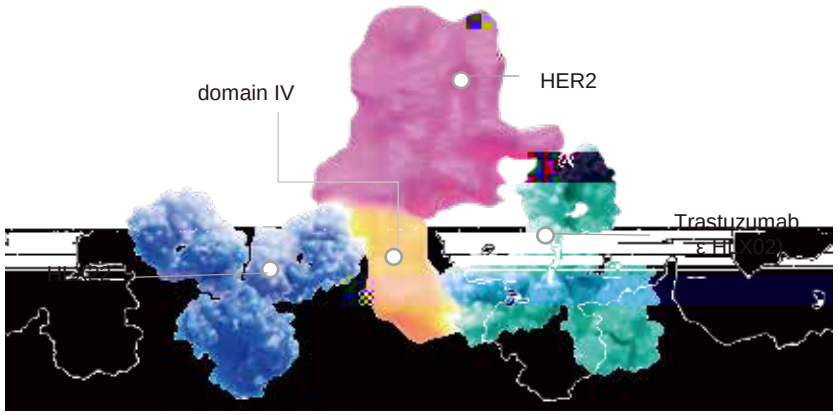
U.S.: For ES-SCLC, >100 clinical sites have been activated, with 183 patients enrolled as of August 2025; FDA BLA submission is planned in 2026 for LS/ES-SCLC

Japan: Completed first patient dose in the Japanese bridging study for SCLC

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HLX22: HER2 Monoclonal Antibody Poised to Succeed KEYNOTE-811

HLX22 (novel epitope HER2)



Indication:

Gastric Cancer

Breast Cancer

Granted ODDs by the U.S. FDA and the EU in GC

Dual-epitope HER2 therapy boosts HER2 internalization by 40 80%, with the potential to break 1L treatment barriers in HER2+ GC

Phase 2 shows sustained PFS/OS benefit and 80% reduction in the risk of progression or death with >2-year follow-up

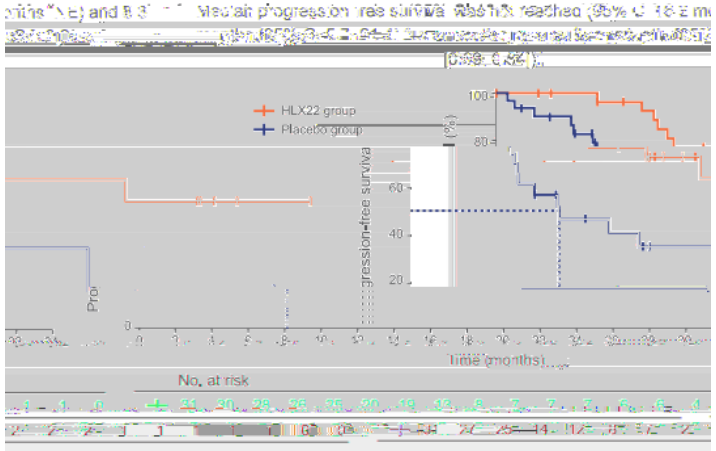
Phase 3 MRCT: head-to-head comparison vs 1L SOC (trastuzumab + chemotherapy ° pembrolizumab)

Ongoing trial in HER2-low, HR+ breast cancer; exploratory potential in other cancers

HLX22 has significantly prolonged PFS and OS, and holds the potential to chang 5 279.4800) curren.4800-first SOC for GC with >2-year follow-up (median follow-up period of4800 28.5 mon.48

Median overall survival was not reached (95% CI 16.2 months NE) for HLX22 group and 16.4 months (95% CI 10.7 - NE) for placebo group (hazard ratio [95% CI 0.28–1.21]).

	HLX22 group (n = 31)	Placebo group (n = 31)
mPFS, months (95% CI)	NR (16.2–NE)	8.3 (5.7–21.4)
HR (95% CI)	0.2 (0.09–0.54)	p=0.00
12-month PFS rate (95% CI)	77.1 (56.0–89.0)	40.8 (20.4–60.4)
24-month PFS rate (95% CI)	54.8 (27.	17.5 (1.6–45.0)
mOS, months (95% CI)	NR (	16.4 (10.7–NE)
HR (95% CI)	0.6 (0.28–1.21)	p=0.1471
Subsequent anti-HER2 therapy, n (%)	3 (9.7)	14 (45
Antibody-drug conjugate	3 (9.7)	8 (25.8)
Monospecific antibody	1 (3.2)	3 (9.7)
Bispecific antibody	0	3 (9.7)*



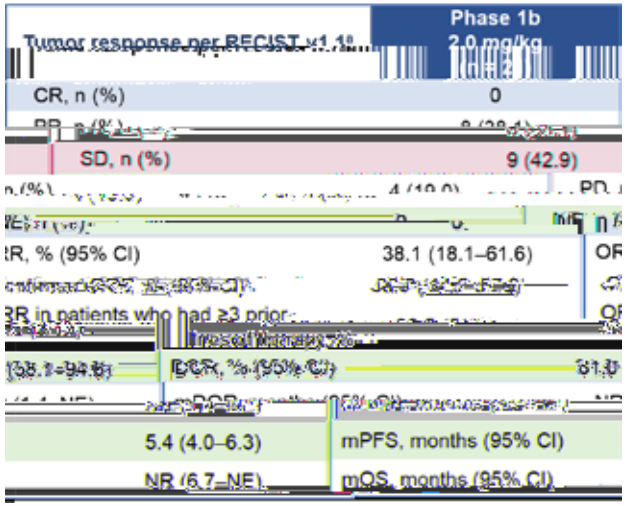
HLX22-GC301

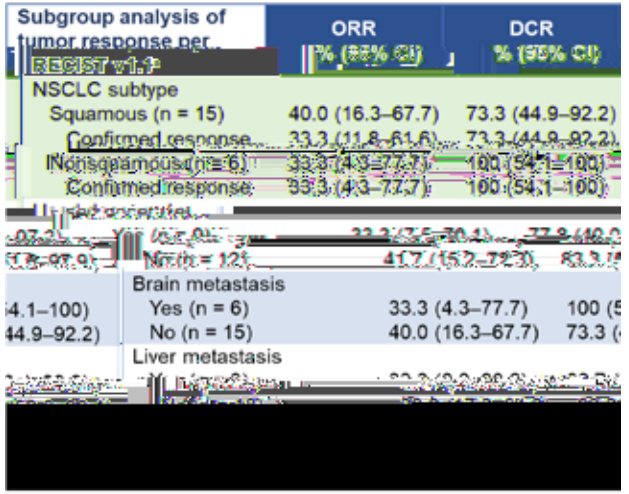
MRCT led by top global clinical 279 researchers

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HLX43 was well tolerated with no new safety signals across different doses and exhibited encouraging preliminary efficacy in patients with advanced solid tumors, including those with NSCLC and TSCC, who had failed standard therapies, which warrants further investigation.

2025 ASCO ANNUAL MEETING





Broad Therapeutic Effects

Outstanding efficacy across multiple tumor types, including TSCC, heavily treated NSCLC:

TSCC ORR χ 75% (vs. historical 25%)
2.0mg/kg Cohort ó 4L NSCLC ORR: 38.5%
DCR in NSCLC patients with brain metastasis: 100%
EGFR wt nsqNSCLC ORR

A broad-spectrum anti-tumor ADC with both ADC and IO efficacy, potential for full population coverage (not limited to PD-L1-positive patients).

Phase 1 shows, showcasing excellent preliminary efficacy with impressive results in NSCLC and thymic squamous cell carcinoma.

Obtained approvals in China, the U.S., Australia, and Japan to initiate Phase 2 MRCT for advanced NSCLC, the first Chinese PD-L1 ADC entering Phase 2

Development in multiple tumor types and the exploration of various combination therapies, including combining it with Serplulimab

:

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2025H1 The key milestones of globalization



North America

- HLX13 (Ipilimumab) out-licensed to Sandoz in the U.S., and Canada
- HLX15 (daratumumab) out-licensed to Dr. Reddy's in the U.S.
- US FDA accepts Biologics License Application (BLA) for HLX11
- PD-L1 ADC HLX43 in NSCLC received Ph 2 MRCT IND approval from the U.S. FDA
- HLX22 (novel epitope HER2) completed first patient dosed in the U.S. for Ph 3 MRCT
- FDA granted Orphan Drug Designation (ODD) for HLX22 (novel epitope HER2) for the treatment of gastric cancer.



Japan

- First Japanese patient dosed in Ph 3 MRCT of HLX22 (novel epitope HER2)
- HLX13 (Ipilimumab) out-licensed to Sandoz in Japan
- HANSIZHUANG completed first patient dosed in Japanese SCLC bridging study
- PD-L1 ADC HLX43 on NSCLC received Ph 2 MRCT IND approval from Japan`s PMDA



Europe

- Serplulimab (trade name in Europe: Hetronifly®) has been approved in UK and EU
- HLX13 (Ipilimumab) out-licensed to Sandoz in a total of 42 countries and regions of Europe
- HLX15 (daratumumab) out-licensed to Dr. Reddy's in 42 European countries and regions
- European Commission has granted ODD for HLX22 (novel epitope HER2)
- HLX22 (novel epitope HER2) receives clinical approval in EU for Ph 3 MRCT
- European Medicines Agency (EMA) validates HLX11 (pertuzumab); HLX14 (Denosumab) receives positive opinion for EMA.
- HLX14 (denosumab) and HLX11 (pertuzumab) received new EMA GMP Certification

Other countries in Asia Pacific

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2025H1 sales revenue of biosimilars reached 1.86 billion RMB. HLX11 (pertuzumab) and HLX14 (denosumab) received new EMA GMP Certification

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02

Business Development

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Recent Major Out-licensing Products, Contribute Cash Inflow ~670 million RMB in 1H25

Alvogen Korea Co., Ltd. (wholly-owned subsidiary of Lotus)

Contract signing date: 2025/04/25

Out-licensing

HANSIZHUANG (Serplulimab)

South Korea

$5M upfront payment, $112M deal size

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Recent In-licensing Deal - Actively Introduce Next-Generation IO Pipeline

Lq0lfhqvlqj

HanchorBio

FBD Biologics Limited

In-licensing

HCB101, -Fc fusion protein

Exclusive rights in China (including HK, MC), designated countries in Southeast Asia, etc.

Bringing in Next-Gen, better safty IO Therapy with synergy values

HCB101 (SIRP Fc fusion protein) is a fusion protein with differentiated design, fusioned with engineered SIRP and IgG4 Fc

High binding affinity to CD47 on tumor cells, and low binding affinity to CD47 on erythrocytes;

Effectively activate macrophage phagocytosis of tumors by utilizing IgG4 Fc;

Specifically binds to CD47 on tumor cells compared to first-generation anti-CD47 antibodies;

Significantly enhances the affinity to CD47 compared to second-generation wild-type SIRPŬ fusion proteins[1].

With dual mechanisms of activating

1. The affinity of HCB101 to CD47 is 100-fold higher than that of wild-type SIRPŬ under specific animal models (such as Raji).
2. It observed that HCB101 could activate both innate immunity (macrophages) and adaptive immunity (T cells) under specific animal models.

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In-licensing Focus: Leverage BD to Expand Portfolio into Different Sub-types of Breast Cancer

Breast cancer products



3000+
hospitals



600+
Commercialization team

Perioperative period

HLX87/GQ1005 (HER2 ADC):

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

Market Size of Originators and Marketed Biosimilars

Biosimilars with existing out-licensing partners

Biosimilars to be out-licensed US/EU Market

Data Source: Global data

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03

Pre-clinical Innovative Assets

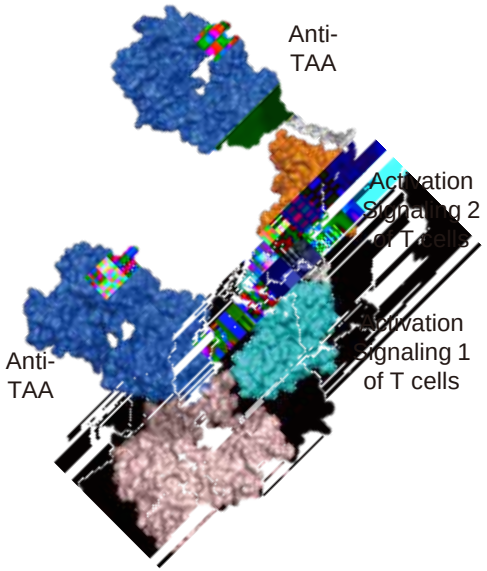
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Three Major Technology Platforms Support Mid-to-Long-Term Pipeline Development

Tri-specific T cell engager

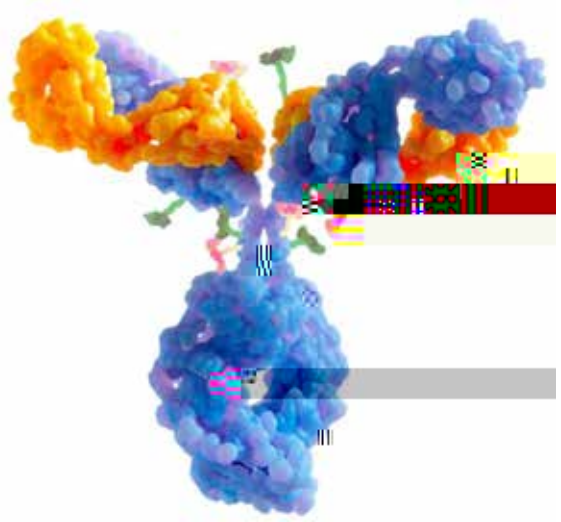


Persistent specific T-cell activation effect

Better efficacy in tumor microenvironment with low immune cell infiltration

Reduced occurrence of CRS

Hanjugator™ ADC platform

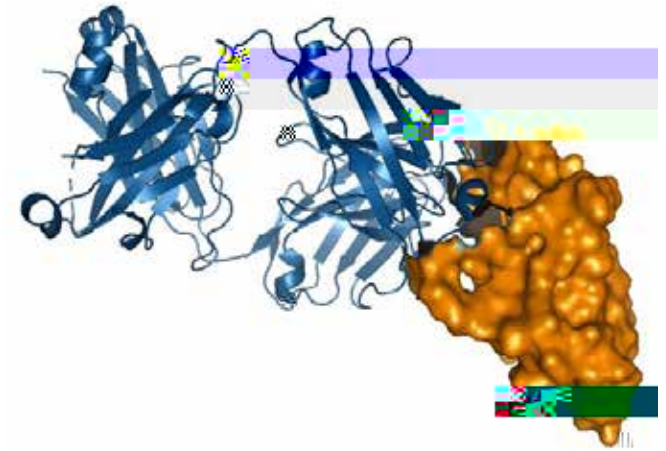


Expand the therapeutic window

Overcome drug resistance to widely used toxins

Combination of toxins with multiple MOA

HAI Club platform



Searching for new drug targets

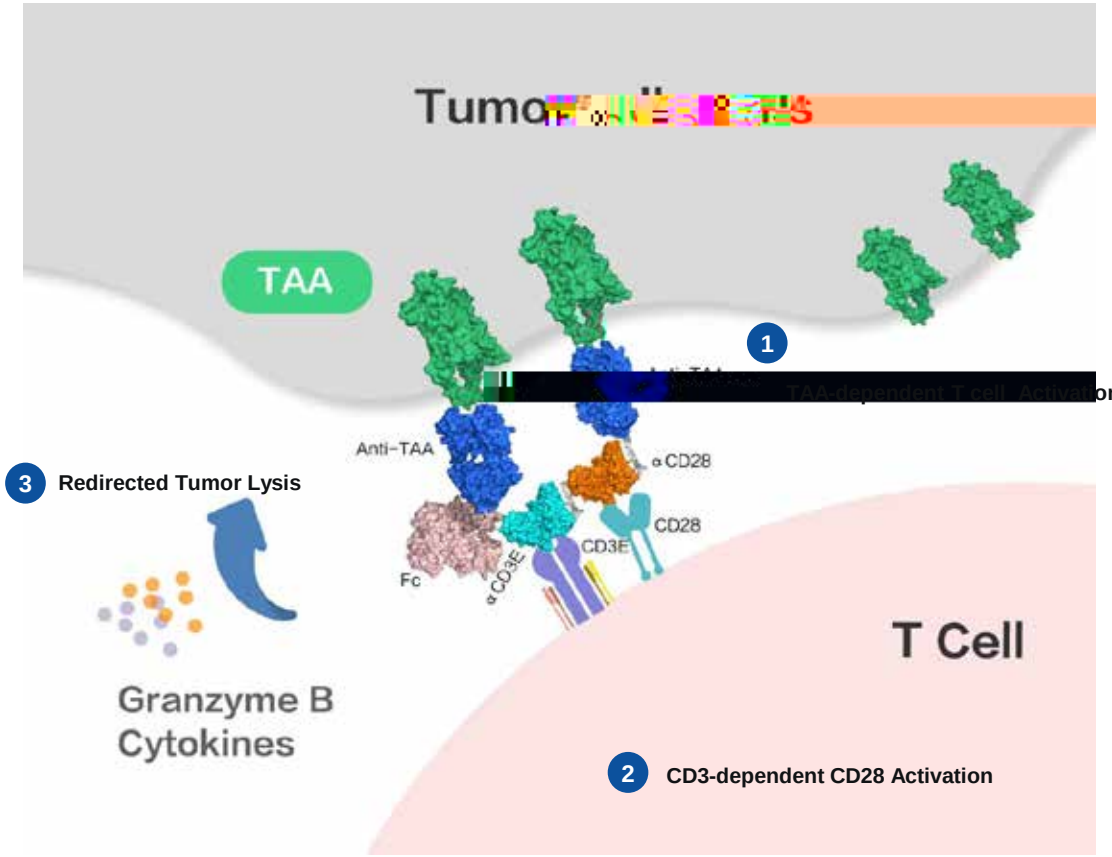
Cost reduction and efficiency improvement in research and development

Increasing the success rate of drug discovery

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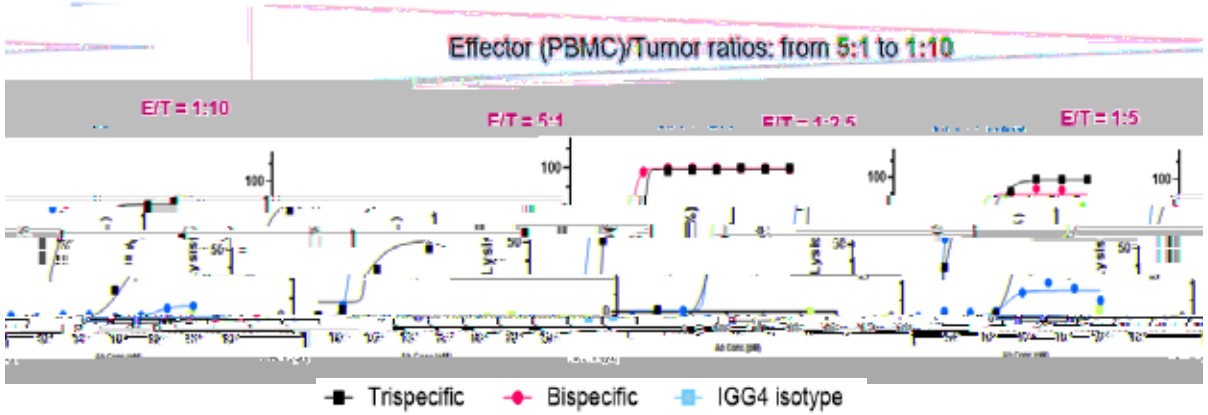
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A Safer and More Effective TAAxCD3xCD28 TCE Tri-specific Platform

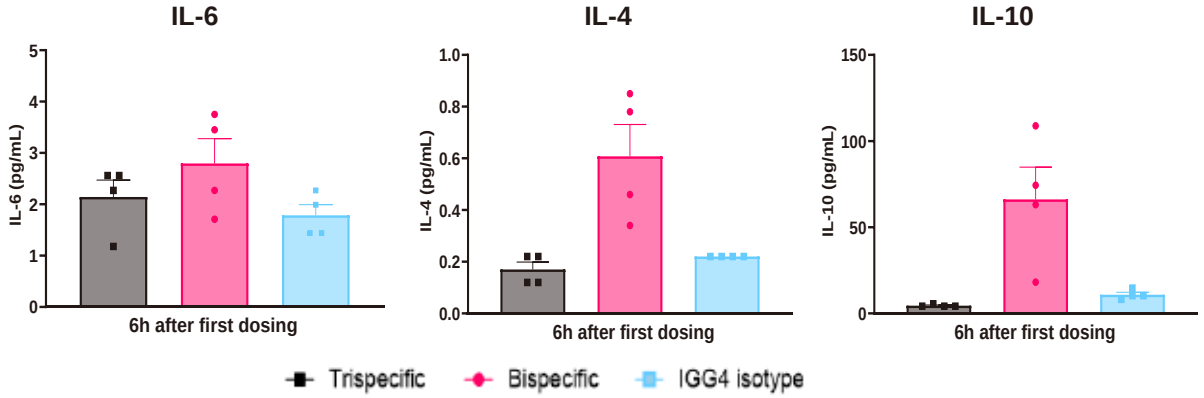


TAA: Tumor associated antigen

Efficacy: better in lower E/T ratio



Safety: Lower CRS

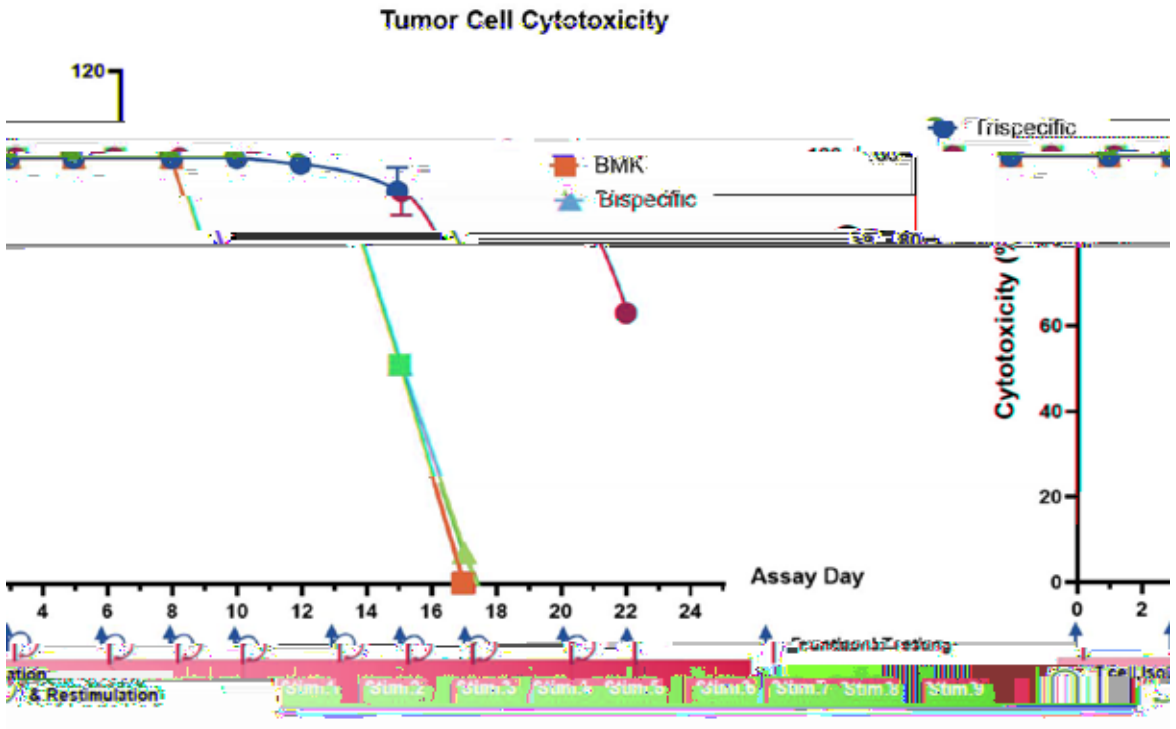


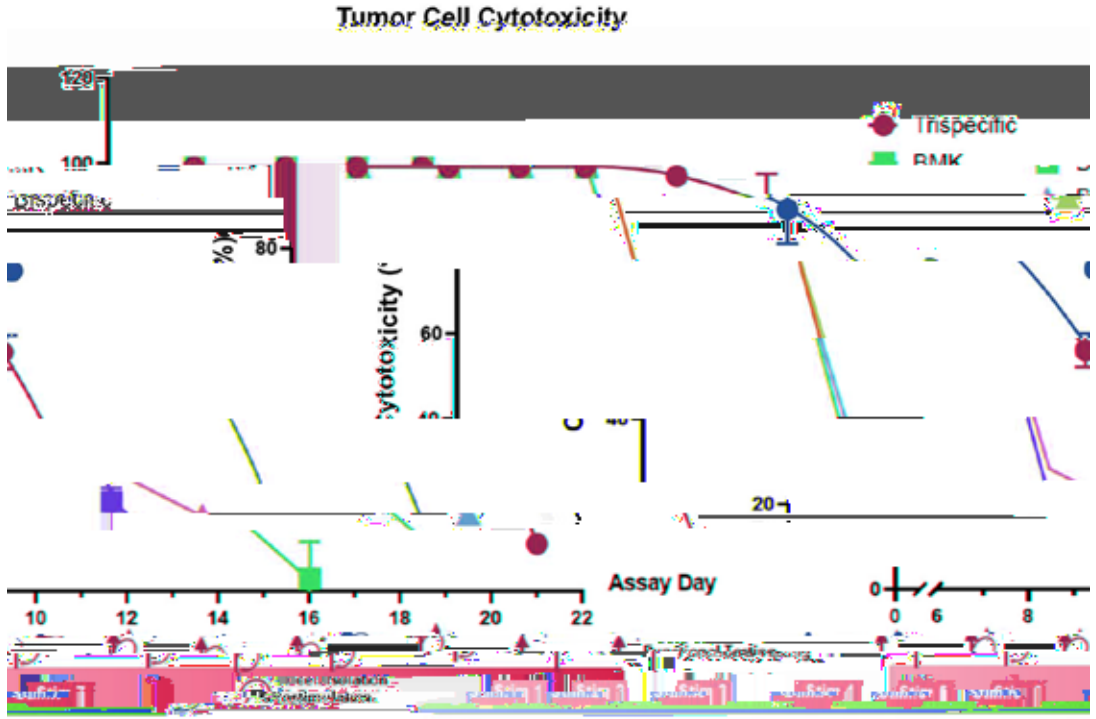
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HLX3902: -In- Anti-STEAP1 Tri-specific Ab

Effector (T cells): Tumor (TAA^{pos}

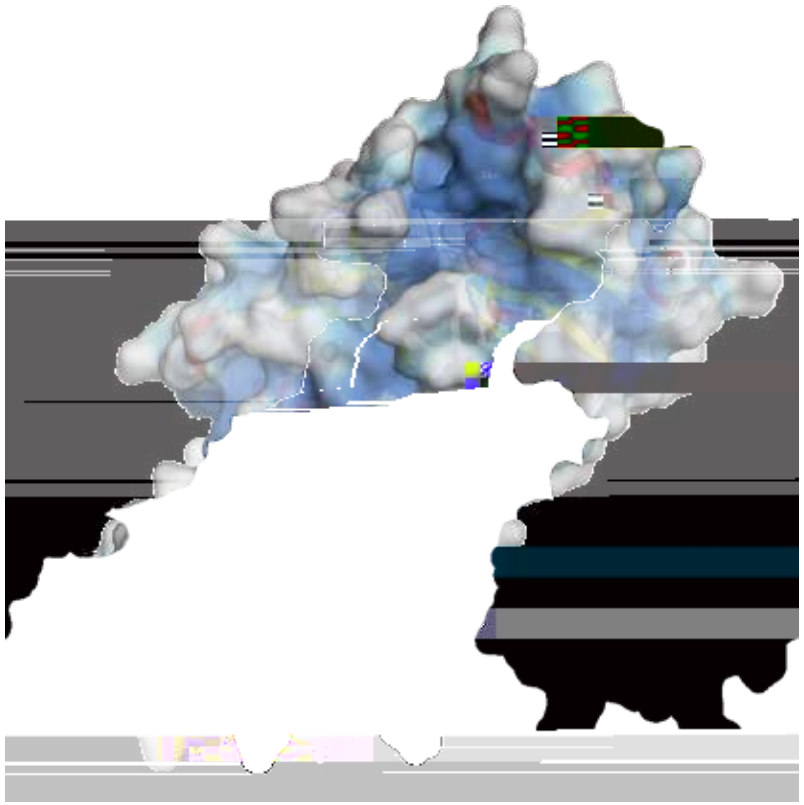


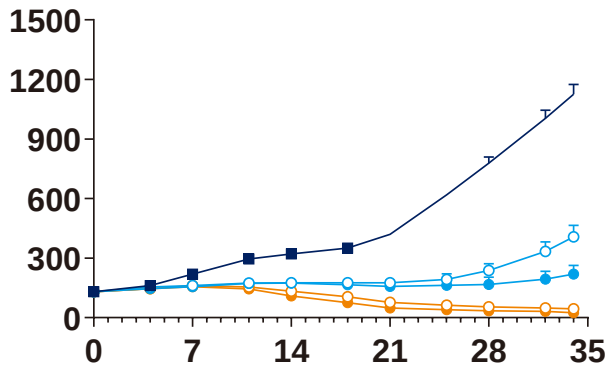


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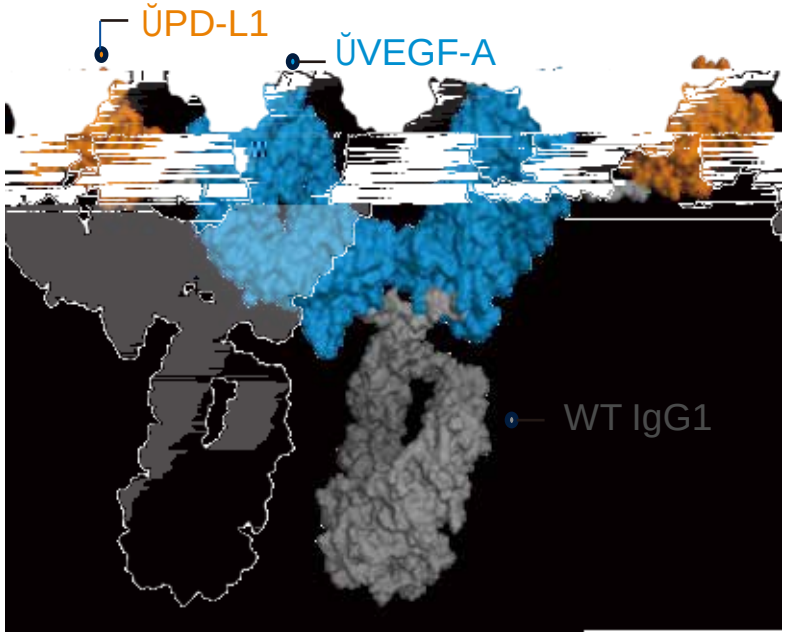


Reduced hematotoxicity across multiple efficacy models

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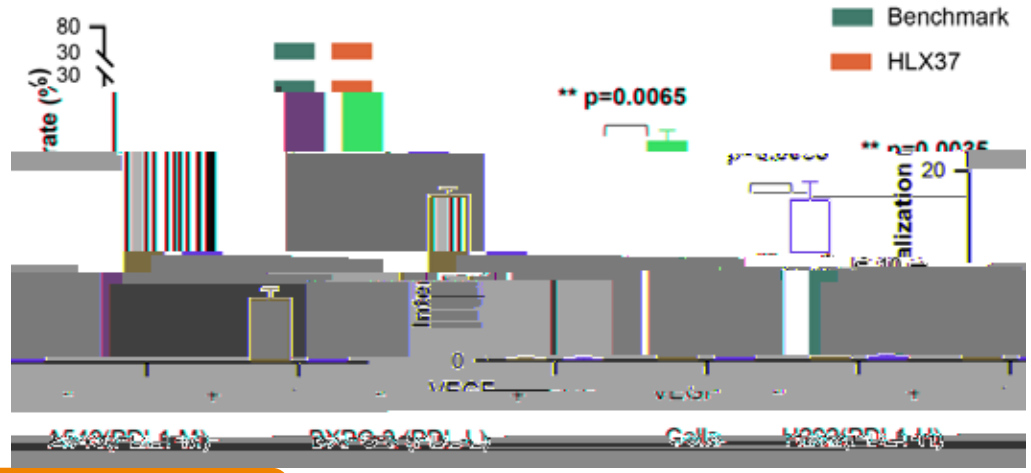
HLX37: PD-L1xVEGF bsAb, a next-generation I/O product after Serplulimab (PD-1)



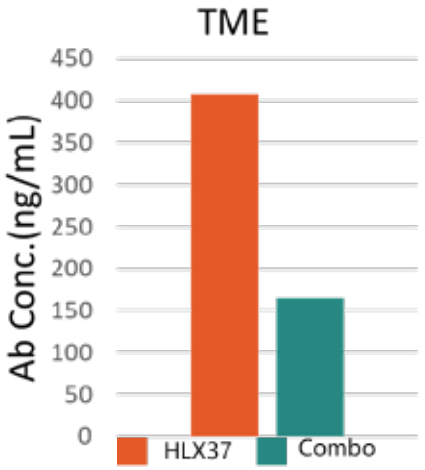
High PD-L1 affinity, enhanced tumor microenvironment enrichment

Good drug developability

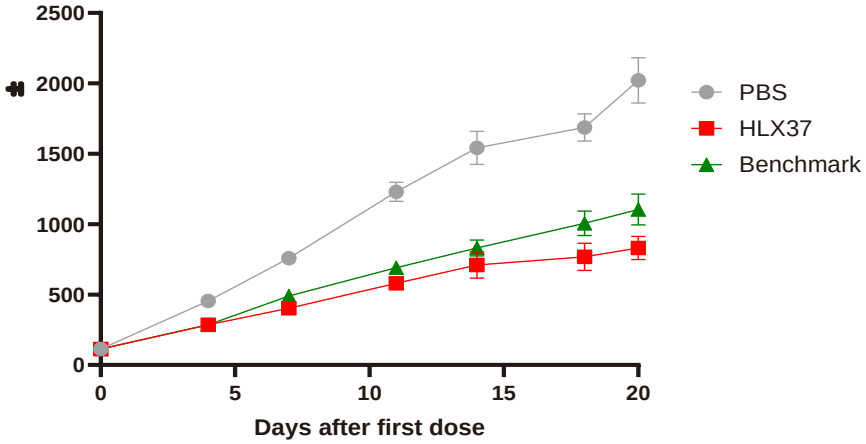
More efficient induction of PDL1 internalization enhances T cell activation



Higher enrichment rate in TME compared to combo

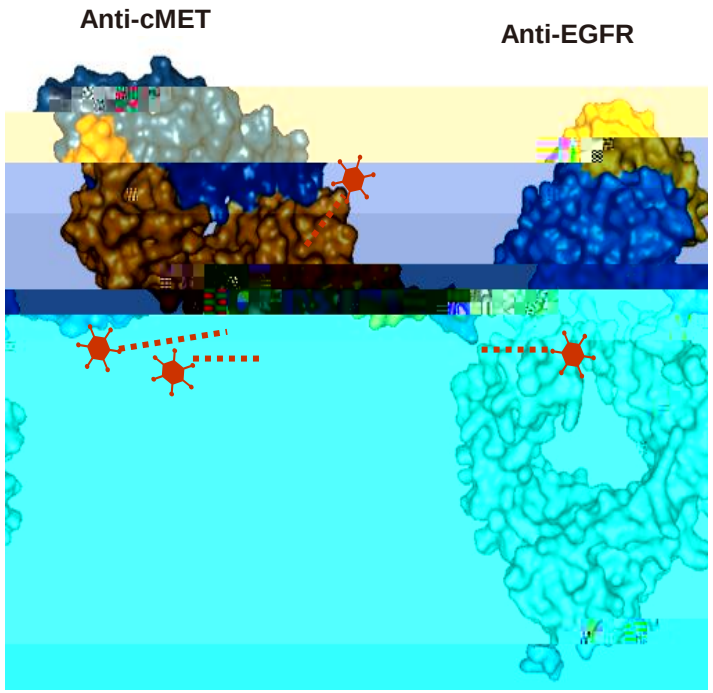


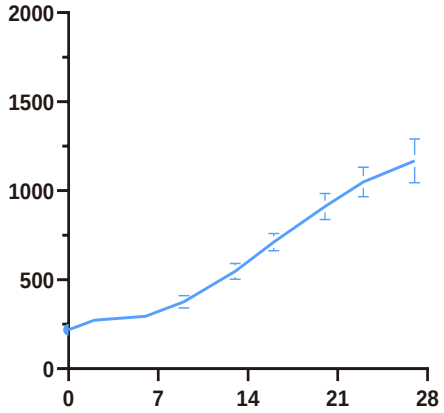
Better efficacy compared to competitor in A549 model



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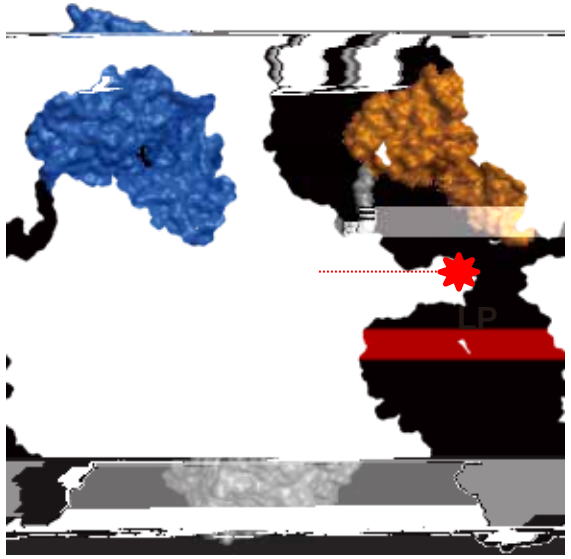




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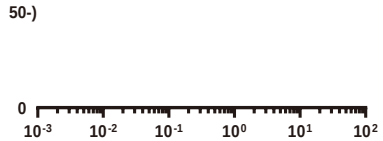
anti-HER2 mAb
（HLX22）

Trastuzumab
（HLX02）



Enhanced endocytosis of HER2/HER2 and HER2/EGFR by the biparatopic Ab of HLX22

Better tolerability, improved therapeutic window to maximize antibody function



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SAB Members α Pre-clinical Assets Focused β

K. Christopher Garcia

K. Christopher Garcia, Ph.D is a Professor of Molecular and Cellular Physiology, and of Structural Biology at the Stanford University School of Medicine.
Dr. Garciaîs interests reside at the cell surface.
Dr. Garcia has founded or co-founded several biotech companies that are attempting to clinically develop technologies from his lab

Kun-Liang Guan

Kun-Liang Guan, a biochemist and cell biologist, is a chair professor at Westlake University.
He is the most and second most cited investigator in Hippo and mTOR, respectively. Additionally, he is one of the most highly cited researchers in Molecular Biology and Genetics.

Yang-Xin Fu

Professor Yang-Xin Fu is an endowed Professor at Tsinghua University.
He made great contribution to the cellular and molecular mechanisms for drug and radiation-induced immunity.

Lixin Zhang

Professor Lixin Zhang is the Director of National Key Laboratory of Bioreactor Engineering at East China University of Science and Technology.
His research focused on taxonomy-guided diversification of marine microbial natural product library Technology; His Avermectin project received The National Award for Excellence in Science and Technologies. In 2024, he was elected as Foreign Member of Academia Europaea.

Alberto Mantovani

Alberto Mantovani, MD, is Emeritus Professor of Pathology at the Humanitas University in Milan,His attention has been focused on molecular mechanisms of innate immunity and inflammation and on the role in the tumor microenvironment and cancer progression of tumor-associated macrophages (TAM).For his research activity he has received several national and international awards

Jun Wang

Dr. Jun Wang is currently an Assistant Professor in the Department of Pathology at NYU Grossman School of Medicine; his work focuses on immune checkpoint biology and the discovery of novel immunomodulatory receptor-ligand pathways. He was the first to identify and analyze new pathways such as FGL1/LAG-3, advancing the translation of immunotherapy.

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04

Clinical Pipelines

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Product Portfolio and Pipeline

Pre-IND / IND	Phase 1	Phase 2	Phase 3	NDA	In-Market
		Serplulimab [4] + HLX07 [7] PD-1+EGFR sqNSCLC, etc.			Serplulimab [4] PD-1 sqNSCLC, ES-SCLC, ESCC, nsNSCLC
		Serplulimab [4] + HLX26 + Chemo PD-1+LAG-3 NSCLC 1L	Serplulimab 0.297 0.285 0.28 Tf 6.96 0 0 6.6 487.44 383.+ 0 Tdb		HLX01 (rituximab) [17] CD20 NHL, CLL, RA [18]
		HLX07 [8] EGFR Solid tumors (cSCC)			HLX02 (trastuzumab) [19] HER2 BC, mGC
		HLX53 + Serplulimab [4] + bevacizumab TIGIT + PD-1 + VEGF HCC			HLX03 (adalimumab) [20] TNF-α RA, AS, Ps, UV, pJIA, pediatric Ps, CD, pediatric CD
	HLX05 [5] (cetuximab) EGFR mCRC, HNSCC				HLX04 (bevacizumab) [21] VEGF mCRC, NSCLC, GBM, HCC, EOC, FTC or PPC, CC
	HLX15 [6] (daratumumab) CD38 Multiple myeloma	HLX43 [3] PD-L1 ADC Solid tumours (NSCLC, etc.)			HLX901 (neratinib) [22] HER1/HER2/HER4 Extended adjuvant treatment of BC
	HLX13 [7] (ipilimumab) CTLA-4 Melanoma, HCC, etc.	HLX208 [10] BRAF V600E LCH/ECD, MEL, NSCLC, etc.			
		HLX208 [10] + Serplulimab [4] BRAF V600E + PD-1 NSCLC			

Innovative mAb | small molecule | Innovative ADC | Biosimilar mAb

Innovative fusion protein | Innovative multi-specific antibody

Bridging study in U.S. | MAA under EMA review | Approved in Global markets

BLA under FDA review | Global MRCT

(1) Exclusive rights in China (excl. Taiwan), Southeast Asia, and other selected regions; Phase 1b/2a conducting in countries such as China and the U.S. (2) IND approvals obtained in China/the U.S. and granted FDA Fast Track Designation. (3) IND approvals obtained in China/the U.S./Japan/Australia (4) Approved in ~40 countries, including China, the UK, Germany, India, Singapore, trade name: Hetronifly® in Europe. partners: KGbio/Fosun Pharma/Intas. (5) Business partner: Shanghai Jingze. (6) Business partner: Dr. Reddy's, etc. (7) Business partner: Sandoz, etc. (8) IND approvals obtained in China/the U.S. (9) IND approvals obtained in China/the U.S./Japan/the EU. (10) Exclusive license obtained in China. (11) Exclusive license obtained in China. (12) NDA under review in China. IND approvals obtained in Australia/the U.S./Singapore/EU countries, etc. Business partner: Essex. (13) The development and exclusive commercialization rights obtained in China and select ex-China markets. (14) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China. (15) Marketing applications under review in the EU and the U.S. (16) Marketing applications under review in China, the U.S. and the EU. Business partner: Organon. (17) Approved in countries such as China and Peru. The first biosimilar approved in China. Business partners: Fosun Pharma/Eurofarma/Abbott/Boston Oncology. (18) The first rituximab approved for the indication in China. (19) 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. (20) Business partners: Fosun Wanbang/ Getz Pharma. (21) Approved in countries such as China and Bolivia. Business partners: Eurofarma. (22) Exclusive license obtained in China.

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Clinical Pipeline Milestones: 2025 H1 Review & 2025 H2 Outlook

2025H1

NDA/BLA/MAA Submission

HLX10 HANSIZHUANG
ES-SCLC[1]
1L (Hong Kong, Mexico, Peru, Colombia)

Key Clinical Data Readouts

1. Extensive stage small cell lung cancer
2. Metastatic colorectal cancer
3. Gastric cancer
4. Age-related macular degeneration
5. Squamous non-small cell lung cancer
6. Postmenopausal osteoporosis
7. Non-Hodgkin Lymphoma
8. Chronic Lymphocytic Leukemia
9. Rheumatoid arthritis
10. Non-squamous non-small cell lung cancer
11. Esophageal squamous cell carcinoma
12. Ankylosing Spondylitis
13.

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Clinical Pipeline Milestones: Expected in 2026 H1



NDA/BLA/MAA Submission







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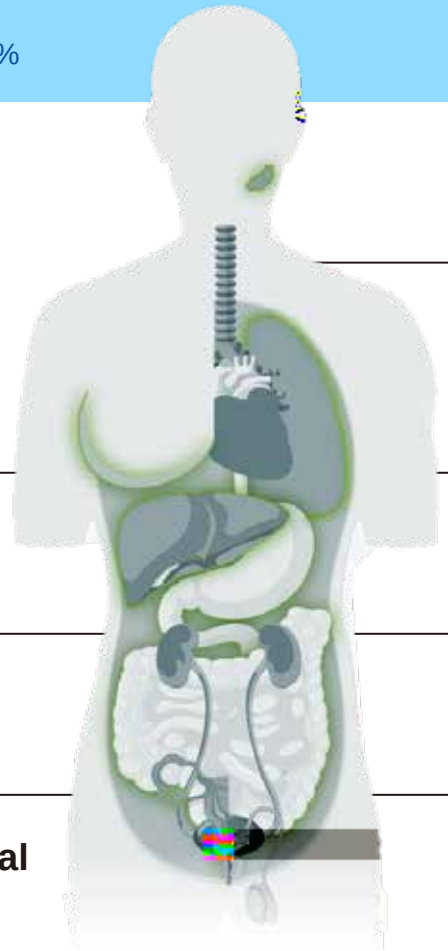
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HLX43 Phase 2 Clinical Trials Exploration in Various Tumor Type, Enroll >600 Patients

Expression observed in a broad spectrum of solid tumors

Low expression in normal tissue | Primarily expressed in immune cell

Epidemiology Inc. cases per year **in CN/Global**	Ongoing clinical trial of **HLX43**	**PDL1 Expression in Solid Tumors** TPS ü 1% | Ó50%	CPS >1%	Ongoing clinical trial of **HLX43**	**Epidemiology** Inc. cases per year **in CN/Global**
1000k/2000k	HLX43-FIH101 NSCLC LL Ph1b, CN Only HLX43-NSCLC201 NSCLC LL Ph2, Global (CN,US,JP,AU,EU) HLX43HLX10-ST201 NSCLC EGFRm 2L Ph2, CN Only	**Lung (NSCLC)** 71% | 37%	**Gastric** 84%	HLX43-GC201 GC Ó2L Ph2, CN Only	470k/1140k
			Esophageal 86%	HLX43-ESCC201 ESCC LL Ph2, CN Only	320k/600k
510k/1900k	HLX43-mCRC201 mCRC Ó2L Ph2, CN Only	**Colon** 31% | 5%	**Hepatocellular** ~20%	HLX43-HCC201 HCC LL Ph2, CN Only	300k/799k
<500/<3k Rare disease	HLX43-FIH101 TC Ó2L Ph1b/2, Global (CN,US,JP,AU)	**Thymic** 71% | 35%	**Cervical** 60~70%	HLX43-CC201 CC LL Ph2, CN Only	160k/690k
51k/120k	HLX43-NPC201 NPC Ó3L Ph2, CN Only	**Nasopharyngeal** 52% | 26%	**HNSCC** ~80%	HLX43-HNSCC201 HNSCC LL Ph2, CN Only	110k/800k



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O'Malley DP, Yang Y, Boisot S, et al. Immunohistochemical detection of PD-L1 among diverse human neoplasms in a reference laboratory: observations based upon 62,896 cases.

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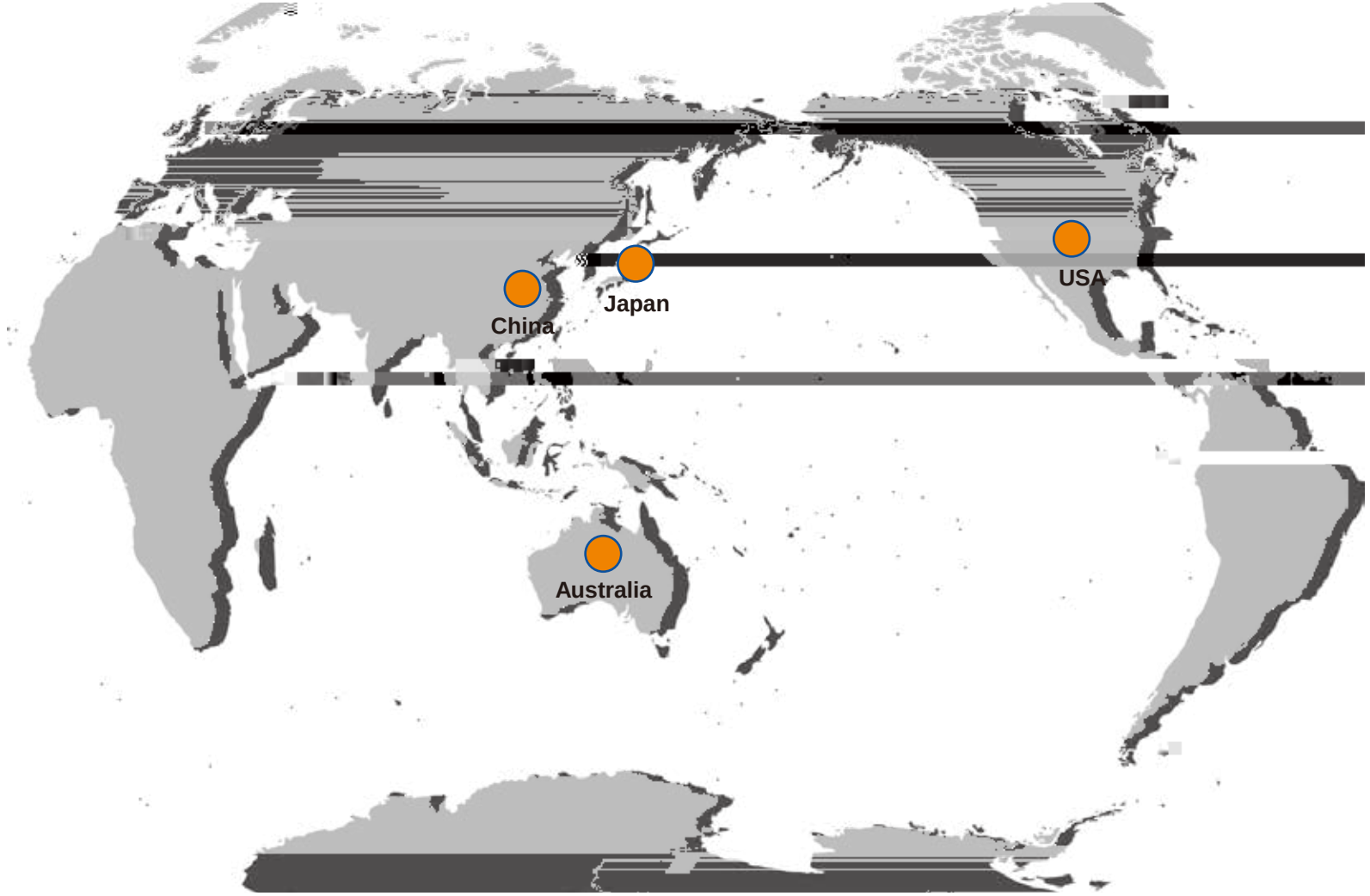
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HLX43-NSCLC201: Non-Small Cell Lung Cancer Later Line Ph 2 Trial

MRCT led by top global KOLs

Leading Principal Investigator:

Dr. Jie He

Director of Thoracic Surgery Department, Cancer Hospital Chinese Academy of Medical Sciences
Academician of the Chinese Academy of Sciences
President of the Cancer Hospital Chinese Academy of Medical Sciences

Leading Principal Investigator:

Dr. Jie Wang

Director of Medical Oncology Department, Cancer Hospital Chinese Academy of Medical Sciences
Tenured Professor at Peking Union Medical College

Leading Principal Investigator in US:

FRED R. HIRSCH, MD, PHD

Executive director, Center for Thoracic Oncology Mount Sinai Health System
Professor of medicine, Icahn School of Medicine
Joe Lowe and Louis Price Professor of Medicine

Leading Principal Investigator in Japan:

Dr. Hidetoshi Hayashi

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HLX10-005-SCLC301-E: Serplulimab (PD-1) ES-SCLC US Bridging Study

Key Inclusion Criteria

1.Age>l8 years
2.Histologically or cytologically diagnosed with ES-SCLC
3. No prior systemie therapy for ES-SCLC
4.At least one measurable lesion
5.An ECOG PS score of 0or l
6.Normal major organ

Dr. David Gandara

2009-2011 IASLC Chair

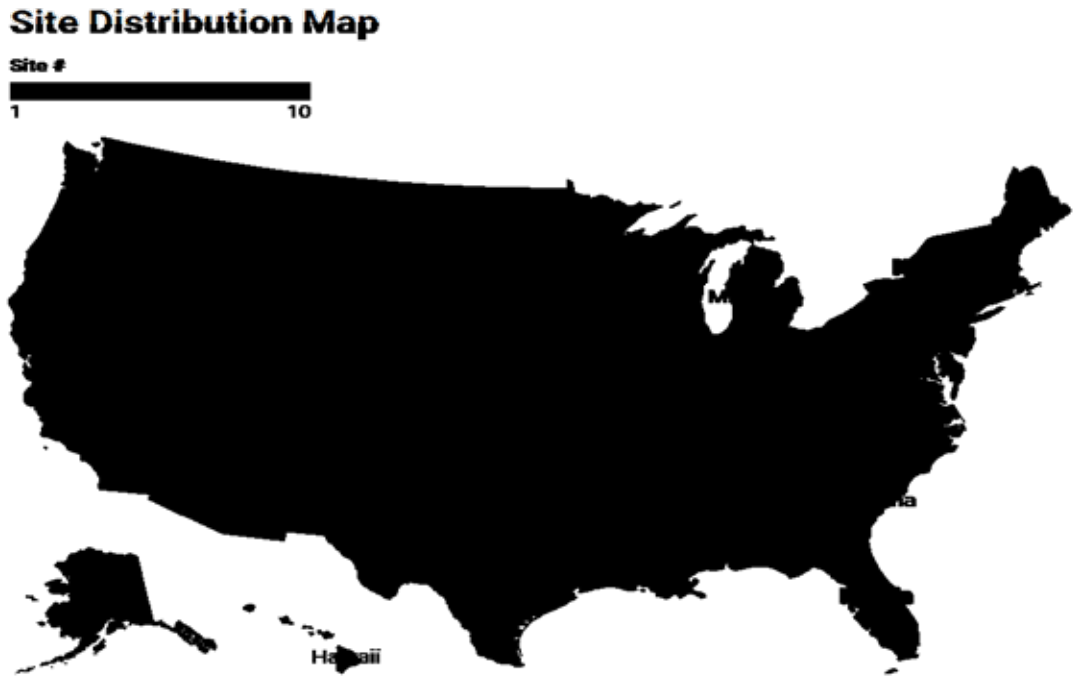
Professor Emeritus: UC Davis Health System

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 the Lifetime Science Award from the International Association for Lung Cancer Research (IASLC), the Team Science Award from the Addario Lung Cancer Foundation, and the Trajectory Achievement Award from the International Society for Liquid Biopsy (ISLB).

In 2017, Professor Gandara was awarded the Giants of Cancer Care Award for his achievements in the field of lung cancer.



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HLX22-GC301: 1L HER2+ GC Ph 3 Study

MRCT led by top global KOLs

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 central lab

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SAB Members α Research & Development β

Jianjun Zhang

David Gandara, Professor of Medicine Emeritus at the University of California, Davis. He is the co-director of the Center for Experimental Therapeutics in Cancer and Se97 0.97 0.97- or

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05

Commercialization

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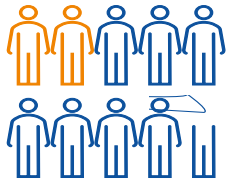
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HANSIZHUANG: Outstanding Commercialization Efficiency and Differentiated Strategy

First-class Commercialization Efficiency



Differentiated Strategy
Focus on SCLC
α **15-20% of lung cancer patients** β

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274M RMB

27M RMB

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06

Manufacturing

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Operation Excellence and Continuous Innovation



Lean Operations Diagnosis
Identification of 100+ lean improvement points identified Estimated annualized benefits exceed 30 Million

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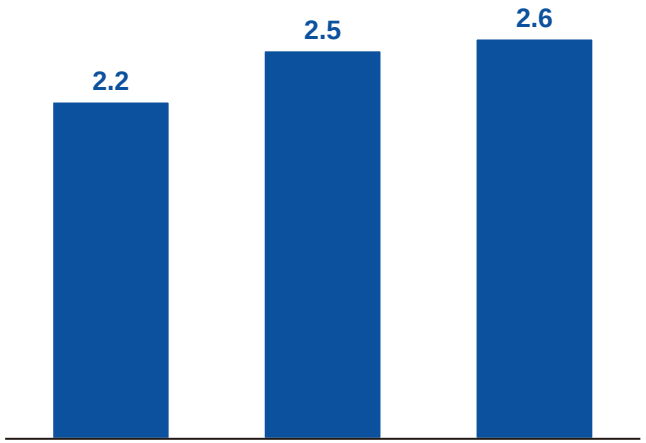
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07

2025H1 Financial Review

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2025 1H Revenue of RMB 2.82 Billion, Product Revenue of RMB 2.56 Billion



Revenue Growth

Product Sales

Revenue Breakdown

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Achieved Profitability in 2025H1 with RMB ~771M Operating CF

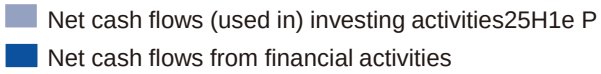
Net profit: Keep profitability (in Million RMB)



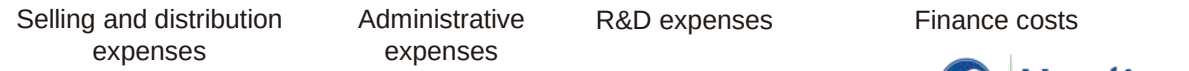
R&D related investment (in Million RMB)



Positive OCF (in Million RMB)



Expense to revenue ratios



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Financial Highlights

Financial Data (selected)	25H1		24H1		YoY Growth
Unit	In Million RMB	% of revenue	In Million RMB	% of revenue	%
Revenue	2,819.5	100.0%	2,746.1	100.0%	2.7%
2Td[29.5 (0%)]TJ1(0.9)- (%-5 (c)-3 (3 (7%)]TJ0.047 0.318 0.616 s-.)-(7%)iTSQq 1-68e)]TJ0 Tw332Td[2.)-(7%)iTdSQq 19%					

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