

Henlius (2696.HK)

2023 Annual Results Investor Presentation

March 2024

01

2023 Business Highlights & Company Strategy

Revenue Tops 5.39B RMB with Net Profit of 546M RMB

Revenue 	BD 	Pipeline 	Commercial Capacity 	Operating Cash Flow 
5.39 _B RMB	4	50+	48 _{KL}	1.05 _B RMB
Commercialization	BD	R&D	Manufacturing	Financial
Achieved sustainable and profitable growth from strong sales team & effective sales management Over RMB 100M average monthly sales in China from HLX10 (Serplulimab, PD-1) since March 2023; approval of new indication ESCC HLX02 (trastuzumab) average monthly sales in China exceeding RMB 200M since Q2 2023 with a lower expense ratio	HLX10 out-licensed to Intas in Europe 50+ countries and India, with upfront payment up to EUR 42M¹, a total payment up to EUR 185M HLX10 out-licensed to Kalbe in the MENA, with upfront payment of USD 7M and a total amount up to USD 665M² In-licensed exclusive rights of Lasofoxifene (SERM) in China from Sermonix for HR+/HER2-breast cancer	The clinical data of HLX10 for 1L sqNSCLC phase III (ASTRUM-004) was presented in WCLC HLX10 + chemo combo approved for 1L ESCC in China HLX42 (EGFR ADC) for TKI failed NSCLC was granted FDA Fast Track Destination (FTD) and entered into phase I HLX43 (PD-L1 ADC), a potential first-in-class product, entered into phase I	Xuhui Site and Songjiang 1st Plant have passed EU GMP inspection of production areas for HLX10 Xuhui Site passed Indonesia's BPOM (PIC/S member country) inspection of HLX10 production lines ANVISA (PIC/S) GMP compliance inspection for HLX01 and HLX02	Total revenue reached RMB 5.39B in 2023, 67.8% YoY growth Total product sales reached RMB 4.55B, 70.2% YoY growth Net operating cash inflow of RMB 1.05B Net profit reached RMB 546M, and net profit rate was 10.1%

1. The first part of upfront payment EUR 26M will be paid upon on agreement effective date; and the second part of the upfront payment EUR 16M will be paid when the EMA issues positive opinion (210th day of the evaluation procedure) on the 1L treatment for ES-SCLC; 2. The scope of the sales milestone payments will also include the previously authorized Southeast Asia region and the total sales milestone payments for the two authorizations will be no more than US\$650M

Our Mission and Vision

Affordable Innovation
Reliable Quality

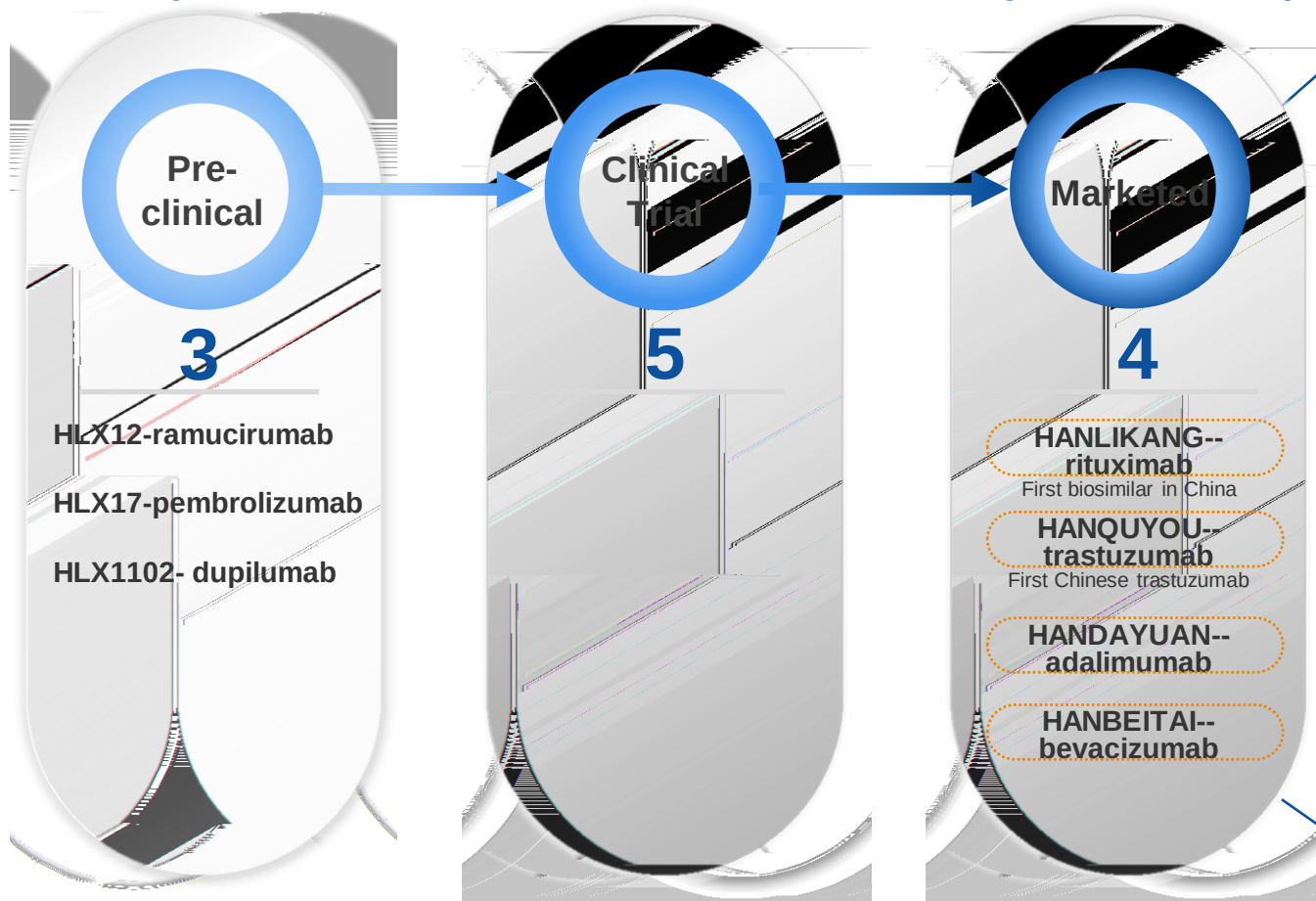


The Sales Growth of Marketed Biosimilars Accelerated; Multiple Pipeline Products Planned for Global Presence

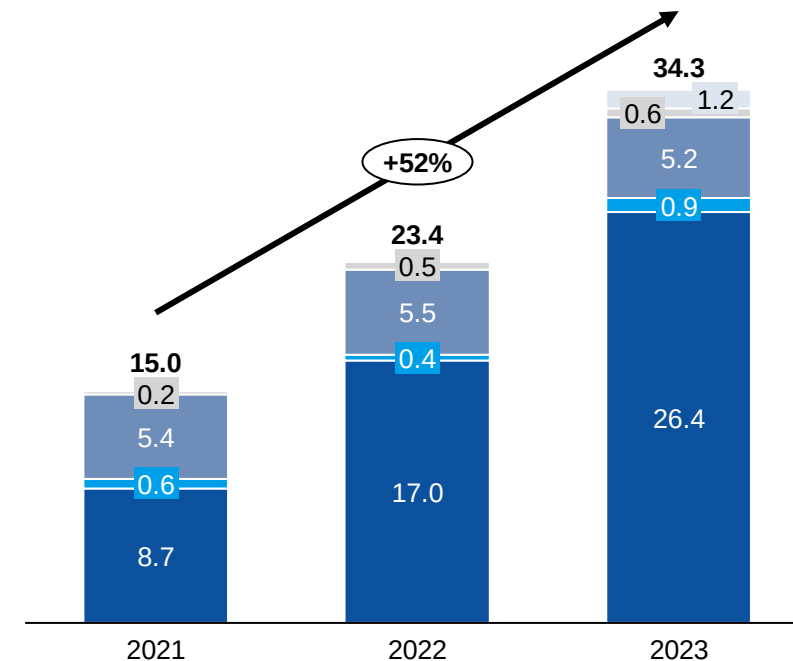
2023 sales revenue of biosimilars reached 3.43 billion RMB, 47% YoY growth

The biosimilar pipeline covered globally popular targets such as HER2, RANKL, CTLA-4, and conducted MRCT for global market expansion

HANQUYOU BLA was under FDA review while working with business partners to expand global markets



Sales Revenue of Marketed Biosimilars (100 million RMB)



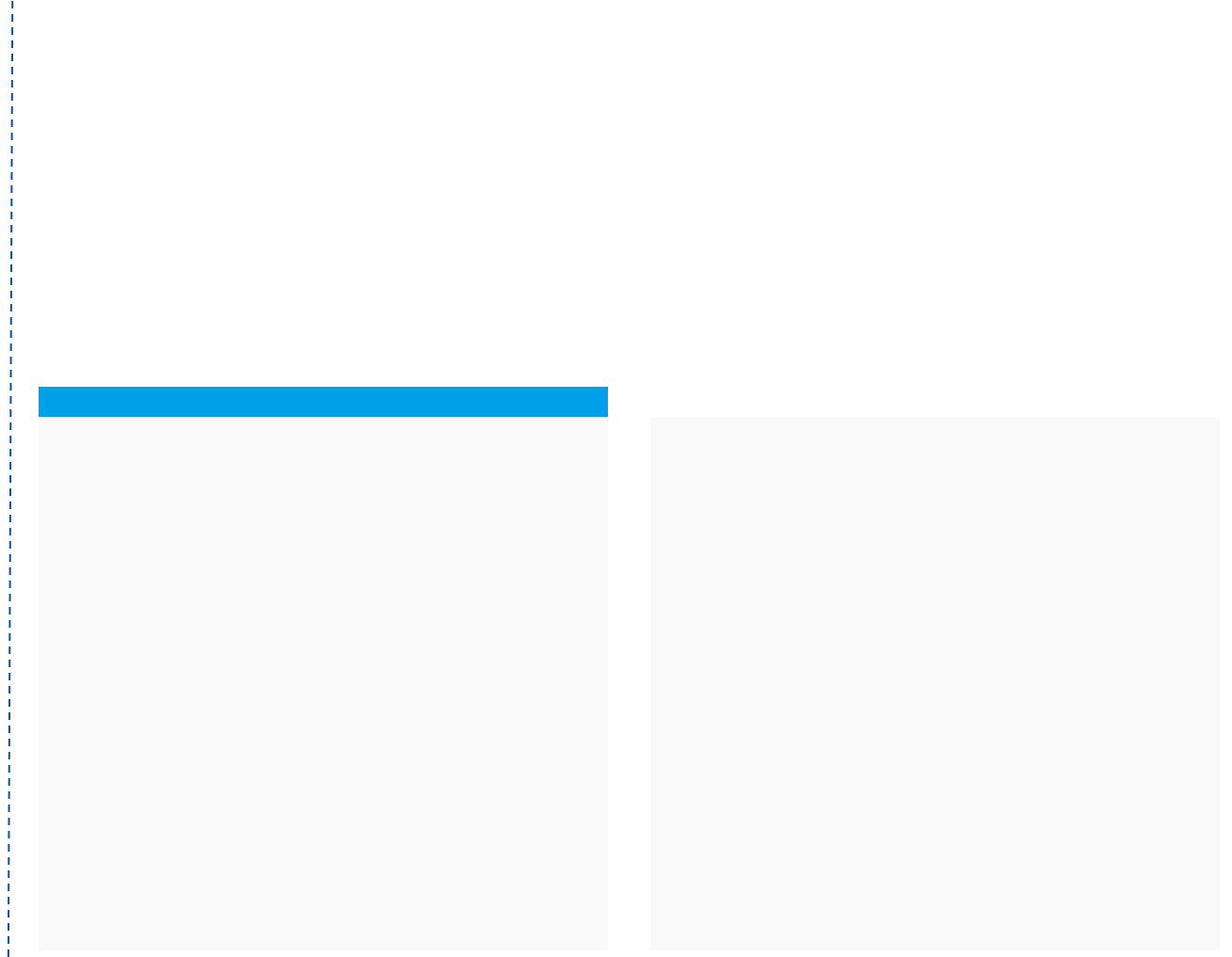
1. Revenue recognized by Henlius in 2023. Total revenue recognized by Fosun Pharma
2. Including Zercepac® and drug substance

R&D for Innovative Drugs: Beyond Oncology, Expanding into New TAs



Pipeline Distribution by Stage

Globalization Has Entered into Substantial Development Stage



02

Commercialization

HANQUYOU (Trastuzumab): Sales Growth 58% YoY

First approved trastuzumab biosimilar in China

First Chinese mAb biosimilar approved in Europe

BLA under FDA review; expected to be the first biosimilar approved in all three regions of China, Europe, and the US

Launched in 40+ countries and regions

Tailored for HER2-positive breast cancer patients in China with flexible specs to fit with personalized dosage and reduce residual fluid waste

No preservatives, solution preparation upon product usage to improve safety

150mg specification: completed NRDL and tendering platform listing for all provinces in China

60mg specification: completed NRDL listing for all provinces and tendering platform listing in 30 provinces by the end of February 2024

Commercial team with ~600 professionals, covering 6 major sales regions and ~3,700 hospitals in China



*Sum of sales revenue of HANQUYOU in China and overseas, and drug substance of trastuzumab

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Excellent Performance of HANQUYOU

Higher sales per capita
than domestic peers

Sales Per Capita
(2023)

>5M RMB

The only Trastuzumab
with two specifications

2 specifications were
customized to address HER2+
breast cancer patients medical
needs in China

Solved the issue of residual
liquid storage, improving drug
use safety and honing product
differentiation advantage



Strengthen product
differentiation for
competitive advantages

In 2023, the competition

Bold expansion into
broad market

Sales per capita = Product sales / # of salesforce

HANSIZHUANG (Serplulimab): First Approved PD-1 mAb for 1L SCLC



1.12B RMB

Revenue in 2023



Widespread recognition

MAA for 1L ES-SCLC indication is under EMA review
Recommended in 2023 CSCO treatment guidelines for SCLC, NSCLC, EC etc.
1L ESCC indication was approved in China in September 2023



Efforts to product accessibility

Launched patient assistance programs to reduce
to optimize treatment outcomes
Covered by Huiminbao (Regional Commercial Health Insurance) in 75 provinces/cities incl. Shanghai, Fujian, Shaanxi, Chongqing, Nanjing, Suzhou, Chengdu, Jinan,
of HANSIZHUANG®



Differentiated strategies to seize the market

Developed differentiated marketing strategies and focused on SCLC to rapidly increase market share and gain customer trust
Working with business partners to create more commercial value and expand overseas market



Acceleration on market access and penetration

Completed tendering and procurement platform listing in all provinces in China
~580 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



Zerpido® in Indonesia



Target: PD-1

Indications:

MSI-H solid tumor
sqNSCLC
ES-SCLC
ESCC

Drug Specifications:

100mg/10ml/bottle



HANSIZHUANG Commercialization Highlights

First-class Commercialization Efficiency



1.12B RMB
2023

Sales Per Capita¹

> 2M RMB
2023

Outstanding Achievements

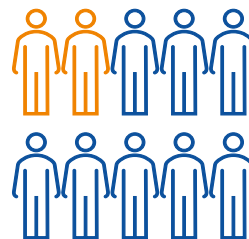
Sales outperformed most of the competing PD-1/PD-L1 in China since its launch in 2021

Became the Tier-1 PD-1 /PD-L1 products in China in 2023

Industry Leading

Higher than all PD-1/PD-L1 products marketed in China during the same time period²

Differentiation strategy to tackle challenges and win opportunities



Differentiation Strategy Focus on SCLC

(15-20% of total lung cancer patients)

Challenges & opportunities

Actively tackle with challenges from newly launched SCLC products, and accurately interpret the research results

Effectively promote messages of product advantages to keeping the leading position

NSCLC survival data read-out

The superior survival data for sqNSCLC, especially the Chinese subgroup read-outs, increased

efficacy

Establish marketing synergy in NSCLC & SCLC

ESCC indication approved

Conduct commercialization for the new indication
ESCC

patients with immuno-therapy advantages

Deliver the concept of precise treatment for precise benefits to rapidly increase ESCC market share

1. Sales per capita = Product sales / # of salesforce
2. Henlius internal data

HANBEITAI (Bevacizumab): Commercialization Acceleration in 2023



119M RMB

Revenue in 2023

Acceleration on market access and penetration

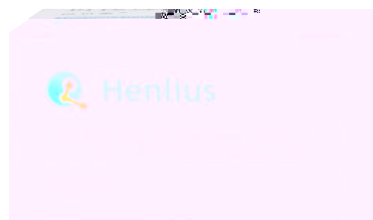
Covered by NRDL in 31 provinces, and completed tendering and procurement platform listing in 28 provinces

Focus on the dual-channel markets, and

Exploration for new medication methods

The only bevacizumab biosimilars with phase III clinical data on metastatic colorectal cancer in China

Potentially can combine with HANSIZHUANG (anti-PD-1 mAb) to treating multiple tumor types in a combo therapy



Target: VEGF

Indications:

Metastatic colorectal cancer
Advanced, metastatic or recurrent NSCLC
Recurrent glioblastoma
Cervical cancer
Epithelial ovarian, fallopian tube, or primary peritoneal cancer

Drug Specifications:

100mg/4ml/bottle

HANLIKANG (Rituximab): Strengthen the Market Leader Position



541M RMB

Revenue recognized by Henlius and
licensing income in 2023
Total revenue recognized by Fosun Pharma



Acceleration on market access and penetration

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

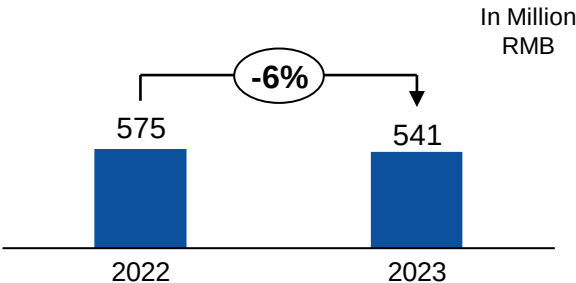
Gained the largest market share for
consecutive quarters, 49% in Q3 2023*



Commercialization Progress

Jiangsu Fosun, a subsidiary of Fosun
commercialization in China

Listed on the procurement platforms and
covered by NRD L in all provinces in China



Target: CD20

Indications:

Non-Hodgkin lymphoma
Chronic lymphocytic leukemia
Rheumatoid Arthritis (RA)

Drug Specifications:

100mg/10ml/bottle
500mg/50ml/bottle

* Source: Henlius internal analysis



HANDAYUAN (Adalimumab): Entered Autoimmune Disease Area



59M RMB

Revenue recognized by Henlius in 2023
Total revenue recognized by Fosun Pharma



accessibility

autoimmune disease product

Covered by NRDL and completed tendering and procurement platform listing in 29 provinces

The first phase III clinical study of adalimumab biosimilar for psoriasis patients in China

Established the *Da En Home* and *Zi Mian Home*, the first full cycle patient care platforms for autoimmune diseases in China

Launched ASSC Ankylosing Spondylitis Standardized Diagnosis and Treatment Project together with NCRC-DID



Work with partners to penetrate the market

Jiangsu Wanbang 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.

Out-licensed the commercialization rights of HANDAYUAN to Getz Pharma in 11 countries, including Pakistan, the Philippines and Kenya, and accelerate global footprint



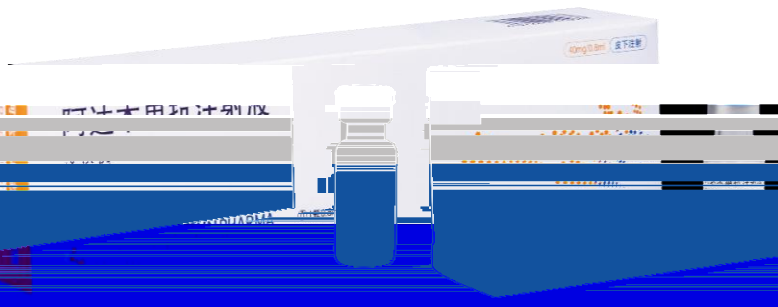
Target: TNF-

Indications:

Rheumatoid arthritis
Ankylosing spondylitis
Psoriasis
Uveitis

Drug Specifications:

40mg/0.8ml/bottle



03

Business Development

2023 Major Business Development Projects

Out-licensing

In-licensing



PT Kalbe Genexine Biologics

(Contract signing date: 2023/08/25)

Upfront payment US\$7M

Up to US\$665M in Total*

**HANSIZHUANG
(Serplulimab)**

**Covering 12 countries in the
Middle East and North Africa**



Accord Healthcare Limited Subsidiary of Intas Pharmaceuticals Limited

(Contract signing date: 2023/10/27)

Upfront payment up to

Up to

**HANSIZHUANG
(Serplulimab)**

**Covering 50+ countries in
Europe and India**



Boston Oncology, LLC

(Contract signing date: 2023/04/04)

First time into the Saudi market

HANLIKANG (Rituximab)

**Entered into NUPCO procurement
marketplace in Saudi Arabia**



Sermonix Pharmaceuticals

(Contract signing date: 2024/01/11)

Milestone payment up to US\$58M

Lasofoxifene

For breast cancer treatment

Exclusive rights in China

Expand HR+ breast cancer portfolio

*The scope of the sales milestone payments will also include the previously authorized Southeast Asia region, and the total sales milestone payments for the two authorizations will be no more than US\$650 © 2024 Henlius.



3000+

Market Size of Originators and Marketed Biosimilars



Organon

04

Research & Development

Product Pipeline

Clinical Pipeline Milestones: 2023 Full-Year Review



1. Extensive stage small cell lung cancer. 2. Non-squamous non-small cell lung cancer. 3. Squamous non-small cell lung cancer. 4. Esophageal squamous cell carcinoma. 5. Langerhans cell histiocytosis (LCH) and Erdheim-Chester disease (ECD). 6. Cutaneous squamous cell carcinoma

 Innovative mAb
 Innovative small molecule

Clinical Pipeline Milestones: Expected in 2024


NDA/BLA/MAA
Submission


Key Clinical
Data Readouts

2024H1			2024H2			
HLX14 PMOP ¹ (EU & US)	HLX10 MSI-H solid tumors Late-line (Hong Kong SAR, Macao SAR)	HLX10 ESCC ² 1L (Macao SAR)	HLX10 ES-SCLC ³ 1L (US, Vietnam, UK, India)	HLX10 sqNSCLC ⁴ 1L (India)	HLX10 MSI-H solid tumors Late-line (India)	HLX10 ESCC ² 1L (India)
HLX10 ES-SCLC ³ 1L (the Philippines, Hong Kong SAR, Macao SAR)	HLX10 sqNSCLC ⁴ 1L (Indonesia, Macao SAR)		HLX04-O Wet AMD ⁵ 1L (China)	HLX11 Breast cancer Neoadjuvant therapy (US, China)	HLX14 PMOP ¹ (US)	
HLX10+HLX04 mCRC ⁶ 1L (PoC)			HLX22+HLX02 GC 1L (PoC)	HLX04-O Wet AMD 1L (China Pivotal)	HLX11 Breast cancer Neoadjuvant therapy (Pivotal)	
HLX22+HLX02 GC ⁷ 1L (PoC)			HLX10+HLX04 mCRC ⁶ 1L (PoC)	HLX07+HLX10 NPC ⁸ 1L (China PoC)	HLX14 PMOP ¹ (Pivotal)	
			HLX10 nsNSCLC ⁹ 1L (Pivotal)	HLX10 ES-SCLC ³ 1L (Bridging)		

1. Postmenopausal osteoporosis

2. Esophageal squamous cell carcinoma

3. Extensive stage small cell lung cancer

4. Squamous non-small cell lung cancer

5. Age-related macular degeneration

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Innovative mAb

mAb biosimilar

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Clinical Data of HLX10-015-CRC301

Data cut-off date: 2023/06/01; median follow-up duration: 17.7 months

The latest clinical data of the phase II/III 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 2024 ASCO GI

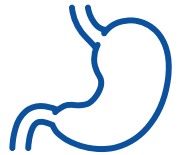
The results of this study demonstrated that serplulimab plus bevacizumab and XELOX was safe and markedly improved PFS and other efficacy endpoints compared to placebo plus bevacizumab and XELOX in patients with mCRC -related adverse events (AEs) of the two treatment groups were similar, with the most common AEs are reduced neutrophil count and reduced platelet count

Serplulimab plus bevacizumab and XELOX warrants further large-scale investigation and could be a new 1L treatment option for mCRC patients including MSS mCRC patients

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
Serplulimab+ SOC	HLX10-015-CRC301 (Ph II)	A Serplulimab+Bevacizumab+chemo (XELOX)	ITT population 55 vs 57	17.2 vs 10.7 (extended 6.5 months) HR=0.60 p=0.114	NR vs NR HR=0.77 p=0.409	15.9 vs 12.6 HR=0.27 p=0.007
		B Bevacizumab+chemo (XELOX)	MSS subgroup 40 vs 50	17.2 vs 10.1 (extended 7.1 months) HR=0.58 p=0.110	NR vs NR HR=0.67 p=0.293	15.9 vs 8.3 HR=0.36 p=0.023
Atezolizumab + SOC	AtezoTRIBE ¹ (Ph II)	A Atezolizumab+Bevacizumab+chemo (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
		B Bevacizumab+chemo (FOLFOXIRI)	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 (Ph II)	A Nivolumab+Bevacizumab+chemo (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
		B Bevacizumab+chemo (mFOLFOX6)				
Bevacizumab (SOC)	Bevacizumab+chemo (IFL*) for mCRC ³ (Ph III)	A Bevacizumab+chemo (IFL*) B chemo (IFL*)	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

* IFL, irinotecan, bolus fluorouracil, and leucovorin.
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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Serplulimab: Targeting Differentiated Indications



Gastric Cancer (GC)

Neoadjuvant treatment in combination with Chemotherapy / Adjuvant with Serplulimab only

Phase III clinical data readout: H1 2025

1

According to the baseline data analysis of 649 subjects in the Checkmate, 60% advanced GC patients had CPS 5. The trial design had focused on PD-L1-positive patients (CPS 5) from the very beginning. Serplulimab aims to be **the world leading I/O treatment for GC**

2

Around 2/3 of 400,000 new GC cases in China every year^{1,2} were suitable for perioperative treatments. With the increasing penetration of gastroscopy examinations, more GC cases will be detected

3

Currently, the median EFS of perioperative SoC for GC is ~3 years. It is estimated that most patients can be treated with Serplulimab for up to 20 treatment cycles (the maximum duration set by the trial protocol) if the trial succeeds



Limited Stage Small Cell Lung Cancer (LS-SCLC)

Serplulimab combined with Concurrent Chemoradiotherapy (CCRT)

Phase III clinical data readout: H2 2026

1

Globally, the incidence for lung cancer ranks #2 and the mortality ranks #1. In China, both incidence and mortality of lung cancers ranks #1. Among 820,000 new cases of lung cancers in China every year, 15% is SCLC. Among SCLC patents, about 30%-40% are LS-SCLC³

2

Phase III MRCT had 238 patients enrolled as of Dec. 2023, from mainland China, Hong Kong SAR, Australia, the US, etc.; by Oct. 2023, the first patient has been dosed in the EU

3

Concurrent chemoradiotherapy (CCRT) is the SoC for LS-SCLC and globally no PD-1/PD-L1 was approved yet for this indication. **Serplulimab PD-1 mAb for LS-SCLC treatment** if the trial succeeds

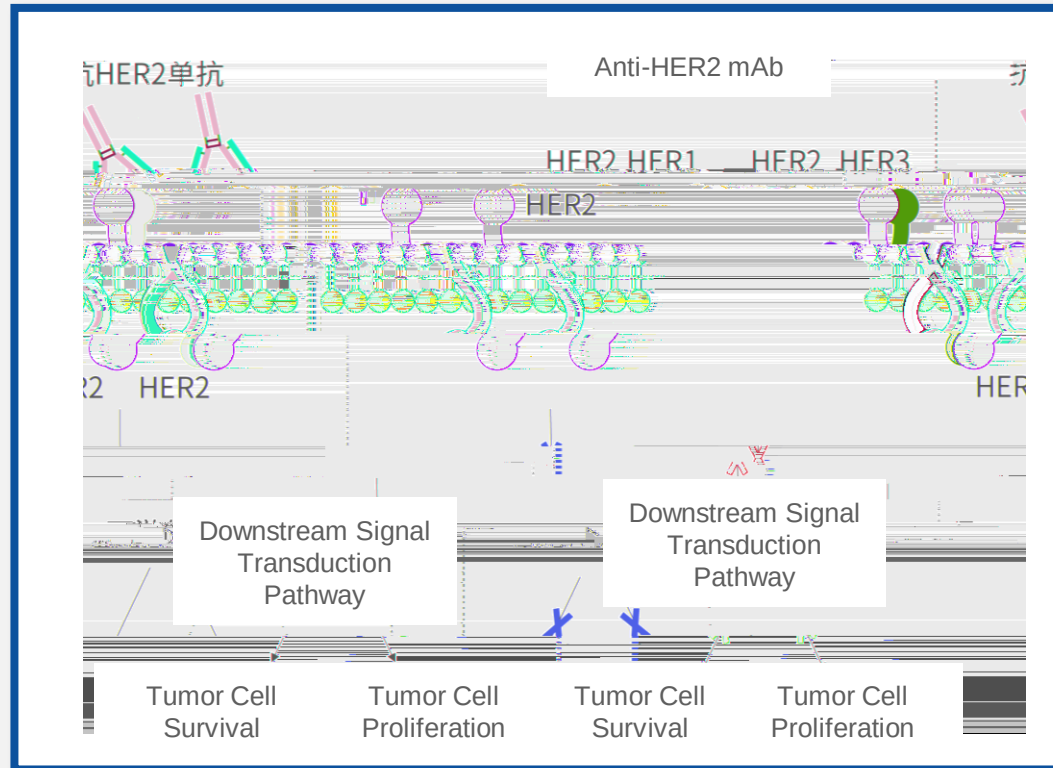
1. Zheng RS et al. 2016 China cancer prevalence analysis. Chinese Journal of Oncology, 2023, 45(3): 212-220. DOI: 10.3760/cma.j.cn112152-20220922-00647

vol. 112,1 (2015): 31-7. doi:10.1002/jso.23940

3. Ha IB, Jeong BK, Jeong H, et al. Effect of early chemoradiotherapy in patients with limited stage small cell lung cancer. Radiat Oncol J. 2013 Dec;31(4):185-90

HLX22: Potential to Change the SOC of 1L GC

HLX22 (HER2)



HLX22 targets at **different** epitopes within domain IV of Her2

PDx data shows HLX22 & Trastuzumab combo has more advantages than Trastuzumab & Pertuzumab combo in GC

Current **SOC** of 1L mGC/GJC treatment Trastuzumab + chemo approved in 2010: mPFS 6.7 months, mOS 13.8 months, and mDoR 6.9 months¹

Phase II study data shows HLX22 has clear benefits for patients, leading to great potential to change the SOC

HLX22 has shown better efficacy and safety

Efficacy will not be affected by the expression level of PD-L1

No observation of severe diarrhea which was observed in other clinical trials of 1L HER2+ GC

Phase II clinical data of HLX22-GC-201 has been presented in **2024 ASCO GI**

1. Bang, Yung-Jue et al. in combination with chemotherapy versus chemotherapy alone for treatment of HER2-positive advanced gastric or gastro-oesophageal junction cancer (ToGA): a phase 3, open-label, randomised controlled trial. Lancet (London, England) vol. 376,9742 (2010): 687-97. doi: 10.1016/S0140-6736 (10) 61121-X; 2. Janjigian, Yelena Y et al. KEYNOTE-811 trial of dual PD-1 and HER2 blockade in HER2-positive gastric cancer. Nature vol. 600, 7890 (2021): 727-730. doi: 10.1038/s41586-021-04161-3; Zanidatamab (zani), a HER2-targeted bispecific antibody, in combination with chemotherapy (chemo) and tislelizumab (TIS) as first-line (1L) therapy for patients (pts) with advanced HER2-positive gastric/gastroesophageal junction adenocarcinoma (G/GC): Preliminary results from a phase 1b/2 study. Keun Wook Lee, Li-Yuan Bai, et al Journal of Clinical Oncology 2022 40: 16_suppl, 4032-4032

Clinical Data of HLX22-GC-201

Data cut-off date: 2023/07/30 ; median follow-up duration: 14.3 months

The clinical data of Phase II study (HLX22-GC-201) of HLX22 (an innovative anti-HER2 mAb)+HANQUYOU (HLX02, trastuzumab)+XELOX for the 1L HER2-positive gastric/gastroesophageal junction (G/GEJ) cancer was presented in the posters at 2024 ASCO GI

The results of this study demonstrated that adding HLX22 to trastuzumab + XELOX was safe and improved survival and antitumor response in patients with HER2-positive G/GEJ cancer in the first-line treatment. HLX22+HLX02+XELOX, as the 1L treatment for HER2-positive G/GEJ cancer also shown good tolerance, with the most common treatment-related adverse events (AEs) of neutrophil and leukocyte count decreased and anemia

HLX22+ trastuzumab +XELOX warrants further large-scale investigation and could be a new 1L treatment option for HER2-positive G/GEJ cancers. Currently, no similar HER2 dual-target treatment for HER2-positive GC has been approved globally

Product	Clinical Trial	Regimen	Sample Size	mPFS (months)	mOS (months)	mDOR (months)
HLX22	HLX22-GC-201 (Ph II)	A HLX22 (25 mg/kg)+Trastuzumab+chemo (XELOX)	ITT population 18 vs 17 vs 18	15.1 vs NR vs 8.2		12.4 vs NR vs 6.8
		B HLX22 (15 mg/kg)+Trastuzumab+chemo (XELOX)		A vs C HR=0.5 p=0.1272	A vs C HR=0.4 p=0.1621	A vs C HR=0.6 p=0.2848
		C Trastuzumab+chemo (XELOX)		B vs C HR=0.1 p=0.0007	B vs C HR=0.3 p=0.0894	B vs C HR=0.1 p=0.0006
Pembrolizumab	KEYNOTE-811 ¹ (Ph III) EMA: approved for PD-L1+ subgroup FDA: expedited approved for PD-L1+ subgroup	A Pembrolizumab+Trastuzumab+chemo (CF/XELOX)	ITT population 350 vs 348	IA2 10.0 vs 8.1 HR=0.72 p=0.0002	IA3 20.0 vs 16.8 HR=0.84 p NA	IA2 11.2 vs 9.0 HR NA p NA
		B Trastuzumab+chemo (CF/XELOX)	PD-L1+ subgroup 298 vs 296	IA2 10.8 vs 7.2 HR=0.70 p NA	IA3 20.0 vs 15.7 HR=0.81 p NA	IA2 11.3 vs 9.5 HR NA p NA
			PD-L1- subgroup 52 vs 52	IA2 9.5 vs 9.6 HR=1.17 p NA	IA2 16.1 vs 22.3 HR=1.61 p NA IA3 NA	IA2 8.9 vs 9.0 HR NA p NA
Trastuzumab	ToGA ^{2,3} (Ph III)	A Trastuzumab+chemo (CF/CX)	Adjusted ITT population 294 vs 290	6.7 vs 5.5 HR=0.71 p = 0.0002	13.8 vs 11.1 HR=0.74 p=0.0046	6.9 vs 4.8 HR=0.54 p <0.0001
		B chemo (CF/CX)	China subgroup 36 vs 48	6.8 vs 5.5 HR=0.69 p NA	12.6 vs 9.7 HR=0.72 p <0.05	5.8 vs 4.5 HR=0.56 p NA
Pertuzumab	JACOB ⁴ (Ph III failed)	A Pertuzumab+Trastuzumab+chemo (CF/CX)	ITT population 388 vs 392	8.5 vs 7.0 HR=0.73 p = 0.0001	17.5 vs 14.2 HR=0.84 p=0.057 (failed)	10.2 vs 8.4 HR NA p NA
		B Trastuzumab+chemo (CF/CX)				

CF, cisplatin and fluorouracil; CX, cisplatin and capecitabine; DOR, duration of response; G/GEJ, gastric/gastroesophageal junction; HR, hazard ratio; IA, interim analysis; ITT, intention-to-treat; m, median; NA, not available; NR, not reached; OS, overall survival; Pembro, pembrolizumab; PFS, progression-free survival; Tras, trastuzumab; XELOX, capecitabine and oxaliplatin. 1. Janjigian YY et al. Lancet 2023; 402 (10418): 2197-2208. 2. Bang Y-J, et al. Lancet 2010; 376 (9742): 687-97. 3. Shen L, et al. Zhonghua Zhong Liu Za Zhi 2013; 35 (4): 295-300. 4. Tabernero J, et al. Lancet Oncol 2018; 19 (10): 1372-1384.

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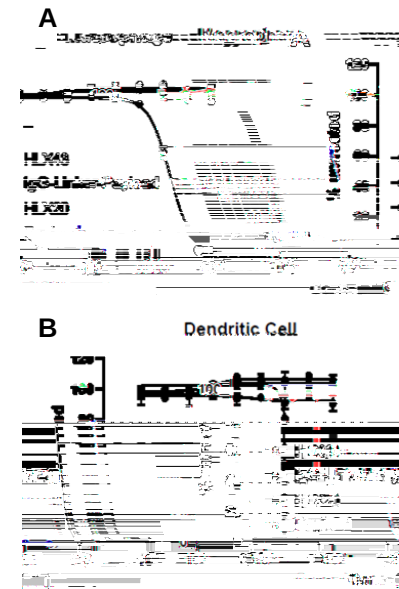
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Pre-clinical Assets

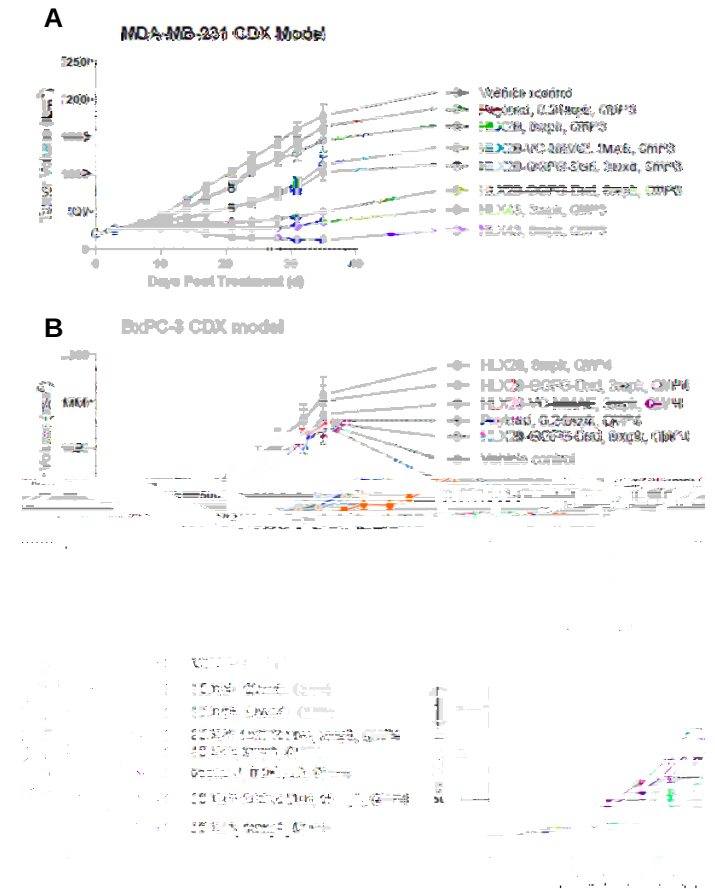
HLX43 (PD-L1 ADC) Presented Excellent Preclinical Efficacy Data in ESMO and Entered into Clinical Phase I

ESMO 2023 FPN: 693P

HLX43 shows no immunotoxicity towards PD-L1 positive human APCs



HLX34 exhibits excellent anti-tumor efficacy *in vivo*



HLX42 (EGFR ADC) Presented Excellent Preclinical Data in ESMO and Was Granted Fast Track Designation by FDA

ESMO 2023 FPN: 683P

Title

Preclinical evaluation of HLX42, a novel EGFR-targeting ADC, for Cetuximab or TKI resistant cancer

In vivo efficacy results

In *in vivo* studies, HLX42 showed potent tumor suppression in several CDX and PDX models that were cetuximab or TKIs resistant

- As in the HT-29 model, weekly administration of HLX42 at 8 mg/kg for 3 weeks resulted in 90.2% TGI. **HLX42 showed better *in vivo* efficacy and elicited more durable antitumor responses in a head-to-head comparison with conventional ADC technologies VC-MMAE**
- In the NCI-H1993 model, weekly administration of HLX42 at 8 mg/kg for 3 weeks resulted in 91.5% TGI compared to 79.8% TGI when treated with anti-EGFR Ab-GGFG-Dxd
- In the EBC-1 model, weekly administration of HLX42 at **8 mg/kg for 3 weeks eradicated all lesions**; all mice remained tumor free three weeks after the last dose, while tumor began to regrow in the anti-EGFR Ab-VC-MMAE treated group
- HLX42, combined with a 3rd generation TKI, showed strong synergy in the LU3075 lung cancer PDX model while the model poorly responded to Osimertinib monotherapy
- In another lung cancer PDX model harboring EGFR exon19 deletion/T790M/C797S mutations, which exhibited complete resistance to Osimertinib, a **single dose of HLX42 1mg/kg treatment resulted in significantly complete response compared with the control group**

In our pilot toxicity studies conducted in rats and cynomolgus monkeys, HLX42 demonstrated **good safety profiles** in both species

Regulatory and Clinical Trial Progress

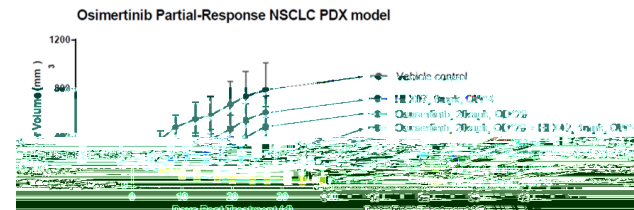
On Dec. 27, 2023, the US FDA granted Fast Track Designation (FTD) to HLX42 for the treatment of patients with advanced or metastatic EGFR-mutated non-small cell lung cancer whose diseases have progressed on a 3rd-generation EGFR tyrosine kinase inhibitor treatment

IND of HLX42 for the treatment of advance/metastatic solid tumors has been approved by China NMPA and the US FDA successively during Oct. to Nov., 2023

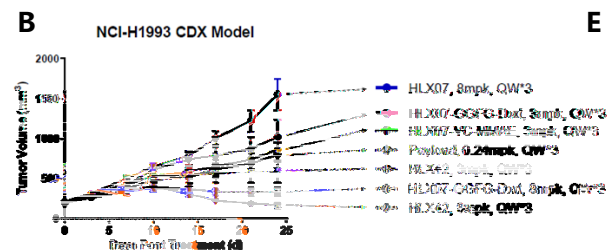
On Mar. 14, 2023, the phase I clinical trial of HLX42 for the treatment of advance/metastatic solid tumors has completed the first patient dosing in China

A

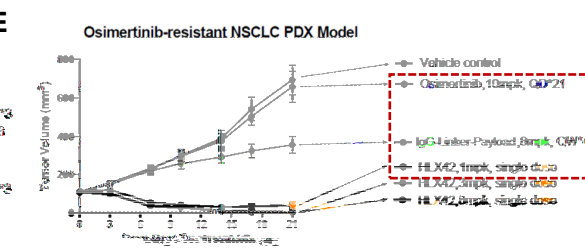
D



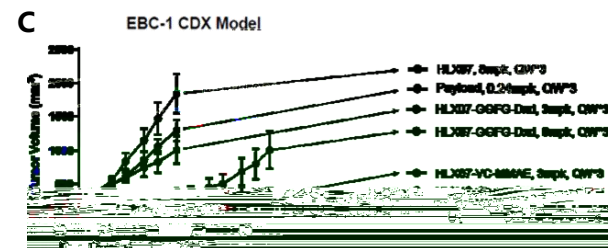
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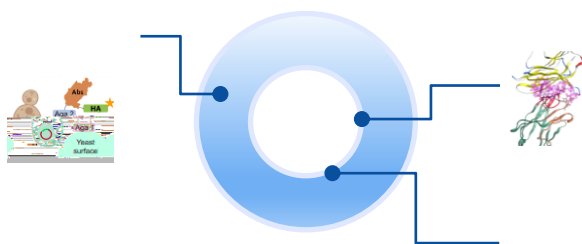


Three Major Preclinical Platforms Drive Full-Speed Development of Representative Molecules

Protein drug discovery and engineering platform to enable innovative therapeutic R&D

Hanjugator™:
Modular ADC toolbox and development platform

AI4T (AI for Therapeutics) to drive innovative drug discovery for oncology, metabolism, immunology and neurology



HLX99: First-In- -ALS/PD Drug Candidate

Project information

● Indication

Amyotrophic Lateral Sclerosis (ALS)
disease (PD)

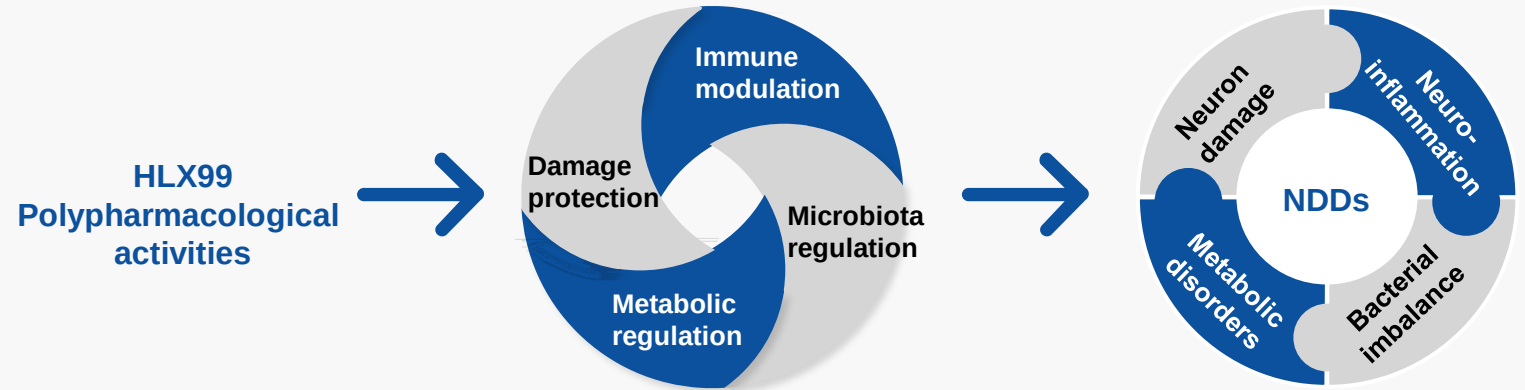
● Entity

Patent filed. IND to be approved in China
in 2024 H1

● MOA

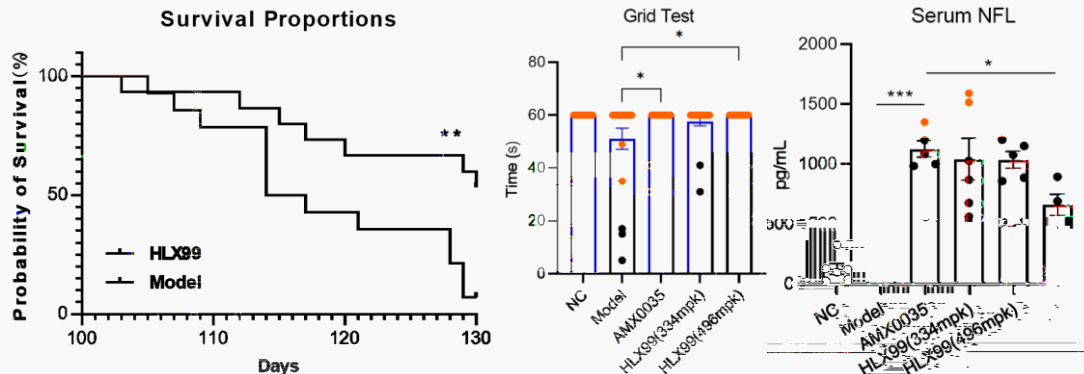
Polypharmacology, the molecule has a variety
of biological activities including but not limited
to modulation of neurotransmitters, inhibition of
oxidative stress, regulation of body metabolism,
modulation of immune disorders, and
modulation of gut microbiota

MOA of the Anti-Neurodegenerative Diseases (NDDs) Drug Candidate HLX99

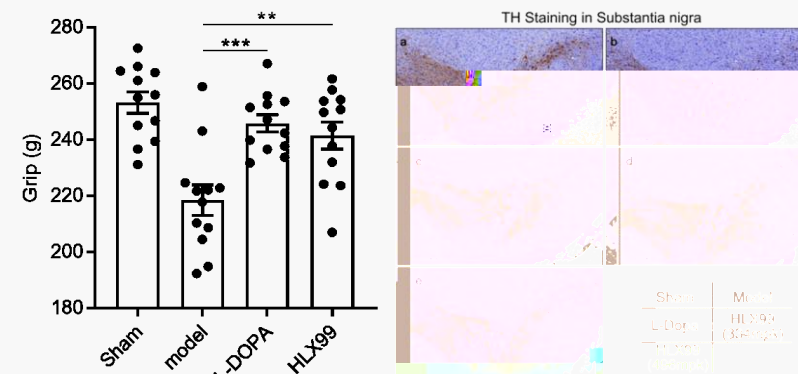


Key data and progress

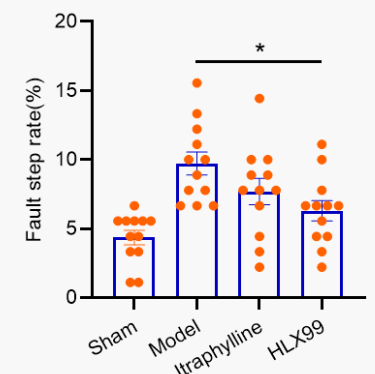
1. HLX99 prolongs the survival of ALS transgenic mice, improves the behavior of this model mice and decreases the neuronal damage marker NFL in blood



2. HLX99 ameliorates MPTP-induced decrease in grip strength and loss of dopamine neurons in PD mice



3. HLX99 improves fault step rate in 6-OHDA PD model



05

Manufacturing

International Leading Capabilities on Manufacturing and Quality Management



Xuhui Site

24,000L

Manufacturing capacity optimization:
The scale of commercial GMP batches has **reached a new high**

standard: obtained GMP certification from **China, the EU and PIC/S members (Indonesia, Brazil)**

Global expansion: Products available in **Europe, Australia, South America and Southeast Asia**

Continuous Improvement



Songjiang 1st Plant

24,000L

Increasing supply of HANQUYOU (Trastuzumab): **Over 100 batches in total**, manufacturing successful rate > **98%**

Global GMP standards: completed **Pre-License Inspections (PLI) by FDA**

Improving the laboratory infrastructure: **Strengthen** downstream and formulation process optimization and scale-up capabilities

Aligned Quality & Efficiency



Songjiang 2nd Plant

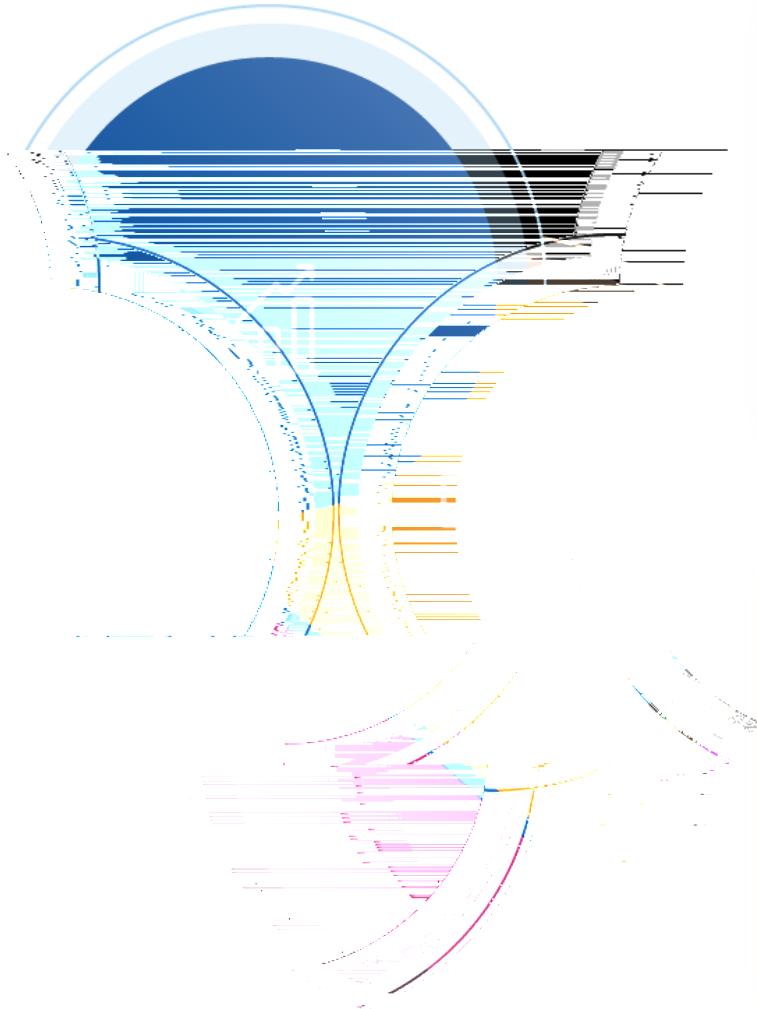
36,000L+60,000L

Plant construction for Phase I & II trials: two main manufacturing buildings were **completed and accepted**; the **engineering batch** for the 2nd generation process of HANSIZHUANG has completed; **PFS production line** has been validated, **ADC manufacturing workshop** has put into use

The improved application of stainless steel equipment: Costs reduction by process automation

Intelligent Drug Manufacturing

Operation Excellence and Continuous Innovation



30+ on-going lean operations projects
with ~10M RMB expected annualized
returns

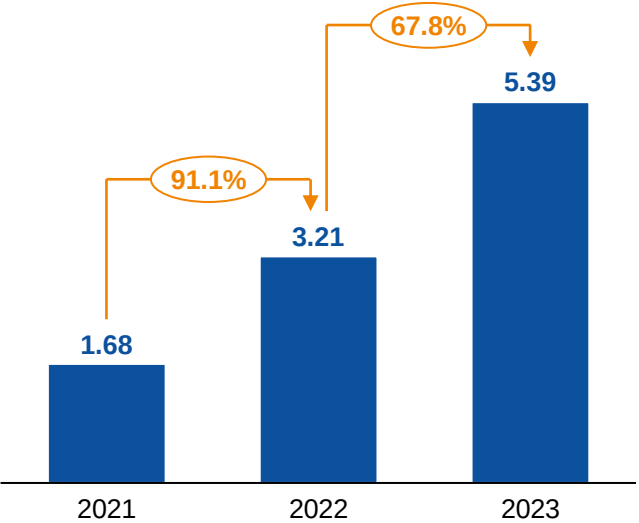
**The batch output using the 2nd
generation process increased 28%
compared with 2022 for HANQUYOU**

06

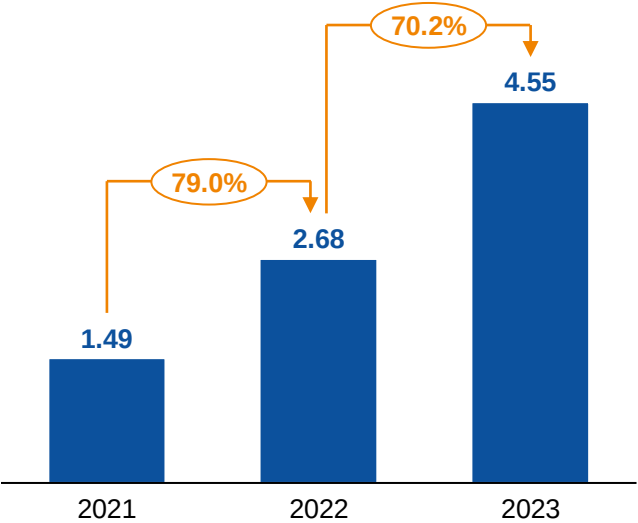
2023 Financial Review

2023 Full Year Revenue of RMB 5.39 Billion with 67.8% YoY

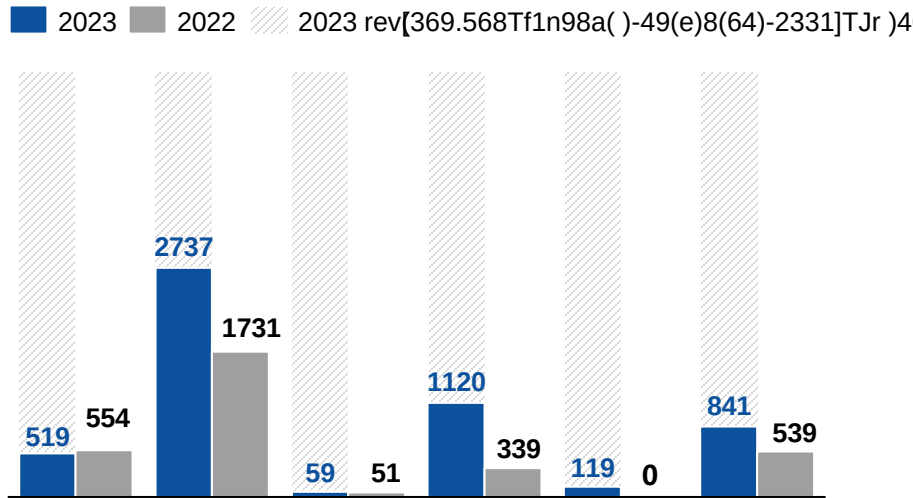
Revenue (in Billion RMB)



Revenue Growth



Product Sales



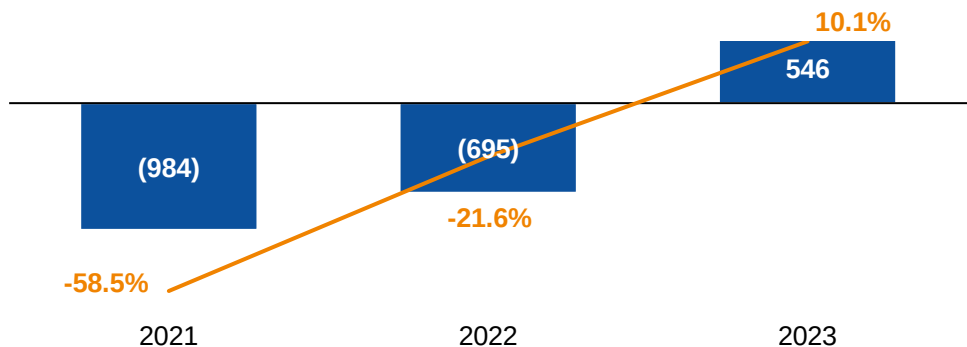
Revenue Breakdown

*Sum of sales revenue of HANQUYOU in China and overseas, and drug substance of trastuzumab

Achieved Profitability in 2023 with RMB ~1.05B Operating CF

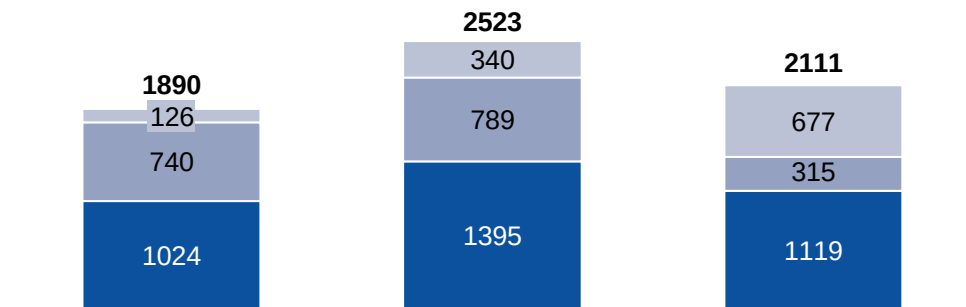
Net profit (net loss): turned into profitability (in Million RMB)

— Net profit (net loss) margin ■ Net profit (net loss)



R&D related investment (in Million RMB)

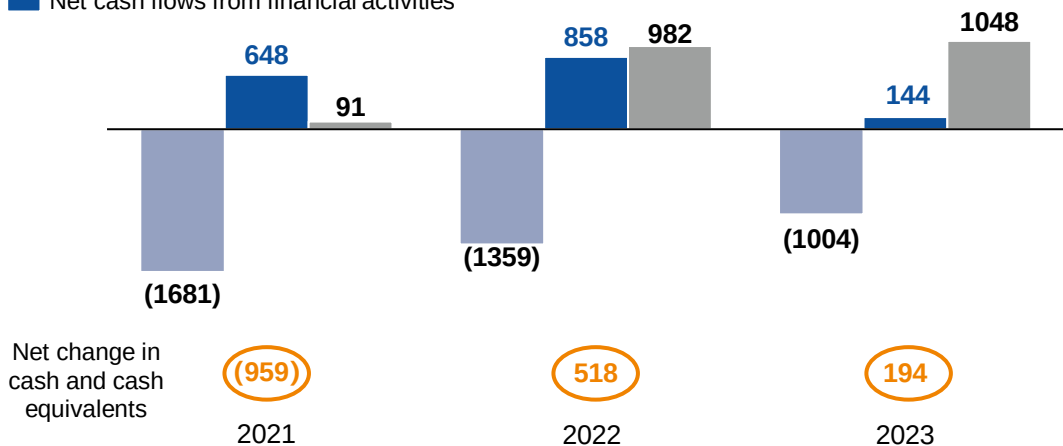
■ Cost of Services Provided* ■ Capitalized ■ Expensed



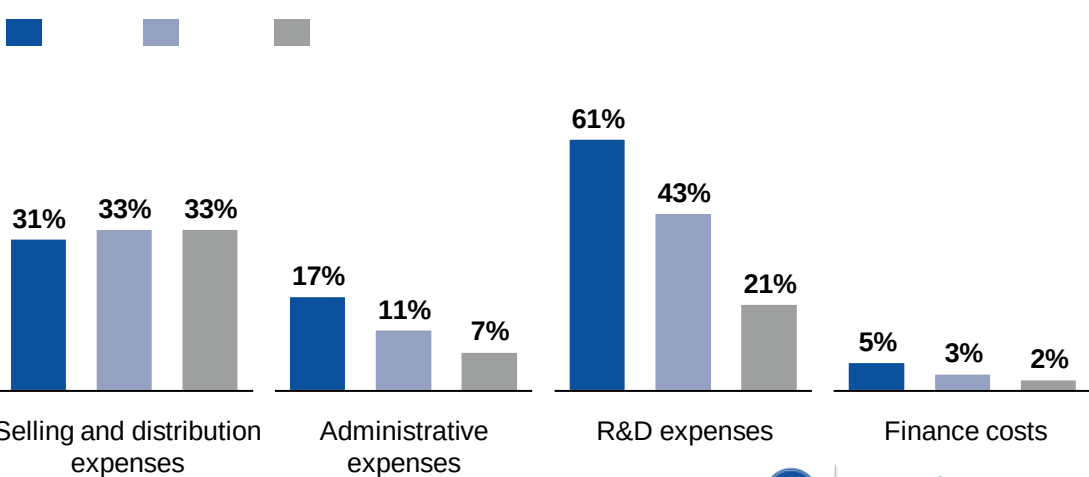
* R&D spending related to out-licensing products accounted into cost of services provided according to accounting practices

Net change in cash & cash equivalents: positive OCF (in Million RMB)

■ Net cash flows used in investing activities ■ Net cash flows from (used in) operating activities
■ Net cash flows from financial activities



Expense to revenue ratios : effective controls on expenses



Financial Highlights

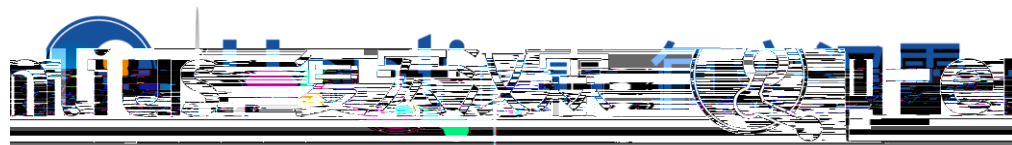
Financial Data (selected)	2023		2022		YoY Growth	
	Unit	In Million RMB	% of revenue	In Million RMB	% of revenue	%
Revenue		5,394.9	100.0%	3,214.7	100.0%	67.8%
Product sales		4,553.5	84.4%	2,675.4	83.2%	70.2%
BD and other revenue		841.4	15.6%	539.4	16.8%	56.0%
Cost of sales		(1,476.1)	(27.4%)	(844.6)	(26.3%)	74.8%
Selling and distribution expenses		(1,754.2)	(32.5%)	(1,049.3)	(32.6%)	67.2%
Administrative expenses		(383.8)	(7.1%)	(354.0)	(11.0%)	8.4%
R&D expenses		(1,118.7)	(20.7%)	(1,394.5)	(43.4%)	(19.8%)
Financial costs		(110.5)	(2.0%)	(105.7)	(3.3%)	4.6%
Net profit (net loss)		546.0	10.1%	(695.3)	(21.6%)	/
Cash and bank balances		987.7	18.3%	680.5	21.2%	45.1%
Net cash flows from operating activities		1,047.9	19.4%	981.6	30.5%	6.8%

07

2024 Performance Outlook

Our Goals for 2024

- ✓ **Revenue:** maintain rapid growth in overall revenue by continuously promoting clinical advantage of HANSIZHUANG and HANQUYOU
- ✓ **Profitability:** improve P&L level, and consolidate profitability from internal operation
- ✓ **Cashflow:** positive OCF generated for three consecutive years; further strengthen organic growth in 2024 and build strong and health cash flows
- ✓ **R&D:** advance late-stage pipeline faster, develop early-stage pipeline with differentiation, and introduce multiple modality assets to enter clinical stage
- ✓ **Overseas Markets:** accelerate HANQUYOU approval in the US and NDA submissions in multiple overseas countries; advance HANSIZHUANG to be marketed in Europe
- ✓ **Resource Allocation:** optimize resource allocation, and improve return on investment of R&D, manufacturing and commercialization, to assure long-term sustainable growth



可负担的创新 值得信赖的品质

Reliable Quality

Affordable Innovation

