Henlius (2696.HK)
2024 Annual Results Investor Presentation

March 2025

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PATIENT CENTRICITY

01

2024 Business Highlights & Company Strategy

Revenue Tops 5.7B RMB with Net Profit of 820M RMB

Revenue	BD	Pipeline	Commercial Capacity	Operating Cash Flow
5.7B RMB	**4**	**~50**	**48KL**	**1.2B RMB**

Commercialization

- Achieved sustainable and profitable growth from strong sales team and effective sales management
- HLX10 (serplulimab, PD-1) sales in 2024 reached RMB 1.31 billion.The sales per capita is higher than all PD-1/PD-L1 products marketed in China during the same time period
- HLX02 (trastuzumab) strengthened market share in IV formulation with sales per capita exceeding RMB 5 million
- HLX901 (neratinib) launched successfully as sequential therapy after completion of HLX02 establishing leading position in HER2 breast cancer market

BD

- HLX15 (daratumumab) out-licensed to Dr. Reddy's in a total of 43 countries and regions of Europe and US, with upfront payment of USD 33 million and a total amount up to USD 131.6 million
- 5 products out-licensed to Abbott in 69 emerging markets
- In-licensed exclusive rights of lasofoxifene (SERM) in Asia and co-dev right in Japan from Sermonix for ER+/HER2- breast cancer
- In-licensed exclusive rights in China & conditional license in ex-China regions of Neratinib generics from Convalife

R&D

- HLX10 received EMA approval, being the first and only anti-PD-1 mAb approved in the EU for the treatment of 1L ES-SCLC
- HLX10 received NMPA approval for the treatment of nsNSCLC
- HANQUYOU received BLA approval and completed the first commercial shipment to the U.S.
- Conducted the Phase 3 MRCT of HLX10 combo with bevacizumab on first-line mCRC
- First subject dosed for a Phase 2 clinical trial of PD-L1 ADC HLX43, being the second PD-L1 ADC to enter clinical trial globally
- Conducted the Phase 3 MRCT of HLX22, novel anti-HER2 mAb, combo therapy on first-line HER2+ GC

Manufacturing

- Manufacturing capacity optimization: commercial GMP production batches exceeds 1,000 batches (YS+SJ1) ; production success rate exceeds 98%
- Global GMP standards: obtained GMP certifications from China, the EU and US, with supply covering China, the U.S., the EU, Brazil, Indonesia, Saudi Arabia and Singapore
- SJ1 passed HLX11, HLX04-O pre-license inspection
- SJ1 obtained certifications for ISO14001 and ISO45001

Financial

- Total revenue reached RMB 5.7B in 2024, YoY growth 6.1%
- Total product sales reached RMB 4.9B, YoY growth 8.3%
- Net operating cash inflow of RMB 1.2B, YoY growth 18.5%
- Net profit reached RMB 820M YoY growth 50% and net profit rate was 14.3%

Our Mission and Vision

Affordable Innovation
Reliable Quality

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Robust Biosimilar Pipeline is Aiming at Global Market

- 2024 sales revenue of biosimilars reached 3.58 billion RMB, 4.1% YoY growth. HLX11 (pertuzumab) and HLX14 (denosumab) have entered into NDA stage. The sequence biosimilar pipeline covers globally popular targets such as CTLA-4 and CD38. The Company simultaneously carries out overseas clinical trials to lay a solid foundation for the global market layout
- HANQUYOU received BLA approval in the U.S. and Canada, made the first commercial shipment to North America, being Henlius' first FDA-approved and US commercial product
- HANLIKANG received marketing approval in Peru, being Henlius' 3rd self-developed and -manufactured product breaking into global markets, accelerating the benefits to emerging market countries
- HANBEITAI received first overseas approval from Bolivia's AGEMED, being Henlius' 4th self-developed product approved overseas, accelerating the expansion of Latin American market

Pre-clinical	Clinical	NDA	Marketed
3	4	2	4
HLX12 – ramucirumab	HLX05 - cetuximab	HLX11-pertuzumab	HANLIKANG -rituximab First biosimilar in China
HLX16 – evolocumab	HLX13 - ipilimumab	HLX14-denosumab	HANQUYOU-trastuzumab Chinese biosimilar approved in China, Europe, and the U.S.
HLX18 - nivolumab	HLX15 - daratumumab		HANDAYUAN-adalimumab
HLX1102 - dupilumab	HLX17 - pembrolizumab		HANBEITAI-bevacizumab First overseas approval in Bolivia, expanding to Latin American market

With international out-licensing (ex-China) and clinical trials

1. Revenue recognized by Henlius
2. Sum of revenue of trastuzumab overseas

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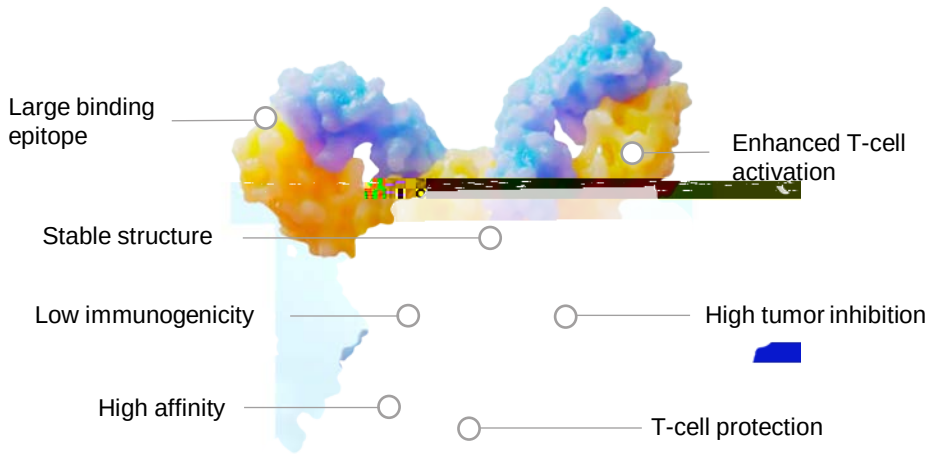
HLX10: Potential Best-in-class PD-1 Antibody with Global Market Opportunity

HLX10 (PD-1) Serplulimab

HANSIZHUANG | Zerpidio® | Hetronifly®

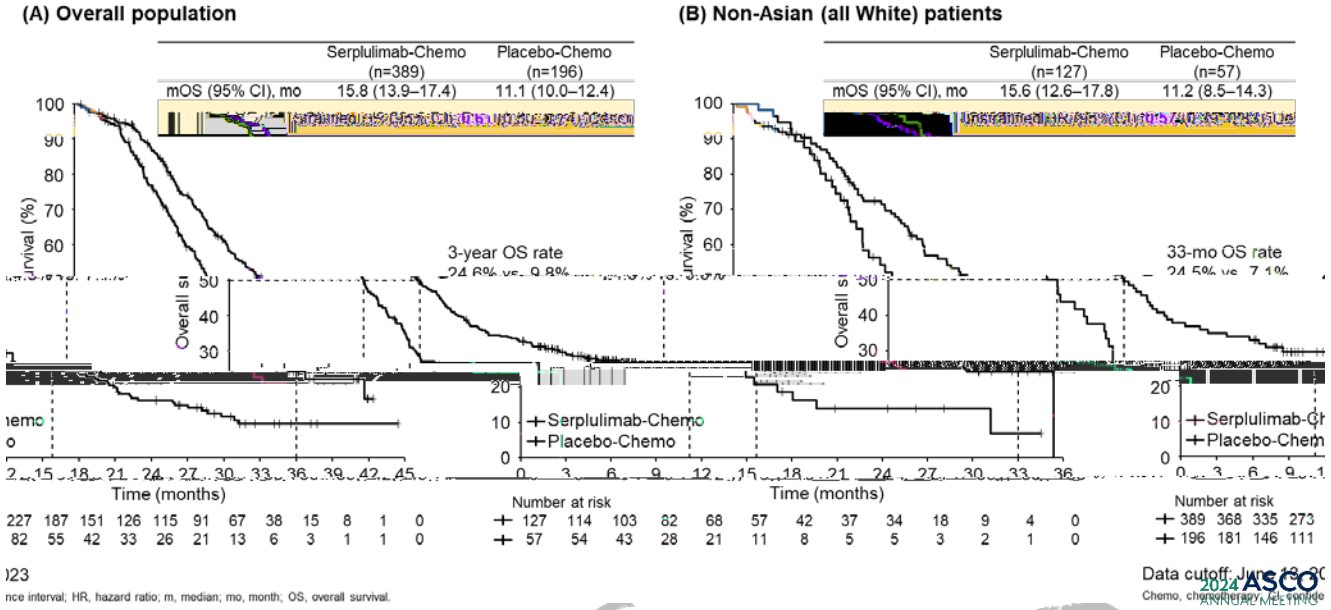
- **Mar. 2022** — Launched in CN
- **Dec. 2023** — Launched in SEA
- **Feb. 2025** — Launched in EU



Launched		Pipeline	
Lung Cancer	Esophageal Squamous-cell Carcinoma	Gastric Cancer	Colorectal Cancer

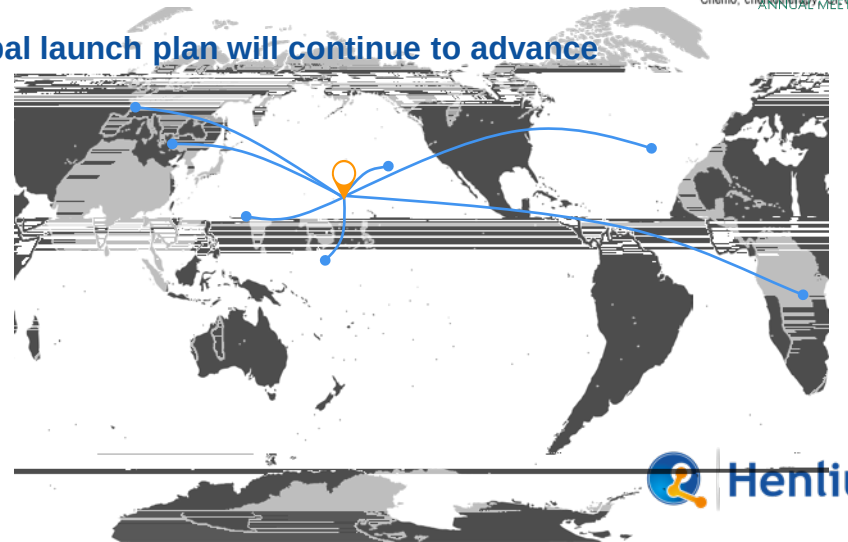
World's first anti-PD-1 mAb for the first-line treatment of SCLC

Extended follow-up results and patient-reported outcomes from the international phase 3 ASTRUM-005 study



From East to West, the global launch plan will continue to advance

Brand New Territory to explore the U.S., MENA, LATAM, Japan, India, etc.



Globalization Has Entered into Substantial Development Stage

USA

- HANQUYOU received BLA approval and completed the first commercial shipment to the U.S.
- FDA accepted Biologics License Application (BLA) for HLX14 (denosumab) and HLX11 (pertuzumab)
- HLX22 (HER2) combo therapy received Ph 3 MRCT IND approval from the U.S. FDA
- HLX15 (daratumumab) out-licensed to Dr. Reddy's in the U.Shi(om)-38.4 Tw 9.12 -0CS 00.9599915 6.7 HLX15 (dara132.9 (NQ)-23.5 (UY)2Tc .1 (at)-14.5 (um)-12.2 (u)26.4.947 0 Td [(Dr)12.1 (ab))14.2 ( )0.5 (/031(e)26.7 V

Europe

Japan

- HANSIZHUANG received approval in Japan for Ph 3 MRCT on first-Line mCRC and completed first patient dosed
- HLX22 (HER2) combo therapy received Ph 3 MRCT IND approval from PMDA, and successfully holds first in-person investigator meeting in Japan
- Building in-house regulatory affairs and clinical development in Japan

Southeast Asia

Middle East

02

Commercialization

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HANQUYOU (Trastuzumab): China-developed Biosimilar with The Most Approved Countries and Regions

Target HER2

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HANSIZHUANG (Serplulimab): More Indications Approved Covering LC And EC

1.31B RMB*

Revenue in 2024

Hetronifly® in Europe
Zerpidio ® in SEA

Widespread recognition

- First Approved PD-1 mAb for 1L ES-SCLC
- Non-squamous NSCLC indication approved in China in December 2024
- Feb 2025, approved in EU for treatment for first line extensive SCLC patients, which is the only approved PD-1 monoclonal antibody for ES-SCLC in EU

Efforts to improve affordability

- Launched patient assistance programs to reduce patients' economic burdens, to improve adherence so as to optimize treatment outcomes
- Covered by Huiminbao (Regional Commercial Health Insurance) in 118 provinces/cities incl. Shanghai, Guangzhou, Shenzhen, Kunming, Fujian Province, Hunan Province, and Shaanxi Province, significantly enhancing its accessibility for patients

Differentiated strategies to grab market share

- Developed differentiated marketing strategies, strengthen leading position in SCLC market, increase market share in NSCLC and EC market, and gain customer trust
- Create more commercial value and expand overseas market with business partners

Professional team to drive penetration

- ~600 people commercial team with strong sales experience in oncology and territories allocated
- Established efficient distribution network, strengthening the coverage of DTP pharmacies and infusion centers to maximize patients' accessibility

Target: PD-1

Indications:

- sqNSCLC
- ES-SCLC
- ESCC
- nsNSCLC

Drug Specifications: 100mg/10ml/bottle

*Sum of revenue of serplulimab in China and overseas

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HANSIZHUANG: Outstanding Commercialization Efficiency and Differentiated Strategy

HANBEITAI (Bevacizumab): Rapidly Grow In Dual-channel Market

197M RMB

Revenue in 2024

65% YoY growth

Acceleration on market access and penetration

Domestic Market

- Covered by NRDL in 31 provinces, and completed tendering and procurement platform listing in 28 provinces
- Focus on the dual-channel markets, and enhance market recognition to drive sales growth
- Proactively seek for hospitals access in non-dual-channel markets
- Proactively participate in provincial VBP programs

Overseas market

- Grant Eurofarma exclusive rights on HANBEITAI in Latin American 15 countries, including Mexico, Argentina and Chile and Eurofarma obtains a semi-exclusive right to HANBEITAI in Brazil
- Recently approved in Bolivia, the 4th self-developed product of Henlius approved overseas, further promoting the Company's globalization process

Exploration for new medication methods

- The only bevacizumab biosimilars with phase 3 clinical data on metastatic colorectal cancer in China
- Potentially can combine with HANSIZHUANG (anti-PD-1 mAb) to treating multiple tumors in a combo therapy

Target: VEGF

Indications:

- Metastatic colorectal cancer
- Advanced, metastatic or recurrent non-small cell lung cancer
- Recurrent glioblastoma
- Cervical cancer
- Epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer

Drug Strength:

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HANLIKANG (Rituximab): Strengthen the Market Leader Position
HANDAYUAN (Adalimumab): Entered Autoimmune Disease Area

528M RMB

Revenue recognized by Henlius and licensing income in 2024

First biosimilar in China

- Approved in February 2019 as the first approved biosimilar in China, the first approved rituximab biosimilar in China
- New indication approved in February 2022: the first rituximab approved for Rheumatoid Arthritis indication in China

Solid market leader position

- Market leader for rituximab in China with speedy share growth since launch. Gained the largest market share for consecutive quarters, 40% in Q4 2024[1]
- Fosun Yaohong[2], a subsidiary of Fosun Pharma, is responsible for HANLIKANG's commercialization in China

40M RMB

Revenue recognized by Henlius and licensing income in 2024

Improve accessibility to treat more patients

- Henlius' first autoimmune disease product
- The first phase 3 clinical study of adalimumab biosimilar for psoriasis patients in China
- Establish China's first comprehensive care platform for patients with autoimmune diseases, named "Da En Home" pioneered a collaboration with the "National Clinical Research Center for Skin and Immune Diseases" to launch the "ASSC Standardized Diagnosis and Treatment Program for Ankylosing Spondylitis

Work with partners on commercialization

- Fosun Wanbang[3] is responsible for China local sales of HANDAYUAN. It has a sizable rheumatic immunity business unit with experienced salesforces as well as a mixed line sales team targeting at broad market.

HANLIKANG

- **Target**: CD20
- **Indication**: NHL, CLL, RA
- **Drug Strength**: 100mg/10ml/vial, 500mg/50ml/vial

HANDAYUAN

- **Target**: TNF-α
- **Indication**: rheumatoid arthritis, ankylosing spondylitis, plaque psoriasis, uveitis, polyarticular juvenile idiopathic arthritis, pediatric plaque psoriasis, Crohn's disease, pediatric Crohn's disease
- **Drug Strength**: 40mg/0.8ml/vial

1. Source: Henlius internal analysis
2. Fosun Yaohong, formerly known as Jiangsu Fosun Pharmaceutical Sales Co., Ltd.
3. Fosun Wanbang, formerly known as Jiangsu Wanbang (Group) Biopharmaceutical Co., Ltd.

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03

Business Development

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Recent Major Business Development Out-licensing Products

Contract signing date: 2024/12/31

Collaboration Expansion

4 key biosimilars and 1 innovative drug

69 emerging markets in Asia, Latin America and the Caribbean, Middle East and Africa

Collaboration extension from 1 country to more emerging markets.
Resource integration and strategic cooperation.
Broadens Access to Multiple Biologics in Emerging Markets

Contract signing date: 2025/02/06

Out-licensing

HLX15 (daratumumab biosimilar)

Exclusive commercial rights in 42 European countries and the United States
$33M upfront payment, $131.6M deal size

Potential 1st biosimilar of a ten-billion product with experienced commercial partner, to deliver high-quality and affordable treatment options to U.S. and European markets

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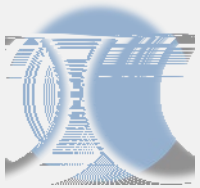
In-licensing Focus: Leverage BD to Expand Portfolio into Different Sub-types of Breast Cancer



*SERM: selective ER modulator; SERD: selective ER degraders

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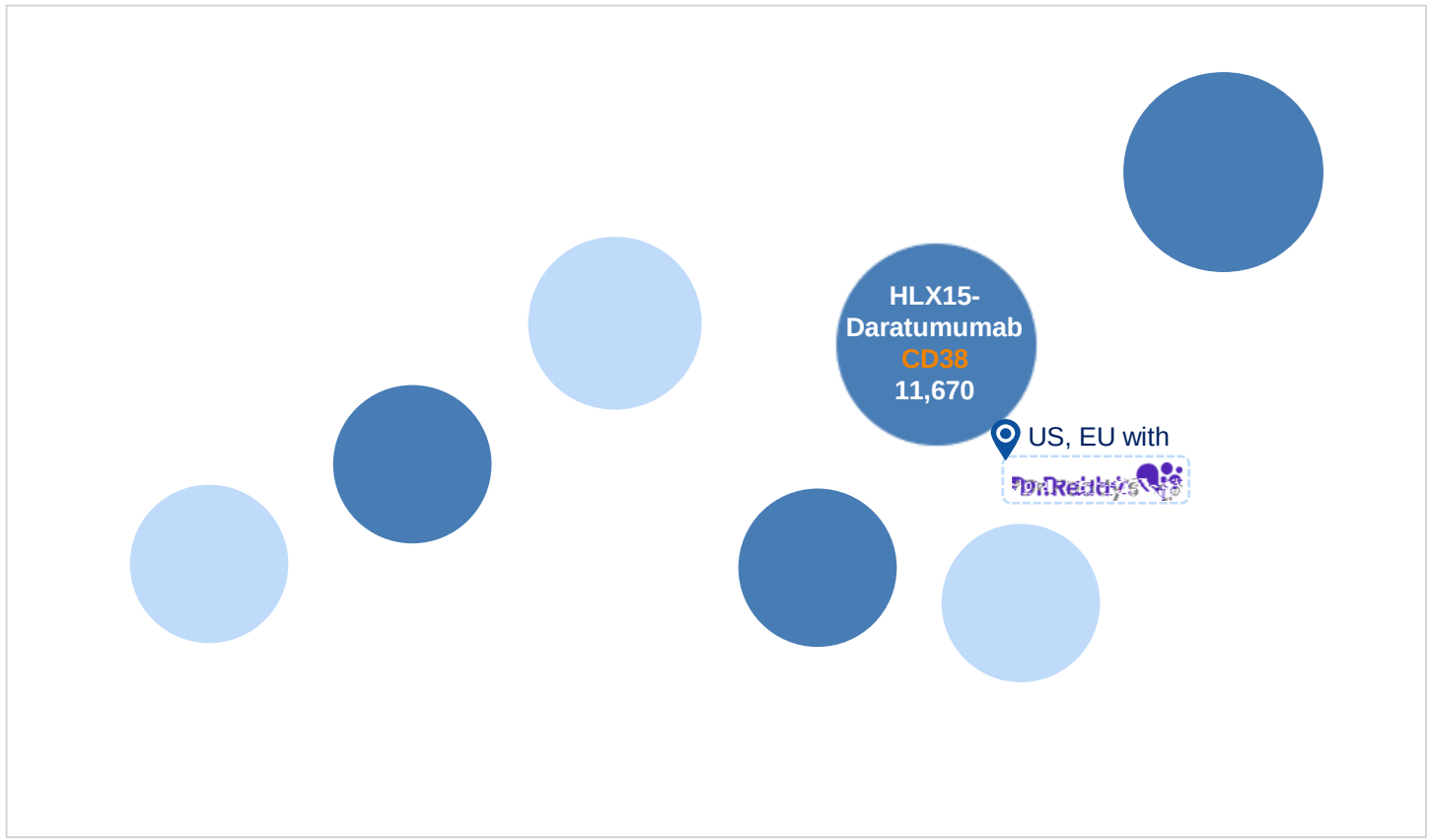
Out-licensing Focus: Henlius' International Quality Biosimilars Scale up across the Globe

Market Size of Originators and Marketed Biosimilars

Biosimilars with existing out-licensing partners

Global sales in 2024 (M USD)

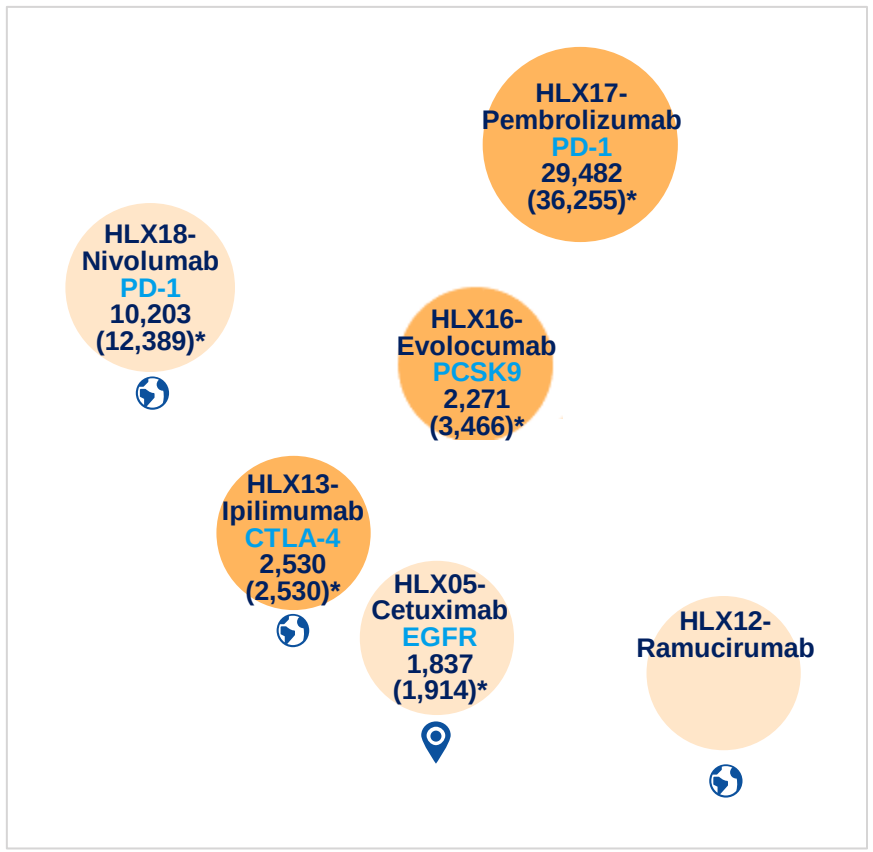


Potentially first biosimilar in EU and the U.S.

Global potentially first biosimilar

Biosimilars to be out-licensed ex-China

Global sales in 2024 (**M USD**)



Data Source: Global data

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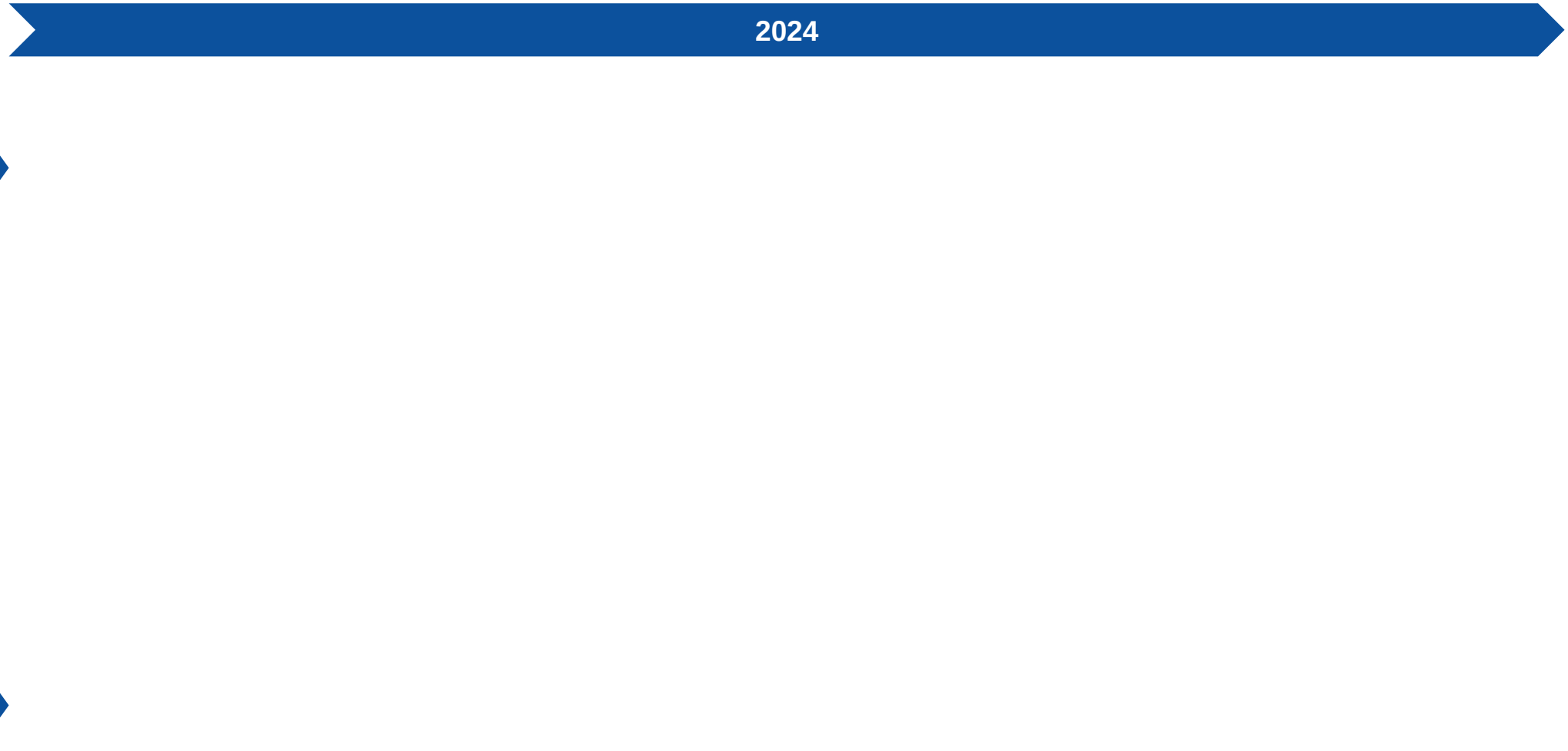
04

Research & Development

Product Portfolio and Pipeline

(1) Exclusive license obtained in China. Phase 1/2 conducting in the U.S. (2) IND approvals obtained in China/the U.S. and granted FDA Fast Track Designation. (3) Business partner: Shanghai Jingze. (4) Business partner: Dr. Reddy's, etc. (5) Approved in China, the EU and several SEA countries. trade name: Hetronifly® in Europe. partners: KGbio/Fosun Pharma/Intas. (6) IND approvals obtained in China/the U.S. (7) Exclusive license obtained in China. (8) IND approvals obtained in China/the U.S. (9) IND approvals obtained in China/Australia/the U.S./Singapore/EU countries, etc. Business partner: Essex. (10) IND approvals obtained in China/the U.S./Japan. (11) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China. (12) Marketing applications under review in the EU and the U.S. (13) Marketing applications under review in China and the U.S. Business partner: Organon. (14) Approved in countries such as China and Peru. The first biosimilar approved in China. Business partners: Fosun Pharma/Farma de Colombia/Eurofarma/Abbott/Boston Oncology. (

Clinical Pipeline Milestones: 2024 Review



1. Postmenopausal osteoporosis
2. Extensive stage small cell lung cancer
3. Metastatic colorectal cancer
4. Gastric cancer

Innovative mAb mAb biosimilar

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Clinical Pipeline Milestones: Expected in 2025

	2025H1	2025H2
NDA/BLA/MAA Submission	**HLX10** ES-SCLC[1] 1L (Hong Kong SAR, MENA, Turkey, LATAM) **HLX10** sq-NSCLC[2] 1L (the Philippines) **HLX10** nsq-NSCLC[3] 1L (Indonesia, Thailand) **HLX11** Breast cancer Neoadjuvant therapy (EU, Canada) **HLX14** PMOP[4] etc. (CN)	**HLX04-O** Wet AMD[5] 1L (US) **HLX14** PMOP[4] , etc. (UK) **HLX10** nsq-NSCLC[1] 1L (Cambodia, EU) **HLX10** sq-NSCLC[1] 1L (
Key Clinical Data Readouts	**HLX10+HLX04** mCRC[6] 1L PoC **HLX22+HLX02** GC[7] 1L (PoC)	**HLX10** Nsq-NSCLC 1L (Pivotal)-OS **HLX07+HLX10** NPC[9] 1L (China PoC)

Innovative mAb | mAb biosimilar | Innovative fusion protein

1. Extensive stage small cell lung cancer
2. Squamous non-small cell lung cancer
3. Non-squamous non-small cell lung cancer
4. Postmenopausal osteoporosis
5. Age-related macular degeneration
6. Metastatic colorectal cancer
7. Gastric cancer
8. Esophageal squamous cell carcinoma
9. Nasopharyngeal carcinoma

The Company's internal planning time is subject to the actual situation, and shareholders and potential investors of the Company are advised to exercise caution when trading the Company's shares.

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Clinical Data of HLX10-015-CRC301

Data cut-off date: 2024/6/30; median follow-up duration: 31.0 months

- The latest clinical data of the phase 2/3 results (HLX10-015-CRC301) of HANSIZHUANG (HLX10, serplulimab)+HANBEITAI (HLX04, bevacizumab)+XELOX for 1L mCRC (metastatic colorectal cancer) treatment was presented in posters at the 2025 ASCO GI
- The results of this study demonstrated that serplulimab plus bevacizumab and XELOX was safe and improved PFS as well as other efficacy endpoints compared to placebo plus bevacizumab and XELOX in patients with mCRC. The probability of ≥ Grade 3 TRAEs was similar between the two treatment groups, with the most common Grade 3 and above TRAEs being neutrophil count decreased and platelet count decreased.
- Serplulimab + bevacizumab + XELOX warrants further large-scale investigation and could be a new first-line treatment option for mCRC patients. The Phase 3 part of this study in mCRC patients is currently ongoing (NCT04547166) to further evaluate serplulimab combined with bevacizumab and XELOX as a first-line treatment regimen for mCRC.

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
Serpulimab +SOC	**HLX10-015-CRC301** (Ph2) **Data cutoff: June 30, 2024, median follow up: 31.0 months**	A: Serplulimab + bev + XELOX B: Bev + XELOX	ITT population 55 vs 57	**16.6** vs 10.7, p=0.17 HR=0.66 (95% CI, 0.37-1.19)	NA	**17.7** vs 11.3, p=0.041 HR=0.45 (95% CI, 0.20-0.98)
			MSS subgroup 40 vs 50	**16.8** vs 10.1, p= 0.21 HR=0.65 (95% CI, 0.33-1.29)	**23.5** vs 20.2, p=0.40 HR=0.79 (95% CI, 0.45-1.38)	**19.4** vs 8.3, p=0.045 HR=0.39 (95% CI, 0.15-1.00)
Atezolizumab +SOC	**AtezoTRIBE**[1] (Ph2)	A: Atezolizumab + bev + FOLFOXIRI B: Bev + FOLFOXIRI	ITT population 145 vs 73	13.1 vs 11.5 HR=0.71, p=0.015	33 vs 27.2 HR=0.81, p=0.136	NA
			pMMR subgroup 134 vs 67	13.0 vs 11.5 HR=0.79, p=0.073	30.8 vs 26.9 HR=0.83, p=0.172	NA
Nivolumab +SOC	**CheckMate 9X8**[2] (Ph2)	A: Nivolumab + bev + mFOLFOX6 B: Bev + mFOLFOX6	ITT population 127 vs 68	11.9 vs 11.9 HR=0.81, p=0.3 (**Negative**)	29.2 vs NR HR=1.03, p NA	12.9 vs 9.3 HR NA, p NA
Bevacizumab (**SOC**)	Bev plus FOLFIRI for mCRC[3] (Ph3)	A: Bev + FOLFIRI B: FOLFIRI	ITT population 402 vs 411	10.6 vs 6.2 HR=0.54, p<0.001	20.3 vs 15.6 HR=0.66, p<0.001	10.4 vs 7.1 HR=0.62, p=0.001
HLX04 (bev biosimilar, **SOC**)	Similarity study (Ph3)[4]	A: HLX04 + mFOLFOX6 or XELOX B: Bev + mFOLFOX6 or XELOX	ITT population 338 vs 337	11.4 vs 12.4 HR=1.07 (95% CI, 0.83-1.37)	20.7 vs 22.4 HR=1.03 (95%CI, 0.84-1.25) [5]	11.1 vs 12.3 HR=1.14 (95% CI, 0.80-1.61)

[a] *IFL, irinotecan, bolus fluorouracil, and leucovorin; bev, bevacizumab.*

1. J Clin Oncol 41, 2023 (suppl 16; abstr 3500) . 2. Lenz, H-J. et al. J Clin Oncol 40, 4_suppl.008 (2022). 3. Hurwitz, H. et al. N Engl J Med 350, 2335-2342 (2004).

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HLX22: Potential to Change the SOC of 1L GC

HLX22 (HER2)

Clinical Data of HLX22-GC-201

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR

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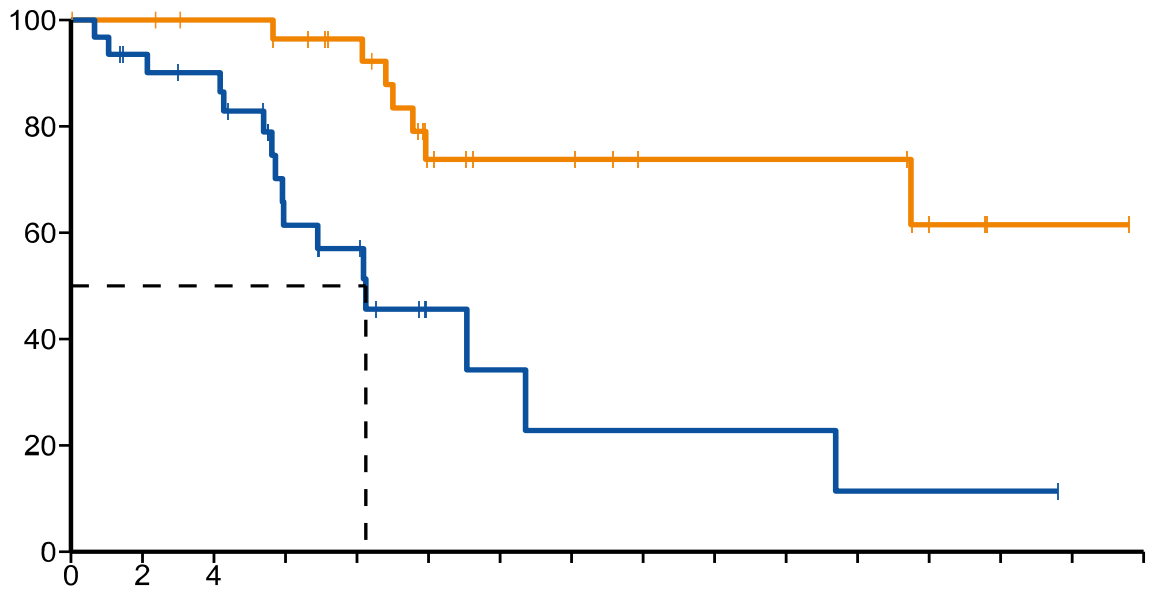
HLX22-GC-201 Primary Endpoint: PFS by IRRC per RECIST 1.1 and OS



CI, confidence interval. HR, hazard ratio. NE, not evaluable. NR, not reached. PFS, progression-free survival.. XELOX, oxaliplatin+capecitabine.

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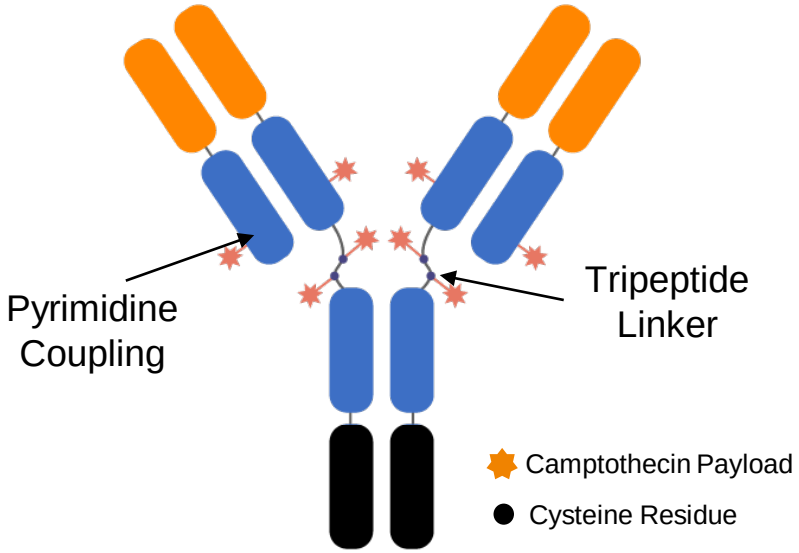
HLX43, an anti-PD-L1 ADC with TMALIN* linker and TOPO1i Payload

Anti-PD-L1 mAb



Key Attribute

- High binding affinity and an internalizable humanized IgG1 with clinically proved safety, IP owned
- Cleavable and **TME activable tripeptide linker**
- Highly stable linker in circulating blood
- Highly potent and low systemic half-life payload
- Toxin with strong bystander killing effects
- **IND** granted by the U.S. **FDA & CDE**
- **Mono Phase Ph2** PoCs is ongoing
- **HLX43 combo with HLX10 Phase 1b/2** IND

Development Strategy

- PD-L1, express high in broad range of tumor and low in normal tissue, a not crowded but attractive ADC target
- The MediLink TMALIN distinguishes this type ADC from others by the unique toxin release mechanism, protease cleavable linker
- Highly potent **Topoisomerase 1 inhibitor** payload with short $t_{1/2}$ and strong bystander killing effects
- Address unmet medical needs from patients with **PD-(L)1 resistance** or **PD-(L)1 low response**

Target: PD-L1

Modality: ADC

DAR:8

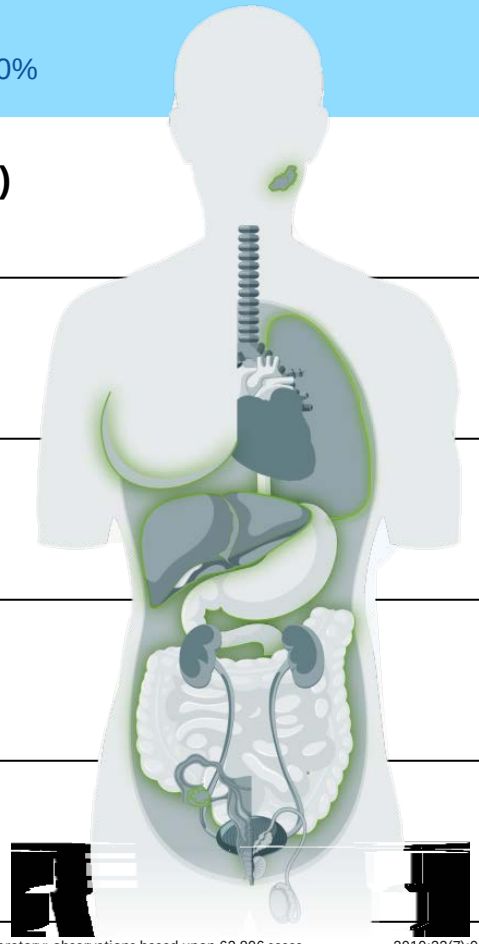
Indications in Phase 1b/2:

PD-L1 is a Trans-membrane Protein and an Attractive Target for ADC

Expression observed in a broad spectrum of solid tumors

Normal tissue expression low | Limited primarily to immune cell

Epidemiology Inc. cases per year **in CH/Global**	Target Indication of **HLX43**	**PDL1 Expression in Solid Tumors** TPS 1% | ≥50%	CPS >1%	Target Indication of **HLX43**	**Epidemiology** Inc. cases per year **in CH/Global**
1000k/2000k	✓	**Lung (NSCLC)** 71% | 37%	**Gastric** 84%	✓	470k/1140k
510k/1900k	✓	**Colon** 31% | 5%	**Esophageal** 86%	✓	320k/600k
70k/330k	✓	**Ovarian** 37% | 4%	**Hepatocellular** ~20%	✓	300k/799k
134k/1410k		**Prostate** 34% | 10%	**Cervical** 60~70%	✓	160k/690k
9k/330k		**Melanoma** 56% | 14%	**HNSCC** ~80%	✓	110k/800k



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. . 2019;32(7):929-942.

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HLX43 (PD-L1 ADC) Presented Excellent Preclinical Efficacy Data and Entered into Clinical Phase 2

Preclinical Results

- HLX43 shows no immunotoxicity towards PD-L1+ human APCs
- HLX43 exhibits excellent bystander effect
- In *in vivo* efficacy studies, HLX43 induced tumor regression in multiple PD-L1-positive CDX & PDX models, and was well tolerated, with no major changes in body weight of administered mice compared to control animals, across all dosing groups

I. In MDA-MB-231 model, weekly administration of HLX43 for three times induced significant tumor regression, superior over anti-PD-L1-GGFG-Dxd and anti-PD-L1-vc-MMAE at equivalent doses

II. In NSCLC PDX model, weekly administration of HLX43 at 8mg/kg for three times induced significant tumor regression, and the treatment group still had durable response in lesions after stopping dosing

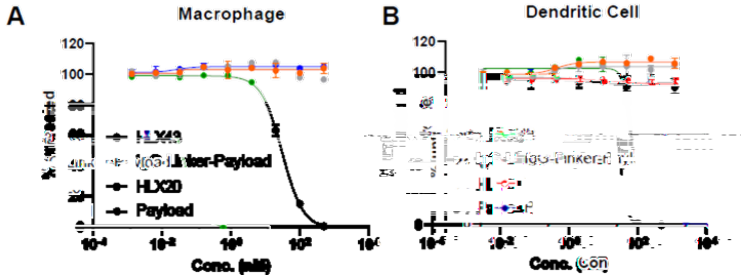
III. HLX43 also induced significant tumor regression in HCC PDX model with (IHC1+) or without (IHC-) PD-L1 expression, meanwhile showed strong synergy with anti-VEGF antibody

- Toxicity studies in mice and cynomolgus monkeys also demonstrated that HLX43 was well tolerated

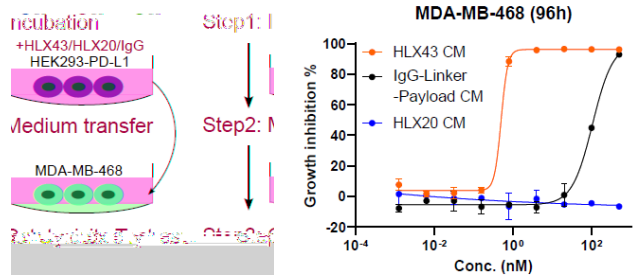
Regulatory and Clinical Trial Progress

- IND of HLX43 for the treatment of advanced/metastatic solid tumors has been approved by China NMPA and the US FDA on Oct. and Nov., 2023, respectively.
- IND for a phase 1b/2 clinical trial of HLX43 has been approved by the China NMPA on Dec. 2024, for monotherapy or combination therapy to treat patients with advanced/metastatic solid tumours.
- IND for a phase 1b/2 clinical trial of HLX43, in combination with the company's independently developed innovative anti-PD-1 monoclonal antibody (mAb) HANSIZHUANG (serplulimab injection), has been approved by the China NMPA on Jan. 2025, for the treatment of advanced/metastatic solid tumours.
- The first patient has been dosed in clinical study of HLX43 for the treatment of recurrent/metastatic esophageal squamous cell carcinoma (ESCC) in Feb. 2025; the first patient has been dosed in clinical study of HLX43 for the treatment of recurrent/metastatic cervical cancer (CC) in Feb. 2025; the first patient has been dosed in clinical study of HLX43 for the treatment of recurrent/metastatic hepatocellular carcinoma (HCC) in Mar. 2025

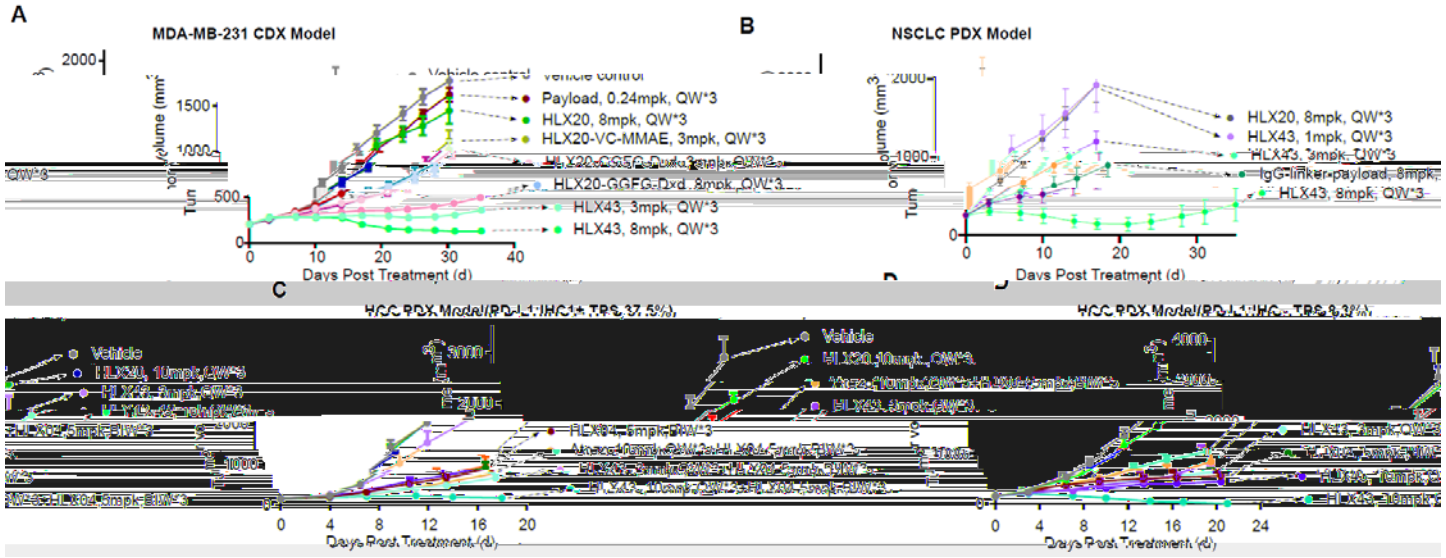
HLX43 Shows No Immunotoxicity Towards PD-L1+ Human APCs



HLX43 Exhibits Excellent Bystander Effect



HLX43 Exhibits Excellent Anti-tumor Efficacy *In vivo*



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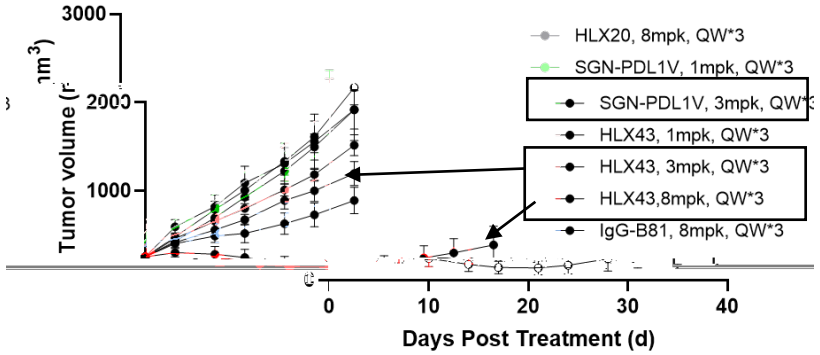
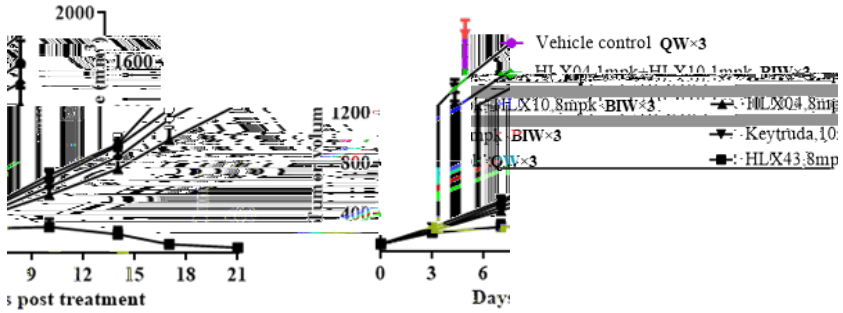
Anti-tumor Efficacy of HLX43 in PDX & CDX

1 LU6437 PDX model (sqNSCLC PD-L1 IHC 2+, HLX10 resistant)



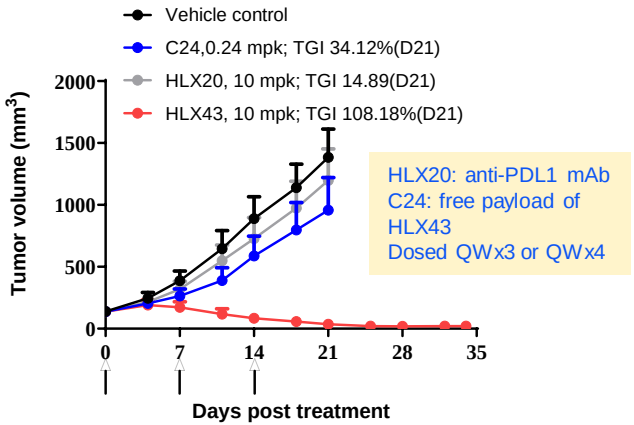
Notes: (i) HLX20, Henlius in-house anti-PDL1 mAb, the antibody of HLX43; (ii) SGN-PDL1V: Seagen's Anti-PDL1 ADC; (iii) (iv) IgG-B81: Isotype-ADC.

2 CRC (MSI-H, Pembro resistant) PD-L1 IHC 3+, TPS 80% Model with hPBMC reconstitution



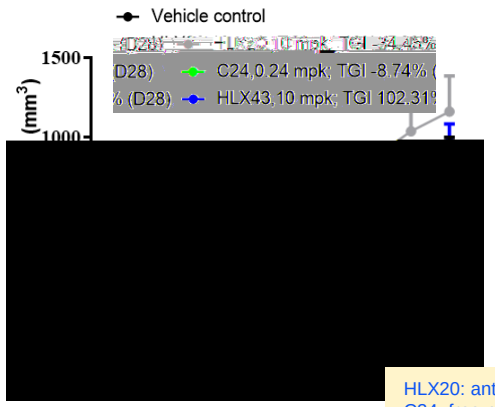
HLX04, bevacizumab biosimilar
HLX10: Henlius in house anti-PD-1 mAb

3 GC (treatment naïve, KRASm) PD-L1 IHC 2+, TPS 70%

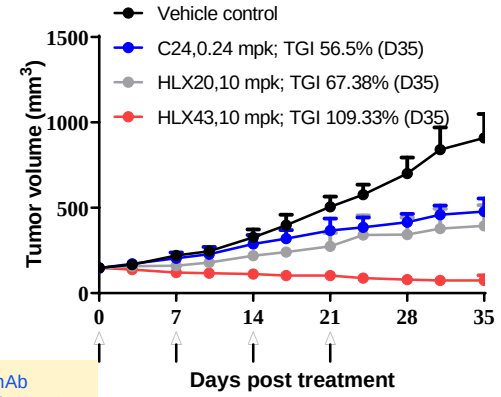


HLX20: anti-PDL1 mAb
C24: free payload of HLX43
Dosed QWx3 or QWx4

4 HNSCC (PD-1 mAb, Chemo-R) PD-L1 IHC 2+, TPS 87.5%

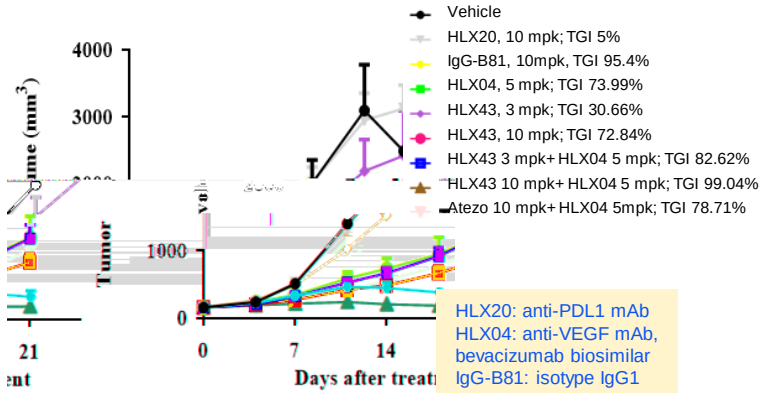


5 Cervical cancer (PD-1 mAb, Anlotinib-R) PD-L1 IHC1+, TPS 30%



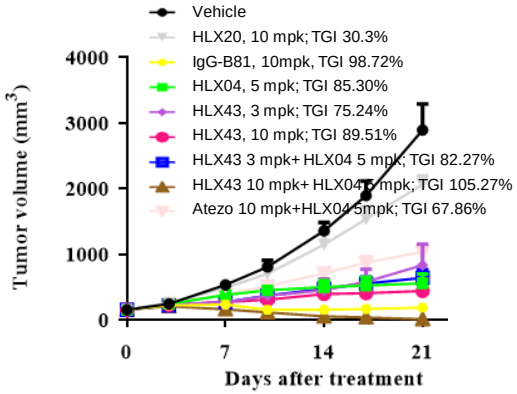
HLX20: anti-PDL1 mAb
C24: free payload of HLX43
Dosed QWx3 or QWx4

6 HCC PDX (PD1 mAb-R, sorafenib-R) PD-L1 IHC-, TPS 8.3%



HLX20: anti-PDL1 mAb
HLX04: anti-VEGF mAb, bevacizumab biosimilar
IgG-B81: isotype IgG1 ADC, non-targeted control of HLX43

7 HCC PDX (treatment-naïve) PD-L1 IHC1+, TPS 37.5%



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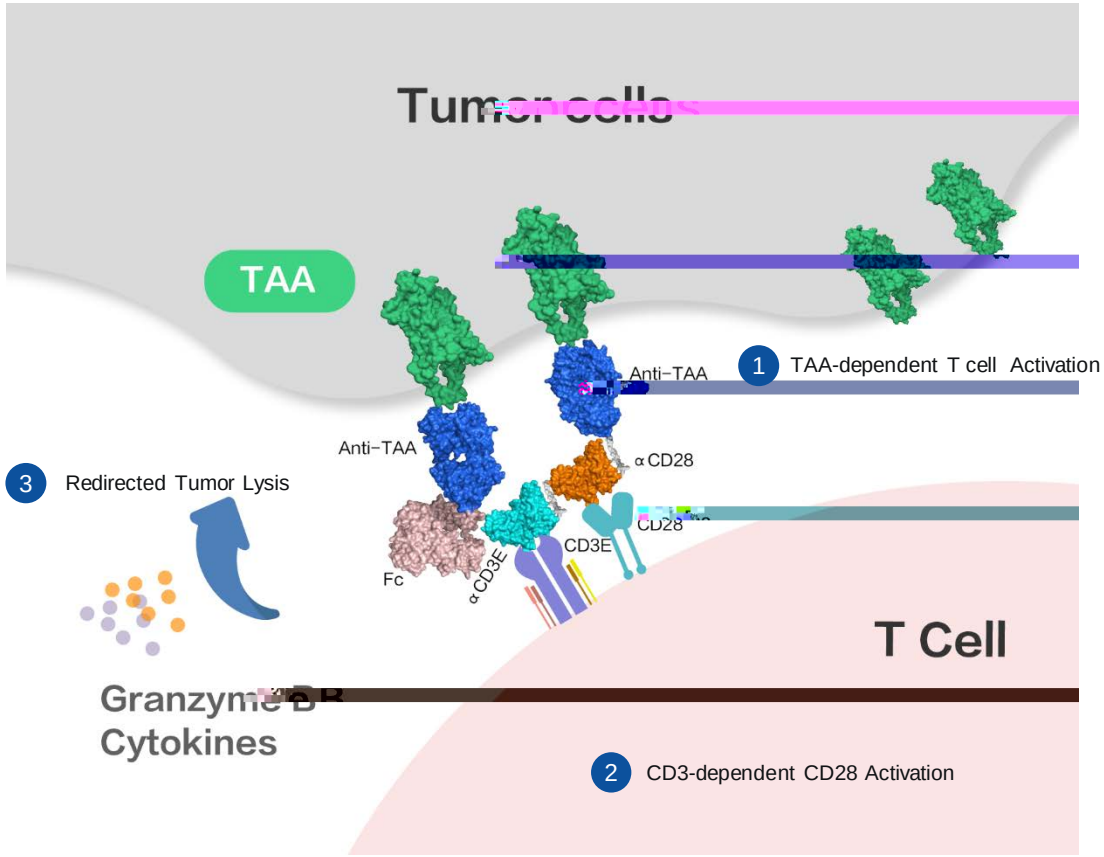
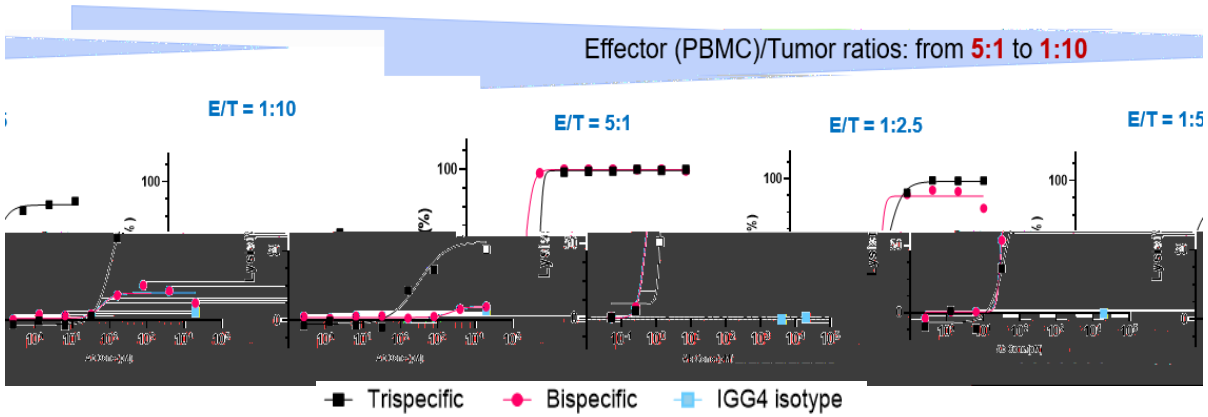
4.1 Pre-clinical Assets

Henlius Established a Safer and More Efficient Tri-specific T-cell Engager Platform

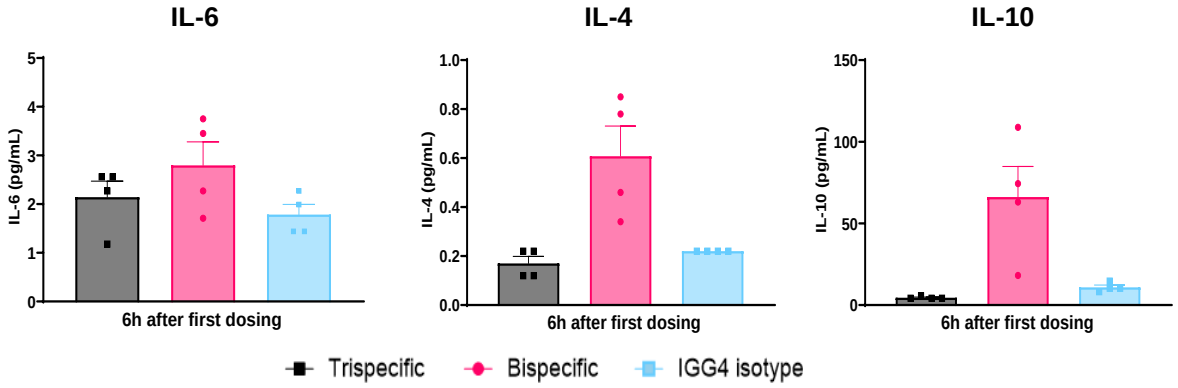


TAA: Tumor associated antigen

Better efficacy under low T cell infiltration



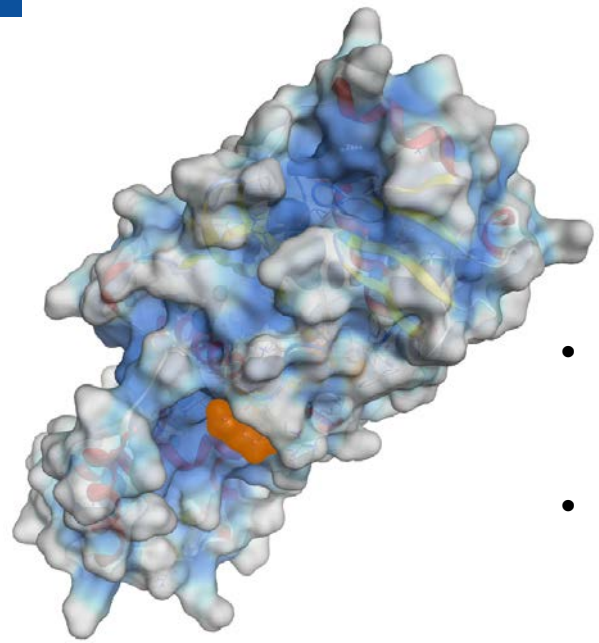
Lower cytokine release



HLX97: an Oral Small-Molecule Inhibitor with Best-In-Class Potential for ERα⁺ Breast Cancer

Oral Small-Molecule Inhibitor

- An emerging epigenetic target KAT6A/B
- A target with validated clinical PoC through preliminary efficacy and safety evidence
- Novel MoA enables combo strategies & resistance management
- Frontline treatment potential



- Significantly enhanced bioactivities comparing to competitor
- Distinctive PK profile to reduce peripheral Exposure
- Favorable ADMET properties
- Mitigating on-target hematotoxicity

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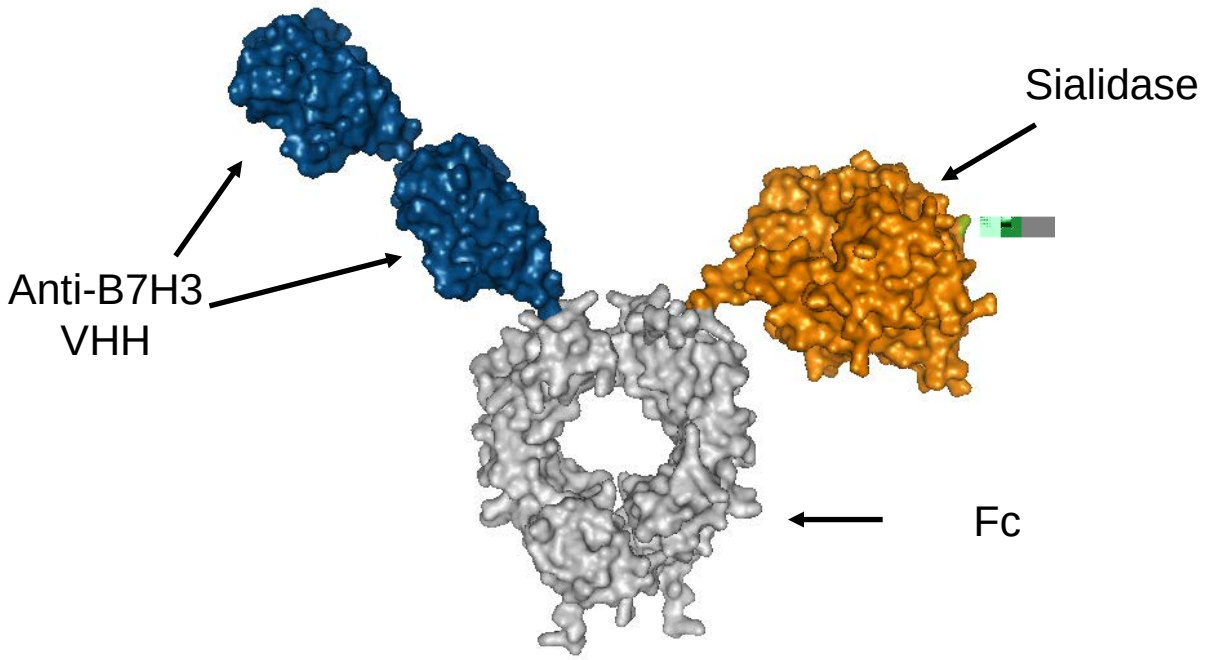
HLX316: a Novel and First In Class Anti-B7H3 Sialidase for the Treatment of Solid Tumors

Targeted Functional Molecule

- B7H3 (CD276): an emerging TAA for cancer therapy.
- Hypersialylation: excessive sialic acid on tumor cells suppresses tumor related immune responses
- HLX316: an Fc fused B7H3 targeted sialidase, can remove sialic acid on tumor and enhance immune response



- Sialidase from Palleon EAGLE platform
- Anti-B7H3 VHH, invented by Henlius
- Novel and First In Class (FIC)

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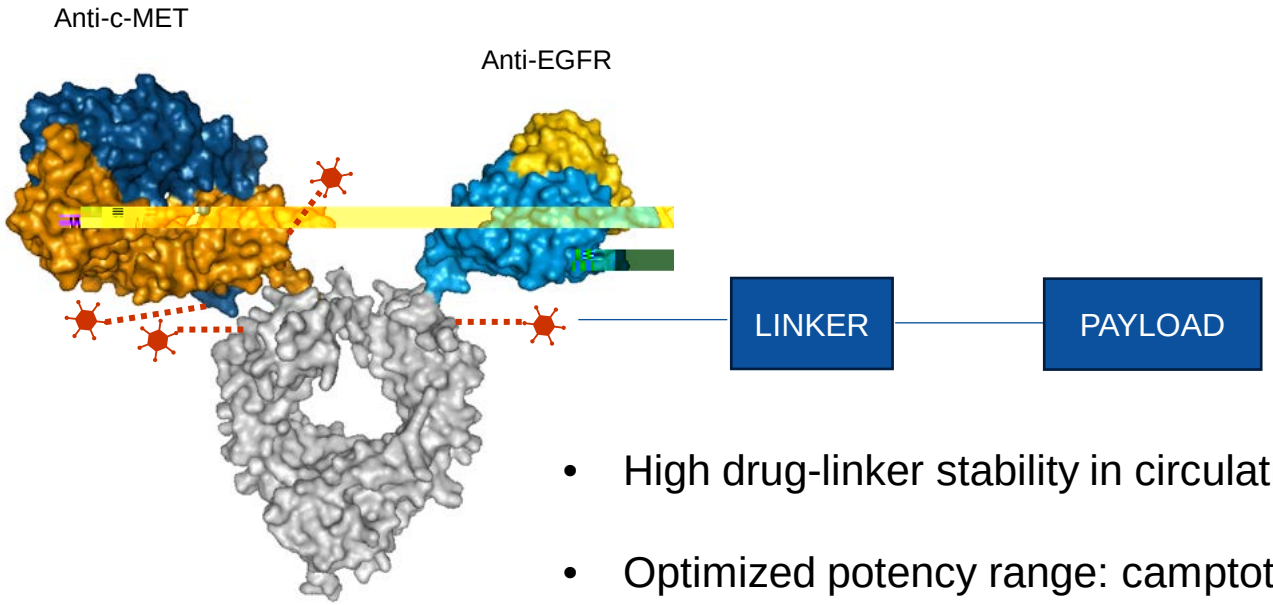
HLX48: Best-in-class Anti-EGFRx c-MET Bispecific ADC for the treatment of NSCLC and CRC

BISPECIFIC ANTIBODY

- Adjusted EGFR affinity for an improved safety profile.
- c-MET as the leading target to enhance dual-arm avidity
- Enhanced endocytosis and drug effect
- Antibody with tumor inhibition efficacy



- High drug-linker stability in circulation
- Optimized potency range: camptothecin
- Expanded clinical therapeutic window

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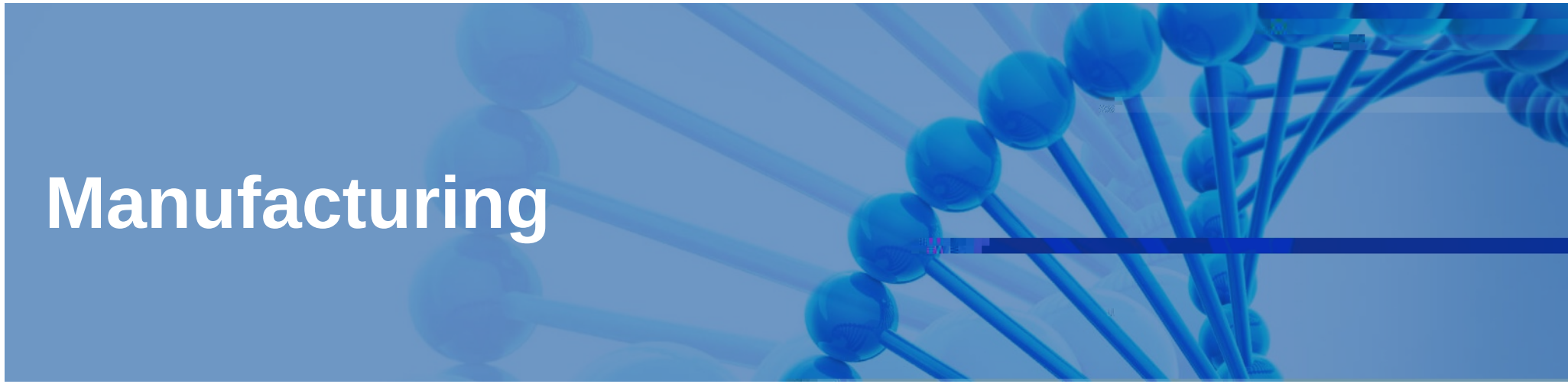
05 Manufacturing



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International Leading Capabilities on Manufacturing and Quality Management

Xuhui Site

24,000L

- **Manufacturing capacity optimization:** Commercial GMP production batches **exceeds 1,000 batches** (YS+SJ1) **Production success rate exceeds 98%**
- **"Henlius Quality" with international standard:** products supply cover **China, the EU, Brazil, Indonesia, Saudi Arabia and Singapore**
- **Won the title of "Quality Benchmark" in Shanghai**

Continuous Improvement

Songjiang 1st Plant

24,000L

- **Global GMP standards:** obtained GMP certifications from **China, the EU and US**
- **HLX02 (HANQUYOU) commercial supplied to the U.S.**
- **Accelerate new products to the market:** Completed GMP inspections for **HLX11 and HLX04-O** before commercialized in China

Aligned Quality & Efficiency

Songjiang 2nd Plant

36,000L+60,000L

- **Phase I of the plant will be completed soon:** Main buildings construction of the phase I has already completed, with manufacturing capacity covering **drug substance, liquid filling, pre-filled syringes, and ADC conjugation.**
- **Accelerate the manufacturing lines to achieve globalized supply**

Intelligent Drug Manufacturing

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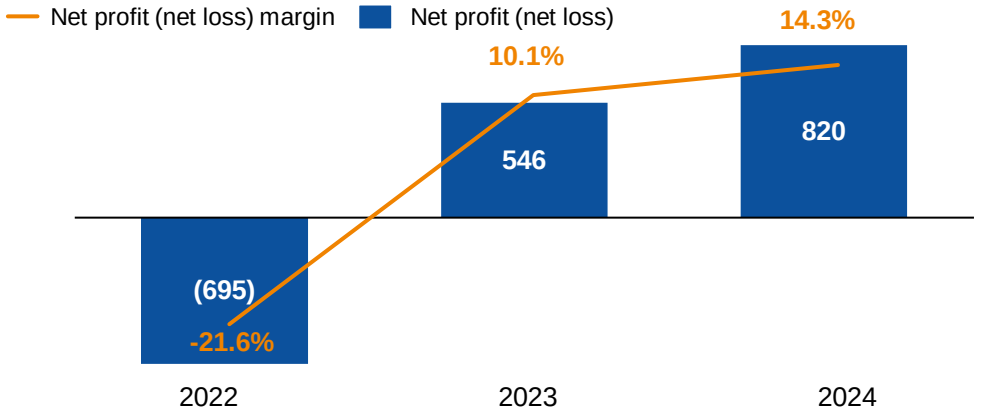
06

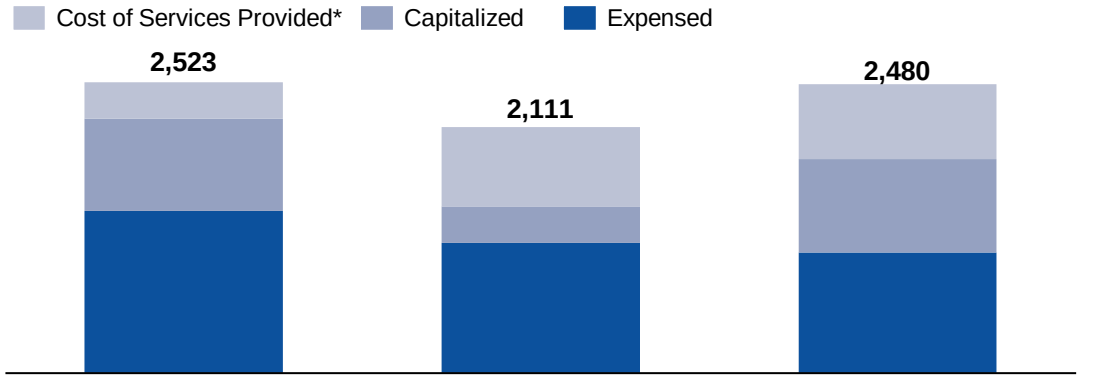
2024H1 Financial Review

Achieved Profitability in 2024 with RMB ~1.24B Operating CF

Net profit (net loss): Keep profitability (in Million RMB)

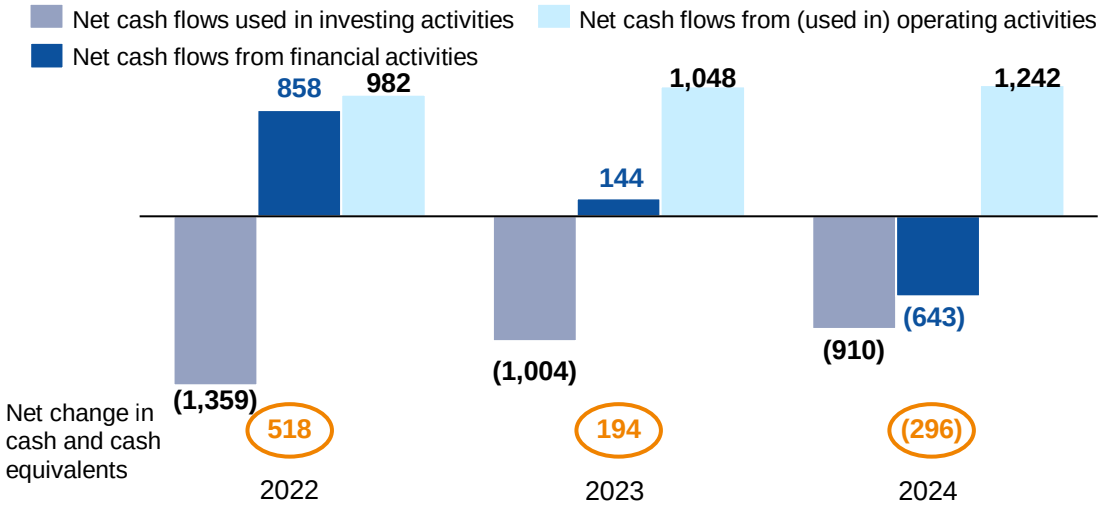


R&D related investment (in Million RMB)

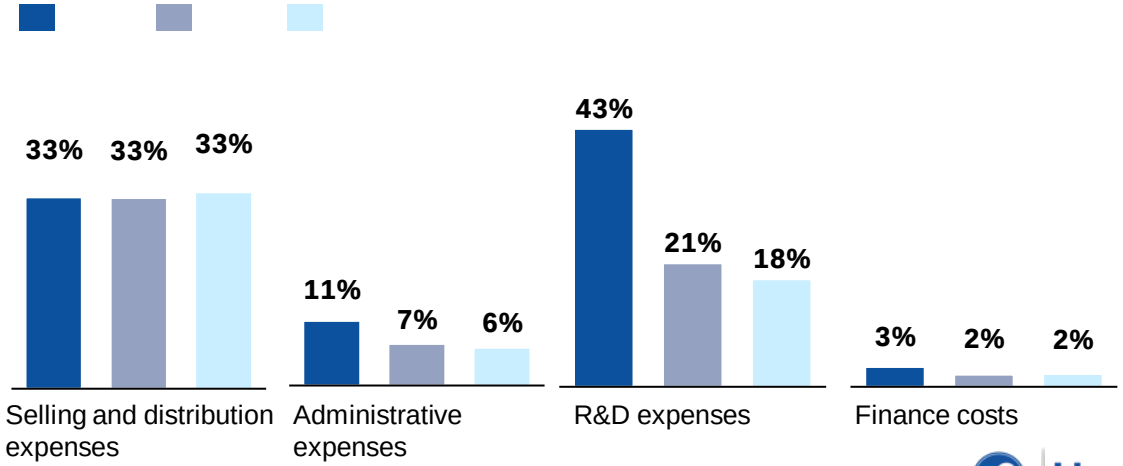


* R&D spending related to out-licensing products accounted into cost of services provided according to accounting practices

positive OCF (in Million RMB)



Expense to revenue ratios : effective controls on expenses



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Financial Highlights

Financial Data (selected)	2024		2023		YoY Growth
Unit	In Million RMB	% of revenue	In Million RMB	% of revenue	%
Revenue	5,724.4	100.0%	5,394.9	100.0%	6.1%
Product sales	4,933.5	86.2%	4,553.5	84.4%	8.3%
BD and other revenue	790.9	13.8%	841.4	15.6%	(6.0%)
Cost of sales	(1,539.8)	(26.9%)	(1,476.1)	(27.4%)	4.3%
Selling and distribution expenses	(1,917.4)	(33.5%)	(1,754.2)	(32.5%)	9.3%
Administrative expenses	(370.8)	(6.5%)	(383.8)	(7.1%)	(3.4%)
R&D expenses	(1,035.1)	(18.1%)	(1,118.7)	(20.7%)	(7.5%)
Financial costs	(122.9)	(2.1%)	(110.5)	(2.0%)	11.2%
Net profit	820.5	14.3%	546.0	10.1%	50.3%
Cash and bank balances	773.0	13.5%	987.7	18.3%	(21.7%)
Net cash flows from operating activities	1,241.9	21.7%	1,047.9	19.4%	18.5%

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Reliable Quality, Affordable Innovation