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Henlius (2696.HK) 2026 Interim Results Investor Presentation

August 2026

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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 the development of pipeline candidates 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 the Group can provide no assurance regarding development progress or clinical outcomes, 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 policies unfavourable 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 outcomes in 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 "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. The 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 is a range of possible outcomes in clinical results, safety, efficacy and product labelling. Clinical results may not support the desired product profile; the competitive environment, pricing, and reimbursement may have a 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 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.
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2026 1H Business Highlights & Company Strategy

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Henlius (2696.HK): A Biopharma Company from China to the World benefiting ~ 1,100,000+ patients

26H1 Revenue

3.59 B RMB

YoY growth: 27.3%

26H1 EBITDA*

904 M RMB

YoY growth: 35.2%

- 2026 H1 total revenue reached RMB 3.59B, up 27.3% YoY; global product revenue reached RMB 2.94B, up 14.9% YoY; ex-China product revenue reached RMB 0.11B, up 159.4% YoY.
- 2026 H1 net profit reached RMB 0.43B, up 10.3% YoY; pre-R&D profit reached RMB 1.26B, up 28.8% YoY; Non-IFRS EBITDA reached RMB 0.9B, up 35.2% YoY; operating cash inflow reached RMB 0.56B.

- In 2026 H1, **28 global BLA filings and 25 approvals across 15+ countries/regions** demonstrate strong international regulatory capabilities. Highlights:
  - ***Serplulimab (brand name: HANSIZHUANG / Hetronifly®):*** Approved in China for Perioperative Gastric Cancer; 1L nsq-NSCLC, ESCC and sq-NSCLC approved in the EU; 1L ES-SCLC approved in Korea (July 1, 2026) and formally enters routine use in the NHS following NICE recommendation
  - ***Pertuzumab (brand name: HANBEIYOU / POHERDY®):*** *Approved in China, the UK and the EU*
  - ***Denosumab (brand name: BILDYOS® / TUZEMTY®):*** *Approved in Canada*

4
Products Approved by the **U.S. FDA**

8
Products Approved by the **China NMPA**

5
Products Approved by the **European Commission**

50+
Ongoing Clinical Trials

50+
Early-stage Innovative Assets

~4,000
Global Employees

84,000 L
Manufacturing Capacity

* Non-IFRS EBITDA

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Significant YoY Growth in Pre-R&D Profit and Ex-China Product Revenue in 1H 2026

Key Financial Indicators (in RMB)

Total Revenue
3.59B
+27.3%

Global Product Revenue*
2.94B
+14.9%

Ex-China Product Revenue*
0.11B
+159.4%

Pre-R&D Profit
1.26B
+28.8%

EBITDA#
0.90B
+35.2%

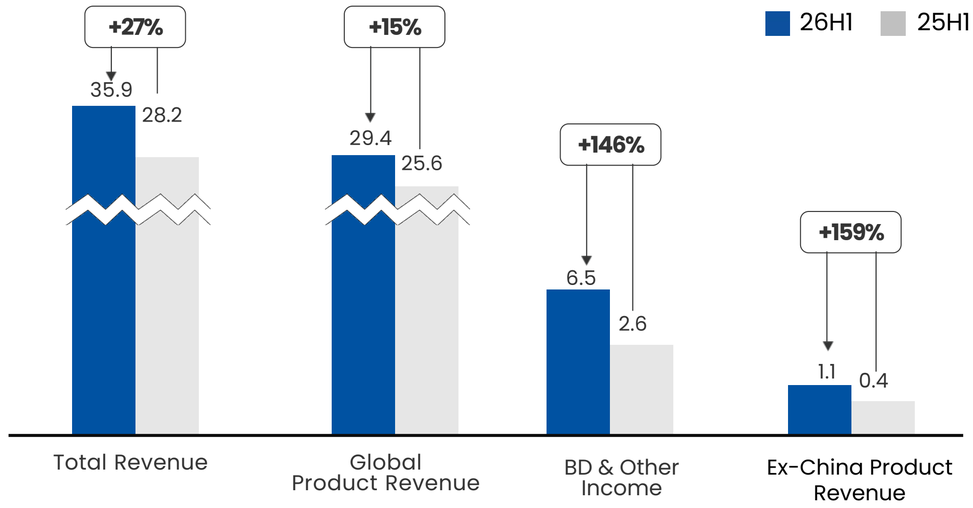
Net Profit
0.43B
+10.3%

R&D Expenditure
1.45B
+45.7%

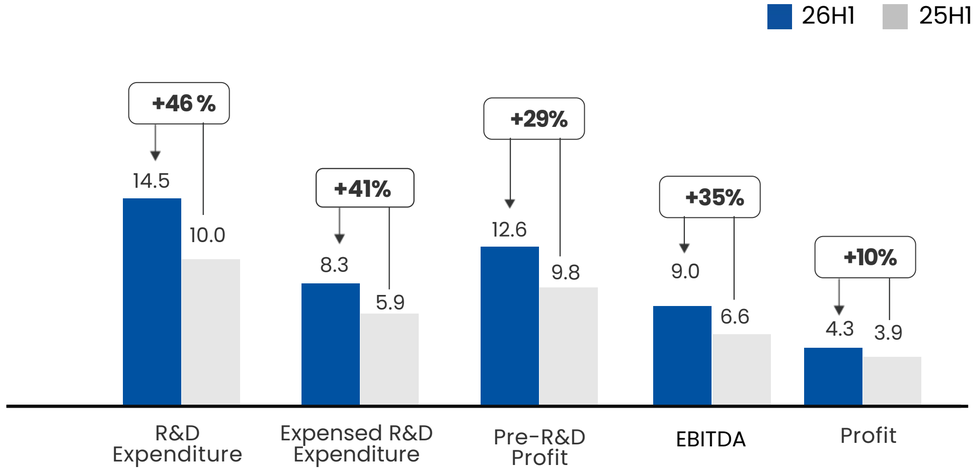
Expensed R&D Expenditure
0.83B
+41.1%

* Includes overseas product supply revenue and royalty revenue.
\# Non-IFRS EBITDA

2026 1H Key Metrics (in RMB 100 Million)



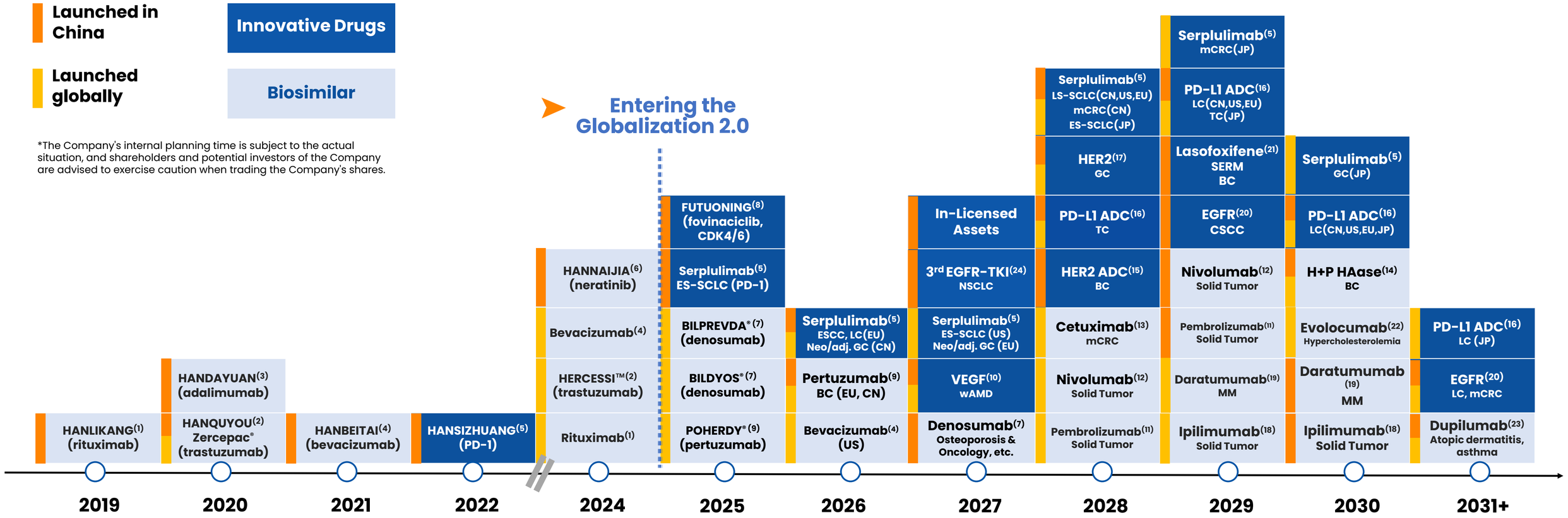
2026 1H Key Metrics (in RMB 100 Million)



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In Next Few Years, More Then 10+ Products Are Expected To Be Launched Globally

- The biosimilar pipeline fuels innovation with robust cash flow
- Entered Globalization 2.0, more products will be launched globally*



(1) HLX01, approved in China and multiple Latin American countries. The first biosimilar approved in China. Business partners: Fosun Pharma/ Eurofarma/ Abbott/ Boston Oncology. (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/ Elea/ Eurofarma/ Abbott/ KGbio/ Getz Pharma. (3) HLX03, approved in China, business partners: Fosun Wanbang/ Getz Pharma. (4) HLX04, approved in China and multiple Latin American countries. Business partners: Eurofarma. (5) HLX10, approved in 50 countries and regions, including China, the UK, Germany, India, Singapore, trade name: Hetronifly® in Europe. Business partners: KGbio/ Fosun Pharma/ Intas/ Lotus/ Abbott/ Eisai. (6) HLX901, commercialization in China. (7) HLX14, approved in North America and Europe, Business partner: Organon. Trade name: BILDYOS® (60mg/mL), BILPREVDA® (120mg/1.7mL) in the U.S. and Europe. Marketing applications are under review in China (60mg/mL). (8) HLX902, commercialization in China. (9) HLX11, approved in the U.S, Europe and China. Trade name: POHERDY® in the U.S. and Europe. Marketing applications are under review Canada. Business partner: Organon. (10) HLX04-O, NDA under review in China. Business partner: Essex. (11) HLX17. (12) HLX18. (13) HLX05-N. (14) HLX319. (15) HLX87, the development and exclusive commercialization rights obtained in China and select ex-China markets. . (16) HLX43, IND approvals obtained in China/the U.S./Japan/Australia / Europe. (17) HLX22 (dulpatatug), IND approvals obtained in China/the U.S./Japan/the EU, Generic name under pINN status. (18) HLX13, business partner: Sandoz, etc. (19) HLX15, business partner: Dr. Reddy's, etc. (20) HLX07, received IND approvals in China and the US. (21) HLX78, exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China. (22) HLX16. (23) HLX1102. (24) HLX903, exclusive commercialisation rights and development rights in Chinese Mainland and Macau

Global Innovation Center pipelines

Oncology

Asset Code	Target/MOA	Indication	Stage
HLX37	PDL1xVEGF BsAb	CC, HCC, NSCLC, solid tumor	Phase I
HLX316	B7-H3 sialidase fusion protein	NSCLC, OC, PC	Phase I
HLX97	KAT6A/B inhibitor	BC	Phase I
HLX3901	DLL3xDLL3xCD3xCD28 TCE	SCLC	Phase I
HLX48	c-METxEGFR ADC	CRC, LC	Phase I
HLX3902	STEAP1xCD3xCD28 TCE	prostate cancer	Phase I
HLX49	Her2xHer2 ADC	BC, GC	Pre-IND
HLX105	PD1xIL2v BsAb	solid tumor	Pre-IND
HLX403	CDH17 ADC	GI cancer	Pre-IND
HLX402	ADAM9 ADC	solid tumor	Pre-IND
HLX85	ALPP/ALPPL2 ADC	solid tumor (OV, PAAD, STAD, TGCT, MESO, UCEC, CESC)	Pre-IND
HLX41	LIV1 ADC	BC	Pre-IND
HLX86	Her2 dual-payload ADC	BC	Pre-IND

I&I

Asset Code	Target/MOA	Indication	Stage
HLX109	IL-1R3 mAb	atopic dermatitis, psoriasis, etc.	Pre-IND
HLX68	TL1AxIL23(p19) BsAb	IBD (UC, CD)	Pre-IND
HLX67	FcRnxHSA BsAb	IgG-mediated diseases	Pre-IND
HLX320	TSHRxIGF1R BsAb	Thyroid eye disease	Pre-IND
HLX702	IL-23R oral cyclic peptide	PsO, PsA, IBD	Pre-IND

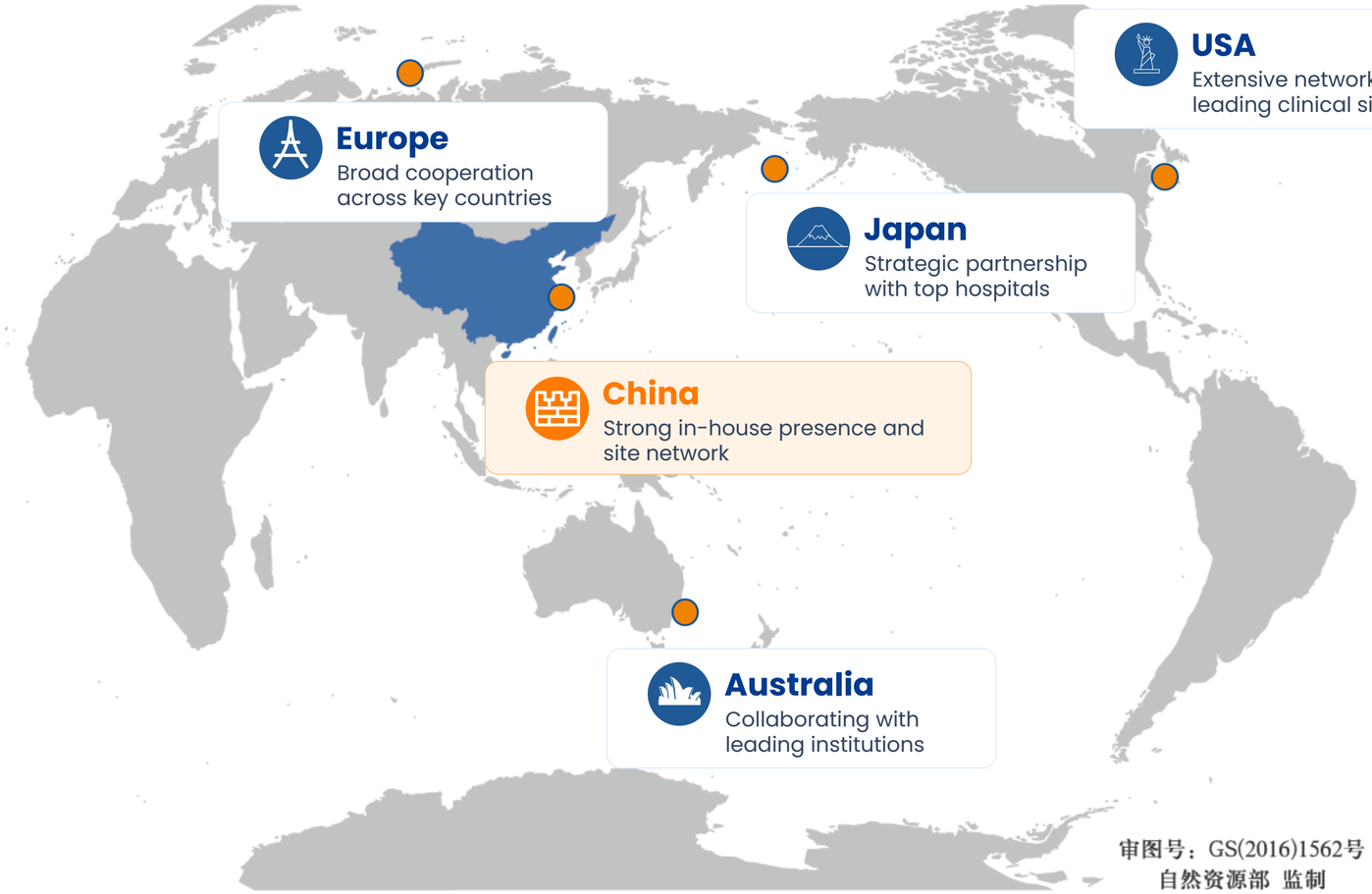
Neurology & Metabolism

Asset Code	Target/MOA	Indication	Stage
HLX203	ActRIIA/B Ab	Lean Mass Management	Pre-IND
HLX204	GPCR Agonist	Lean Mass Management	Pre-IND
HLX69	FXI/FXIa mAb	TKA, stroke prevention in AF, cancer-associated VTE, etc.	Pre-IND

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Global In-House Clinical Team Covering Key Regions

Leveraging our global in-house clinical capabilities, Henlius is committed to delivering high-quality, efficient, and patient-centric clinical trials worldwide.



CRO-free for key regions(CN, US, JP, AU), with an **in-house clinical team of ~750 professionals, 54** staff from the USA, and **48** staff from other overseas regions

20+	10,000+	1,000+
Countries	Patients (1,700+ from ex-China)	Sites

Collaboration with Leading Institutions

- MD Anderson Cancer Center
- Memorial Sloan Kettering Cancer Center

- 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)

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Anchor for Becoming a C-MNC With In-house Commercialization Capabilities

Strategic Global Presence

Global Headquarters (China)

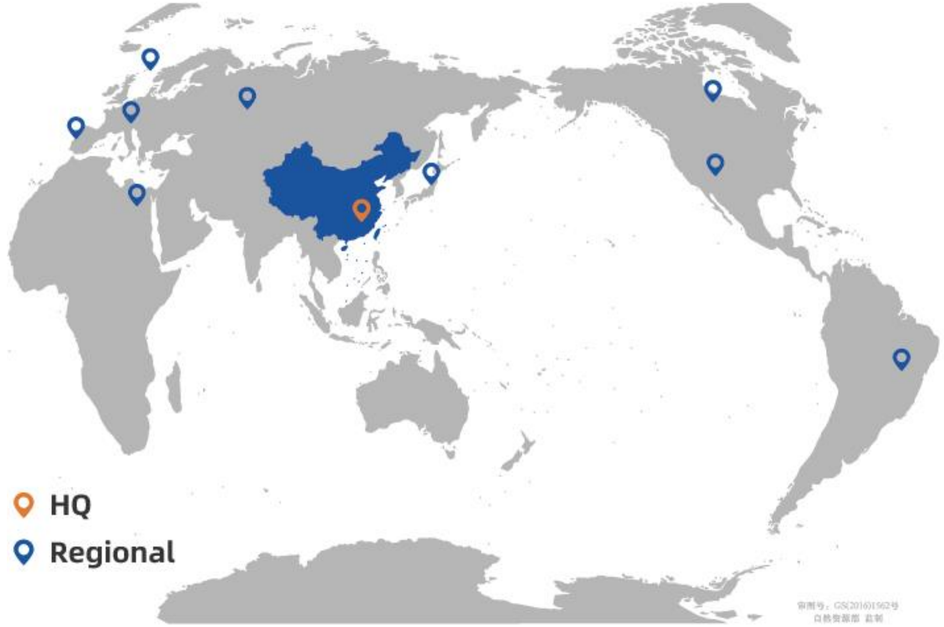
The strategic, operational, and innovation core center, driving global alignment and resource optimization across all markets.

- **Strategic Command:** Orchestrating global initiatives and capital allocation.
- **Core Competency Hub:** Steering alliances, portfolio strategy, and pricing.
- **Decision Authority:** Final governance for major investments and entry strategies.

Regional Hubs

Local operational anchors that translate global strategy into actionable, culturally resonant execution for regional markets.

- **Insight & Execution:** Adapting products and campaigns to local consumer needs.
- **Stakeholder Engagement:** Nurturing key relationships with governments and other relevant organizations.
- **P&L Ownership:** Driving regional profitability and budget accountability.



International Market (IM) Core Team

Commercial Alliance

Manage strategic alliances with partners to drive growth and expand market share. Foster innovation and unlock new global market opportunities.

Affiliate Commercial

Build an in-house commercial team. Enhance commercial capabilities and accelerate market penetration in key territories.

Market Access & Pricing

Develop data-driven global pricing & market access strategies. Ensure patient affordability while maximizing product competitiveness.

Commercial Strategy & Operations

Build commercial strategy, ensuring alignment with global business goals and driving efficiency across markets.

Medical Affairs

Build strategic medical leadership to guide US product launch and lifecycle strategy, and build execution excellence in patient-centric medical activities.

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

With **6** Global Partners
Covering **50+** Markets

3 Differentiated Indications
Targeting a RMB **10B+**
Global Peak Sales



North America

- **U.S.:** Bridging study enrollment for all 200 patients completed; Data readout in 2026; **BLA submission expected in 2026**
- **Canada:** Build in-house commercial capabilities to maximize commercial value

High-potential markets commercial momentum building

Europe

- **EU:** 4 indications approved, incl. SCLC, sq/nsq-NSCLC and ESCC, **commercially launched in 17 European countries and included in national reimbursement lists in 12 countries**, including the UK, Germany, Italy and Sweden
- **UK**: Formally enters routine use in the NHS following NICE recommendation, becoming the 1st PD-1 inhibitor for ES-SCLC in England and Wales

Indication expansion to sustain overseas volume growth

Asia-Pacific

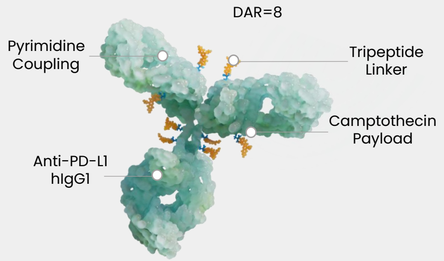
- **China: Perioperative gastric cancer indication approved in China**, with global development advancing in parallel; **1L mCRC** Ph 3 Study enrollment completed in China, Japan and SEA; **MRCT data readout expected in 2027**
- **Japan: Partnering with Eisai** to embark on a new journey in Japan; BLA for ES-SCLC expected in 2027 H1; 1L mCRC,Ph 3 study patient enrollment completed; Adj/neo-adj GC bridging study in preparation
- Global approvals are steadily advancing across South Korea, Latin America, Southeast Asia and other regions

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HLX43 (PD-L1 ADC): High Efficacy, Low Toxicity, and IO Functionality

AA Seeking Accelerated Approval (AA) in CN and the US

HLX43 (PD-L1 ADC)



1,500+ Patients Enrolled (Solid Tumors)

100+ US patients

>50% Patients with NSCLC

**Data cutoff: Aug 2026*

Mechanism of Action

- Receptor-mediated internalization
- Bystander effect via payload release in TME, mediated by metalloproteinases and cysteine proteases
- Immuno-Oncology effects

Pan-Tumor Efficacy

- Broad antitumor activity across multiple tumor types
- Activity independent of PD-L1 expression status

Safety Profile

- Manageable hematologic toxicities with low incidence of thrombocytopenia

HLX43-NSCLC201: PD-L1 ADC Phase 2 Trial in Later-Line NSCLC

- MRCT led by top global KOLs
- Primary endpoint: ORR (IRRC)
- Countries and regions involved: CN, US, EU, AUS, and JP
- Key milestone:As of Aug 19, 2026, a total of 236 patients had been enrolled globally, with 147 patients ex-China (96 from US, 18 from AUS, 13 from JP, and 20 from EU).

	Incident Cases (k)	LoT	Regimen	Clinical Stage	Released Data
NSCLC	1,411	AA nsqNSCLC ≥2L	HLX43 Mono	Pivotal Planned	cORR 36.8%, PFS 6.67m
		Non-AGA 1L	HLX43±HLX10	Ph2	-
		sqNSCLC 2L	HLX43±HLX07	Ph2/3	
		sqNSCLC ≥2L	HLX43 Mono	Ph2	cORR 46.7%, PFS 6.90m
SCLC	250	1L ≥2L	HLX43±HLX10 HLX43 Mono	Ph2	-
AA TSCC	6	≥2L	HLX43 Mono	Ph2	
mCRC	1,081	2L	HLX43+HLX04±Chemo HLX43+HLX07 HLX43+HLX10	Ph2	-
GC	559	≥2L	HLX43 Mono	Ph2	-
AA ESCC	239	≥2L	HLX43 Mono	Ph2	ORR: 61.5%, DCR 100%
HR+BC	710	≥2L	HLX43 Mono	Ph2	-
TNBC	140	1L	CPS<10: HLX43 Mono CPS≥10: HLX43+HLX10	Ph2	-
		2L	HLX43 Mono	Ph2	-
HNSCC	225	1L	HLX43+HLX10±HLX07	Ph2	-
NPC	56	≥3L	HLX43 Mono	Ph2	ORR: 70%, DCR 80%
CC	191	≥2L	HLX43 Mono	Ph2	ORR: 70%, DCR 100%
OC	122	Platinum-resistant	HLX43 Mono	Ph2	

**Incident cases: new cases per year estimated from GLOBOCAN 2022 data in US+EU5+CN+JP*

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HLX43 (PD-L1 ADC): NSCLC Study Results at Potential RP2/3D

BICR-assessed efficacy & Baseline characteristics	2.0 mg/kg Sq-NSCLC (n = 33)	2.5 mg/kg Nsq-NSCLC *EGFR* wild-type (n = 19)	2.5 mg/kg Nsq-NSCLC *EGFR* mutant (n = 16)
Confirmed ORR % (95% CI)	33.3 (18.0, 51.8)	36.8 (16.3, 61.6)	37.5 (15.2, 64.6)
Docetaxel failed (≥ 3L) (n = 15)	46.7 (21.3, 73.4)		
Confirmed DCR % (95% CI)	81.8 (64.5, 93.0)	94.7 (74.0, 99.9)	87.5 (61.7, 98.4)
Docetaxel failed (≥ 3L) (n = 15)	80.0 (51.9, 95.7)		
Median PFS (95% CI), months	**6.34 (4.07, 7.13)**	**6.67 (4.14, 8.25)**	5.55 (4.04, NE)
Docetaxel failed (≥ 3L) (n = 15)	**6.90 (1.35, 8.28)**		
PD-L1 expression by TPS#, n (%)			
TPS < 1%	16 (48.5)	7 (36.8)	12 (75.0)
1% ≤ TPS < 50%	11 (33.3)	9 (47.4)	1 (6.3)
TPS ≥ 50%	5 (15.2)	0	3 (18.8)
Not available	1 (3.0)	3 (15.8)	0
Prior lines of therapy			
Median (range)	2.0 (1–7)	2.0 (1–6)	2.0 (1–9)
Prior platinum-based chemo, n (%)	33 (100.0)	19 (100.0)	16 (100.0)
Prior immunotherapy, n (%)	33 (100.0)	19 (100.0)	6 (37.5)
Prior targeted therapy, n (%)	11 (33.3)	7 (36.8)	16 (100.0)
Prior docetaxel, n (%)	15 (45.5)	3 (15.8)	2 (12.5)

TRAEs, n (%)	2.0 mg/kg Sq-NSCLC (n = 33)	2.5 mg/kg Nsq-NSCLC (n = 35)
Any TRAE	31 (93.9)	35 (100.0)
Grade ≥3	14 (42.4)	20 (57.1)
Most Common Grade ≥3 (≥ 10%)		
Lymphocyte count decreased	7 (21.2)	13 (37.1)
WBC count decreased	1 (3.0)	9 (25.7)
Neutrophil count decreased	1 (3.0)	8 (22.9)
Anemia	3 (9.1)	6 (17.1)
Pneumonia	1 (3.0)	4 (11.4)
TRAEs leading to Tx interruption	9 (27.3)	16 (45.7)
TRAEs leading to Tx discontinuation	2 (6.1)	4 (11.4)
TRAEs leading to Tx reduction	0 (0.0)	10 (28.6)
TRAEs leading to death	0 (0.0)	0 (0.0)

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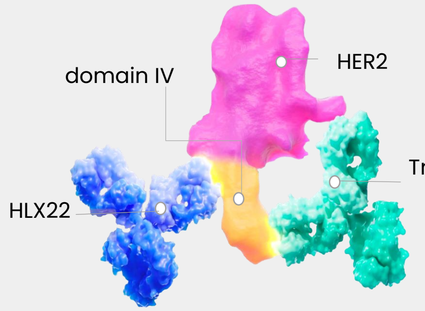
chemo, chemotherapy; ECOG PS, Eastern Cooperative Oncology Group performance status; EGFR, epidermal growth factor receptor; NSCLC, non-small cell lung cancer; Nsq, nonsquamous; PD-L1, programmed death-ligand 1; RP3D: recommended Phase 3 dose; sq, squamous; TPS, tumor proportion score. BICR, Blinded Independent Central Review; CI, confidence interval; DCR, disease control rate; EGFR, epidermal growth factor receptor; L, line; NE, not estimable; NSCLC, non-small cell lung cancer; ORR, objective response rate; PFS, progression-free survival; PD-L1, programmed death-ligand 1; TPS, tumor proportion score.

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Dulpatatug* (HLX22, novel epitope HER2 mAb): Ongoing PHAROS001 Phase 3 MRCT in GC and Phase 2 Exploration in BC

Dulpatatug (HLX22, novel epitope HER2)



Indication

Gastric Cancer

Breast Cancer

- Dual-epitope HER2 therapy
- Boosts HER2 internalization by 40–80%
- Potential to break 1L treatment barriers in HER2+ GC

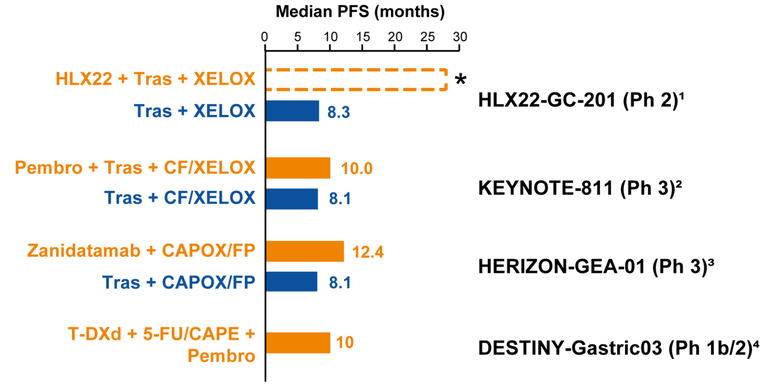
GC

- Ph2 1L HER2+ GC: sustained PFS/OS benefit
- Ph3 1L HER2+ GC MRCT: head-to-head comparison vs 1L SOC (trastuzumab + chemotherapy ± pembrolizumab)

BC

- Ph2 2L HER2-low BC trial ongoing(HLX22+T-Dxd)
- Ph2 ≥2L HER2+ BC previously treated with Trastuzumab Deruxtecan trial SSU (HLX22+ Trastuzumab)
- Ph2&3 1L HER2+ BC trial SSU (HLX22 + HLX87 HER2 ADC)

HLX22 significantly prolonged PFS and had a manageable safety profile (median follow-up period of 28.5 months).

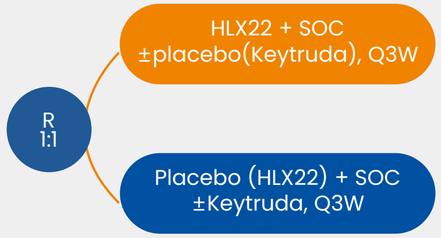


* Median PFS was not reached at 28.5 months of median follow-up.

	HLX22+ Tras + XELOX (n=31)	Zanidatamab + CAPOX/FP (n=304, 300 patients treated)
TEAEs Leading to death	0 (0.0%)	25 (8.2%)
TRAEs, Any-Grade	30 (96.8%)	296 (97.0%)
TRAEs, Grade≥3	9 (29.0%)	180 (59.0%)
Discontinued due to TRAE	2 (6.5%)	105 (34.4%)
Treatment-Related Diarrhea, Any Grade	<15%	233 (76.4%)
Treatment-related Diarrhea, Grade≥3	0 (0.0%)	61 (20.0%)

HLX22-GC301 PHAROS001
MRCT led by top global clinical researchers

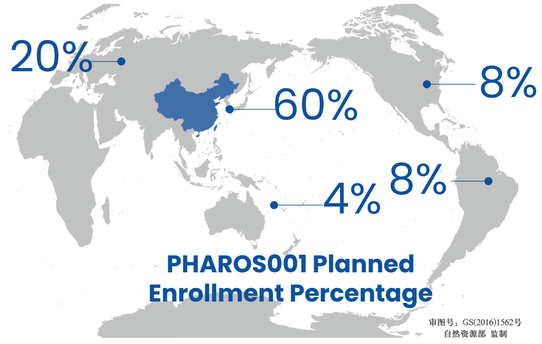
Dr. Shen Lin	Dr. Jaffer A. Ajani	Dr. Ken Kato	Dr. Yelena Janjigian	Dr. Kohei Shitara
Beijing Cancer Hospital CSCO GC Chair	MD Anderson NCCN GC Chair	NCCH JCOG ESCC Convocator	Memorial Sloan Kettering Cancer Center ESMO Chair	National Cancer Center Hospital East (NCCHE) ESMO Upper GI Chair



Primary Endpoints: PFS, OS

PHAROS001 Key Milestone

- FPI: November 22, 2024
- As of Aug 18, 2026, the global cumulative enrollment reached 428 patients, with 58.4% from CN, 4.7% from the US, 11.9% from EU, 12.1% from JP, and 12.9% from other regions (including SK, AUS, and LATAM)
- Key data readout is expected in H2 2027.



1. J Clin Oncol. 2025 43(suppl 4):abstr 440; 2. Lancet. 2023. 402(10418):2197; 3. J Clin Oncol 44, 2026 (suppl 2; abstr LBA285); 4. Yelena Y J.2024 ESMO.

*The generic name is in the pINN status.

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02 Global Business Development

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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.

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FOSUN PHARMA 复星医药
Partnered Product: HLX01 (rituximab), HLX03 (adalimumab)
Regions covered: China
Partnered Product: Serplulimab (Hetronifly® in Europe)
Regions covered: the U.S.

lotus PHARMACEUTICAL
Partnered Product: Serplulimab (Hetronifly® in Europe)
Regions covered: South Korea

Boston Oncology™ ARABIA
Partnered Product: HLX01 (rituximab)
Regions covered: Arab countries, North Africa, and 16 other markets

accord
Partnered Product: HLX02 (trastuzumab, HERCESSI™ in the U.S., Zercepac® in Europe)
Regions covered: Over 70 countries and regions (including the U.S., Canada, and Europe)

SANDO ***Expansion***
Partnered Product: HLX13 (ipilimumab)
Regions covered: the U.S., 42 European countries and regions, Japan, Canada and Australia
Partnered Product: HLX05-N (cetuximab), HLX16 (evolocumab), belimumab, etc. up to 10 biosimilar products
Regions covered: ex-China

ORGANON
Partnered Product: HLX11 (pertuzumab), HLX14 (denosumab, BILDYOS® & BILPREVDA® in the U.S. and the EU)
Regions covered: Global (excluding China, Hong Kong, Macau, Taiwan)

Dr.Reddy's
Partnered Product: HLX15 (daratumumab)
Regions covered: the U.S. and 43 countries and regions in Europe

INTAS
Partnered Product: Serplulimab (Hetronifly® in Europe)
Regions covered: Europe, India

Eisai ***New***
Partnered Product: Serplulimab (Hetronifly® in Europe)
Regions covered: Japan

Abbott ***Expansion***
Partnered Product: HLX01 (rituximab), HLX02 (trastuzumab, HERCESSI™ in the U.S., Zercepac® in Europe), Serplulimab (Hetronifly® in Europe), 4 biosimilars products
Regions covered: Brazil; 71 emerging markets in Asia, LAC, North Africa, etc.

ESSEX 亿胜
Partnered Product: HLX04-O (bevacizumab)
Regions covered: Global

KGbio
Partnered Product: Serplulimab (Hetronifly® in Europe)
Regions covered: Indonesia
Partnered Product: HLX02 (trastuzumab, HERCESSI™ in the U.S., Zercepac® in Europe)
Regions covered: 7 countries in Southeast Asia

Getz pharma
Partnered Product: HLX03 (adalimumab), HLX02 (trastuzumab, HERCESSI™ in the U.S., Zercepac® in Europe)
Regions covered: South Asia, Central Asia, Southeast Asia, and African countries.

Elea
Partnered Product: HLX02 (trastuzumab, HERCESSI™ in the U.S., Zercepac® in Europe)
Regions covered: Argentina, Uruguay, Paraguay

eurofarma
Partnered Product: HLX01 (rituximab), HLX02 (trastuzumab, HERCESSI™ in the U.S., Zercepac® in Europe), HLX04 (bevacizumab)
Regions covered: 16 Latin American countries

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审图号：GS(2016)1561号
自然资源部 监制

2026 H1 BD Deal Highlights

Out-Licensing[1]

EISAI CO., LTD.

LA signed: 2026.02.05

HLX10 (Serplulimab)

Exclusive rights in Japan

Upfront: **$75M**

Total Size[2]: **$388.34M**

Abbott Products Operations AG

LA signed: 2026.02.24

HLX10 (Serplulimab)

Emerging market expansion

SEA, MENA

RA Milestones: **$46M**

Total Size: **$126M**

Sandoz Group AG

LA signed: 2026.08.16

Up to 10 Biosimilar Products

First collaboration includes: HLX05-N (cetuximab), HLX16 (evolocumab), belimumab, HLXTE-HAase1001 (option)

Ex-China[3]

First Collaboration Upfront: **$77M**

Non-refundable Option Payment For Hyaluronidase: **$8M**

2026 Expected Invoiced Amount to be Achieved : **$100.5M**

40% of the net sales or net profits

In-Licensing

Jiangsu Chuangte & CTFH

LA signed: 2026.05.18

FHND9041 (3rd Gen EGFRi)

EGFRmut NSCLC

NDA Submitted

Exclusive Rights in Mainland China & MC

Backbone for EGFRmut Lung Cancer

1. Payments pursuant to the terms of the agreement.
2. The total size comprises upfront, development, regulatory, and sales milestone payments, with actual receipts contingent upon the achievement of mutually agreed milestones and conditions.
3. In respect of HLX05-N, the exclusive territories to register and commercialize shall cover the United States, Canada, the countries of the European Economic Area, Switzerland, the United Kingdom, Japan, Australia, and New Zealand; and the semi-exclusive territories to register and commercialize shall cover agreed certain countries/regions in Asia as well as other regions. In respect of HLX16 and Belimumab biosimilar, the exclusive territories to register and commercialize shall cover worldwide excluding Chinese Mainland and Hong Kong, Macau and Taiwan regions of China.

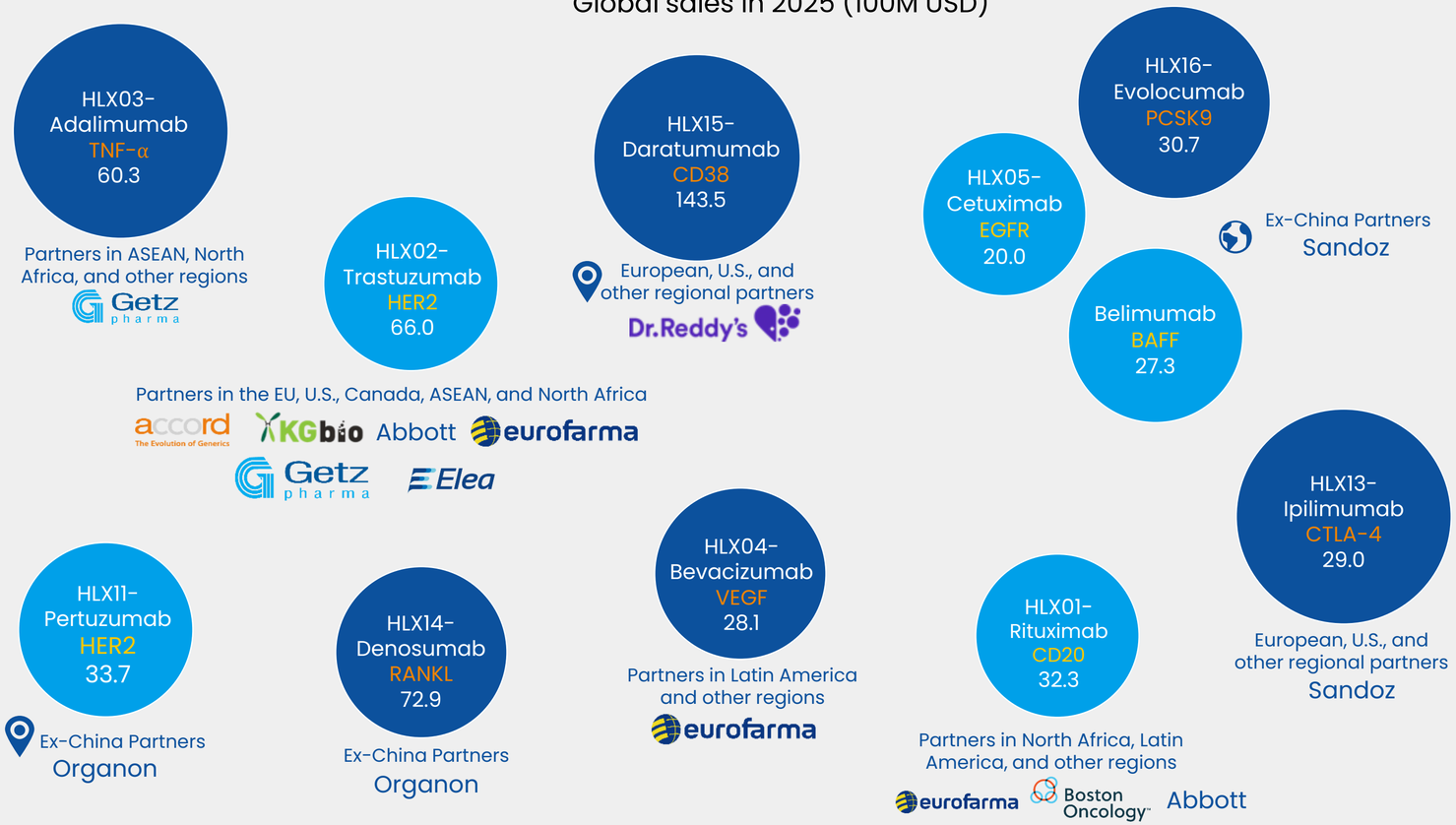
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Out-licensing Focus: Henlius' International Quality Biosimilars Provide Stable Cash Flow and Support Innovative Pipelines

Market Size of Originators and Marketed Biosimilars

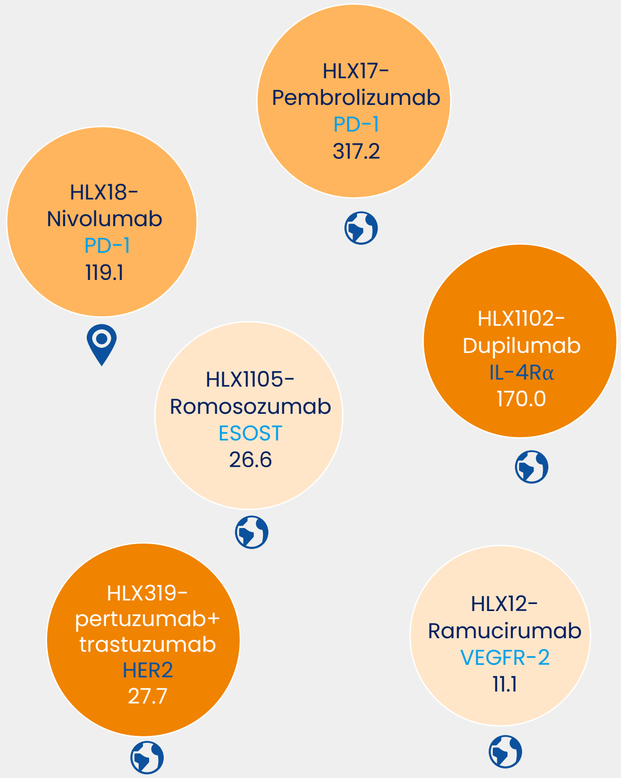
Biosimilars with existing out-licensing partners

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

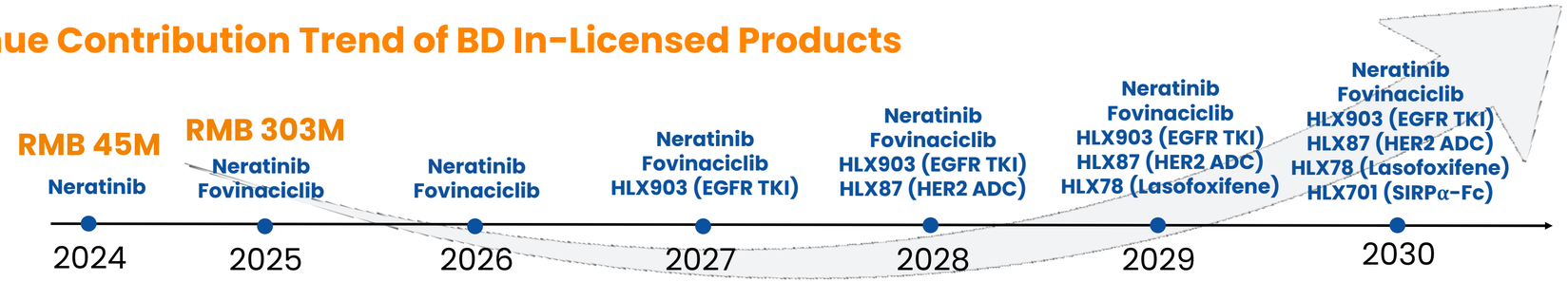
Data Source: Global data

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In-Licensing: Late-Stage Focused on Breast and Lung Cancer to Maximize Commercial Synergies; Early-Stage Focused on Oncology and Immunology

Revenue Contribution Trend of BD In-Licensed Products



Strong Growth Expected in Revenue from In-Licensed Products

Overview of BD In-Licensed Assets

Breast Cancer

Sermonix Pharmaceuticals
Passion and Purpose in Women's Oncology

HLX78 (Lasofoxifene)

A next-generation oral selective estrogen receptor modulator (SERM) for HR+/HER2- breast cancer

2024, Exclusive Asian Rights

GeneQuantum Healthcare 启德医药

HLX87 (GQ1005)

Late-stage HER2-ADC asset that complements the HER2-positive breast cancer portfolio

2025.12, Exclusive Rights in China (and designated regions in emerging markets)

CONVALIFE 甫康药业 CONVALIFE PHARMACEUTICALS

HLX901 (Neratinib)

In-licensed HER2-targeted TKI asset, creating strong commercial synergies with HANQUYOU

2024.08, Exclusive Rights in China Mainland (and conditional right in designated ex-China regions)

奥鸿药业 AVANC PHARMA

HLX902 (Fovinaciclib)

In-licensed CDK4/6 inhibitor for the treatment of HR+ breast cancer

2025.12, Exclusive Rights in China Mainland

Lung Cancer

江苏创特 JIANGSU CHUANGTE
CTFH 正大丰海 一正大制药集团成员企业一

HLX903 (FHND9041)

Late-stage third-generation EGFR-TKI asset that strengthens the lung cancer commercial portfolio. Demonstrated best-in-class efficacy potential in patients with EGFR exon 19 deletion mutations, with median PFS exceeding 26 months. China NDA currently under review.

2026.05, Exclusive Rights in China Mainland & Macau

Solid Tumor

HanchorBio

HLX701 (HCB101)

SIRPα-Fc fusion protein and next-generation immuno-oncology therapy. Being explored for colorectal cancer (CRC) treatment with encouraging early efficacy signals. Phase II clinical development is ongoing.

2025.06, Exclusive Rights in China Mainland, HK, MC, designated countries in Southeast Asia and MENA

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03

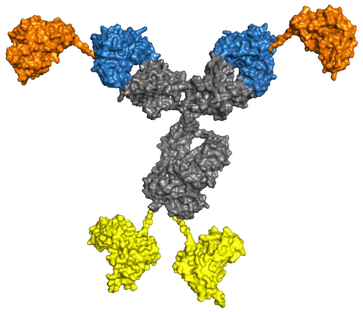
Preclinical Innovative Assets

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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

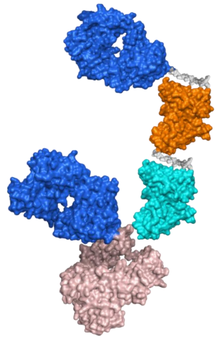
- Larger therapeutic window
- Overcome potential drug resistance
- Combination of toxins with multiple MOAs



>12 assets

Immune Cell Engager

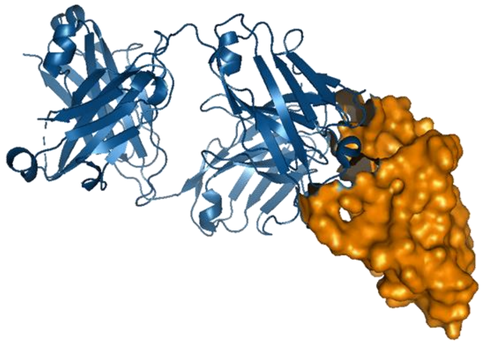
- Sustained, antigen-specific T-cell activation
- Enhanced efficacy in the tumor microenvironment (TME)
- Reduced risk of CRS



>5 assets

HAI Club platform

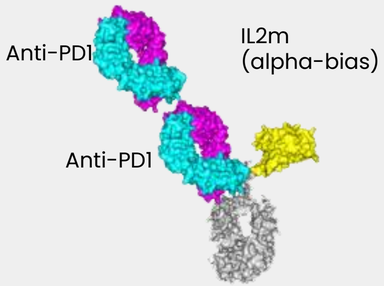
- De novo generation powered by Generative AI and LLMs
- Multi-parametric toxicity prediction for efficient screening
- Leveraging proprietary intelligence for druggability modeling



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HLX105 (PD1xIL2v): A next-generation safer immunotherapy for pan-solid tumors

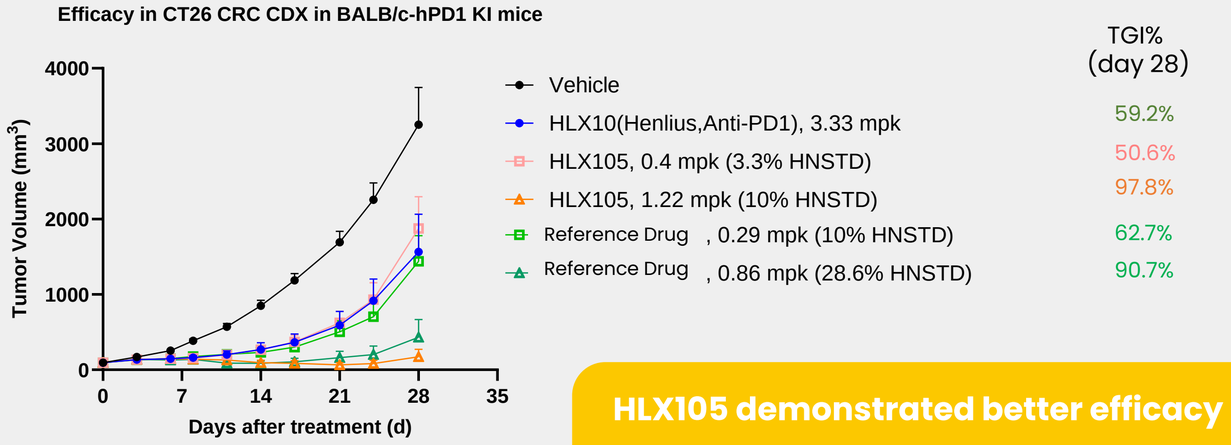
HLX105 (PD-1 x IL2v)



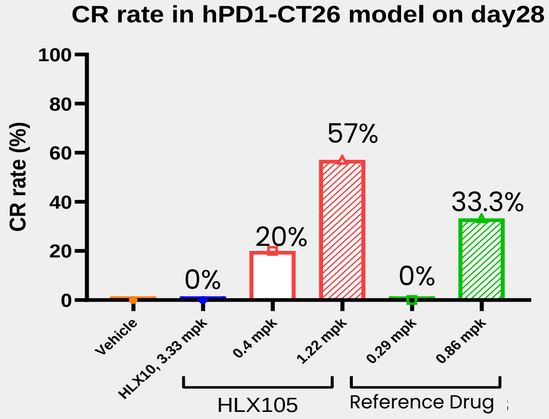
- IL-2 Variant Bias Profile: similar to the reference drug
- Reduced IL2 receptor binding capacity
- Bi-valent PD1 Fab to enhance anchoring
- IND filing expected in 2026 H2

Highlights

- **Broader Therapeutic Window**: Reduced IL2 receptor binding capacity to improve peripheral safety profile, achieving a higher HNSTD compared to the reference drug, 12 mpk vs 3mpk
- **Superior *In Vivo* Efficacy:** Outperforms the reference drug at comparable HNSTD-adjusted dose levels
- **Better *In Vitro* Activity:** Enhanced PD-1 blockade and IL2 signaling activation on target cells
- **Favorable CMC Profile**: Demonstrates excellent manufacturability with high production and purification yields



HLX105 demonstrated better efficacy than the reference drug at a lower fraction of the HNSTD in a CRC model

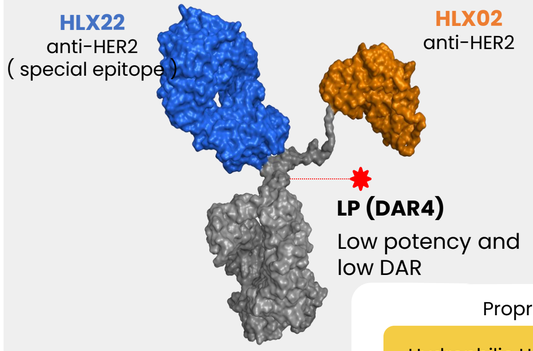


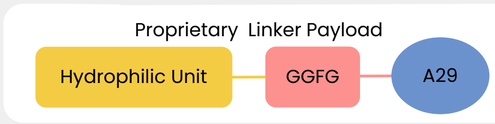
- At 10% of the HNSTD, HLX105 achieved almost total tumor inhibition.
- HLX105 showed deeper tumor suppression and a higher complete response rate compared to the reference drug.
- The HNSTDs of HLX105 and the reference drug are 12 mg/kg and 3 mg/kg, respectively.

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HLX49: Developing a Novel HER2 x HER2 Bi-paratopic ADC for BC and GC

HLX49 (HER2 x HER2 ADC)

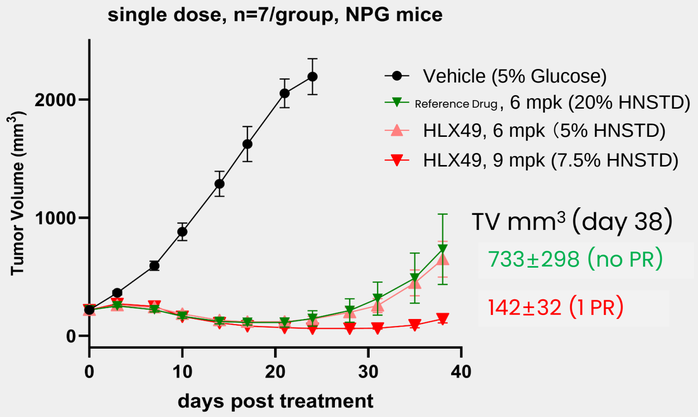




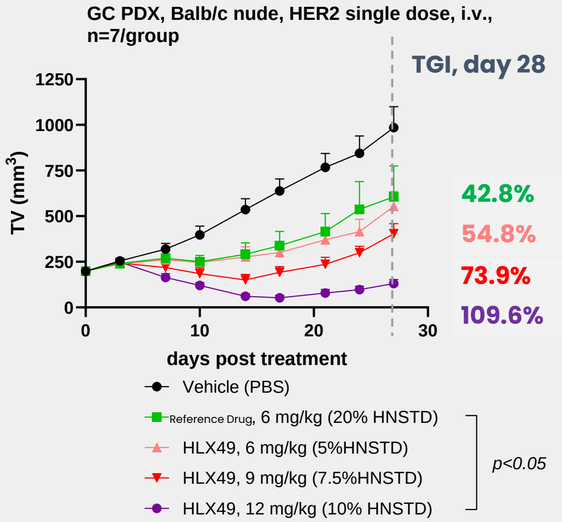
Highlights

- With low payload potency and low DAR design (pilot tox HNSTD: 120 mg/kg), the clinical dose is expected to reach above 10 mg/kg to maximize the function of antibodies.
- Presenting the antibody function and payload cytotoxicity
- Indications include the HER2-positive, HER2-low BC and GC, etc.
- IND filing expected in 2026 H2

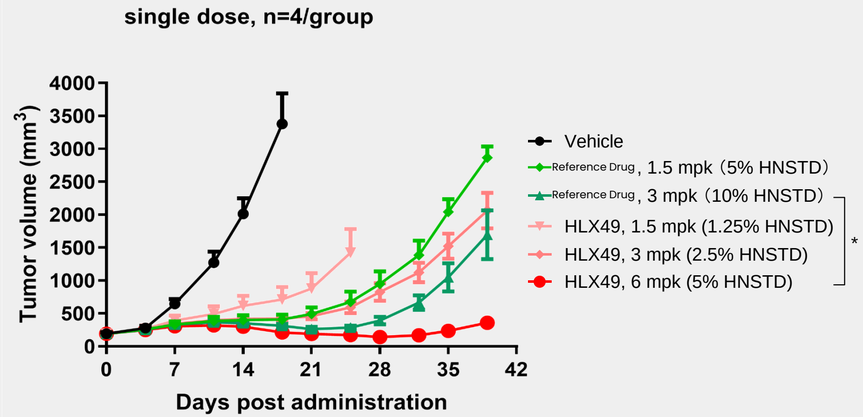
HR+ HER2 IHC 1+ BC PDX CDK4/6i treated clinically



HER2 IHC 3+ GC PDX Herceptin and chemo-treated clinically



HR+HER2 IHC 1+ BC PDX AI+CDK4/6i, DS-8201 sequential treated clinically



At a lower percentage of its HNSTD, HLX49 achieved better efficacy than the reference drug in BC and GC PDX models.

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Innovative Drug IND Plan in 2025–2026

5
2025H2-2026H1
Ongoing Clinical Trials

	IND Approval	FPI Achieved
HLX37 (PD-L1xVEGF)	November 2025	December 2025
HLX3901 (DLL3xDLL3xCD3xCD28)	March 2026	April 2026
HLX97 (KAT6A/B Inhibitor)	March 2026	May 2026
HLX316 (B7-H3 Sialidase Fusion Protein)	March 2026	May 2026
HLX48 (cMETxEGFR ADC)	May 2026 (AUS) May 2026 (CN)	June 2026 (CN)

5
Expected to enter clinical development in 2H26

	Expected IND Approval	FPI to be achieved
HLX3902 (STEAP1xCD3xCD28)	May 2026 (AUS) June 2026 (CN)	July 2026 (CN)
HLX105 (PD-1xIL2)	Expected Oct. 2026 (AUS) Expected Nov. 2026 (CN)	Expected Oct. 2026 (AUS)
HLX109 (IL-1R3mAb)	Expected Oct. 2026 (AUS) Expected Nov. 2026 (CN)	Expected Oct. 2026 (AUS)
HLX49 (HER2xHER2 ADC)	Expected Nov. 2026 (AUS) Expected Dec. 2026 (CN)	Expected Nov. 2026 (AUS)
HLX403 (CDH17 ADC)	Expected Dec. 2026 (AUS) Expected Jan. 2027 (CN)	Expected Dec. 2026 (AUS)

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04

Global Clinical Pipelines

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Product portfolio and pipeline

Pre-IND/IND

- HLX109
  IL-1R3
  Autoimmune diseases (AD, Psoriasis, etc.)
- HLX203
  ActRIIA/B
  lean mass management
- HLX105
  PD1 x IL2v
  Solid tumors
- HLX68
  TL1A x IL23(p19) BsAb
  IBD (UC、CD, etc.)
- HLX320
  TSHR x IGF1R BsAb
  TED
- HLX49
  HER2 x HER2 ADC
  Solid tumors (HER2+ BC/GC, etc.)
- HLX403
  CDH17 ADC
  Gastrointestinal cancers
- HLX41
  LIV-1 ADC
  BC

Phase 1

- HLX6018
  GARP/TGF-β1
  IPF
- HLX316
  B7H3 x Sialidase
  Solid tumors
- HLX3901
  DLL3 x DLL3 x CD3 x CD28 TetraAb
  SCLC
- HLX48
  cMET x EGFR BsADC
  NSCLC, CRC
- HLX15 (2) (daratumumab)
  CD38
  Multiple myeloma
- HLX17 (pembrolizumab)
  PD-1
  Solid tumors (NSCLC, TNBC, etc.)
- HLX05-N (3) (cetuximab)
  EGFR
  mCRC, HNSCC
- HLX701 (1)
  CD47-SIRPα Blockade
  Solid tumors
- HLX37
  PD-L1 x VEGF BsAb
  Solid tumors
- HLX3902
  Steap1 x CD3 x CD28 TsAb
  PCa
- HLX97
  KAT6A/B
  ERα+ Breast Cancer
- HLX13 (3) (ipilimumab)
  CTLA-4
  Melanoma, HCC, etc.
- HLX319 (Pertuzumab + Trastuzumab, SC)
  HER2+HER2
  BC
- HLX18 4) (nivolumab)
  PD-1
  Solid tumors (NSCLC, MEL, etc.)

Phase 2

- Serplulimab (5) + HLX07 (4) (pimurutamab)
  PD-1+EGFR
  Solid tumors (sqNSCLC, etc.)
- HLX07 (4) (pimurutamab)
  EGFR
  Solid tumors (cSCC , etc.)
- HLX22 (dulpatatug) (6) + T-DXd
  HER2
  HER2-low/HR+ BC
- HLX43 (7)
  PD-L1 ADC
  Solid tumors (NSCLC, etc.)
- HLX43 (7) + Serplulimab (5)
  PD-L1 ADC + PD-1
  Solid tumors
- HLX87 (8) + HLX22 (dulpatatug) (6)
  HER2 ADC + HER2
  BC 1L
- HLX79 (9) + HLX01 (rituximab) (10)
  Sialidase Fc Fusion Protein + CD20
  Active Glomerular Diseases
- HLX208 (9)
  BRAF V600E
  Solid tumors

Phase 3

- Serplulimab (5) + Chemo
  PD-1
  ES-SCLC 1L
- Serplulimab (5) + Chemo + Radio
  PD-1
  LS-SCLC 1L
- Serplulimab (5) + bevacizumab + Chemo
  PD-1+VEGF
  mCRC 1L
- HLX04-O (11)
  VEGF
  Wet AMD
- HLX22 (dulpatatug) (6) + trastuzumab + Chemo
  HER2+HER2
  GC
- HLX87 (8)
  HER2 ADC
  BC
- HLX78 (lasofoxifene) (12)
  SERM
  BC

Marketing Applications

- HLX04-O (11)
  VEGF
  Wet AMD
- HLX14 (denosumab) (13)
  RANKL
  Osteoporosis, Cancer-related bone disease, etc.
- HLX04 (bevacizumab) (14)
  VEGF
  mCRC, NSCLC, GBM, HCC, CC, EOC, etc.
- HLX903 (15)
  EGFR-TKI
  NSCLC 1L

Approved

- Serplulimab (5)
  PD-1
  sqNSCLC, ES-SCLC, ESCC, nsqNSCLC, GC
- HLX01 (rituximab) (10)
  CD20
  NHL, CLL, RA (16)
- HLX02 (trastuzumab) (17)
  HER2
  BC, mGC
- HLX03 (adalimumab) (18)
  TNF-α
  RA, AS, Ps, UV, pJIA, pediatric Ps, CD, pediatric CD
- HLX04 (bevacizumab) (14)
  VEGF
  mCRC, NSCLC, GBM, HCC, EOC, FTC or PPC, CC
- BILDYOS®(denosumab) (13)
  RANKL
  Osteoporosis, etc.
- BILPREVDA® (denosumab) (13)
  RANKL
  Cancer-related bone disease, etc.
- POHERDY® (pertuzumab) (19)
  HER2
  BC
- HLX901 (neratinib) (20)
  HER1/HER2/HER4
  BC
- Fovinaciclib (20)
  CDK4/6
  BC

Innovative mAb | small molecule | Innovative ADC | Innovative multi-specific antibody | Innovative fusion protein | Biosimilar mAb

Bridging study in U.S. | Approved in Global markets | BLA under FDA review | Global MRCT

(1) 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. (2) IND approvals obtained in China/the U.S. Business partner: Dr. Reddy's, etc. (3) Business partner: Sandoz, etc. (4) IND approvals obtained in China/the U.S. (5) Approved in 50 countries and regions, including China, the UK, Germany, India, Singapore, trade name: Hetronifly® in Europe. Business partners: KGbio/ Fosun Pharma/ Intas/ Lotus/ Abbott/ Eisai. (6) IND approvals obtained in China/the U.S./Japan/the EU, , Generic name under pINN status. (7) IND approvals obtained in China/the U.S./Japan/Australia / Europe. (8) The development and exclusive commercialization rights obtained in China and select ex-China markets. (9) Exclusive license obtained in China. (10) Approved in China and multiple Latin American countries. The first biosimilar approved in China. Business partners: Fosun Pharma/ Eurofarma/ Abbott/ Boston Oncology. (11) NDA under review in China. Business partner: Essex. (12) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China. (13) Approved in North America and Europe, Business partner: Organon. Trade name: BILDYOS® (60mg/mL), BILPREVDA® (120mg/1.7mL) in the U.S. and Europe. Marketing applications are under review in China (60mg/mL). (14) Approved in China and multiple Latin American countries. Business partners: Eurofarma. (15) Exclusive commercialisation rights and development rights in Chinese Mainland and Macau. (16) The first rituximab approved for the indication in China. (17) 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/ Elea/ Eurofarma/ Abbott/ KGbio/ Getz Pharma. (18) Business partners: Fosun Wanbang/ Getz Pharma. (19) Approved in the U.S, Europe and China. Trade name: POHERDY® in the U.S. and Europe. Marketing applications are under review Canada. Business partner: Organon. (20) Commercialization in China.

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2026 Expected Clinical Milestones: Progress in Late-stage Innovative Drug Pipeline

Serplulimab 5 Indications Approved

- EU: nsqNSCLC, sqNSCLC, ESCC
- China: GCneo (Priority Review & Breakthrough Therapy Designation)
- Korea: ES-SCLC

Serplulimab Clinical Progress

SCLC JP bridging study enrollment completed

HLX43 Clinical Progress

First patient dosed in 5 Ph2 POC trials:
In combination with Serplulimab for NSCLC; in combination with Serplulimab/HLX07 for CRC and NSCLCneo; and 2 BC trials.
First patient dosed in 1 Ph2/3 trial:
MRCT Ph2/3 for sqNSCLC

HLX22 & HLX07 Clinical Progress

Dulpatatug# (HLX22)
Clinical trials advancing, overseas accelerated
Pimurutamab (HLX07)
First-patient-dosed in Ph2 of sqNSCLC MRCT Ph2/3; CSCC Ph2 is ongoing



Serplulimab BLA Approval & Submission

SCLC approval expected in multiple emerging markets
nsqNSCLC, sqNSCLC & ESCC to be filed in Switzerland, LATAM & ASEAN

Serplulimab Clinical Progress

SCLC JP bridging study expected to reach primary endpoint

HLX43 Clinical Progress

Multiple PoC data readouts:
In combination with Serplulimab/HLX07
First patient dosed in 2 trials:
SCLC; in combination with Bevacizumab for CRC
Initiate 1 pivotal study:
2L nsqNSCLC

HLX22 & HLX07 Clinical Progress

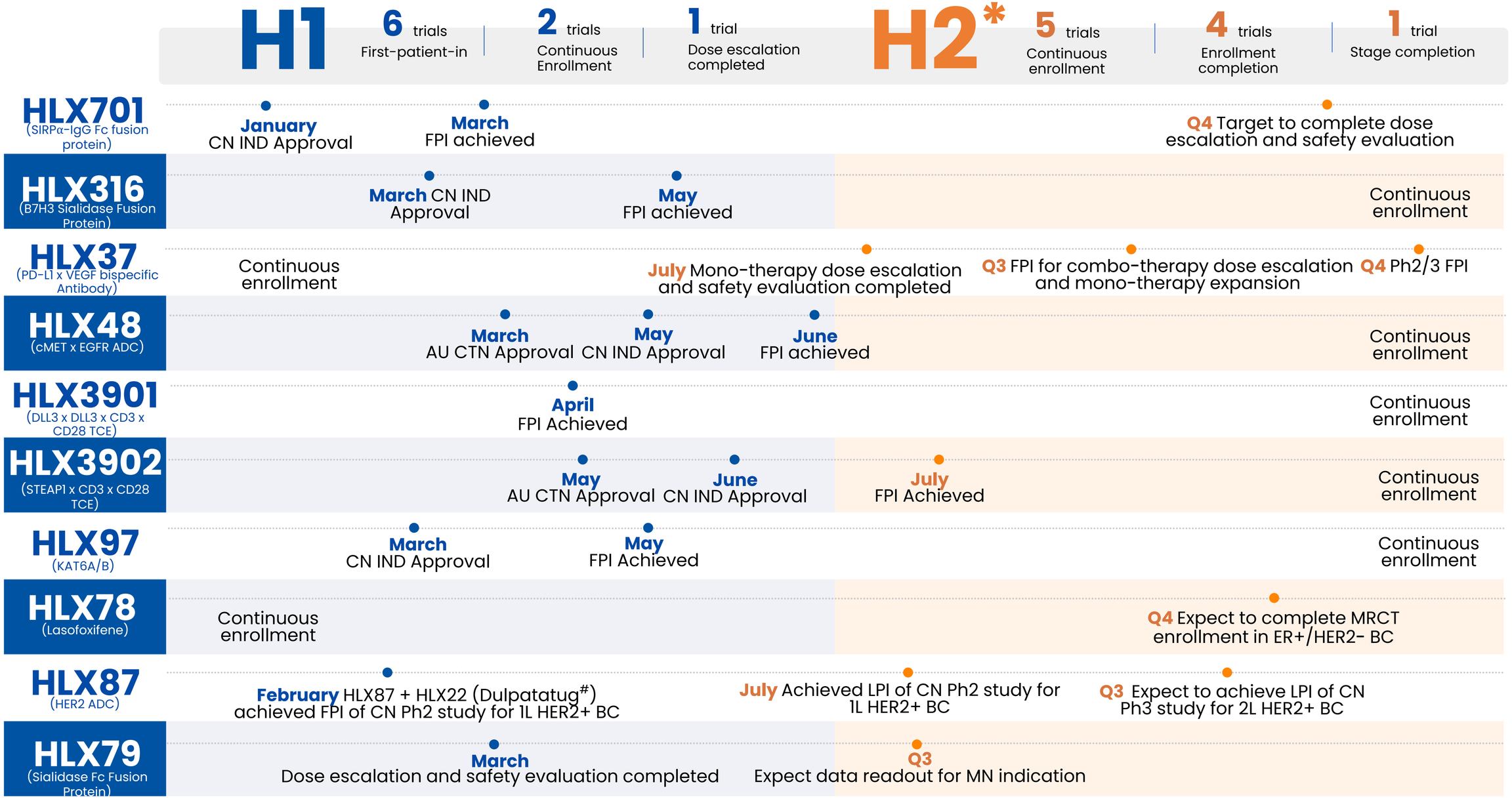
Dulpatatug# (HLX22)
Enrollment to be completed for 2 trials: MRCT for GC Ph3, and CN Ph2 in combination with HLX87 for BC.
First-patient-dosed in 2 trials: CRC Ph2, Ph2 for Trastuzumab Deruxtecan-pretreated BC
Data readout for 1 trial: BC
Pimurutamab (HLX07)
Enrollment to be completed for 2 trials: Ph2 of sqNSCLC MRCT Ph2/3, first stage of CSCC Ph2

The generic name is in the pINN status.

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*2H 2026 information is based on the Company's internal plans and forecasts and has not yet been realized. Actual results are subject to regulatory approvals.

Milestone in 2026: Progress in Early Innovative Drug Pipeline



The generic name is in the pINN status.

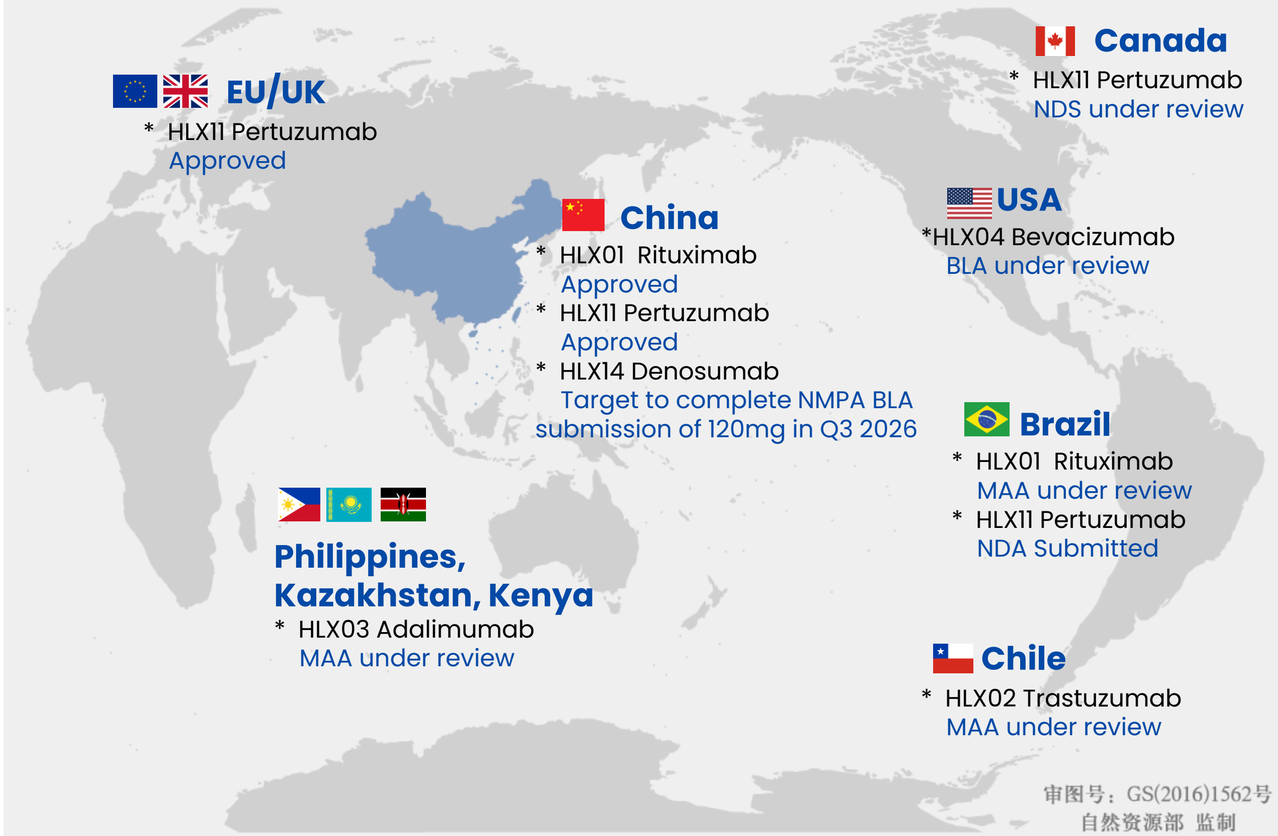
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2026 Clinical Milestones: Rapid Advancement of Global Biosimilar Development

2026 Approvals and NDA Submissions



BLA Approval | 2 Products

HLX01 Rituximab	sNDA for the new indication of the innovator drug in China was approved on April 7, 2026
HLX11 Pertuzumab	EU marketing authorisation granted on April 23, 2026;CN NDA approval on May 27 and UK MAA approval on May 29

BLA Submission/Review | 6 Products

HLX01 Rituximab	MAA under review in Brazil, approval estimated in 2026-2027
HLX02 Trastuzumab	MAA under review in Chile, approval estimated in 2026-2027
HLX03 Adalimumab	MAA under review in Philippines, Kazakhstan, and Kenya, approval estimated in 2026-2027.
HLX04 Bevacizumab	US BLA under review, approval estimated in Nov. 2026
HLX11 Pertuzumab	BRA NDA submitted on March 27, 2026, approval estimated in Mar. 2027- Sep. 2027, CAN NDS under review, approval estimated in Dec 2027
HLX14 Denosumab	NMPA BLA submission for indications (GCTB, etc.) is expected in Q3 2026

Pivotal PK Study Initiation/Enrollment | 5 Products

HLX05-N Cetuximab	CN IND approved on April 13, 2026; US IND approved on May 8, 2026. Pivotal Ph1 PK study initiated, FPI achieved on July 8, 2026
HLX15 Daratumumab	Pivotal Ph1 PK study of SC formulation initiated, FPI achieved in May 2026
HLX17 Pembrolizumab	Pivotal Ph1 PK study initiated, LPI estimated in Aug. 2026
HLX18 Nivolumab	Pivotal Ph1 PK study initiated, FPI achieved on July 16, 2026.
HLX319 Pertuzumab and Trastuzumab SC	CN IND approved on March 31, 2026, FPI achieved on April 9, 2026, Pilot PK study is ongoing

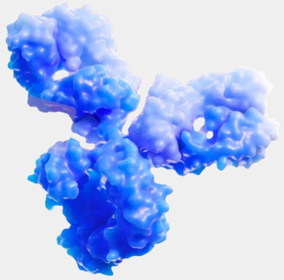
*2H 2026 information is based on the Company's internal plans and forecasts and has not yet been realized. Actual results are subject to regulatory approvals.

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Pimurutamab (HLX07, EGFR mAb): Enables Dual-target Synergy, Pioneering a New Path for 1L-treatment of EGFR-high-Expression sqNSCLC

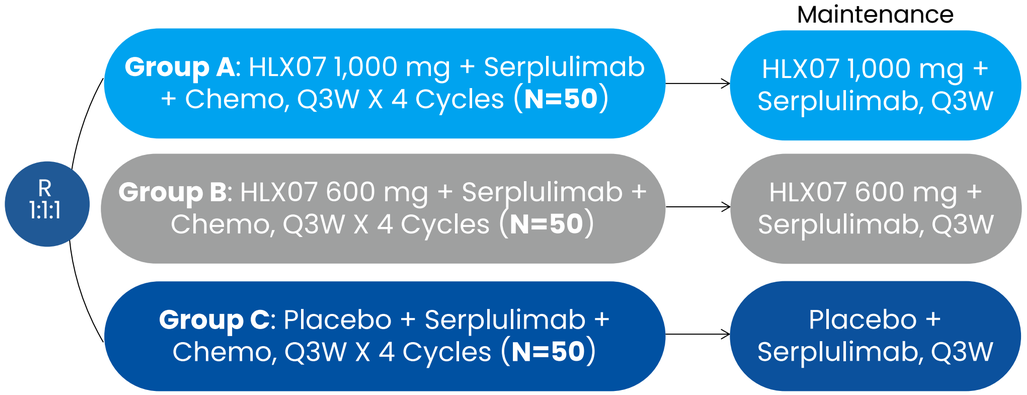
Pimurutamab (HLX07, EGFR)

Modified Humanized Monoclonal Antibody Targeting EGFR



- Ph 2/3 IND/CTN approval: AUS CTN approved in January 2026, CN IND approved in March, GEO CTA approved in April
- FPI: May 2026
- Progress: Ph2 is ongoing, mPFS data readout is expected in Aug. 2027*
- Next stage: Ph3 expected to begin in Q4 2027 *
- Potential indications: sqNSCLC and CSCC

HLX07-sqNSCLC-301: a randomized, double-blind, multicenter Phase 2/3 clinical evaluates HLX07+serplulimab +chemotherapy as a 1L treatment for advanced sqNSCLC



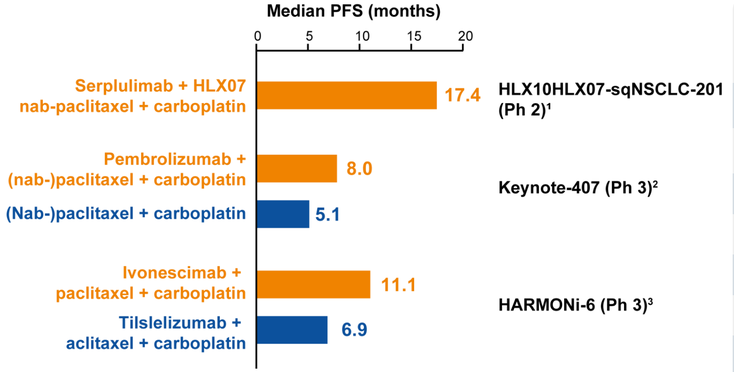
Primary endpoints: PFS, ORR

HLX10HLX07-sqNSCLC-201: a randomized, multicenter Ph2 dose-finding trial

Indication: First-line treatment of sqNSCLC with high EGFR expression (H-score ≥ 150)
*Approximately 89% of patients with sqNSCLC have high expression

Positive Efficacy Signals (Median Follow-Up: 18.6 Months)

mPFS 17.4 months | **DCR 100%** | **ORR 71.4%** | **mOS Not Reached**



Tumor Response Status

	Group A (n=13)	Group B (n=14)
ORR, % (95% CI)	**69.2** (38.6-90.9)	**71.4** (41.9-91.6)
DCR, % (95% CI)	**92.3** (64.0-99.8)	**100.0** (76.8-100.0)
Complete response, n (%)	0 (0.0)	0 (0.0)
Partial response, n (%)	9 (69.2)	10 (71.4)
Stable disease, n (%)	3 (23.1)	4 (28.6)
Progressive disease, n (%)	1 (7.7)	0 (0.0)
Not evaluable, n (%)	0 (0.0)	0 (0.0)

Significant Mechanistic Advantages of HLX07

Compared with cetuximab
- Lower immunogenicity
- Higher target affinity

- Extended half-life
- Longer administration interval
- Well-suited for combination with IO therapies

- Synergistic effects when combined with PD-1 inhibitors

* Information is based on the Company's internal plans and forecasts and has not yet been realized. Actual results are subject to regulatory approvals.

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HLX701: Next-Generation CD47 IO Therapy, SIRPα-Fc fusion protein

HLX701 (SIRPα–Fc fusion protein) is a fusion protein with a differentiated design, fused with engineered SIRPα and IgG4 Fc

- High binding affinity to CD47 on tumor cells, and low binding affinity to CD47 on erythrocytes;
- Effectively activates macrophage-mediated phagocytosis of tumor cells via the 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 SIRPα fusion proteins[1].

Preliminary clinical data displayed good safety profiles and positive efficacy signal

- To date, 10 dose levels have been evaluated, and the safety data have been reviewed by the Safety Review Committee (SRC).
- Monotherapy has shown tumor responses in patients with solid tumors, and the preliminary efficacy of combo therapy is significant; PR has been observed in solid tumors such as HNSCC and TNBC.

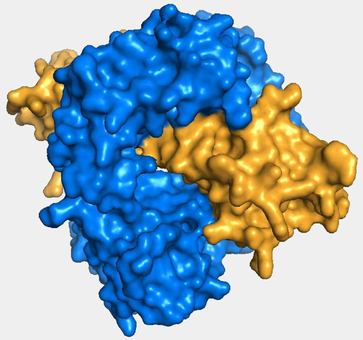
The cornerstone of next-generation IO therapy

- With dual mechanisms of activating both innate immunity (macrophages) and adaptive immunity (T cells), there're broad opportunities in combination therapies with various therapeutic medicines (e.g. PD-1/L1 mAb, chemotherapy, ADCs, etc.).

1. The affinity of HCB101 to CD47 is 100-fold higher than that of wild-type SIRPα under specific animal models.
2. It's observed that HCB101 could activate both innate immunity (macrophages) and adaptive immunity (T cells) under specific animal models.

Project Progress

- IND:CN IND approved in January 2026
- FPI:March 2026
- Progress: Entered into FIH study mono dose escalation stage
- Next stage: Expected to start the dose expansion exploration in 2026 H2*
- Potential indications: RAS/BRAF wild-type CRC



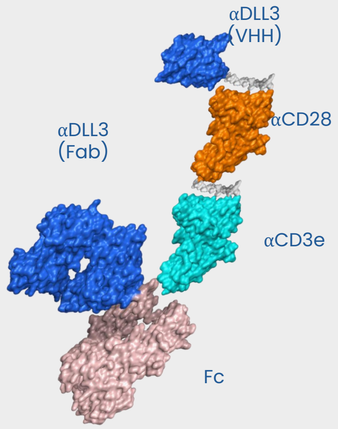
* Information is based on the Company's internal plans and forecasts and has not yet been realized. Actual results are subject to regulatory approvals.

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HLX3901 & HLX3902: Next-generation TCE platform incorporating CD28 as a co-stimulatory signal

HLX3901(DLL3xDLL3xCD3xCD28

2025 IND



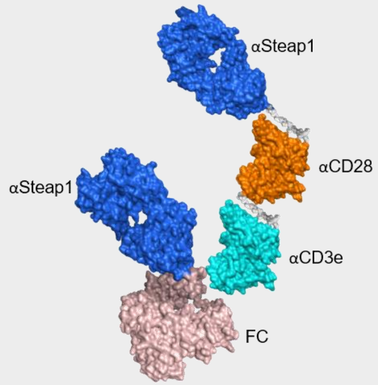
- HLX3901 is a novel tetraspecific antibody targeting DLL3, DLL3, CD3, and CD28. By employing an anti-DLL3 Fab fragment and an anti-DLL3 VHH nanobody that recognize different epitopes, this construct achieves superior target specificity. Furthermore, the integration of CD28-mediated costimulation substantially augments antitumor efficacy and attenuates T-cell exhaustion.

Key Strengths:

- Longer persistence of activated T cells with secondary T cell signaling
- Greater efficacy in solid tumor treatment
- Improve the therapeutic window of T cell engagers in solid tumors.

HLX3902(STEAP1xCD3xCD28)

2026 IND



- HLX3902 is an anti-STEAP1 × CD3 × CD28 trispecific antibody, which significantly reduces T-cell exhaustion and enhances therapeutic efficacy, thereby widening the therapeutic window.
- Superior antitumor activity was associated with increased T-cell infiltration, proliferation, and persistence in the tumor microenvironment. Well-tolerated in cynomolgus monkeys. Potential best-in-class molecule

Key Strengths:

- Longer persistence of activated T cells with secondary T cell signaling
- Greater efficacy in solid tumor treatment
- Improve the therapeutic window of T cell engagers in solid tumors.

Project Progress

- IND:CN IND approved in March 2026
- FPI:April 2026
- Progress: Entered into FIH study mono dose escalation stage
- Next Stage: Expect to start the mono dose expansion and combo therapy studies in Q2 2027*
- Potential Indications: 1L ES-SCLC, LS-SCLC without progression after concurrent chemoradiotherapy

Project Progress

- IND: AUS CTN approved in May 2026; CN IND approved in June 2026.
- FPI:July 2026
- Progress: Entered into FIH study mono dose escalation stage
- Next stage: Expect to start the mono therapy expansion and combo therapy studies in Q2 2027*
- Potential indications: mCRPC, mHSPC

* Information is based on the Company's internal plans and forecasts and has not yet been realized. Actual results are subject to regulatory approvals.

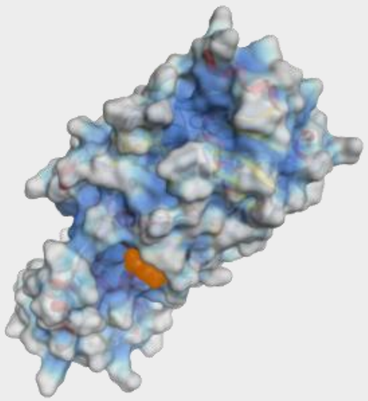
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HLX97: A Potential Best-In-Class KAT6A/B Inhibitor

HLX97 KAT6A/B inhibitor

2025 IND



Core Advantages:

- Broad oncology applications including BC, CRPC, and NSCLC
- Superior in vitro and in vivo efficacy compared to competitors
- Unique PK profile mitigates accumulation and on-mechanism hematologic toxicity
- Favorable ADMET* profile

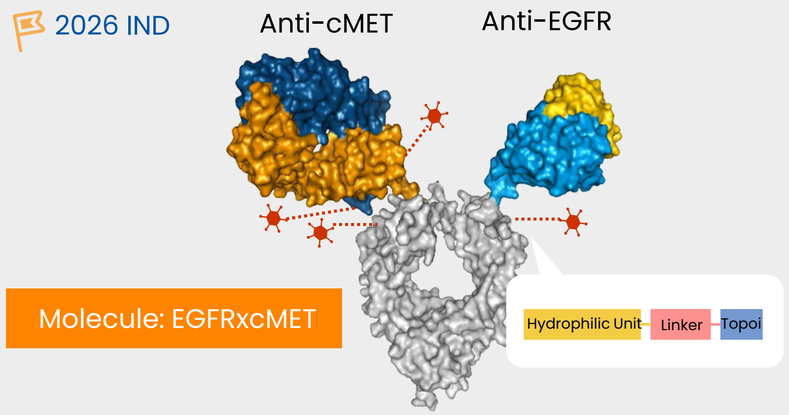
Project Progress

- IND: CN IND approved on March 4, 2026
- FPI: May 13, 2026
- Progress: Entered into FIH study mono dose escalation
- Next stage: Expected to start the combo therapy studies in Q1, 2027*
- Potential indication: HR+BC

HLX48: A Safer, More Efficacious cMET x EGFR ADC for LC and CRC

HLX48 (cMETxEGFR ADC)

2026 IND



Core Advantages:

- Widen the therapeutic window to maximize antibody function, enhance the bystander effect, and address tumor heterogeneity.

- The HNSTD of HLX48 is 60 mg/kg, and HLX48 achieves better efficacy at a lower percentage of the HNSTD dose. The affinity for c-Met is higher than that for EGFR, reducing on-target toxicity in normal tissues. The affinity for c-Met is 12 times higher than that of the EGFR arm.
- HLX48 features a low-potency payload, low DAR, and a strong bystander effect; its clinical dose is expected to reach 8 mg/kg or higher, maximizing antibody function while retaining payload-mediated cytotoxicity.

Project Progress

- IND:AUS CTN approved on March 26, 2026; CN IND approved on May 20, 2026.
- FPI:June 30, 2026
- Progress: Entered into FIH study mono dose escalation
- Next stage :Expected to start the mono therapy expansion and combo therapy studies in 2027 H2*
- Potential indications: NSCLC, CRC, HNSCC

* Information is based on the Company's internal plans and forecasts and has not yet been realized. Actual results are subject to regulatory approvals.

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05

Commercialization

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Breast Cancer:Industry-leading Commercialization Capabilities

Breast Cancer Sales Revenue

~ 1.70 billion RMB
+10.4%
Revenue in 1H2026

4 Breast Cancer Products Launched

汉曲优 注射用曲妥珠单抗
汉奈佳 马来酸奈拉替尼
复妥宁 枸橼酸伏维西利胶囊
汉倍优 帕妥珠单抗注射液

Approved in May 2026

Industry-leading Breast Cancer Commercial Team

~ 670-person
Dedicated sales team

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

› 500K RMB per month
(Sales per capita in 1H2026)

Industry-leading commercialization efficiency

Comprehensive Coverage

320+ cities
4,800+ hospitals
26,000+ customers

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Breast Cancer: Commercialization Success Fuels 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 帕妥珠单抗注射液 汉倍优	**Launched** 马来酸奈拉替尼 汉奈佳	
Advanced Breast Cancer	**Launched** 帕妥珠单抗注射液 汉倍优 **To be launched** Trastuzumab + pertuzumab SC (HLX319)	**To be launched** HER2 ADC (HLX87) HER2 BsAb ADC (HLX49)	**Launched** 复妥宁 枸橼酸伏维西利胶囊 **To be launched** Lasofoxifene (HLX78) KAT6A/B (HLX97) Dulpatatug* (HLX22) **To be launched** PD-L1 ADC (HLX43)

*The generic name is in the pINN status

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Lung Cancer: Strong Commercialization Capabilities Support a Comprehensive Portfolio

Comprehensive Coverage of Lung Cancer Treatment

汉斯状
斯鲁利单抗注射液
SERPLULIMAB

- ES-SCLC
- sqNSCLC
- nsqNSCLC

汉贝泰
贝伐珠单抗注射液

- nsqNSCLC

Pipeline Products to Be Launched

- PD-L1 ADC (HLX43)
- cMet x EGFR BsAb ADC (HLX48)
- EGFR TKI (HLX903)

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
- **3,400+** hospitals
- **22,000+** 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

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GI Cancers: The Only Anti-PD-1 Monoclonal Antibody Approved For Perioperative GC, Building A Core Strategic Pillar For The Future

GI Cancer

汉斯状
斯鲁利单抗注射液
SERPLULIMAB

- ESCC
- GC: Perioperative GC indication approved in June
- CRC: First IO approval expected in 1L non-MSI-H mCRC

汉贝泰
贝伐珠单抗注射液

- mCRC

Upcoming pipeline launches

- PD-L1 ADC (HLX43)
- Dulpatatug* (HLX22)
- PD-L1 x VEGF BsAb (HLX37)

Tailor differentiated strategies to the specific characteristics of each tumor type

Ushering in A new era of chemo-free immunotherapy for GC

- As of the date of this material, the world's first and only anti-PD-1 monoclonal antibody approved for a perioperative gastric cancer indication, filling a major clinical treatment gap
- The world's first postoperative "chemo-sparring" perioperative regimen for gastric cancer, replacing adjuvant chemotherapy with immunotherapy monotherapy, significantly reducing the risk of recurrence and bringing curative treatment within reach
- Establish a dedicated GC team to develop targeted market strategies in advance, capture the perioperative gastric cancer "blue ocean" market, benefit more patients

Deliver precision treatment concept and increase market share in EC market

- Leverage the significant efficacy in the PD-L1 CPS≥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.

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 non-MSI-H 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 non-MSI-H mCRC, addressing a significant unmet need in first-line immunotherapy.

*The generic name is in the pINN status

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06 Global Manufacturing

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World-class Biopharmaceutical Platform

Commercial production of over 1,400 GMP batches, success rate > 98%



Xuhui Site

24,000 L

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



Songjiang Site I

24,000 L

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



Songjiang Site II

36,000 L

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

NMPA & Shanghai MP	FDA & EMA	PIC/S Members and EU QP Audit	Global Partner Audit	Regulatory Approval Success Rate
40+	7	10+	20+	100%

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

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Capacity Expansion Strategy

Tapping Internal Potential



Lean Operations

Digitalization empowers production scheduling and enhances human efficiency. Under the premise of zero capital expenditure (CAPEX), it is expected to increase the capacity of existing commercial production lines by over 10%.



Continuous Capacity Expansion

Plan to establish a new scale-out production line at Songjiang Site II, enabling flexible commercial manufacturing at scales ranging from 2,000 L to 6,000 L.

External Expansion



Capacity Co-construction

Plan to co-established a scale production line with partners. Optimize cash flow investment while reducing costs through large-scale production.



Oversea CMO

Source overseas CMOs that meet the highest standards of EU and US cGMP. Enhance supply chain responsiveness and delivery timeliness to support Henlius product expansion in overseas markets.

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H1 Business Progress & Deliveries

Manufacturing, Supply, CMC, Global Submission and Post-marketing Management

01 Supply Assurance

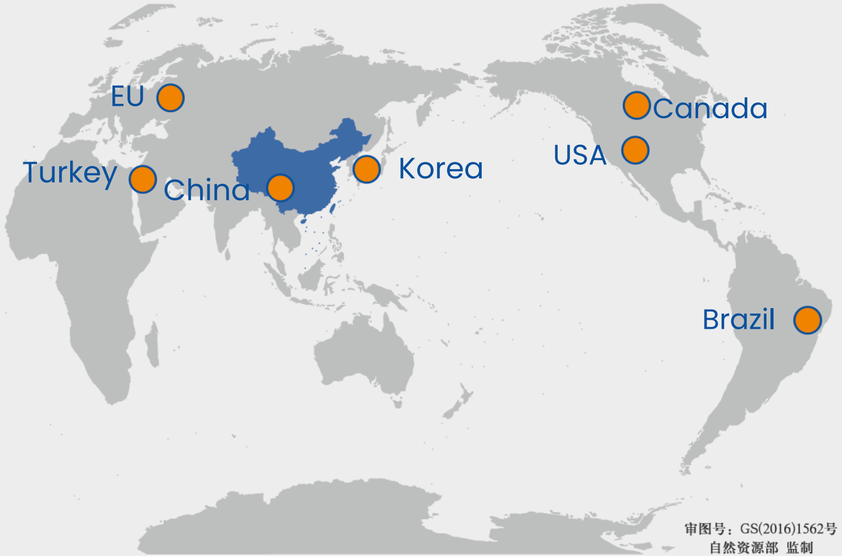
[1400+ Batches DS]

- 1,400+ commercial DS batches; 98.6% success rate
- 15 clinical-supply batches, 100% success rate

03 Global Submission & Audit

[5 Projects] [7 Countries]

- HLX04-O | Inspection response completed
- HLX11 | 5.29 CN/4.29 EU approved;Brazil under review
- HLX14 | 3.24 Canada approved;China audit completed
- HLX10 | Apr. Turkey audit completed;Jul. Korea GMP approved; FDA BLA ready;
- HLX04 | May FDA on-site audit



02 CMC pipeline

[5+2 IND] [6 Technical Transfer] [2 NDA]

- 5 ADCs: HLX48/HLX49/HLX402/HLX403/HLX43; 2 late-stage programs: HLX18/HLX07
- AT3002/HLX13/HLX17/HLX05/HLX22, 20PPQ
- HLX04-O, HLX10 G2 NDA submission ready

04 Post-marketing Management

[Cover FDA / EMA / NMPA][4 Approvals] [1 Submission]

- HHLX14LX02 + BWFI Co-pack FDA approved,BWI Canada approved
- DP4 EMA approved (2026.02.10)
- HLX02 G2.1 EMA approved (2026.04.10)
- HLX02 420mg
- HLX01 NMPA BLA submitted(2026.02)

H1 Global Launch

3	4	7	9	18	0
partners	Products	Countries	First Launches	Oversea Deliveries	Delayed Delivery

Peru	Italy	Canada	Mexico	Brazil	Paraguay	Brazil	Canada	China
HLX10 2026.01.16	HLX14 2026.03.31	HLX14 2026.04.23	HLX10 2026.04.22	HLX10 2026.05.15	HLX10 2026.06.05	HLX02 2026.06.05	HLX02+BWFI 2026.06.05	HLX11 2026.06.16

New Products

- **HLX02+BWFI**
  - First co-package products
  - First cross-site products
- **HLX11**
  - Henlius' marketed biosimilar
  - 7 days from approval to package

New Regions

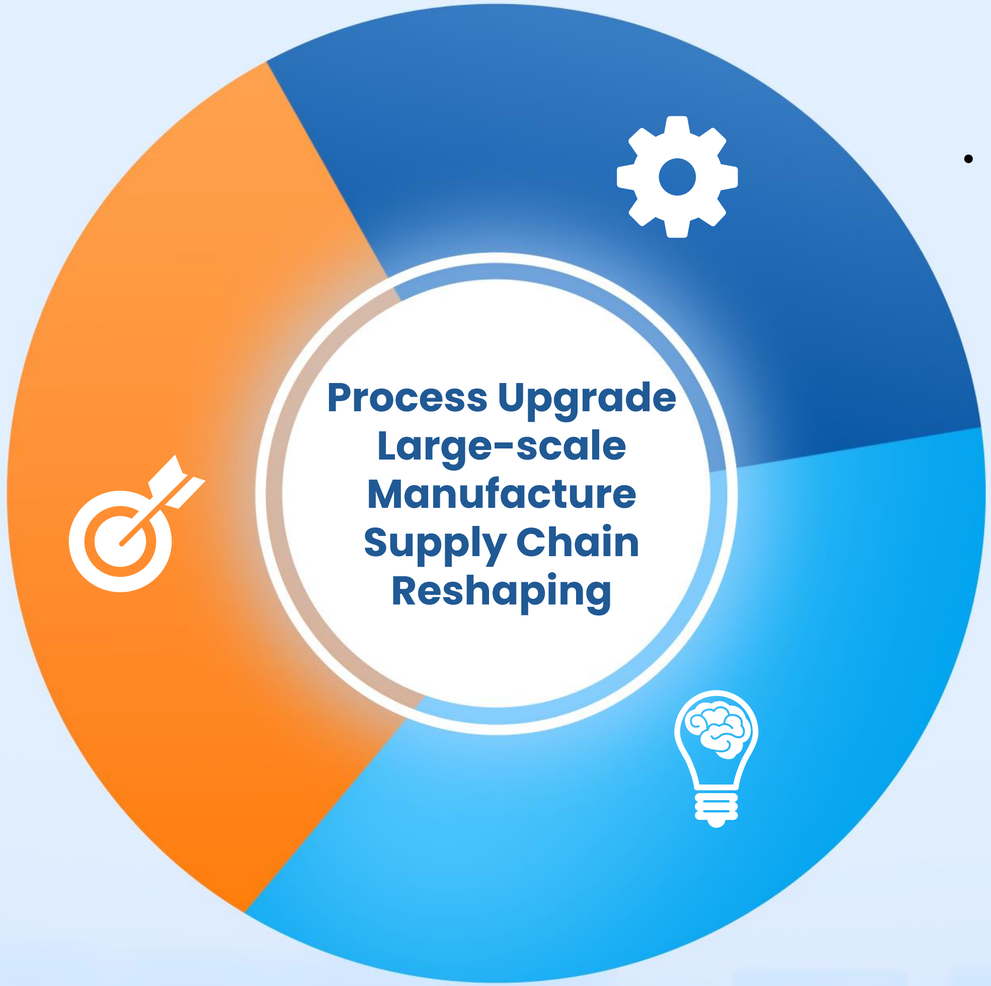
- **HLX10**
  - 4 new countries/SKUs
  - No delayed delivery
- **HLX14**
  - 2 new countries/4 SKUs
  - 6+ countries/12 SKUs from approval

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End-to-end Cost Reduction and Efficiency

Large-scale Manufacture

- Plan to build a new scale production line and a flexible scale-out production line to reduce product costs
- Co-construction mode significantly dilutes fixed cost amortization (such as plant and equipment) and labor costs



Process Upgrade

- Replacement with high-expression cell lines which significantly increases single-batch output
- Optimizing chromatography and purification processes improves overall product yield

Supply Chain Reshaping

- Promote the local replacement of core high-value consumables such as culture media, filters, resin, and disposable reaction bags
- Potentiate supply chain resilience, shorten procurement lead time, and reduce logistics and inventory turnover costs

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Henlius' 2026

A Chinese biopharma going global



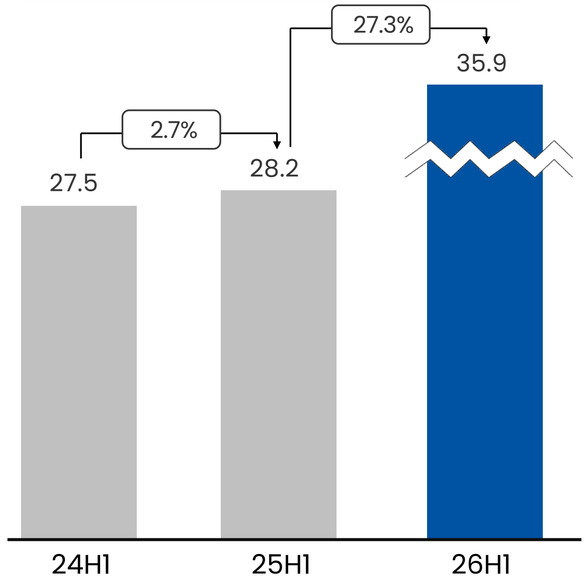
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Appendix: Financial Data

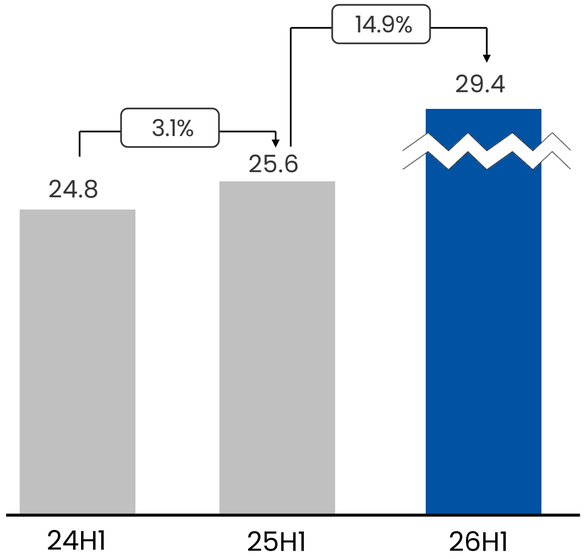
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2026 1H Revenue of RMB 3.59 Billion, Global Product Revenue of RMB 2.94 Billion

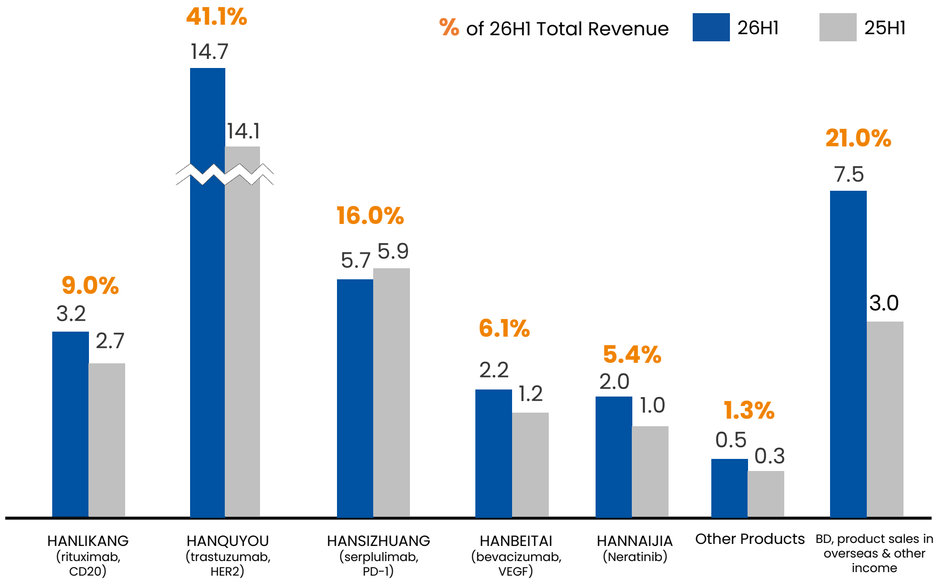
Revenue
(in RMB 100 Million)



Global Product Sales
(in RMB 100 Million)



2026 1H Revenue Breakdown
(in RMB 100 Million)



Revenue Growth

- Revenue of RMB 3.59B in 2026 1H, a 27.3% YoY growth
- Revenue growth mainly driven by sales ramp-up of core products in China and ex-China, and BD income
- Gross profit of RMB 2.77B in 2026 1H, a 25.9% YoY growth

Global Product Sales

- Global product sales, including overseas product supply revenue and royalty revenue, amounted to RMB 2.94B in 2026 1H, 15.1% YoY growth
- Sales of HANQUYOU and HANLIKANG increased steadily, while sales of HANBEITAI and HANNAIJIA grew rapidly

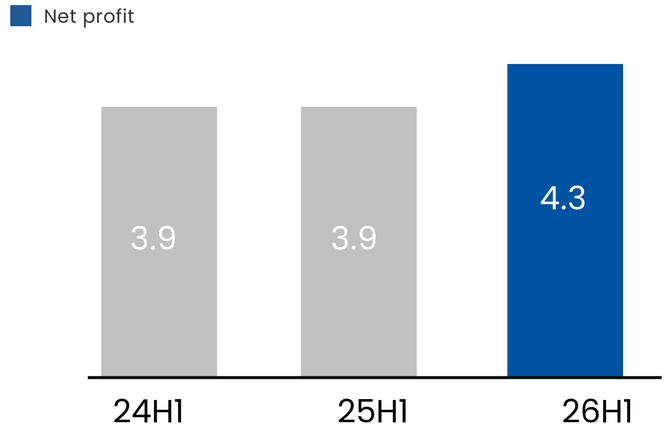
Revenue Breakdown

- HANQUYOU: RMB 1.47B China sales in 2026 1H, 4.7% YoY growth
- HANSIZHUANG: RMB 573M China sales in 2026 1H, -3.4% YoY growth
- HANLIKANG: RMB 325M China sales in 2026 1H, 18.3% YoY growth
- HANDAYUAN: RMB 30M China sales in 2026 1H, 8.6% YoY growth
- HANBEITAI: RMB 218M China sales in 2026 1H ,87.6% YoY growth
- HANNAIJIA: RMB 195M China sales in 2026 1H, 102.0% YoY growth
- BD, ex-China product sales and other income: RMB 755M in 2026 1H, 148.9% YoY growth

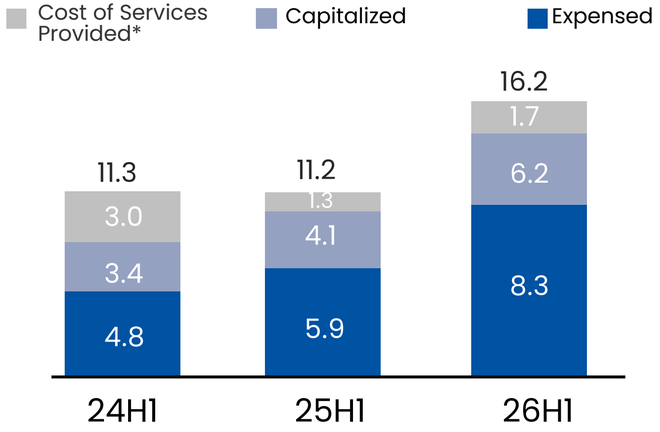
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Achieved Profitability in 2026 1H with RMB ~559M Operating CF

Net profit: Sustained profitability (in RMB 100 Million)

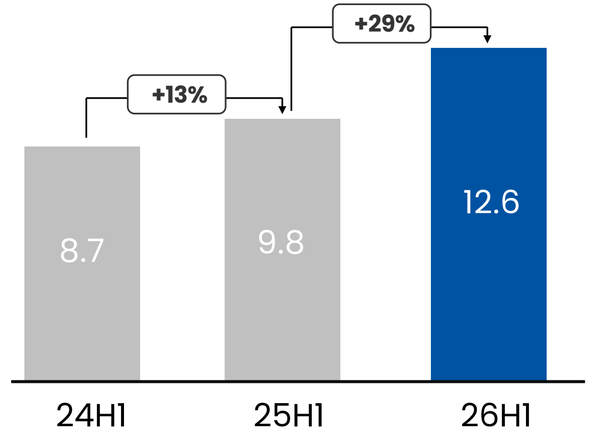


R&D related investment (in RMB 100 Million)



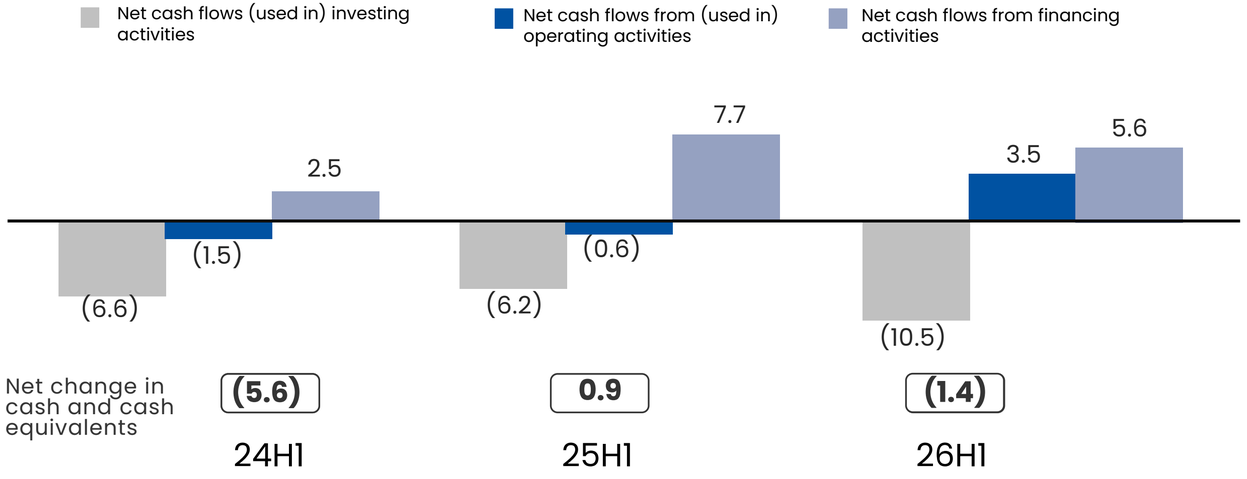
* R&D spending related to out-licensing products is accounted for in the cost of services provided according to accounting practices

Net Profit Before Expensed R&D* (in RMB 100 Million)

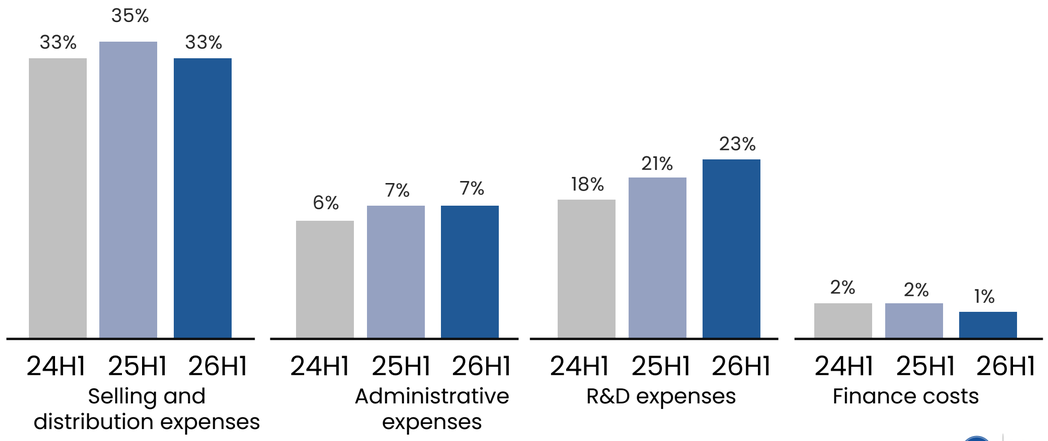


* Expensed R&D costs are added back to net profit

Positive OCF (in RMB 100 Million)



Expense to revenue ratios



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Financial Highlights

Financial Data (selected)

Unit	26H1 In Million RMB	26H1 % of revenue	25H1 In Million RMB	25H1 % of revenue	YoY Growth %
Revenue	3,588.2	100.0%	2,819.5	100.0%	27.3%
Product sales*	2,885.8	80.4%	2,556.8	90.7%	12.9%
BD and other revenue	702.4	19.6%	262.8	9.3%	167.3%
Cost of sales	(820.0)	(22.9%)	(620.4)	(22.0%)	32.2%
Selling and distribution expenses	(1,190.4)	(33.2%)	(987.8)	(35.0%)	20.5%
Administrative expenses	(247.8)	(6.9%)	(185.4)	(6.6%)	33.6%
R&D expenses	(826.0)	(23.0%)	(585.5)	(20.8%)	41.1%
Finance costs	(51.8)	(1.4%)	(54.3)	(1.9%)	(4.6%)
Net profit	430.4	12.0%	390.1	13.8%	10.3%
Cash and bank balances	818.4	22.8%	853.5	30.3%	(4.1%)
Net cash flows from operating activities	559.4	15.6%	770.9	27.3%	(27.4%)

*Exclude overseas product royalty revenue.

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