INTERIM RESULTS 2024

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Qyuns at a Glance

A clinical-stage biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases

Exclusive Focus

Focus on **autoimmune and allergic disease therapies** since our inception

Full Coverage

Cover **four major disease areas** in the fields of Skin, Rheumatic, Respiratory and Digestive diseases

Huge Market

Global market size **of US$187.5 billion** in 2022 of autoimmune and allergic diseases, the **second-largest therapeutic area** globally

Comprehensive Pipeline

9 drug candidates
20 IND approvals
10 ongoing clinical trials

Advanced Development Status

QX001S: Expected **1st** Ustekinumab biosimilar in China (**BLA accepted**)
QX002N: for AS (**Phase III**)
QX005N: for AD, PN (**Phase III**) and CRSwNP (**Phase II**)

In-house Manufacturing

Established **commercial-scale cGMP**-standard
4 x 2,000L single-use bioreactors
~300 kg annual capacity

Strategic Partnership

Practical commercialization model to partner with **Huadong Medicine, Joincare and Hansoh Pharma**

Management Team

Experienced and diverse management team led by a successful serial entrepreneur and industry veteran

Exclusive focus on autoimmune and allergic disease therapies, covering four major disease areas and key therapeutic pathways

Therapeutic Skin pipelines prioritized to build leading position in industry

Seasoned Management Team with Extensive Industry Experience and Successful Entrepreneurial Track Records

Jiwan Qiu

Executive Director, Chairman, CEO, General Manager

30 years of extensive R&D experience in biotechnology industry with depth knowledges and understandings of innovation

Various entrepreneurial achievements, founded and led several antibody-focused biotech companies

Previously founded Jiangsu T-mab, developed 4 therapeutic biologic drugs, including LA-GCSF, anti-VEGF mAb, Denosumab biosimilar, GLP-1 analogue

Genetics and genetic engineering, **Fudan University**

Jianwei Li, Ph.D.

Chief Operating Officer,
Deputy General Manager,
General Manager of Cellularforce

Min Fang

Deputy General Manager

Yiliang Wu

Executive Director,
Executive Deputy General Manager of Cellularforce

Weidong Lin

Executive Director,
Deputy General Manager

Shenglong Wu

Chief Business Officer,
Deputy General Manager

Overview

01

Innovation & Focus: Seeking progress in stability

Innovation & Focus:
Seeking progress in stability

Pipeline Advancement

- Key clinical trials on schedule
- Differentiation & Innovation
- Improve efficiency and focus on core pipeline

Strategic Cooperation

- Synergistic cooperations to advance clinical development
- Cash inflow from cooperation payments
- Further improve product commercialization certainty

Cash Reserve

- IPO fund raising
- License-out, Cash-in
- Cellularforce CDMO business model transformation
- Financial support from bank

Innovation & Focus: Seeking progress in stability

Qyuns H1 Performance Highlights

Pipeline Advancement

- **QX005N:**

Jan: BTD for PN

Apr: Ph II LPI for

May: Ph III FPI for Adult AD
Ph III FPI for PN

Jun: Ph Ib/IIa FPI for adolescent AD
Ph II data publication for PN

- **QX013N:**

May: IND clearance for CSU

Jun: Ph Ia FPI for CSU

Strategic Cooperation

- **QX008N:**

Jan: Cooperation with Joincare

- **QX004N:**

Apr: Cooperation with Hansoh

- **QX005N:**

Jul: Cooperation with Huadong

Cash Inflow

- **IPO**

Listed on SEHK on 20 March 2024

- **BD Income**

Cooperations with Joincare, Hansoh and Huadong

- **CDMO Income**

Cellularforce business model upgrading

- **Bank support**

Bank loans further support cash reserve of Qyuns

02

Qyuns:
Strategic cooperation accelerating clinical advancement

Comprehensive and Synergized Pipeline

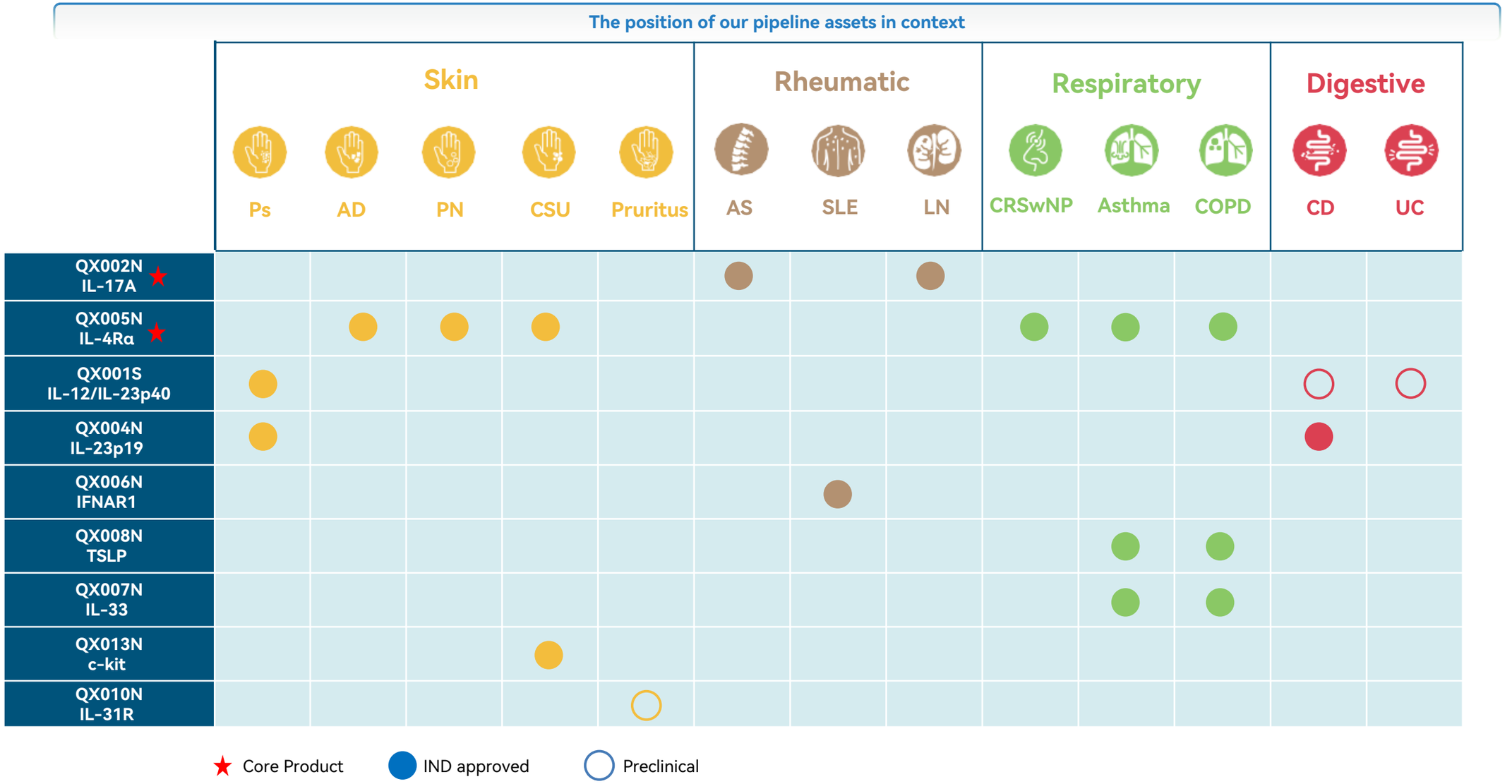
Drug	Target	Indication	Preclinical	IND Approval	Phase I		Phase II	Phase III	BLA Approval	Commercialization Rights	Expected Near-term Milestone
					Ia	Ib					
QX002N ★	IL-17A	AS[1]								QYuns	Completion of subject enrollment in Q3 2024
		LN									Timing of Phase I to be determined
QX005N ★	IL-4Rα	moderate-to-severe AD in adults[2]								QYuns 华东医药[11]	Phase III FPI in May 2024
		PN[2]									Phase III FPI in May 2024
		CRSwNP									Phase II completion in Q1 2025
		AD in adolescents[3]									Phase Ib/IIa FPI in June 2024
		CSU									Timing of clinical trial to be determined
		moderate-to-severe asthma									Timing of clinical trial to be determined
		COPD									Timing of clinical trial to be determined
QX001S	IL-12/ IL-23p40	moderate-to-severe plaque Ps								华东医药[4] QYuns	BLA approval in Q4 2024
		UC/CD									Timing of IND submission to be determined
QX004N	IL-23p19	Ps[5]								翰森制药[8] QYuns	Phase II LPI in January 2024 and Phase II primary endpoint data read-out in October 2024
		CD[6]									Phase Ia completion in May 2024
QX006N	IFNAR1	SLE[7]								QYuns	Phase Ib LPI by Q3 2024
QX008N	TSLP	moderate-to-severe asthma[9]								健康元 Jiancare[9] QYuns	Phase Ib to be completed by Joincare
		moderate-to-severe COPD[9]									Led by Joincare
		severe asthma								QYuns	Timing of Phase I to be determined
QX007N	IL-33	COPD								QYuns	Timing of Phase I to be determined
		Asthma									Timing of Phase I to be determined
QX013N	c-kit	CSU[10]								QYuns	Phase Ia FPI in June 2024
QX010N	IL-31R	pruritus								QYuns	Timing of IND submission to be determined

Skin · Rheumatic · Respiratory · Digestive

China · United States

★ Core Product

Product Matrix by Therapeutic Areas



QX005N – 7 IND-Approved Indications

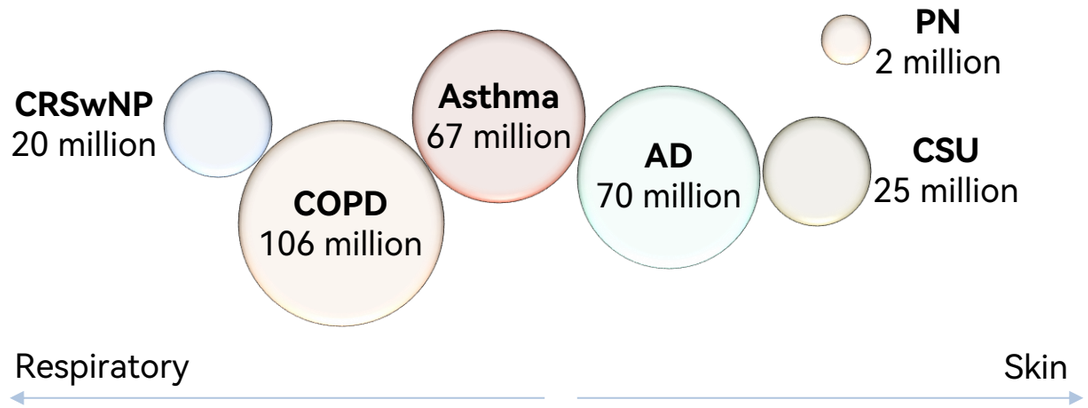
QX005N

- IL-4Rα controls the signaling of both IL-4 and IL-13, which is critical in the initiation of type 2 inflammation
- QX005N is designed to inhibit IL-4Rα, a well-validated, broad-acting target for a wide range of indications

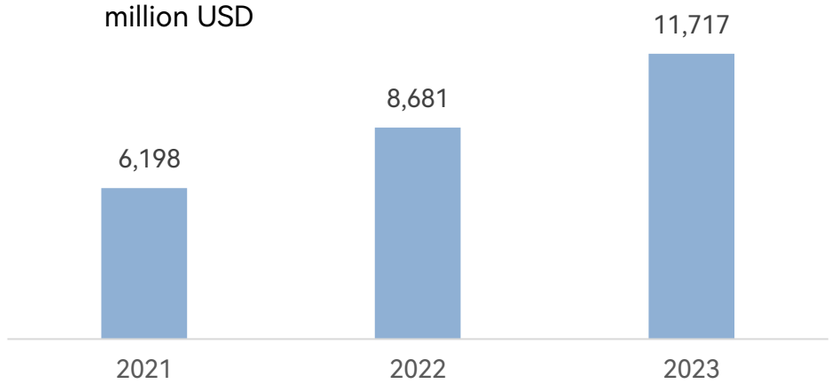
Strategic Cooperation

- In July 2024, **the exclusive joint development rights, exclusive commercialization options, and MAH transfer priority** were granted to Zhongmei Huadong in the designated area
- Zhongmei Huadong will **bear 50% of the Ph III clinical costs** for the cooperative indication

2022 Prevalence of Covered Indications in China



Dupixent® Global Sales, 2021 - 2023

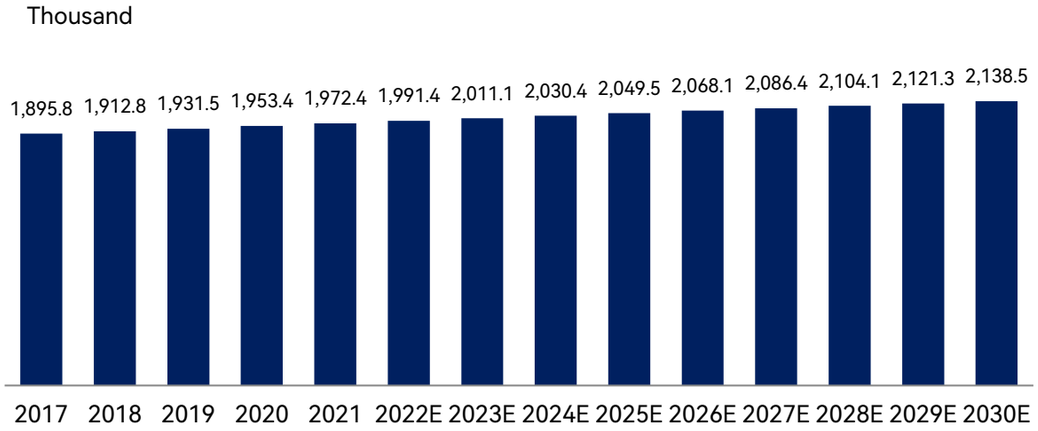


Source: Frost & Sullivan, Sanofi annual reports

QX005N – 1st Biologic Drug Candidate for PN Developed by Chinese Domestic Company

Market Opportunities and Competition

Prevalence of PN in China, 2017-2030E



- Commonly associated with other skin diseases or underlying medical conditions that affect multiple body systems
- Biologics have become a guideline treatment option for PN

Marketed Targeted Biologics for PN in China

Brand Name	INN	Company	Target	NMPA Approval Time
Dupixent	Dupilumab	Sanofi	IL-4Rα	2023

Source: Company data, Frost & Sullivan

Unmet Medical Needs

Limitation of current treatment

- Development of the PN drug market in China is still at an early stage
- Current treatment (topical steroids and topical anesthetics): only for **limited duration** due to **side effects**

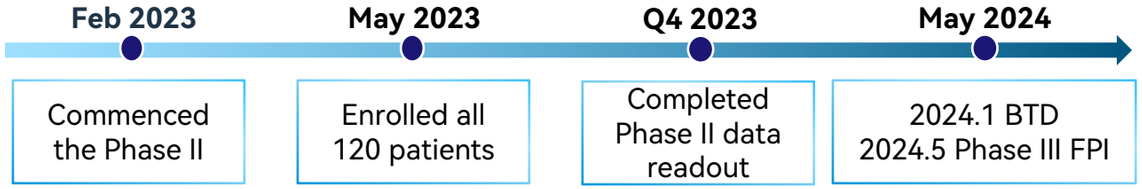
Lack of effective treatment

- Lack of biologic drug: **Dupilumab** was the only treatment approved by the US FDA and by the NMPA in China for PN
- Only Dupixent® approved as biologic drug for PN in China

Insufficient study

- **2024.1 QX005N BTD received for PN**

Clinical Development

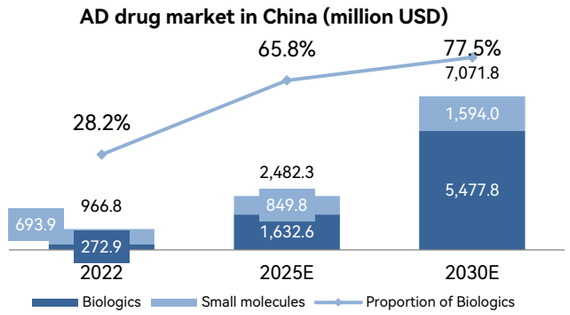


QX005N – IL-4Rα mAb for Moderate-to-Severe AD

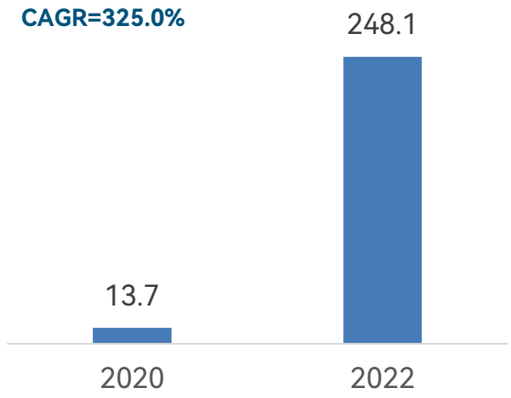
Market Opportunities and Competition

Market Opportunities

AD patients in China reached 70.3 million in 2022 and is anticipated to reach 78.5 million in 2030, 30% moderate-to-severe AD



IL-4Rα mAb Sales Soaring in China



Unmet Medical Needs

- **Traditional phototherapy and systemic immuno-suppressants** lack safety and efficacy in long term treatment of moderate to severe AD
- **Children above 6 months** demand absolutely safe and effective treatment of AD

Clinical Development

Phase III
> **FPI** in May 2024

Phase II
> **Completed Ph II trial** in Apr 2024

Phase Ib
> The response rates observed were similar in the 300mg and 600mg groups;
> **No serious adverse event (SAEs) were reported; No patients in the trial developed conjunctivitis**

Phase Ia
> **Safe and well-tolerated** in healthy subjects dosage from **75 mg to 800 mg**

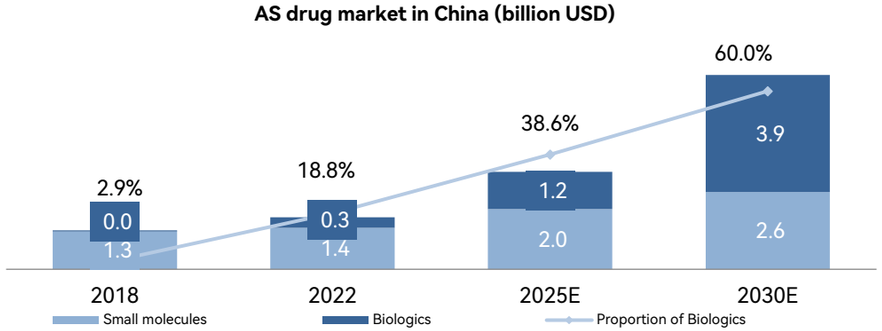
Source: Frost & Sullivan

QX002N – IL-17A mAb for AS

Market Opportunities and Competition

Market Opportunities

The AS patient population in China reached 3.9 million in 2022, mainly younger adults



Unmet Medical Needs

- **40%** of AS patients intolerant to / inadequate disease control with **anti-TNF therapies**
- Guided as 2L standalone treatment for AS (the same designation as TNF inhibitors) for AS patients **with high disease activity after receiving first-line traditional treatments**

Competitive Advantages

IL-17A vs. TNF

- ✓ Guided as 2L standalone treatment for AS, IL-17A inhibitors have shown **clear clinical benefit** in patients who are intolerant to or fail to achieve adequate disease with TNF-α inhibitors
- ✓ IL-17A inhibitors are **more targeted** and with generally **fewer warnings and precautions**

Seeking potential strategic partner for commercialization

Clinical Development

Phase III Ongoing > Expected LPI in Q3 2024

Phase I & II > Good safety and efficacy

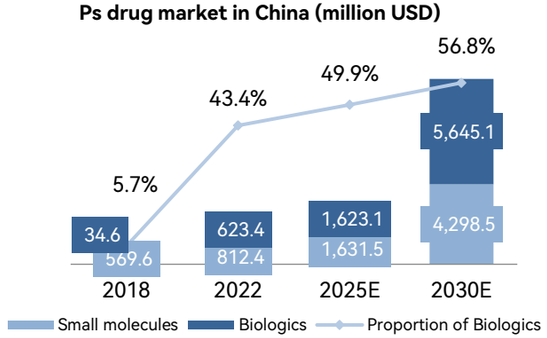
Source: Frost & Sullivan

QX001S – Ustekinumab Biosimilar for Moderate-to-Severe Plaque Ps

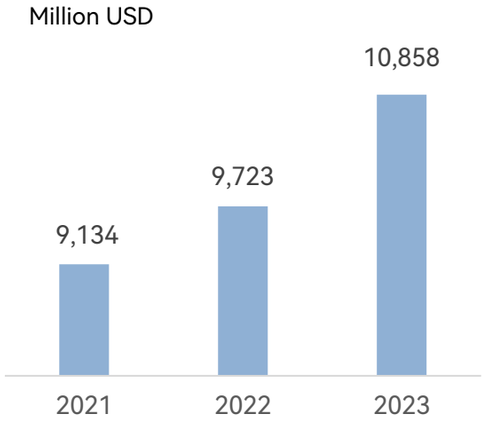
Market Opportunities and Competition

Market Opportunities

The Ps patient population in China is estimated to reach 6.8 million in 2030, 20-30% moderate-to-severe Ps



Ustekinumab Global Sales



Competitive Advantages

Expected to be the first marketed Ustekinumab Biosimilar in China

- ✓ The first and only Ustekinumab biosimilar with BLA accepted in China
- ✓ Commercialization collaboration with **Huadong Medicine for fast launch**
- ✓ Expect **better accessibility** than Stelara® (annual cost ~RMB17,272 for maintenance treatment) given Qyuns' manufacturing capability

Ustekinumab: 10+ years clinical evidences on safety and efficacy

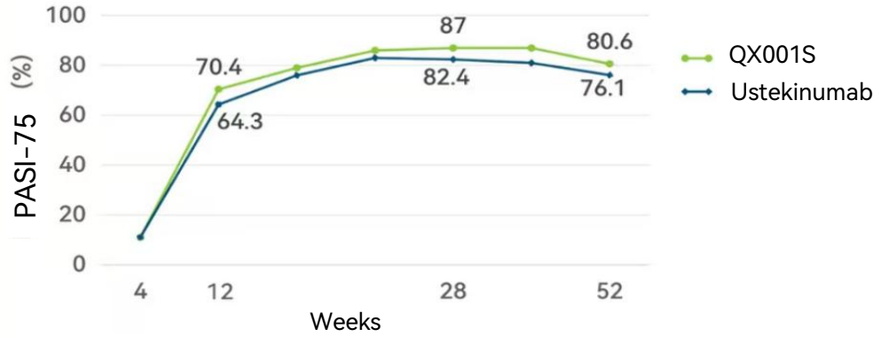
- ✓ **Higher drug survival rate: more effective** than TNF-α and IL-17 in long term
- ✓ **Convenient treatment regimen**: Q12W (QX001S) vs. QW or BiW (Etanercept)
- ✓ In Phase III clinical trial for Ps, **QX001S demonstrated clinical equivalence to Ustekinumab** in terms of efficacy, safety, immunogenicity and PK profile

Cooperation with Huadong Medicine

华东医药 HUADONG MEDICINE

- In 2020, Zhongmei Huadong was granted the rights for joint development and exclusive commercialization of QX001S in **mainland China**
- We have received the upfront payment and milestone payments from Zhongmei Huadong, amounting to a total of RMB **50 million**
- After offsetting the attributable loss from the commercialization of QX001S, the parties will share the cumulative pre-tax profits from QX001S **on a 50:50 basis**.
- The strategic partnership with Zhongmei Huadong will ensure **more efficient commercialization** of QX001S

Clinical Development and Commercialization Process



Source: NMPA, CDE, Frost & Sullivan

QX004N – IL-23p19 mAb for Psoriasis and Crohn's Disease

IL-23p19 is currently a better target for psoriasis.
The treatment effect of psoriasis will be further improved, and it is conducive to long-term management.

Strategic cooperation with Hansoh Pharma

翰森制药 HANSOH PHARMA

- On 24 April, 2024, Qyuns and Hansoh Pharma reached a strategic cooperation
- According to the agreement, Hansoh Pharma will obtain exclusive R&D, manufacturing and commercialization rights for all developable dosage forms and indications of QX004N mAb in the cooperation region (mainland China + Hong Kong + Macau + Taiwan)
- Qyuns will be entitled to receive an upfront payment of **RMB75.0 million** and potential payments upon reaching R&D, regulatory and sales-based commercial milestones of up to **RMB1,032.0 million**, plus tiered royalties on future product sales

Same target competitor

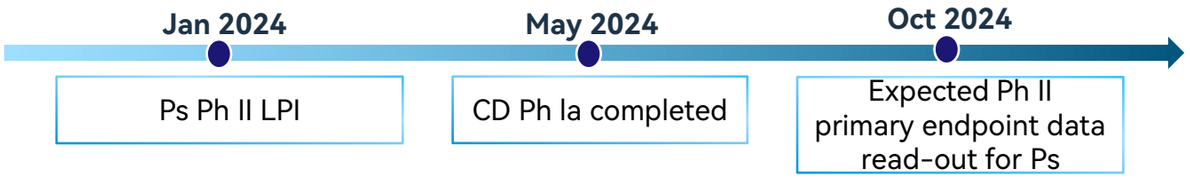
The global sales of Skyrizi®, the same target competitor, were $1.59 billion in 2020, $2.94 billion in 2021, $5.17 billion in 2022, and $7.76 billion in 2023, with an **average annual growth rate of 70.3%.**

In the first half of 2024, its global sales have reached **$4.74 billion**.

Clinical Development

Ps
> 2024.1 Ph II LPI
> 2024.10 Expected Ph II primary endpoint data read-out

CD
> 2024.5 Ph Ia completed
> Ph Ib led by Hansoh



QX008N – TSLP mAb for Respiratory Diseases

- **TSLP is a cytokine expressed by the airway epithelium and sits at the top of multiple inflammatory cascades.**
- **TSLP monoclonal antibody is the only biologic drug that is independent of eosinophilic levels and reduces the exacerbation of severe asthma in a broad population.**

Same target competitor

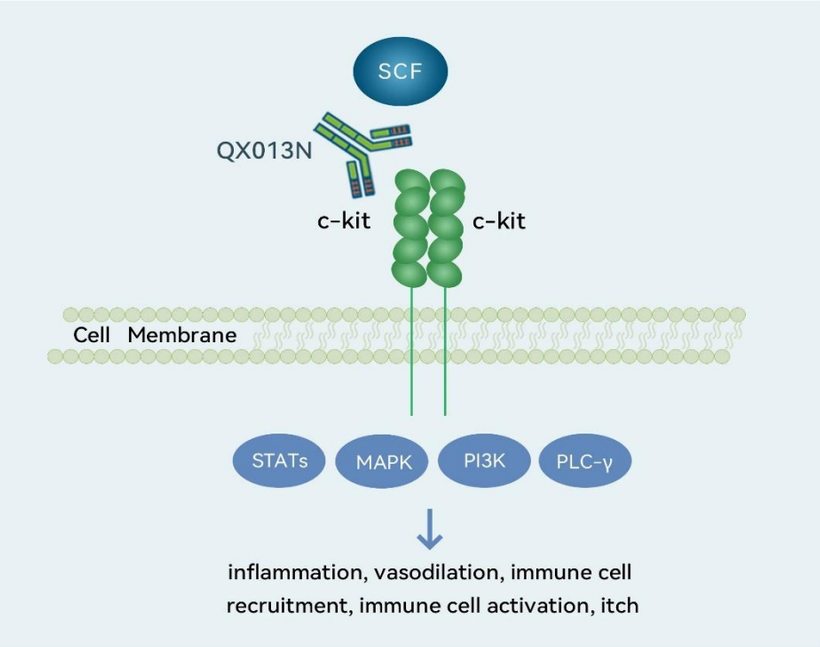
The global sales of Tezspire®, a competitor with the same target, were $170 million in 2022 and **$570 million** in 2023, with an annual increase of **235.3%**. In the first half of 2024, its global sales have reached **$507 million**.

Tezspire® recently received **breakthrough therapy designation** from the FDA as an additional maintenance therapy for patients with moderate to severe COPD.

Strategic Cooperation with Joincare

- In January 2024, we entered into a technology transfer agreement with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialize QX008N in China, Hong Kong and Macau. Joincare will be responsible for the BLA application and will be the MAH of QX008N in the aforementioned area, once approved. We retain the exclusive rights to develop, manufacture and commercialize QX008N outside China, Hong Kong and Macau
- Phase II clinical trial for COPD has been publicized by Joincare

QX013N – First Biologic Drug Candidate Targeting c-kit in China



QX013N is a humanized IgG1 monoclonal antibody independently developed by Qyuns and is the first biologic drug candidate targeting c-kit in China. We completed FPI in June 2024 for the indication of chronic spontaneous urticaria (CSU).
In July 2024, Celldex launched phase lll clinical trials for the same target products.

Mast cells are a key driver of the inflammatory response, yet current therapies focus on blocking mast cells and releasing medium, not the source.
Direct inhibition of mast cell activation and degranulation is an innovative therapy for the treatment of a variety of allergic diseases.
Potential future indications include: atopic dermatitis, asthma, allergic rhinitis, etc.

Indication Introduction

CSU is a common chronic inflammatory skin disease characterized by the spontaneous appearance of wind masses and/or angioedema on the skin, lasting more than 6 weeks. The disease is prone to relapse and is often accompanied by a persistent itching or burning sensation, seriously affecting patients' quality of life and physical and mental health. Public information shows that 5.1 million patients in China are receiving treatment and 2 million are not under control.

Clinical Development

Strategic Collaborations – Further Strengthening Commercialization Certainty

QX008N 24 Jan 2024

We entered into a technology transfer agreement with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialize QX008N in China, Hong Kong and Macau

QX004N 24 Apr 2024

We entered into an exclusive outlicensing agreement with Hansoh (Shanghai) regarding the research and development, manufacturing, and commercialization of QX004N in the Authorized Territory

QX005N 19 Jul 2024

We entered into a Cooperation Agreement with Zhongmei Huadong, pursuant to which Zhongmei Huadong will co-develop QX005N together with us, including clinical and non-clinical studies and registration related work

03

Cellularforce: Upgraded self-supporting business model

Commercial-Scale In-house Manufacturing Capacity Ensuring Stable and Cost-Controllable Supply of Products

One of only a few Chinese biotech companies that are focused on autoimmune and allergic diseases have established **commercial-scale in-house manufacturing capability**

cGMP-standard manufacturing facility with excelled CMC capability and quality management will secure **high quality, cost controllable and reliable supply of products** for clinical study and commercialization

Manufacturing facility

- **4 x 2,000L** single-use bioreactors
- Approximately **300 kg annual capacity of therapeutic antibodies**

CMC capability and quality management

- **Strong CMC capability** to improve production efficiency
- **Excelled quality management** through QA and QC

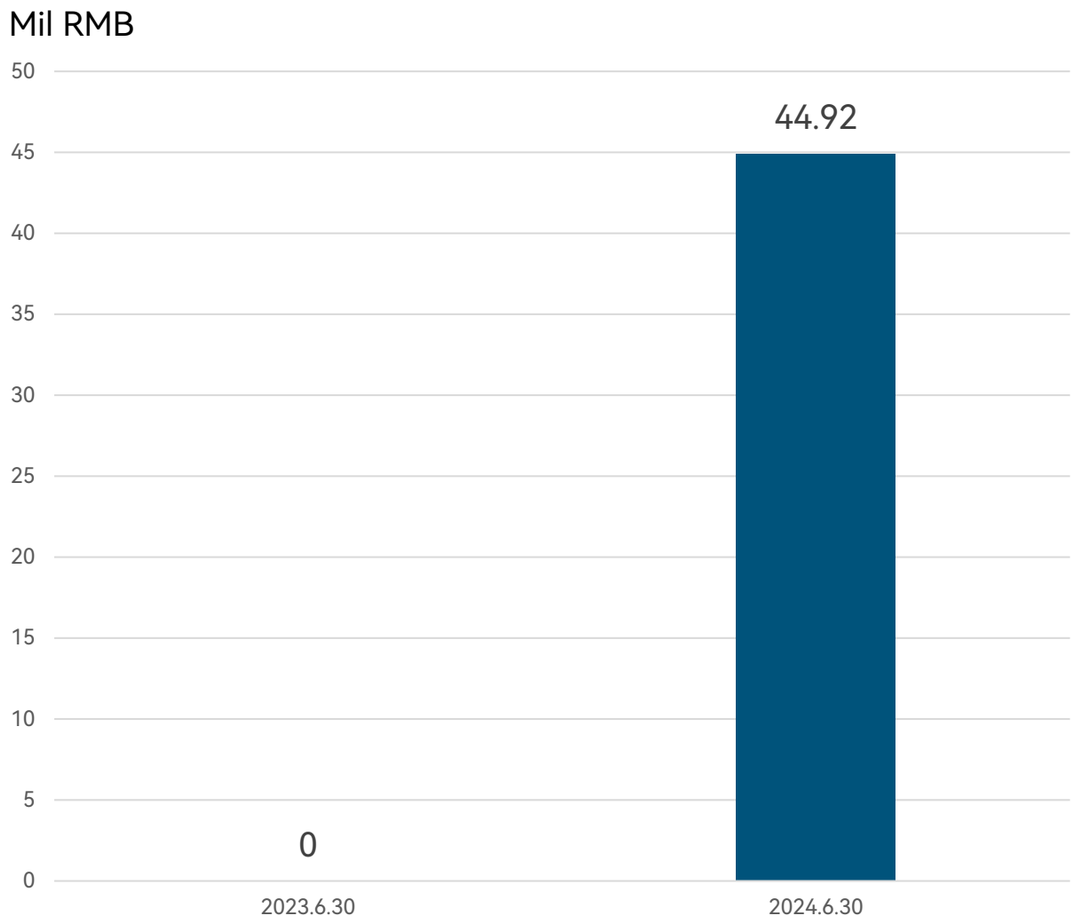





04

Financial Results

1st Time Revenue Realization Further Strengthens Capital Reserve



Total revenue in the first HY of 2023-2024

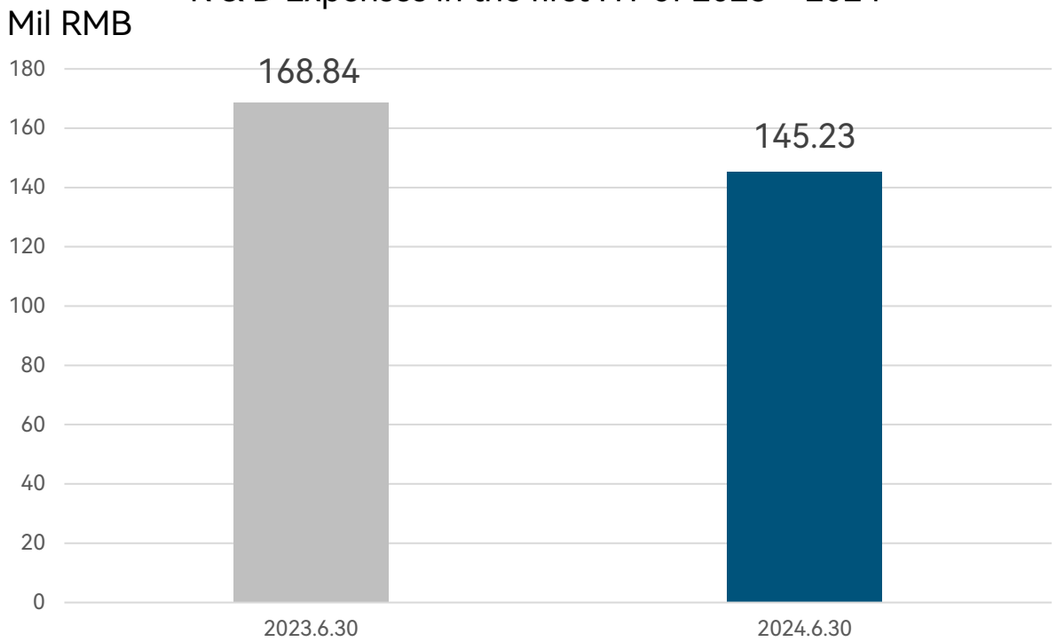
In the first half of 2024, the total revenue of Qyuns was **RMB 44.92 million**, further strengthening the company's capital reserves. It mainly came from the upfront payments and clinical compensation fees from external licensing agreements.

In the first half of 2024, the total receipt from such licensing agreements was RMB117 million, and some of the income was yet to be confirmed till the transfer of technology.

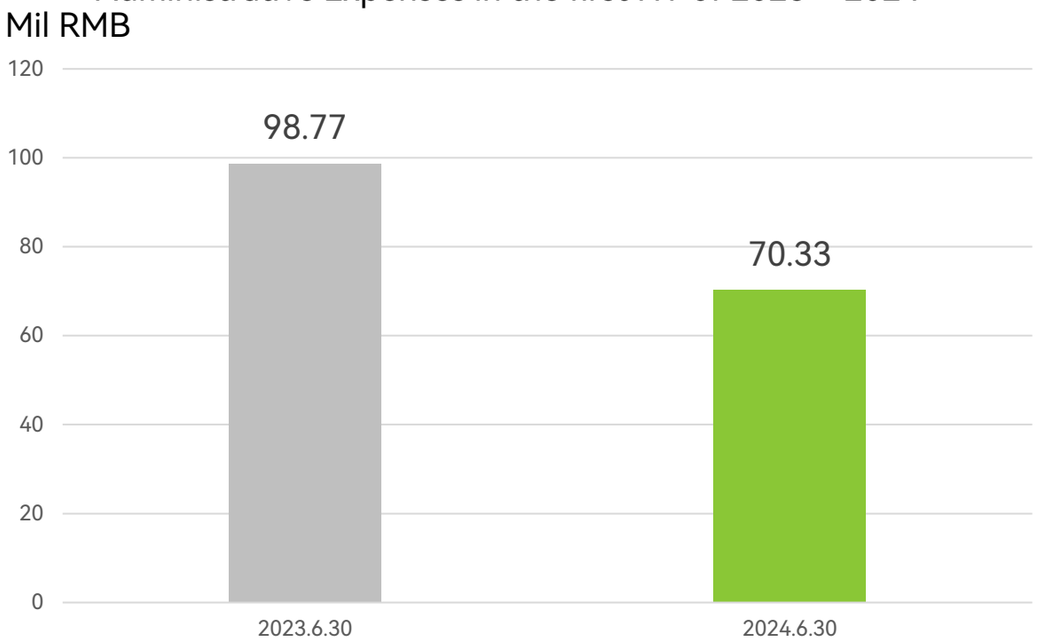
(Mil RMB)	2023.6.30	2024.6.30
Revenue	-	44.92

Rational Expense Management Improves Operational Efficiency

R & D Expenses in the first HY of 2023 – 2024



Administrative Expenses in the first HY of 2023 – 2024



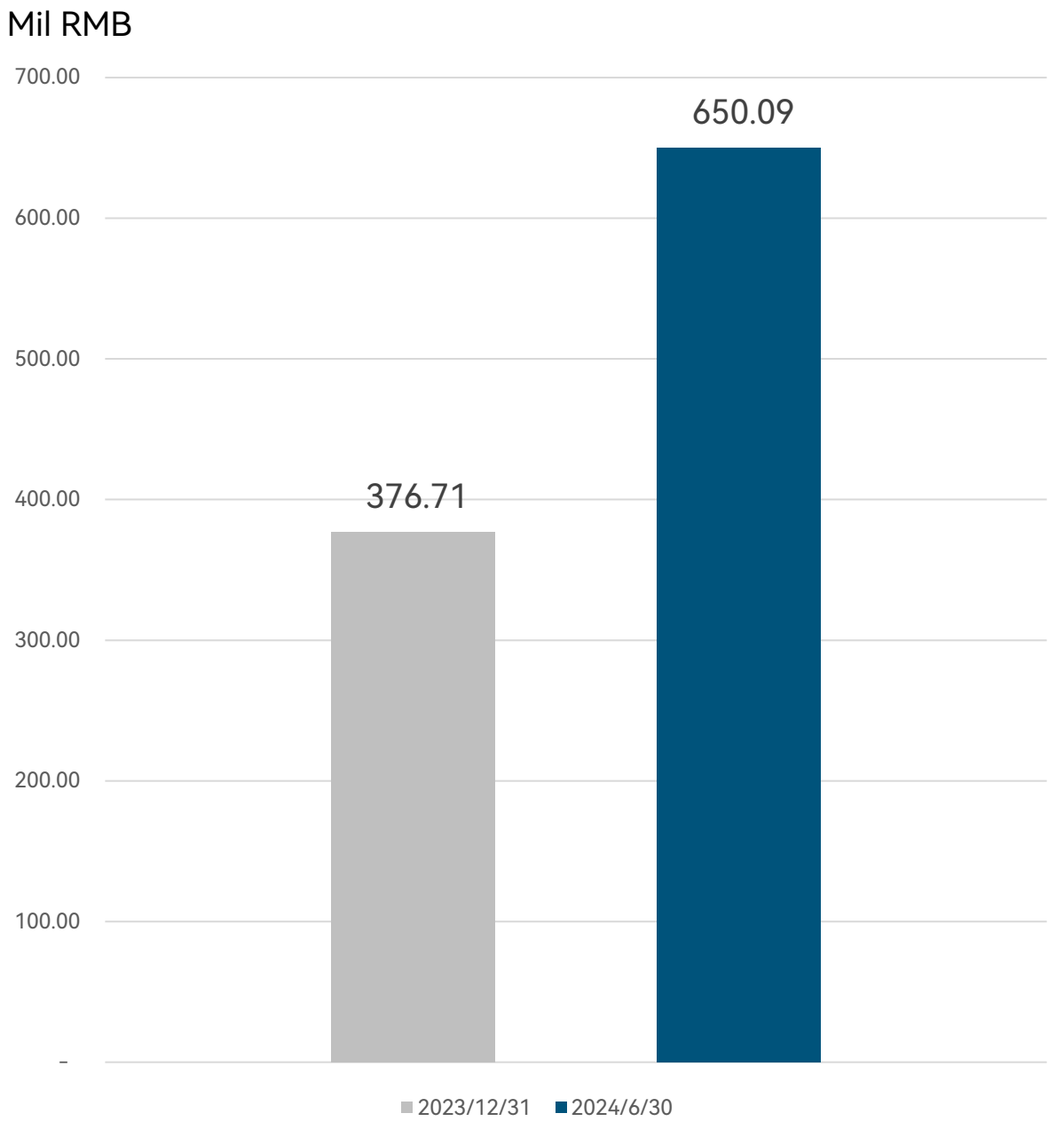
In the first half of 2024, the company's R&D expense was **RMB145.23 million, 13.98% decreased** from RMB168.84 million in the same period last year, which was caused by a combination of factors, such as the reduction in equity-settled share-based payment expenses, the reclassification of QX004N-related Ph II expenses to cost of sales, and the decrease in CMC production expenses etc.

(Mil RMB)	2023.6.30	2024.6.30
R & D Expenses	168.84	145.23

In the first half of 2024, the company's Administrative expense was **RMB70.33 million, 28.79% decreased** from RMB98.77 million in the same period last year, mainly due to a decrease of RMB28.06 million in equity-settled share-based payment expenses.

(Mil RMB)	2023.6.30	2024.6.30
Administrative Expenses	98.77	70.33

Strengthened Capital Reserve and Liquidity Ratio



Cash and cash equivalents, restricted cash and financial assets recorded in profit or loss at fair value

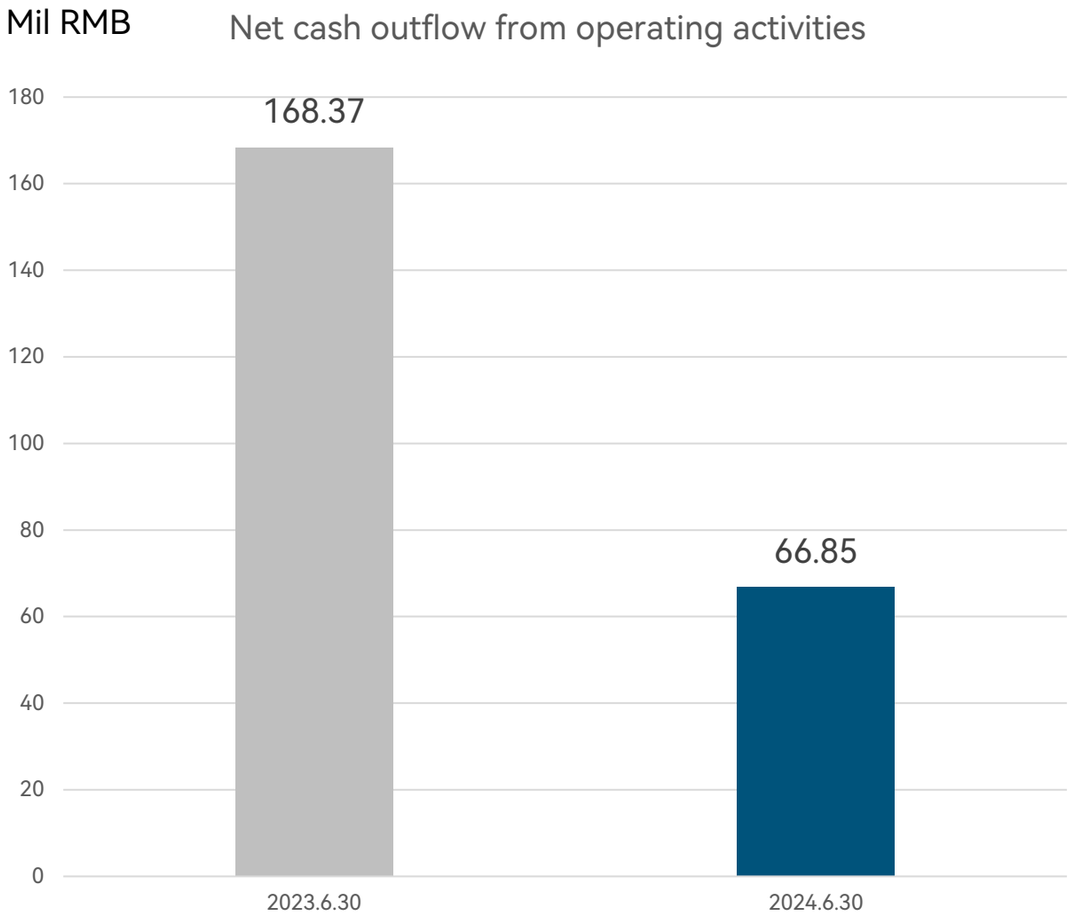
The cash and cash equivalents, restricted cash and financial assets recorded at fair value increased from RMB376.71 million as of 31 December 2023 to **RMB650.09 million** as of 30 June 2024, and the relevant cash reserves **increased by 72.6%,** mainly due to

- Collection of IPO fund-raising was RMB196.54 million
- Upfront payments and related income from licensing agreements was RMB117 million in total

The liquidity ratio increased from 1.66 as at 31 Dec 2023 to 1.86 as at 30 Jun 2024, leading to an improvement in short-term solvency .

(Mil RMB)	2024/6/30	2023/12/31
Cash and cash equivalents, restricted cash and financial assets recorded in profit or loss at fair value	**650.09**	**376.71**
Total non-current assets	362.10	377.25
Total current assets	712.62	418.33
Total non-current liabilities	329.08	242.86
Total current liabilities	382.86	251.78
Net current assets	329.76	166.55
Total equity	362.78	300.95

Licensing Revenue Significantly Improves Operating Cashflow



In the first half of 2024, net cash outflow from operating activities of Qyuns was **RMB66.85 million**, **a significant decrease of 60.3%** compared to RMB168.37 million in the same period last year, mainly due to the receipt of QX008N and QX004N upfront payments and related income totaling RMB117 million from the licensing agreements.

(Mil RMB)	2023.6.30	2024.6.30
Net cash outflow from operating activities	168.37	66.85

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Future Outlook

Future Outlook

1. Focus on core pipelines and continuously offer differentiated innovative therapies to benefit company value creation
2. Expand diversified business cooperation models to achieve win-win synergies
3. Cooperating with leading pharmaceutical companies to further improve product commercialization certainty
4. Cellularforce expanding CDMO business to enhance self-supporting capabilities
5. Improve operational and R&D efficiency to optimize resource allocation

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