INTERIM RESULTS 2025

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Qyuns at a Glance – Powering The Boom of China's Autoimmune Sector with Comprehensive Capabilities

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

1 product approved
9 drug candidates
21 IND approvals
Multiple ongoing clinical trials

Advanced Development Status

QX001S: **1st** Ustekinumab biosimilar (SAILEXIN) in China (**BLA approved**)
QX002N: for AS (**Phase III**)
QX005N: for AD, PN (**Phase III**)
QX004N: for Ps (**Phase III**)

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.**
Reached an agreement with **Lilly Asia Ventures** and other funds for global NewCo's cooperation

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

mAbs bring commercial certainty; bsAbs boost efficacy and patient compliance

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

Jiwan Qiu

Executive Director, Chairman, General Manager

30 years of extensive R&D experience in biotechnology industry with depth knowledge 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.

Deputy General Manager

Yiliang Wu

Executive Director,
General Manager of Cellularforce

Weidong Lin

Executive Director,
Deputy General Manager

Shenglong Wu

Deputy General Manager

Xiao Liu, Ph.D.

Deputy General Manager

Overview

01 **Innovative R&D Capability :**
Dual Engines Linking Past And Forging Future

02 **Strategic Partnership Capability:**
Future Commercialization Guarantee

03 **Self-Sustaining Operations:**
Stronger Financial Performance Insurance

04 **Financial Results**

01

Innovative R&D Capability :

Dual Engines Linking Past And Forging Future

2025H1 Highlights

2025H1 sales performance of SAILEXIN is encouraging

- On Oct 29, 2024, SAILEXIN, China's first ustekinumab biosimilar, was approved with rapid nationwide sales launch;
- As of June 30, 2025, Qyuns has shipped over **60,000** units to Zhongmei Huadong.

Early stage bsAbs gradually form an innovative pipeline matrix

- As of the interim results announcement date, Qyuns has disclosed **4** innovative bsAbs, **3** of which are scheduled for IND filing within this year.

First step for globalization: first NewCo deal, USD 555 mil in total

- In April 2025, Qyuns and Caldera have entered into an out-license agreement granting Caldera an exclusive right to develop and commercialize QX030N globally.

Comprehensive and Synergized Pipeline

Drug	Target	Indication	Preclinical	IND Approval	Phase I	Phase II	Phase III	BLA Approval	Partners
QX001S SAILEXIN	IL-12/ IL-23p40	Ps							华东医药 HUADONG MEDICINE
		CD							
QX005N	IL-4Rα	PN							华东医药 HUADONG MEDICINE
		AD							
		CRSwNP							
		CSU							
		Asthma							
		COPD							
QX002N	IL-17A	AS							
QX004N	IL-23p19	Ps							翰森制药 HANSOH PHARMA
		CD							
QX008N	TSLP	Asthma							健康元 Joincare
		COPD							
QX013N	c-kit	CSU							
QX027N	BsAb	Respiratory+Dermatology							
QX030N	BsAb	Undisclosed							Caldera THERAPEUTICS
QX031N	BsAb	Respiratory							
QX035N	BsAb	Respiratory+Dermatology							

Dermatology Respiratory Gastroenterology Rheumatology Undisclosed Marketed Under R&D

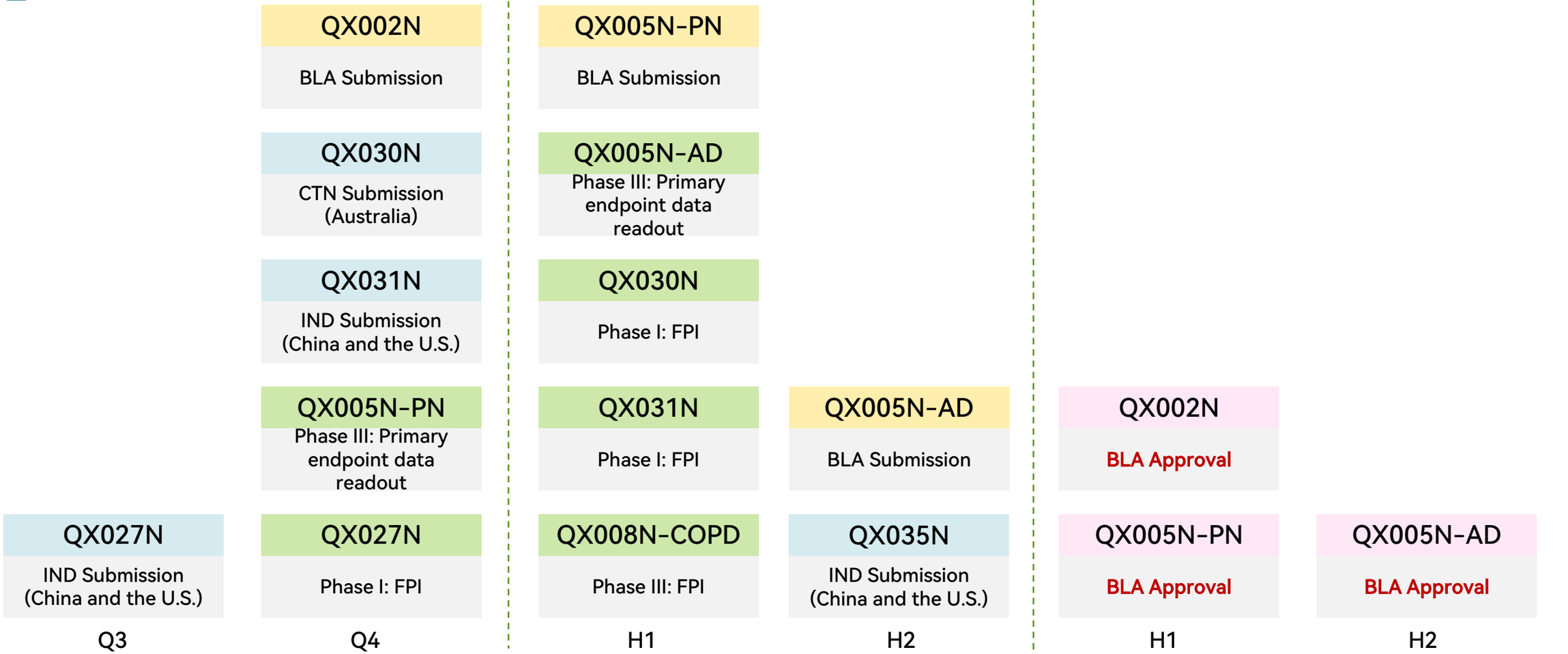
Bridging Past & Future: MAbs for Strong Delivery; BsAbs for Innovative Portfolio

Pre-clinical	IND	Phase I	Phase II	Phase III	BLA	Marketed
QX027N Dermatology +Respiratory	QX005N Asthma	QX008N Asthma	QX005N CRSwNP	QX002N AS	SAILEXIN CD	SAILEXIN Ps in adult
QX030N	QX005N CSU	QX004N CD	QX008N COPD	QX005N PN		SAILEXIN Pediatric Ps
QX031N Respiratory	QX005N COPD	QX013N CSU		QX005N AD		
QX035N Dermatology +Respiratory				QX004N Ps		

QX005N: Huadong Medicine's R&D code HDM3016
QX004N: Hanson Pharma's R&D code HS-20137
QX008N: Joincare's R&D code JKN24011

Dermatology | Respiratory | Gastroenterology | Rheumatology | Rheumatology | Expected progress in 2025

Expected Progress of Certain Products in The Next Three Years



QX005N: Huadong Medicine's R&D code HDM3016
QX004N: Hanson Pharma's R&D code HS-20137
QX008N: Joincare's R&D code JKN24011

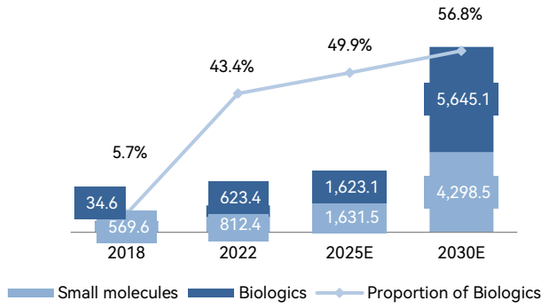
SAILEXIN – 1st Ustekinumab Biosimilar Approved in China & Expected Blockbuster

Market Opportunities and Competition

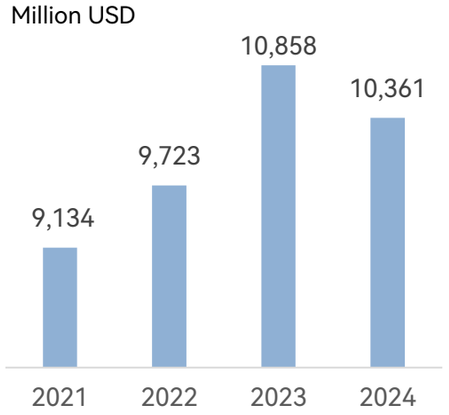
Market Opportunities

In 2023, the number of psoriasis patients in China is estimated to be 7.2 million, among whom 60% have moderate-to-severe psoriasis

Ps drug market in China (million USD)



Ustekinumab Global Sales



Cooperation with Huadong Medicine

华东医药 HUADONG MEDICINE

Qyuns 荃信生物

- 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

Competitive Advantages

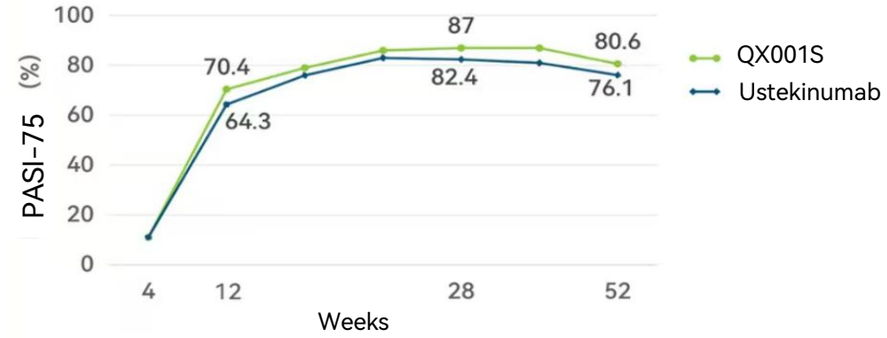
The first marketed Ustekinumab Biosimilar in China (SAILEXIN)

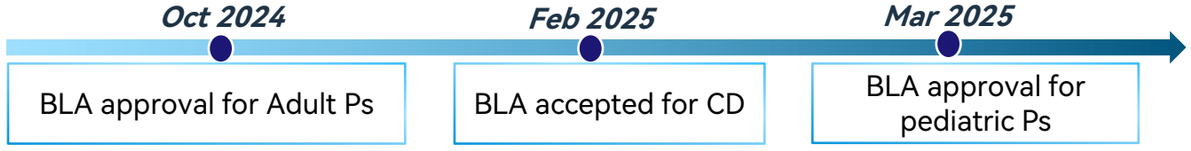
- ✓ The commercial collaboration with Huadong Medicine has ensured rapid commercialization. As of 2025H1, over **1,200** hospitals have prescribed the product, and Qyuns has shipped more than **60,000 units** by 2025H1.
- ✓ Expect **better accessibility** than Stelara® (annual cost ~RMB16,063 for maintenance 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 mAbs in long term
- ✓ **Convenient treatment regimen**: Q12W (QX001S) vs. Q4W (IL-17A mAb)
- ✓ In Phase III clinical trial for Ps, **QX001S demonstrated clinical equivalence to Ustekinumab** in terms of efficacy, safety, immunogenicity and PK profile

Clinical Development and Commercialization Process





Source: NMPA, CDE, Frost & Sullivan, prospectus of Dermavon

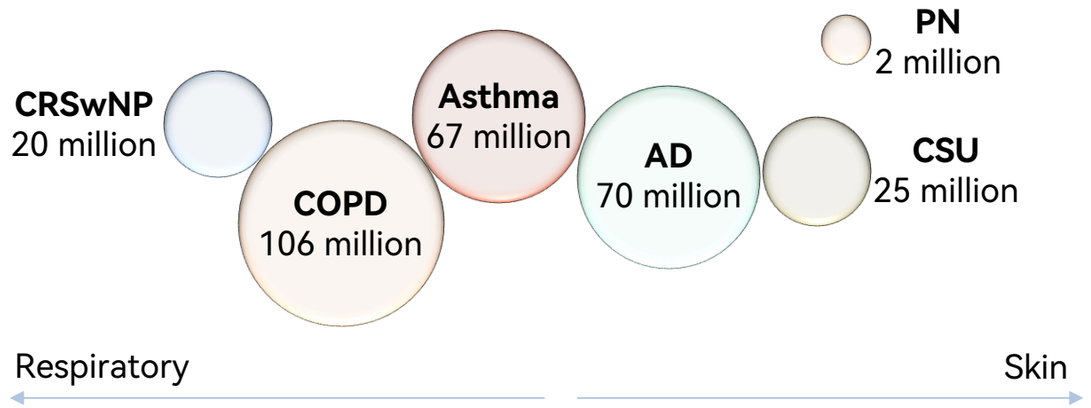
QX005N – One of the Only Two IL-4Rα mAbs with BTD in China

QX005N

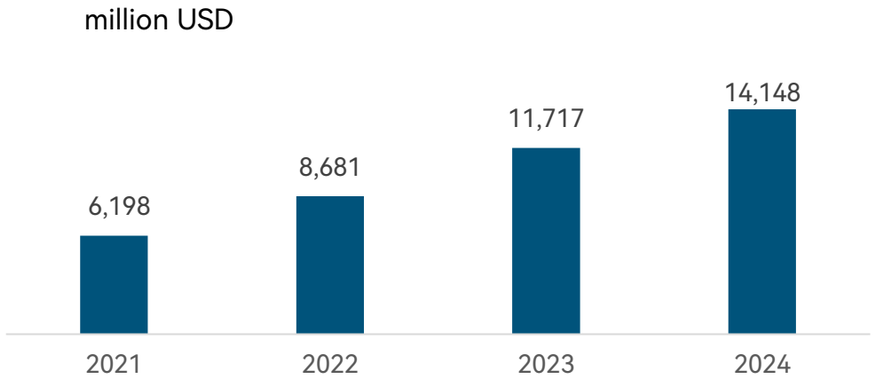
- IL-4Rα controls the signaling of both IL-4 and IL-13, which is critical in the initiation of type 2 inflammation
- QX005N is designed to inhibit IL-4Rα, a well-validated, broad-acting target for a wide range of indications

- 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 indications

2022 Prevalence of Covered Indications in China



Dupixent® Global Sales, 2021 - 2024

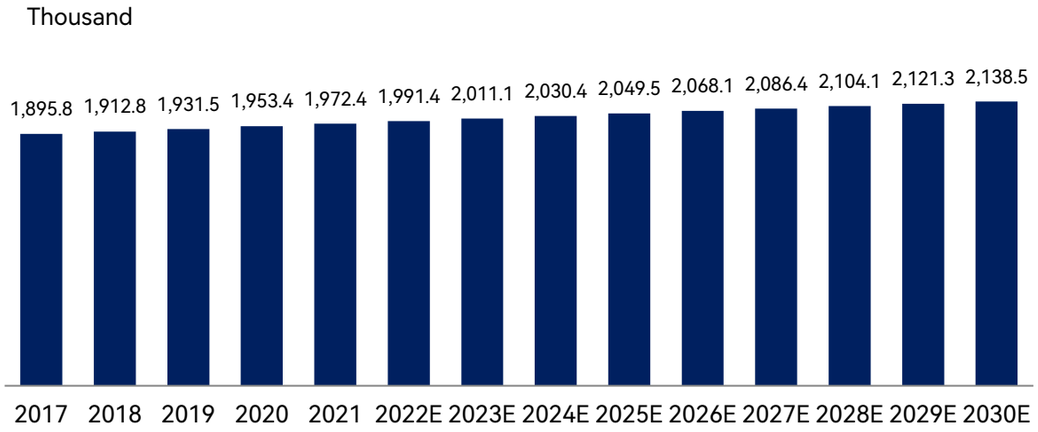


Source: Frost & Sullivan, Sanofi annual reports

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
- Biologic drugs 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

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**

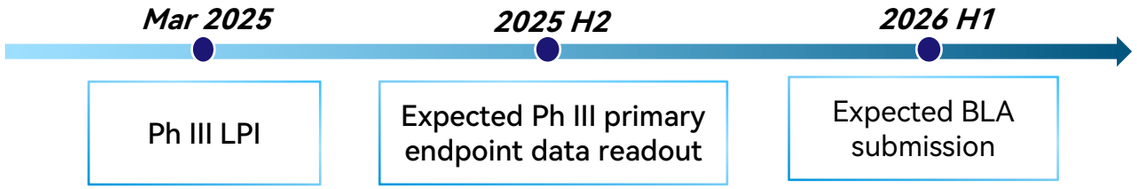
Lack of effective treatment

- Lack of biologic drug: **Dupixent®** is the only treatment approved by FDA and by NMPA for PN
- Dupixent® is the only biologic drug approved for PN in China

Insufficient study

- **2024.1 QX005N BTD received for PN**
- In the Phase II trial, the proportions of patients achieving ≥4-point improvement in WI-NRS score from baseline at Week 16 were **76.7% (300mg), 83.3% (450mg), and 76.7% (600mg) respectively, all demonstrating statistically significant superiority over the placebo group (30%; P<0.0001)**

Clinical Development



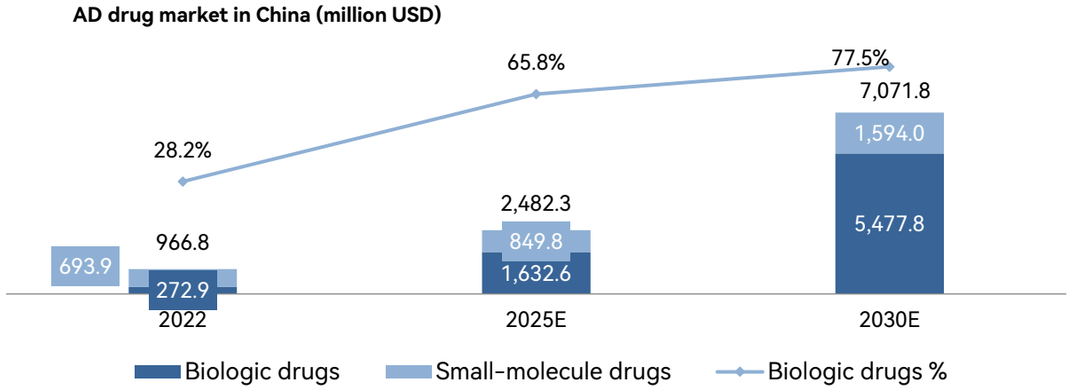
Source: Company data, Frost & Sullivan

QX005N – Treatment for Moderate-to-Severe AD

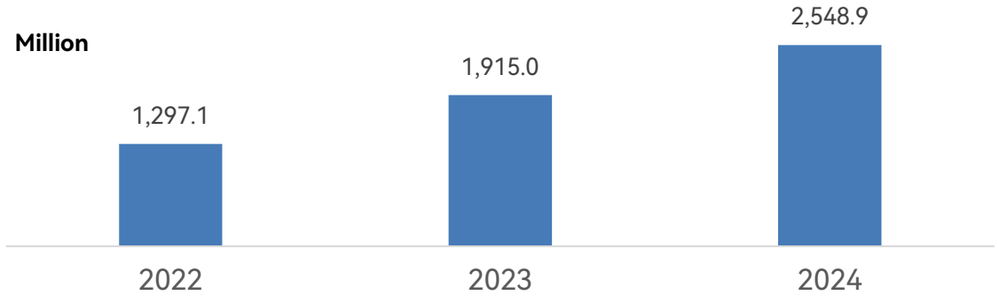
Market Opportunities and Competition

Market Opportunities

AD patients in China reached 70.3 million in 2022 and is anticipated to reach 78.5 million in 2030, 30% of which are suffered from moderate-to-severe AD.



Sales Volume of Dupilumab in China



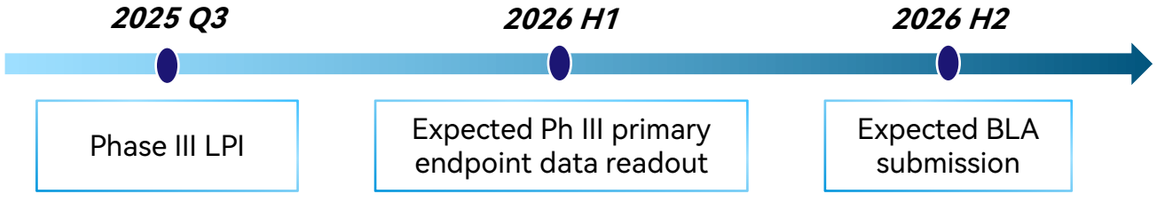
Source: Company data, Frost & Sullivan, Menet

Unmet Medical Needs

- **Systemic immunosuppressants** face significant safety concerns and inadequate efficacy in the long-term treatment of moderate-to-severe AD
- **Children above 6 months** demand absolutely safe and effective treatment of AD

Clinical Development and Commercialization

Commercialization	> Key products in the dermatology portfolio > It is expected to quickly realize its value through Huadong Medicine's channels
Phase III	> Adolescent (12-17 yrs old) and adult patients are enrolled simultaneously > Targeting a broader population
Phase I~II	> Good tolerability and safety, with significant efficacy



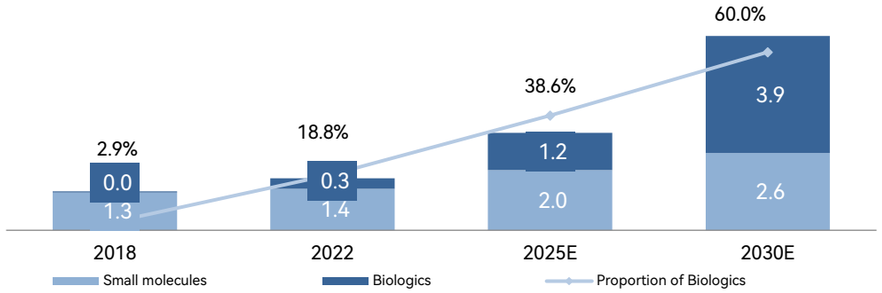
QX002N – IL-17A mAb for AS

Market Opportunities and Competition

Market Opportunities

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

AS drug market in China (billion USD)



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**

Cost-effective in-house commercialization

Clinical Development

Phase III

> Ph III primary endpoint data read-out in Feb 2025

Data

> **ASAS40 40.4% vs 18.9%** (QX002N vs Placebo)
> **ASAS20 65.2% vs 41.3%** (QX002N vs Placebo)
> Good safety

Feb 2025 — Ph III primary endpoint data read-out

2025 H2 — Expected BLA submission

Source: 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
- Under the terms of the agreement, **Hansoh Pharma has paid an upfront payment of RMB 75.0 million**, and shall pay potential milestone payments of no more than RMB 1,032.0 million upon the achievement of development, regulatory and sales-based commercialization milestones, plus tiered royalties on future product sales
- **Recently, Qyuns has received the Ph III milestone payment and other payments for Ps from Hansoh Pharma in accordance with the license agreement, totaling RMB 58M**

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%.**

At the end of 2024, its global sales reached **$11.7 billion with the annual growth rate of 50.9%**.

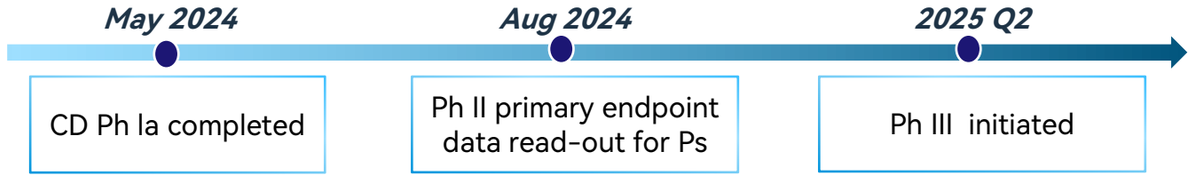
Clinical Development

Ps

> Dec 2024: Ph I data published in JAMA Dermatology
> Mar 2025: Hansoh presented Ph II data as a late-breaking oral presentation at the 2025 AAD Annual Meeting
> **92.3% PASI 75 and 76.9% PASI 90** response rates at 16 weeks (200mg dose)

CD

> 2024.5 Ph Ia completed
> Led by Hansoh subsequently



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

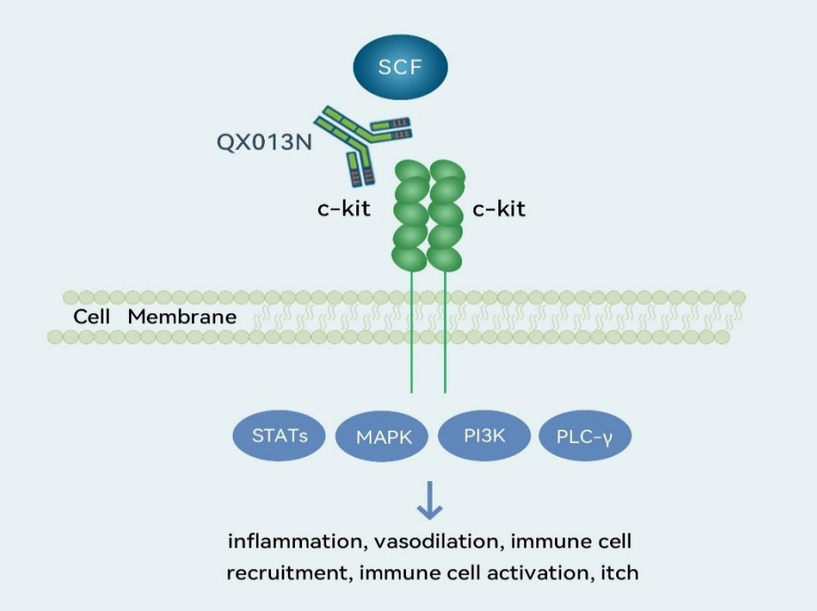
The global sales of Tezspire®, a competitor with the same target, were $174 million in 2022 and **$653 million** in 2023, with an annual increase of **275.3%**. At the end of 2024, its global sales reached **$1.219 billion with the annual growth rate of 86.7%**.

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
- **Joincare has completed Phase II patient enrollment for COPD in China as the leading player in this field, and is expected to initiate Ph III trial in 2026H1**

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



QX013N is a humanized IgG1 mAb independently developed by Qyuns and is the first biologic drug candidate targeting c-kit in China. Used for the treatment of chronic spontaneous urticaria (CSU).

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

Innovative BsAbs Portfolio: Delivering Superior Solutions for Chronic Disease Management and Marking a New Era of Company Pipeline

QX027N

- Focusing on respiratory and skin diseases
- Planned IND filings in China and US in Q3 2025

QX031N

- Focusing on respiratory diseases
- Planned IND filings in China and US in Q4 2025

QX030N

Caldera THERAPEUTICS

- Undisclosed indication area
- Planned CTN submission in Australia in Q4 2025

QX035N

- Focusing on respiratory and skin diseases
- Planned IND filings in China and US in Q4 2026

Dermatology

- For AD, immediate relief of itching and skin lesions, reduction of recurrence risk, and significant prolongation of recurrence interval
- For CSU, immediate symptom relief to meet the needs of refractory patients

Respiratory

- Strengthen disease-modifying therapy
- Delay, prevent and even reverse disease progression
- Maintain long-term efficacy and achieve the goal of clinical cure

IBD

- Improve clinical and endoscopic remission rates
- Meet the needs of alternative treatment for patients who have received biologic therapies

Overall goal: Improve drug efficacy, optimize dosing intervals, enhance patient compliance, and reduce medication costs

02

Strategic Partnership Capability:

Future Commercialization Guarantee

R&D-Production-Commercialization Integrated Strategic Alliance

Early Research

- Innovative structural platform for rabbit mAbs & BsAbs development
- Integrated antibody structural characterization and analytical profiling platform
- Ultra-sensitive PK/PD platform

Pre-clinical Study

Clinical Development

- 10 self-developed product pipelines
- 21 IND approvals
- Multiple therapeutic pipelines with reserve indications

Production

- Process development & pilot platform
- Drug formulation screening platform
- GMP production platform

Commercialization

华东医药 HUADONG MEDICINE

翰森制药 HANSOH PHARMA

健康元 Joincare

High Quality Antibody

Innovative screening technology with high efficiency and success rates
Optimized antibodies with high affinity and low immunogenicity

Comprehensive Coverage for Unmet Needs

Comprehensive multi-indications and multi-target drug therapy platform

Lower Medication Costs

High-quality, low-cost, and stable commercial production capability

Higher Drug Accessibility

Experiences in patient education, market access and academic promotion

Strategic Cooperation: Verify Pipeline Value, Generate Cash Income, Accelerate Clinical Progress, Enhance Commercial Certainty

华东医药 HUADONG MEDICINE

QX001S: strategic cooperation in Aug 2020

QX005N: strategic cooperation in Jul 2024

翰森制药 HANSOH PHARMA

QX004N: strategic cooperation in Apr 2024

健康元 Joincare

QX008N: strategic cooperation in Jan 2024

Caldera THERAPEUTICS

QX030N: strategic cooperation in Apr 2025

03

Self-Sustaining Operations:
Stronger Financial Performance Insurance

Cellularforce:
Commercial Scale Production Capacity Supporting CDMO Business Transformation

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

Strong Operational Cash-generating Capability Delivering Sustained Capital Reserves

Income from BD

RMB 180M +

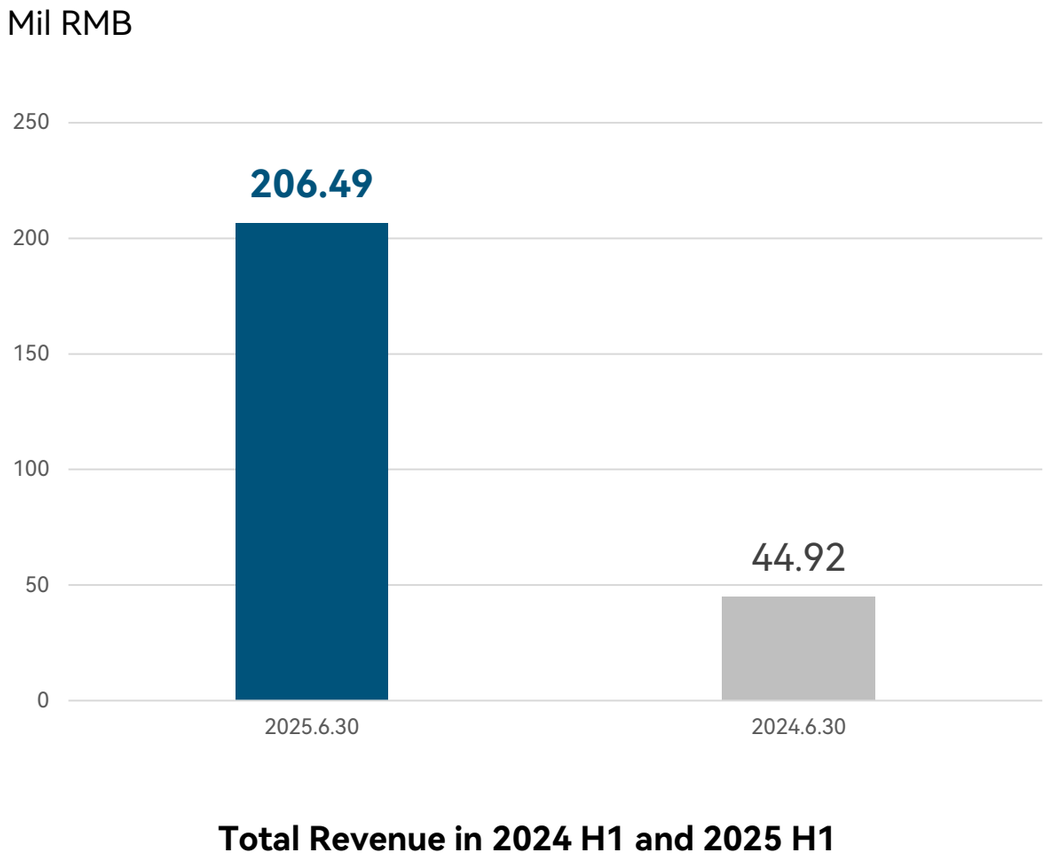
Income from CDMO & R&D services

RMB 22M +

04

Financial Results

Significant Operating Income Increase further Strengthened Capital Reserves



Total Revenue in 2024 H1 and 2025 H1

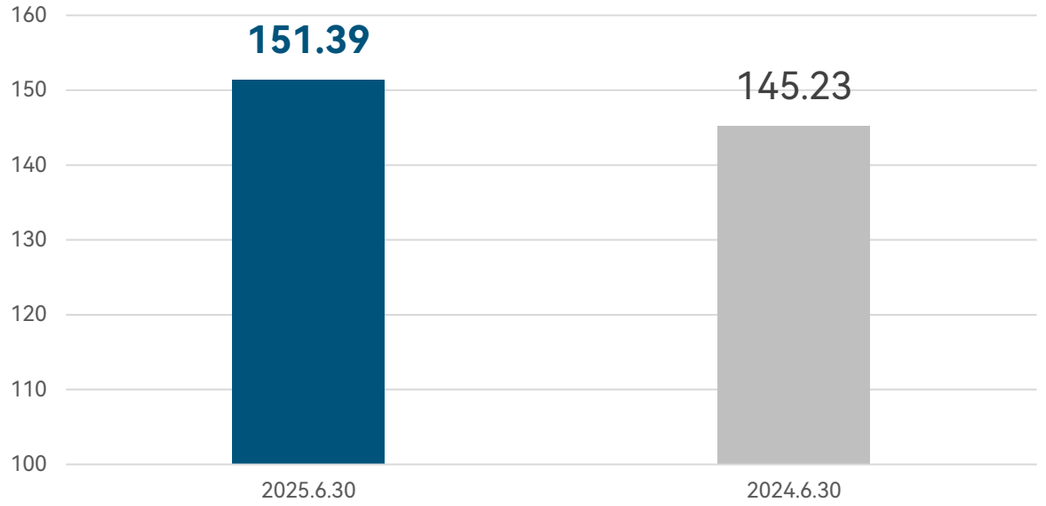
In 2025 H1, Qyuns recorded a total revenue of **RMB 206.49 million, representing 359.7% increase period-to-period.**

In 2025 H1, company's revenue mainly derived from upfront and milestone payments from licensing agreements, provision of R&D services, and CDMO services and supply of SAILEXIN.

(million RMB)	2025.6.30	2024.6.30
Revenue	206.49	44.92

Effective Expense Management Improves Operational Efficiency

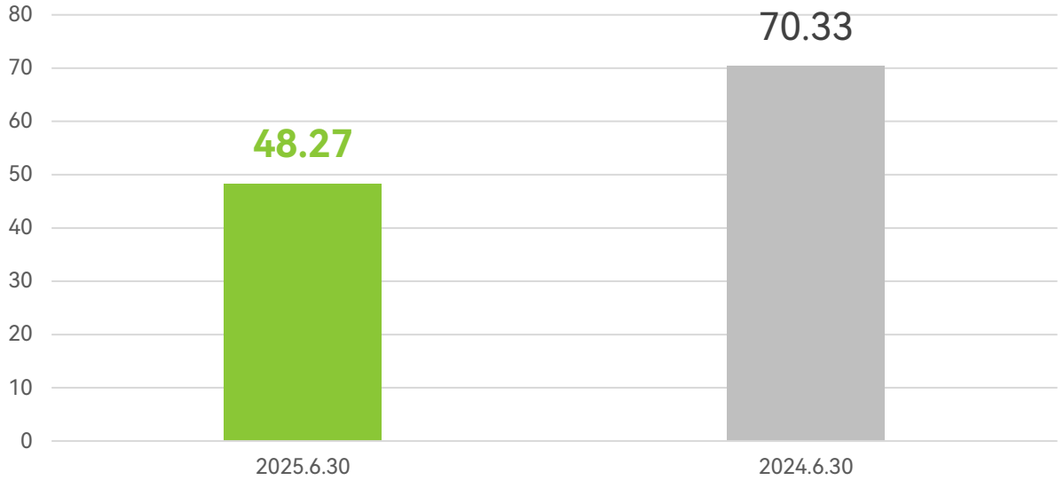
Mil RMB R&D Expenses of 2024 H1 – 2025 H1



In 2025 H1, Qyuns R&D expenses amounted to **RMB 151.39 million,** a net effect of decrease of RMB 5.87 million in amortization of equity-settled share-based payment and increase of **RMB 12.04 million** in R&D expenses primarily attributable to the increase in clinical trial costs resulting from advancement of clinical trials.

(Mil RMB)	2025.6.30	2024.6.30
R&D Expenses	151.39	145.23

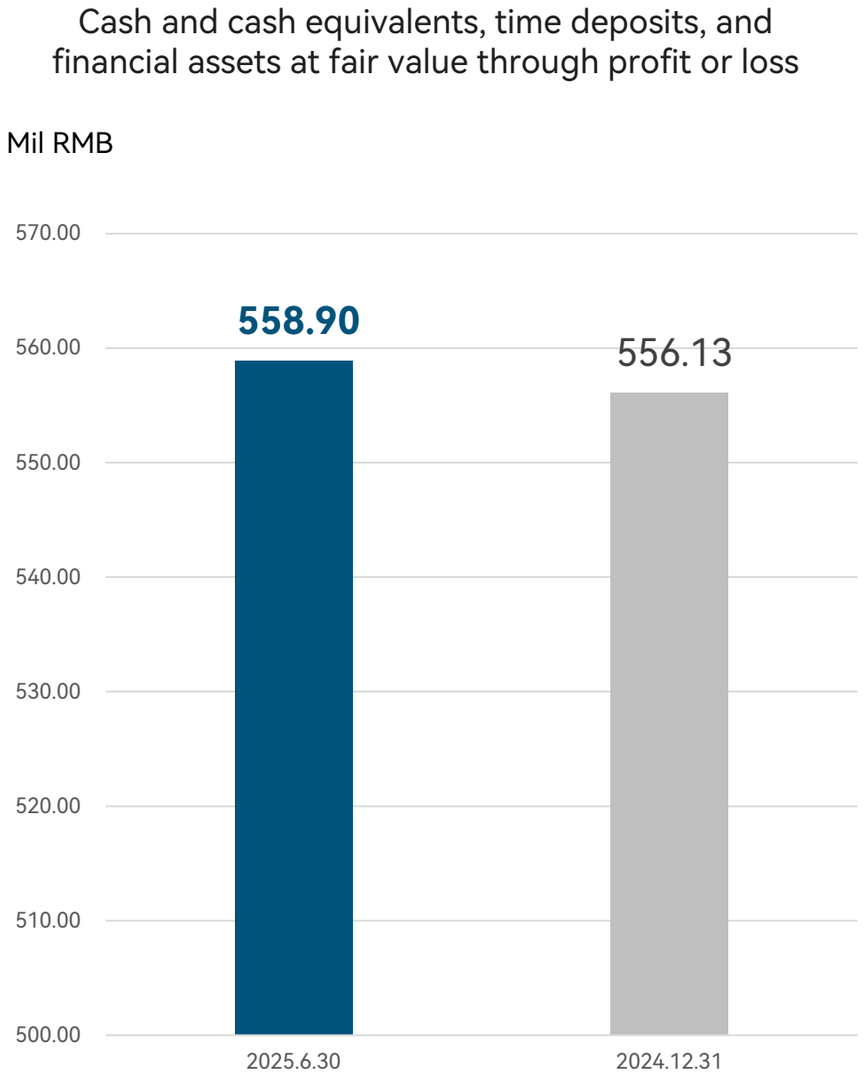
Mil RMB Administrative Expenses of 2024 H1 – 2025 H1



In 2025 H1， Qyuns incurred administrative expenses of **RMB 48.27 million**, **31.36% lower** than RMB 70.33 million in the prior-year period, primarily attributable to a decrease in equity-settled share-based payment expenses.

(Mil RMB)	2025.6.30	2024.6.30
Administrative Expenses	48.27	70.33

Cash Reserves Remain Stable with Optimized Loan Structure



Stable cash reserves: As of June 30, 2025, Cash and cash equivalents, time deposits, and financial assets at fair value through profit or loss amounted to **RMB 558.90 million**, an increase of **RMB 2.77 million** compared to **RMB 556.13 million** as of December 31, 2024, **indicating stable cash reserves**.

Sufficient credit lines and optimized loan structure: As of June 30, 2025, the unutilized credit facility for working capital use available to the Company amounted to RMB180.73 million; as of June 30, 2025, the balance of working capital loan with terms of 2 to 3 years accounted for 74.9% of the total working capital loan balance (December 31, 2024: 39.1%).

(Mil RMB)	2025.6.30	2024.12.31
Cash and cash equivalents, time deposits, and financial assets at fair value through profit or loss	**558.90**	**556.13**
Total non-current assets	453.09	367.15
Total current assets	679.06	616.73
Total non-current liabilities	465.28	332.67
Total current liabilities	451.02	430.16
Net current assets	228.02	186.56
Total equity	215.83	221.05

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