2025 ANNUAL RESULTS

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Overview

Qyuns: Leveraging Strong Comprehensive Capabilities to Precisely Capture Growth Trends in China's Autoimmune Sector

A 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 Potential

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
8 drug candidates
20+ IND approvals
Multiple ongoing clinical trials

Advanced Development Status

QX001S: **1st** approved Ustekinumab biosimilar (SAILEXIN) in China
QX002N: for AS (**NDA accepted**)
QX005N: for AD, PN (**Phase III**)
QX004N: for Ps (**Phase III**)
QX008N: for COPD **(Phase III)**
Autoimmune bsAbs with leading progress globally

In-house Manufacturing

Established **commercial-scale**
Complies with U.S. and EU **cGMP**-standards
4 x 2,000L single-use bioreactors
~300 kg annual capacity

Strategic Partnership

Strategic partnerships with **Huadong Medicine, Joincare and Hansoh Pharma**
NewCo cooperation with **Atlas, LAV and venBio**
License agreements with **Roche and Windward**

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

CRSwNP: chronic rhinosinusitis with nasal polyps
COPD: chronic obstructive pulmonary disease

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 deep knowledge and understanding 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**

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

Cellularforce:
Commercial Scale Production Capacity Supporting Rapid CDMO Growth

Commercial-scale in-house manufacturing capability that has received China's **GMP certification** and passed the **EU QP audit**

cGMP-standard manufacturing facility with excellent 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
- **Excellent quality management** through QA and QC

An Integrated Strategic Alliance: Forged by Forward-Looking Layout and Seamless Integration of the Full Industry Chain, Spanning R&D, Production and Commercialization

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

- 9 self-developed product pipelines
- 20+ IND approvals
- Multiple therapeutic pipelines with reserve indications

Production

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

BD Cooperation

华东医药 HUADONG MEDICINE
翰森制药 HANSOH PHARMA
健康元 Joincare
Caldera THERAPEUTICS
Roche
Windward Bio

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

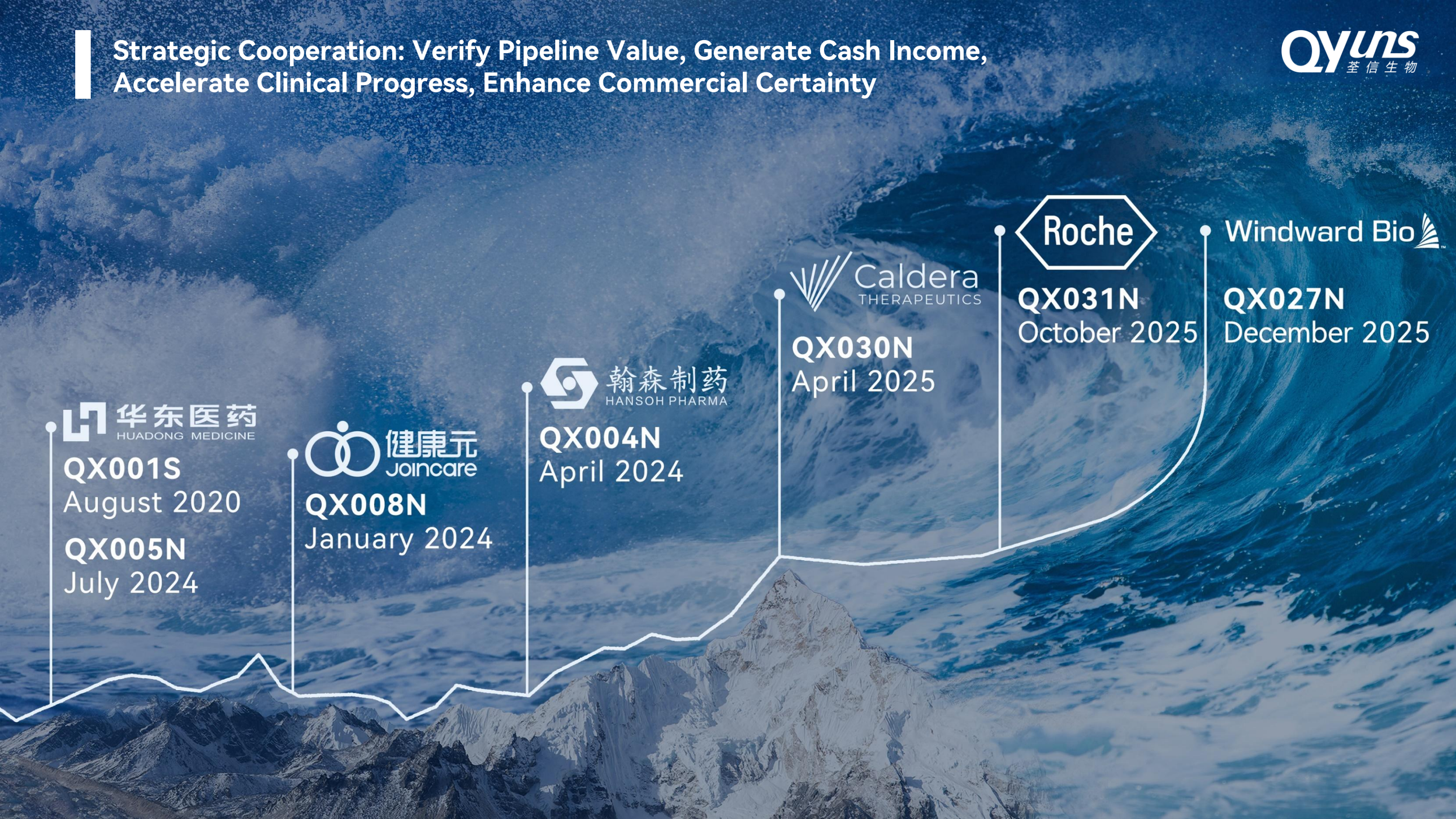
Lower Medication Costs

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



01

2025 at A Glance: A Perfect Chain Reaction

Qyuns in 2025:
A Stellar Global Launch, Rapid BsAb Advance, MAbs Reaching Harvest Phase

Global expansion: NewCo and MNC deals

- Apr. 2025, NewCo deal with Caldera for QX030N, with a total amount of up to USD 555 million;
- Oct. 2025, Roche deal for QX031N, with a total amount of up to USD 1.07 billion;
- Dec. 2025, Windward deal for QX027N, with a total amount of up to USD 700 million.

Early stage BsAbs gradually form an innovative pipeline matrix

- To date, Qyuns has disclosed **4** innovative bsAbs, **3** of which have entered the clinical stage, **1** of those is scheduled to be submitted for IND;
- Leading position in bsAb R&D globally, driven by operational excellence.

SAILEXIN is maintaining a rapid growth momentum

- On Oct. 29, 2024, SAILEXIN, China's first Ustekinumab biosimilar, was approved with rapid nationwide sales launch;
- Sales in 2025 close to 300 RMB million.

1st Year of Profit Turnaround, Strengthening Future Capital Reserves

Revenue

RMB 800 million+

Adjusted Net Profit for the Year*

RMB 350 million+

Year-End Cash Balance*

RMB 1.04 Billion+

* Adjusted Net Profit for the year does not include the amortization of share-based compensation
* Cash balance includes cash and cash equivalents, time deposits, and financial assets at fair value through profit or loss

MAbs and BsAbs Portfolios Form the Foundation for a Comprehensive and Synergistic Pipeline

Drug	Target	Indication	Preclinical	IND Approval	Phase I	Phase II	Phase III	NDA Approval	Partners
QX001S SAILEXIN	IL-12/ IL-23p40	Ps							华东医药 HUADONG MEDICINE
		CD							
QX005N Oturkibart	IL-4Rα	PN							华东医药 HUADONG MEDICINE
		AD							
		CRSwNP							
		CSU							
		Asthma							
		COPD							
QX002N Crusekitug	IL-17A	AS							
QX004N	IL-23p19	Ps							翰森制药 HANSOH PHARMA
		CD							
QX008N	TSLP	COPD							健康元 Joincare
		Asthma							
QX027N	TSLP/IL-13	Asthma+AD							Windward Bio
QX030N	IL-23p19/TL1A	IBD							Caldera THERAPEUTICS
QX031N	TSLP/IL-33	COPD+Asthma							Roche
QX035N	c-kit/ undisclosed	Respiratory+Dermatology							

Dermatology Respiratory Gastroenterology Rheumatology

Marketed Under R&D Overseas Progress

02

A Stellar Global Debut with Rapid BsAbs Advance

QX027N (TSLP/IL-13) - Long-acting BsAb for Asthma and AD

$ 700 million partnership with Windward Bio

- **Subpicomolar affinity**
- **Long-acting modification**
- **Iterative potential of IL-4Rα-targeting mAbs**
- **Expected initiation of phase II clinical trial in H2 2026**

Partner: Windward Bio

Latest Development: Phase I FPI in Dec. 2025 in China; Overseas IND to be submitted

Management Team Background:

2023: Led the acquisition of VectivBio AG by Ironwood Pharmaceuticals for $1.2 Billion;

2019: Led the acquisition of Therachon AG by Pfizer for $810 million.

Financing Status: Series A financing: $200 million（Jan. 2025）

orbimed, novo holdings, BLUE OWL, SR One, OMEGA FUNDS, rtw, QIMING VENTURE PARTNERS, QUAN, PIVOTAL BIOVENTURE PARTNERS

Website: https://windwardbio.com/

QX030N (IL-23p19/TL1A) - Long-acting BsAb for IBD

$ 555 million partnership with Caldera

- **Next frontier in IBD treatment**
- **Improved efficacy, safety, and pharmacokinetics**
- **Potential to redefine the efficacy standard**
- **World-leading development progress**

Partner: Caldera THERAPEUTICS

Latest Development: Phase I FPI achieved in Australia in Jan. 2026

Management Team Background:

2024: Led the acquisition of Morphic Therapeutics by Lilly for $3.2 billion, with its core asset being an α4β7 small molecule inhibitor targeting the IBD field.

Financing Status: Series A financing: $ 75 mil (Apr. 2025):

ATLAS VENTURE　LAV 礼来亚洲基金　venBio

Series A-1 Financing: $ 37.5 mil (Jan. 2026):

OMEGA FUNDS　WELLINGTON MANAGEMENT　Janus Henderson INVESTORS

Website: https://www.calderatx.com/

QX031N (TSLP/IL-33) - Long-acting BsAb for COPD and Asthma

$ 1.07 billion partnership with Roche

- **Potential to be a “First-in-class” and “Best-in-disease” therapy**
- **Targets a broader patient population with COPD and Asthma**
- **Reshape the landscape of biologic therapy for respiratory diseases**
- **World-leading development progress**

Partner Roche

Latest Development: Phase I FPI achieved in New Zealand in Mar. 2026

Product Brief:

TSLP and IL-33 are proteins called alarmins that are released in the body in response to external factors such as allergens, viruses, pollution, and mechanical stimuli. They have been shown to be involved in respiratory diseases like COPD and asthma, and play important roles in the inflammatory processes.

QX031N is expected to be developed for the treatment of respiratory diseases.

QX035N –
Next-Generation Long-acting c-kit BsAb for Respiratory and Dermatological Diseases

Next-generation allergy pipeline

- **First-in-class Product**
- **Designed to circumvent c-kit mechanism-related side effects**
- **Meet treatment needs for broader Patients with allergic diseases**
- **Expected IND submission in H2 2026**

QX035N is an investigational long-acting bsAb that **targets c-kit (a type III receptor tyrosine kinase) and an undisclosed second target.** It is specifically designed to inhibit mast cell differentiation, maturation, survival, proliferation, and degranulation, thereby reducing and depleting mast cells for the treatment of mast cell-mediated diseases.

C-kit serves as the master regulator of mast cells, which are key drivers of inflammatory responses. However, current therapies are largely limited to blocking the mediators released by mast cells rather than targeting the source. Directly inhibiting mast cell activation and degranulation represents an innovative therapeutic approach for treating a range of allergic diseases.

Targeted Indications: CSU, AD, Asthma, AR, etc.

03

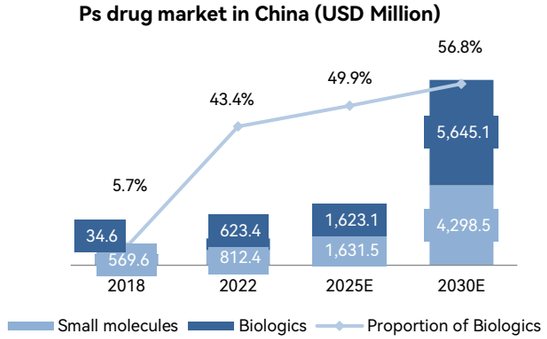
Core MAbs Enter Harvest Phase with Strong Commercial Certainty

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

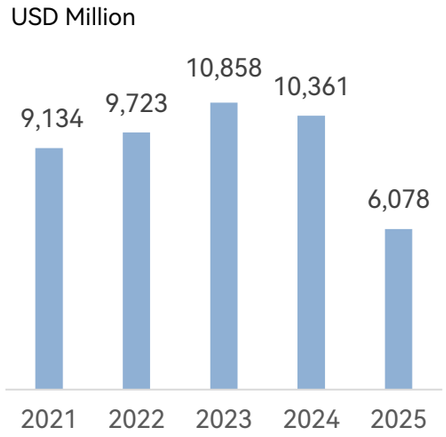
Market Opportunities and Competition

Market Opportunities

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



Ustekinumab Global Sales



Competitive Advantages

The first marketed Ustekinumab Biosimilar in China (SAILEXIN)

- ✓ The commercial collaboration with Huadong Medicine has ensured rapid commercialization, **with 2025 sales close to RMB 300 million**
- ✓ Expect **better accessibility** than Stelara® (annual cost ~RMB16 thousand for maintenance treatment)

Ustekinumab: 10+ years clinical evidences on safety and efficacy

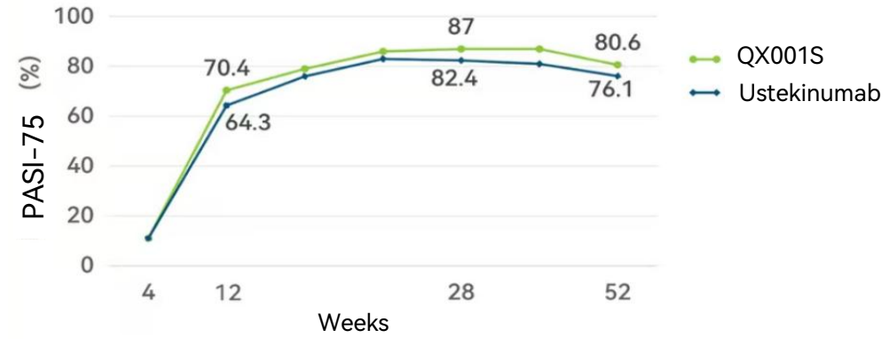
- ✓ **Higher drug survival rate: more effective** than TNF-α and IL-17 mAbs in long term
- ✓ **Convenient treatment regimen**: Q12W (QX001S) vs. Q4W (IL-17A mAb)
- ✓ In Phase III clinical trial for Ps, **QX001S demonstrated clinical equivalence to Ustekinumab** in terms of efficacy, safety, immunogenicity and PK profile

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, prospectus of Dermavon

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

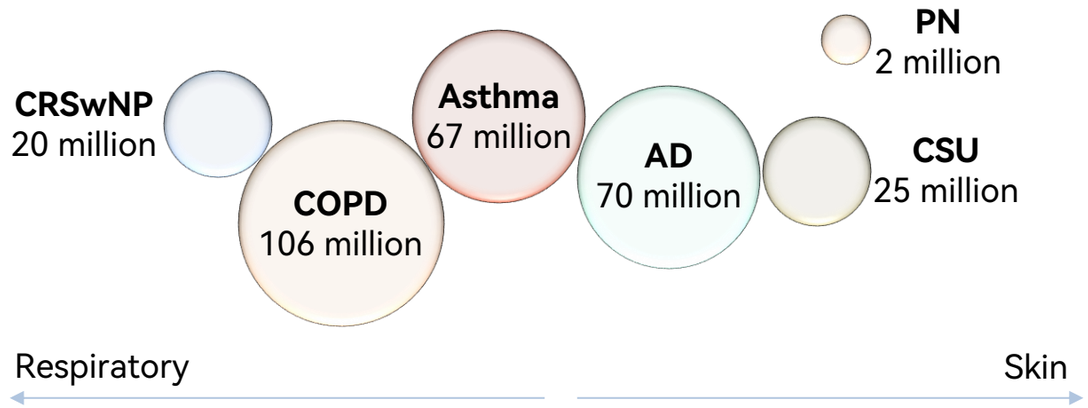
Mechanism

- 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

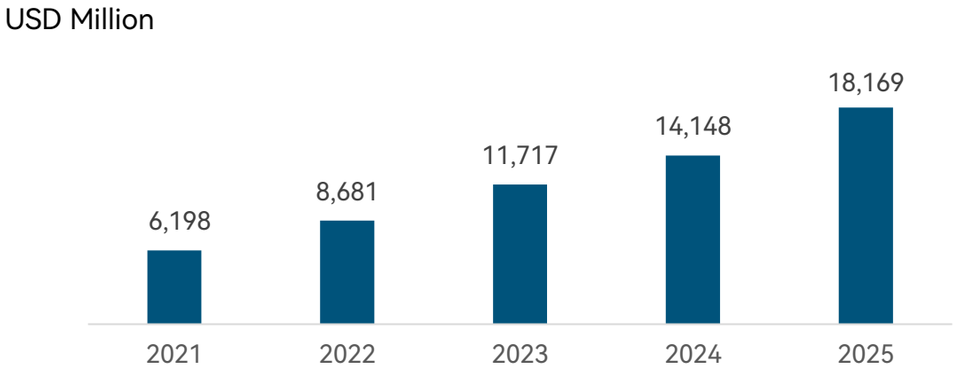
Strategic Cooperation

- 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 Phase III clinical study costs** for the cooperative indications

2022 Prevalence of Covered Indications in China



Dupixent® Global Sales

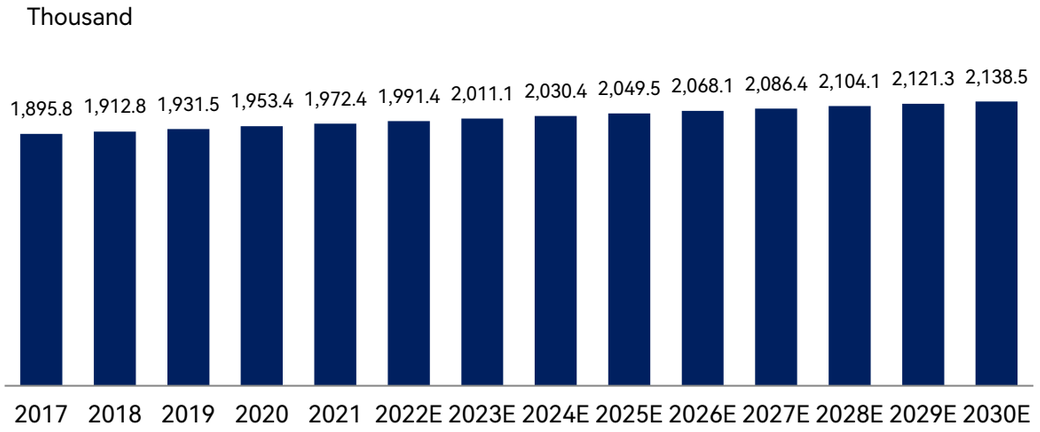


Source: Frost & Sullivan, Sanofi annual reports

Oturkibart (QX005N) – Leading Progress in PN Development

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**

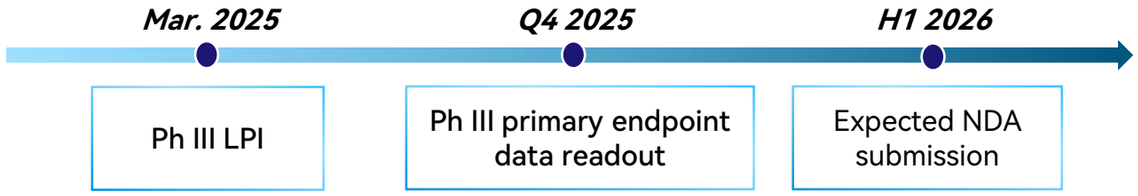
Lack of effective treatment

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

Urgent breakthrough needed

- **Jan. 2024 QX005N BTD received for PN**
- **Met primary endpoint in Phase III Clinical trial**

Clinical Development



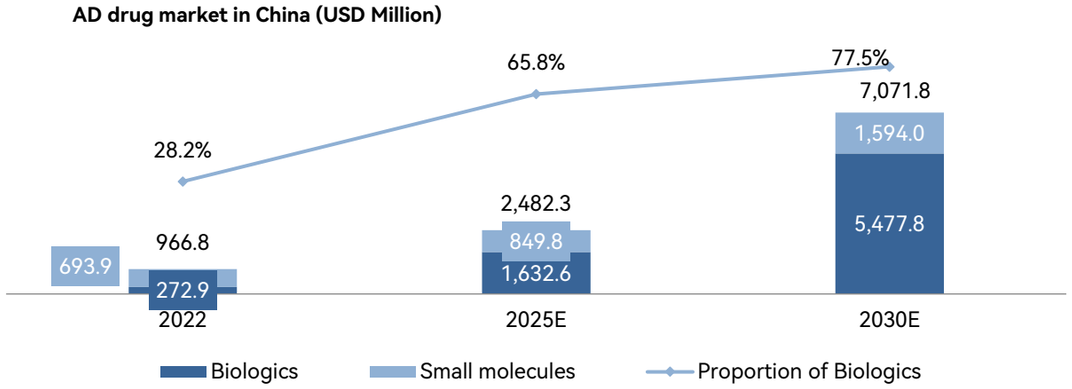
Source: Company data, Frost & Sullivan

Oturkibart (QX005N) – Treatment for Moderate-to-Severe AD, Covering Both Adolescent and Adult Patients

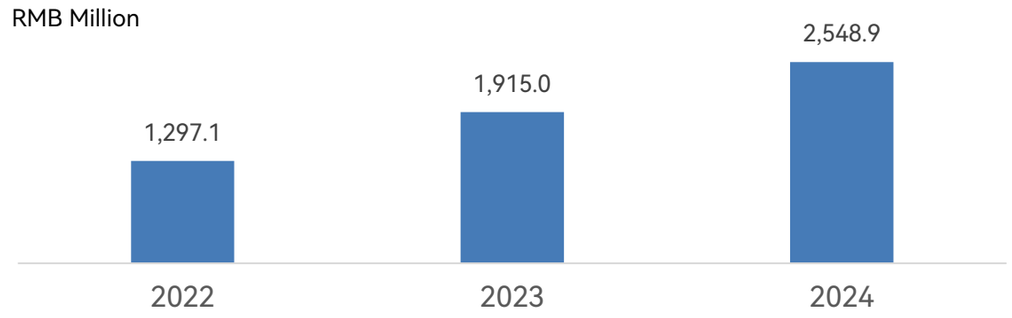
Market Opportunities and Competition

Market Opportunities

AD patients in China reached 70.3 million in 2022 and are anticipated to reach 78.5 million in 2030, 30% of which suffer 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

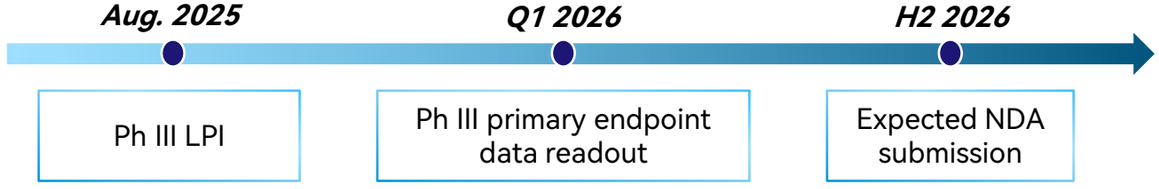
Clinical Development and Commercialization

Commercialization

> Key products in the dermatology portfolio
> Expected to quickly realize its value through Huadong Medicine's channels

Phase III

> Adolescent (12-17 yrs old) and adult patients are enrolled simultaneously
> Met the primary endpoint in Phase III clinical trial

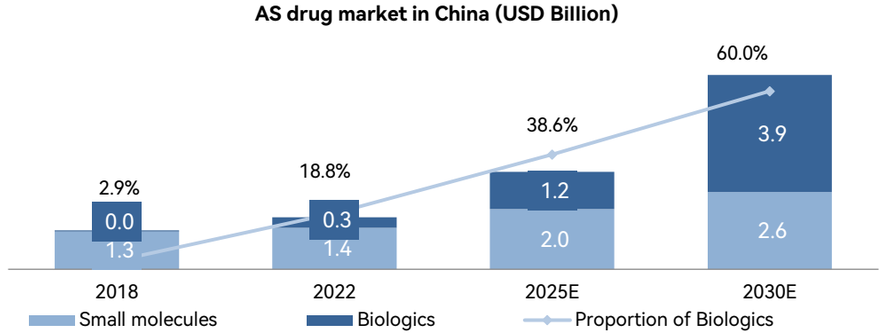


Crusekitug (QX002N) – IL-17A mAb for AS, with Clear Imaging Evidence

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**

Cost-effective in-house commercialization

Clinical Development

Phase III

> Ph III data orally presented at the 2025 ACR Convergence
> Clear objective imaging evidence

Promising data

> At week 16, **ASAS40 40.4% vs 18.9%**, **ASAS20 65.2% vs 41.3%** (QX002N vs Placebo)
> At week 52, **ASAS40 70.2%, ASAS20 87.2%**
> Promising efficacy in TNF inhibitor-experienced patients, along with good safety profile

Feb. 2025 — Ph III primary endpoint data read-out

Mar. 2026 — NDA accepted

Source: Frost & Sullivan

QX004N – IL-23p19 mAb for Ps and CD, Top 2 Most Advanced Domestically

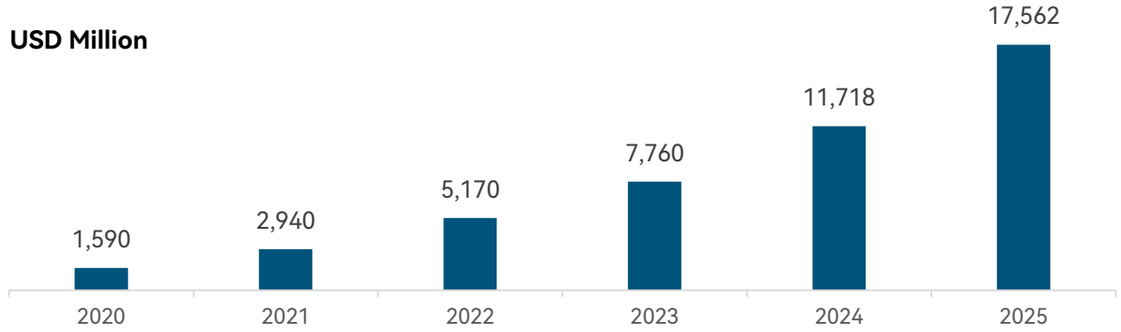
IL-23p19 is currently a better target for psoriasis, the treatment effect of psoriasis will be further improved, and it is conducive to long-term management.

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.
- **Qyuns has received a total of RMB 143 million from Hansoh Pharma under the license agreement.**

Skyrizi® Global Sales



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 in Phase II trial at 16 weeks (200mg dose)

CD

> 2024.5 Ph Ia completed
> Led by Hansoh subsequently

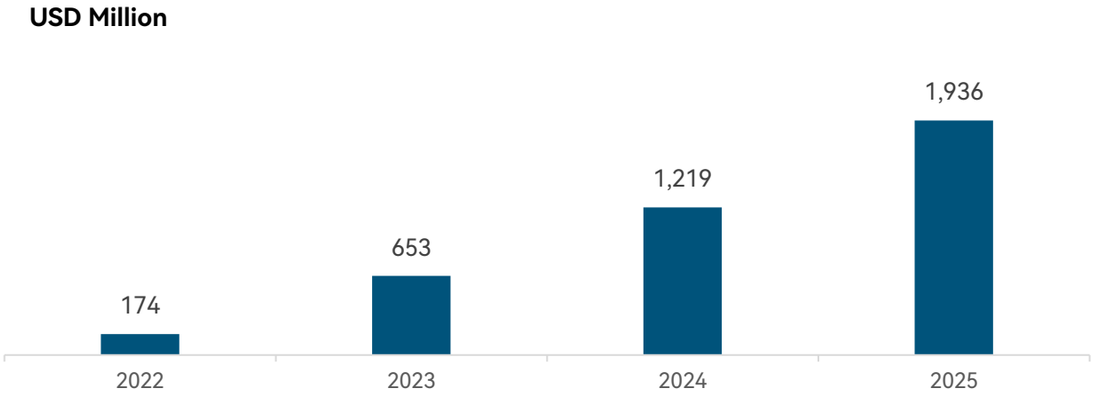
Aug. 2024: Ph II primary endpoint data read-out for Ps

Q2 2025: Ph III initiated

QX008N – TSLP mAb for Respiratory Diseases, Fastest COPD Progress in China

- **TSLP is a cytokine expressed by the airway epithelium and sits at the top of multiple inflammatory cascades**
- **Anti-TSLP mAb is the only biologic drug that is independent of eosinophilic levels and reduces the exacerbation of severe asthma in a broad population**
- **FDA granted Tezspire® BTD as an add-on maintenance therapy for moderate-to-very-severe COPD**

Tezspire® Global Sales



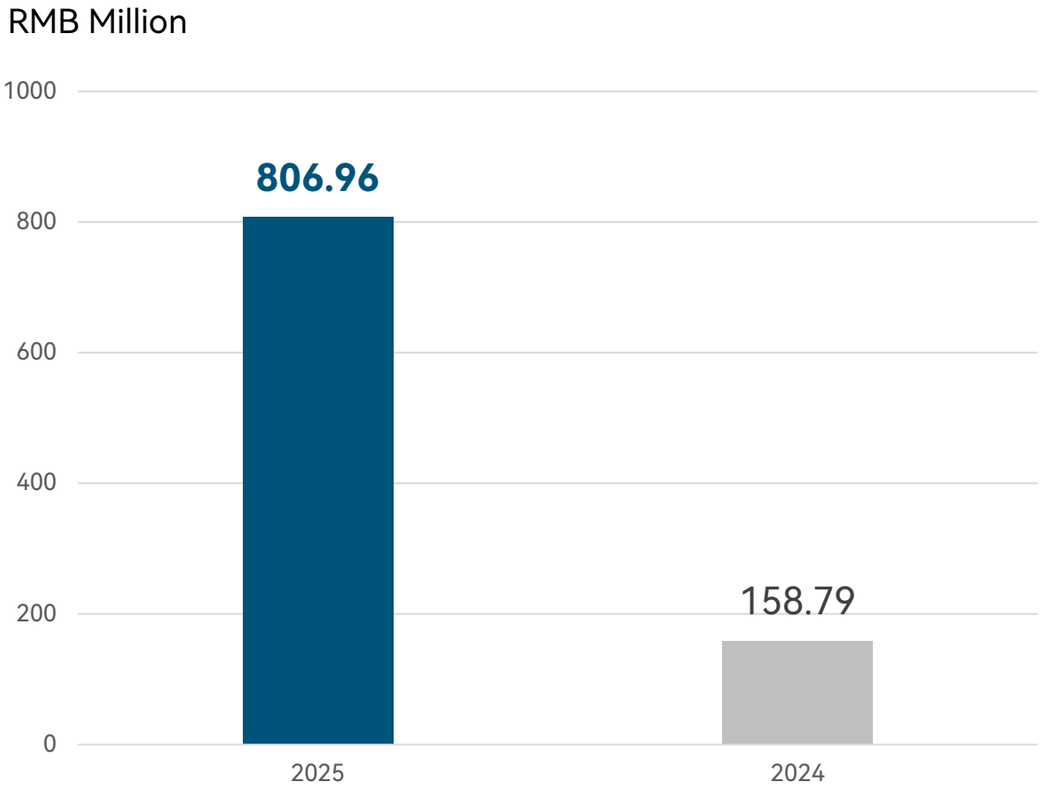
Strategic Cooperation with Joincare

- 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 NDA 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 achieved the FPI for Phase III clinical trial for COPD in March 2026, ranking the first among domestic players in China.**

04

A Significant Turnaround from Loss to Profit with Improved Financial Position

Significant Operating Income Increase further Strengthened Capital Reserves



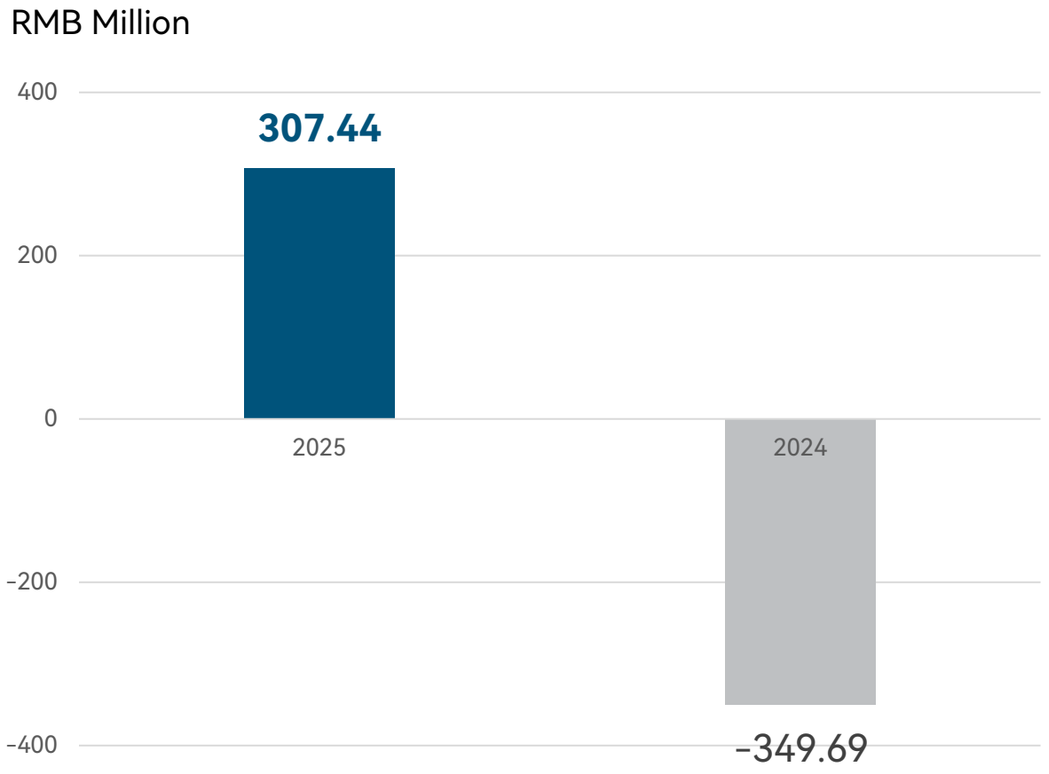
Total Revenue in 2024 and 2025

In 2025, Qyuns recorded a total revenue of **RMB 806.96 million, representing a 408.18% increase period-to-period.**

In 2025, the Company's revenue was mainly derived from upfront and milestone payments from licensing agreements, provision of R&D services, CDMO services and supply of SAILEXIN, showing robust growth.

(RMB Million)	2025	2024
Income	806.96	158.79

Turned to Profit for the First Time with Net Profit of RMB 300M+ and Adjusted Net Profit of RMB 350M+

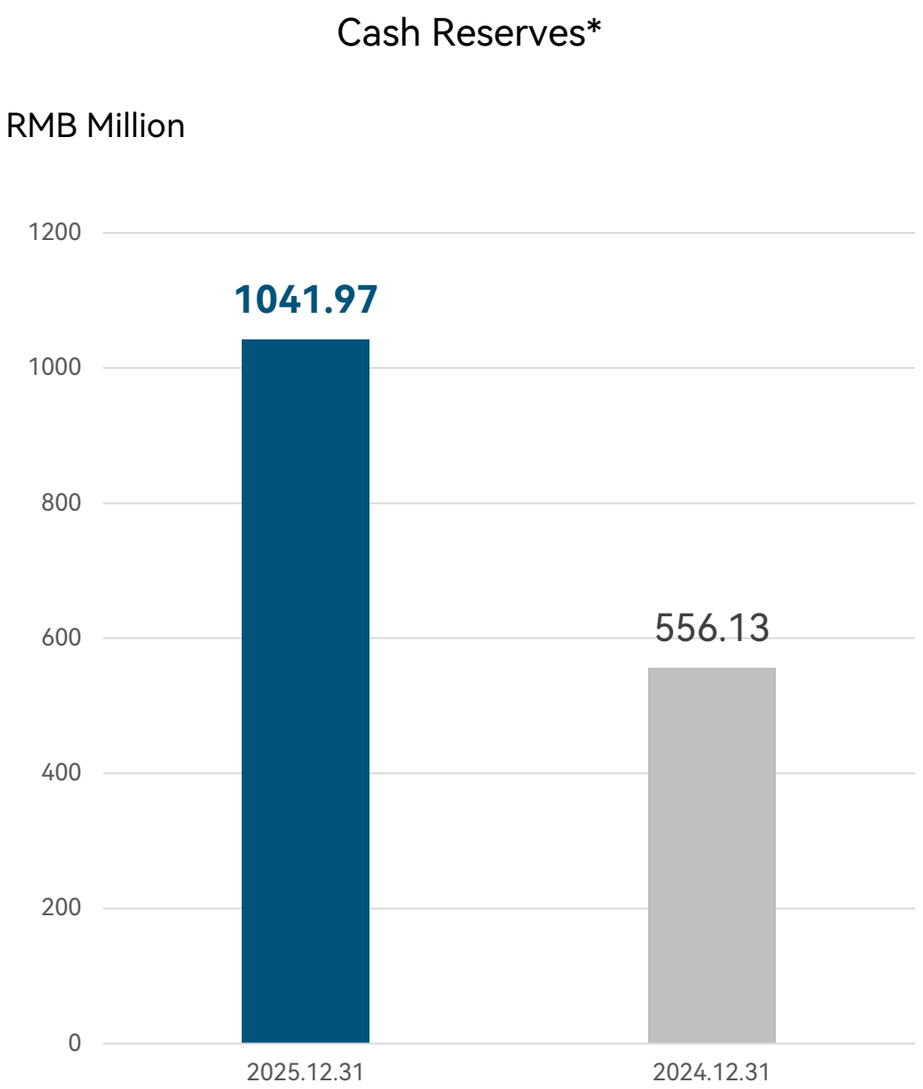


2024 – 2025 Net Profit/ Loss

In 2025, Qyuns recorded a **net profit of RMB 307.44 million**, a significant turnaround from a net loss of RMB 349.69 million in 2024, representing **an increase of RMB 657.13 million**. Meanwhile, its **adjusted net profit reached RMB 356.20 million**. The company achieved its first turnaround to profitability, further strengthening its capital reserves.

(RMB Million)	2025	2024
Net Profit/Loss	307.44	-349.69

Cash Reserves Strengthened with Optimized Loan Structure



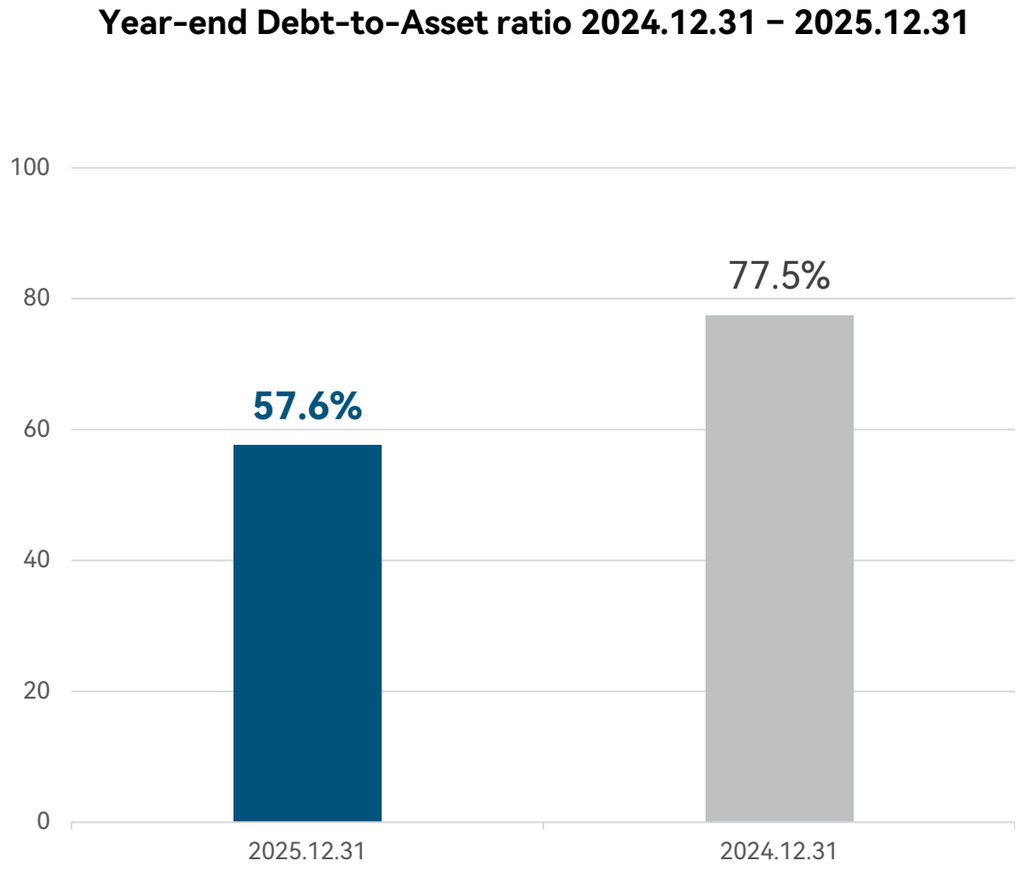
Strengthened Cash Reserves: As of December 31, 2025, Cash reserves amounted to **RMB 1,041.97 million**, an increase of RMB 485.84 million compared to RMB 556.13 million as of December 31, 2024, indicating sufficient cash reserves.

Sufficient credit lines and optimized loan structure: As of December 31, 2025, the unutilized credit facility available to the company amounted to **RMB 561.50 million**; as of December 31, 2025, the balance of working capital loan with terms of 2 to 3 years accounted for **92.03%** of the total working capital loan balance (December 31, 2024: 39.1%).

(RMB Million)	2025.12.31	2024.12.31
Cash reserves	**1,041.97**	**556.13**
Total non-current assets	483.66	367.15
Total current assets	1,116.67	616.73
Total non-current liabilities	417.49	332.67
Total current liabilities	503.74	430.16
Net current assets	612.93	186.56
Total equity	679.10	221.05

* Cash reserves include cash and cash equivalents, time deposits, and financial assets at fair value through profit or loss

Debt-to-Asset Ratio Declines as Debt Servicing Capacity Improves



The debt-to-asset ratio of Qyuns declined from **77.5%** as of December 31, 2024, to **57.6%** as of December 31, 2025. This was primarily attributed to the substantial increase in cash and cash equivalents, time deposits. The increase was driven by the receipt of upfront and milestone payments from the licensing-out agreements for QX030N and QX031N, along with the net proceeds from the placement of new H shares.

(%)	2025.12.31	2024.12.31
Debt-to-Asset Ratio	57.6	77.5

05

Outlook for 2026: A New Decade Sets Sail

Outlook for 2026

1 **Enhance Global Presence**

Leveraging global partnerships to continuously expand overseas licensing deals and steadily build global clinical development capabilities

2 **Strengthen the Foundation for Innovation**

Accelerating the R&D of bsAbs and layout for next-generation frontier technologies

3 **Ensure Registration Progress**

Ensure the registration progress and secure the submission of key products

4 **Improve Accessibility**

Provide more patients access to high-quality and affordable treatment options by innovating and optimizing production

5 **Consolidate Our Value Foundation**

Continuously optimize the financial structure, strengthen cash flow management, and steadily improve operational quality and market value

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