



INTERIM RESULTS 2026

August 2026 2509.HK

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Overview

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2026 H1 at A Glance: Solid Execution Drives Tangible Results

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Strong Delivery of Global Programs with Rapid BsAbs Advance

03

Core MAbs Enter Harvest Phase with Strong Commercial Certainty

04

Robust Revenue Growth with Strengthened Financial Position

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



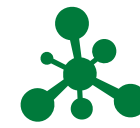
Full Coverage

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/SAIJIENING**) 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 **with China GMP certification** and **EU QP audit clearance**

Total contract value of external projects exceeded **RMB 170 million** in 2026H1

Manufacturing facility

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



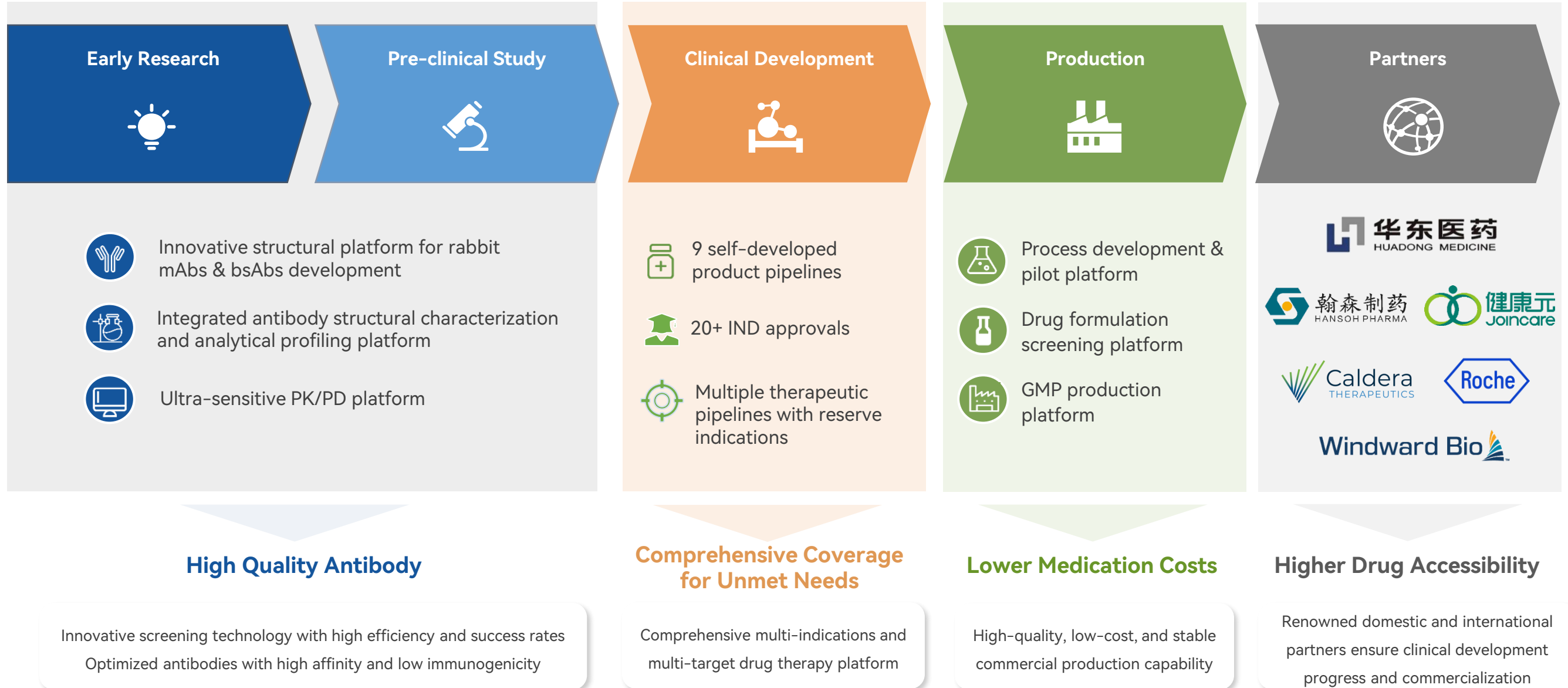
cGMP-standard manufacturing facility with excellent CMC capability and quality management will secure **high quality, cost controllable and reliable supply of products** for clinical study and commercialization

CMC capability and quality management

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

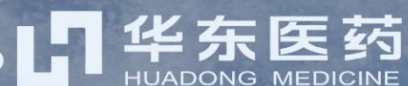


An Integrated Strategic Alliance: Forged by Forward-Looking Layout and Seamless Integration of the Full Industry Chain, Spanning R&D, Production and Commercialization



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

QYuns
荃信生物



QX001S
August 2020
QX005N
July 2024



QX008N
January 2024



QX004N
April 2024



QX030N
April 2025



QX031N
October 2025



QX027N
December 2025



01

2026 H1 at A Glance: Solid Execution Drives Tangible Results

A Stellar Global Launch, Rapid BsAbs Advance, MAbs Reaching Harvest Phase



Global programs on track with key milestones delivered

- QX031N initiated Phase I enrollment and triggered a milestone payment from Roche;
- Windward closed an upsized USD 165 million crossover financing;
- Caldera announced a USD 278 million private placement and Nasdaq listing plan.



Innovative autoimmune bsAb matrix with upcoming data readout

- 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/SAIJIENING received new indication approval, with 2026 H1 sales exceeding 2025's full-year total

- Sales in 2026 H1 exceeded RMB 300 million; the company recorded revenue of over RMB 49.5 million from product supply and profit-sharing related to SAILEXIN/SAIJIENING;
- In May 2026, SAILEXIN/SAIJIENING were approved for new indication of Crohn's Disease .

Revenue Surged Over 100% YOY, Strengthening Future Capital Reserve



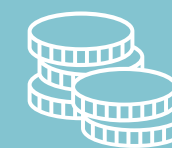
Revenue in H1

RMB 424 million



Adjusted Net Profit for H1*

RMB 202 million



Mid-Year Cash Balance

RMB 1.018 Billion

* Adjusted Net Profit for H1 does not include the amortization of share-based compensation

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
<div><div></div><div></div></div> <div>QX001S SAILEXIN SAIJIENING</div>	IL-12/ IL-23p40	Ps							<div><div></div></div> <div>华东医药 HUADONG MEDICINE</div>
		CD							
<div><div></div><div></div></div> <div>QX005N Oturkibart</div>	IL-4Rα	PN							<div><div></div></div> <div>华东医药 HUADONG MEDICINE</div>
		AD							
		CRSwNP							
<div><div></div></div> <div>QX002N Crusekitug</div>	IL-17A	AS							
<div><div></div><div></div></div> <div>QX004N</div>	IL-23p19	Ps							<div><div></div></div> <div>翰森制药 HANSOH PHARMA</div>
		CD							
<div><div></div></div> <div>QX008N</div>	TSLP	COPD							<div><div></div></div> <div>健康元 Joincare</div>
		Asthma							
		CRSwNP							
<div><div></div><div></div></div> <div>QX027N</div>	TSLP/IL-13	AD							<div><div></div></div> <div>Windward Bio</div>
		Asthma							
		COPD							
		CRSwNP							
<div><div></div></div> <div>QX030N</div>	IL-23p19/TL1A	IBD							<div><div></div></div> <div>Caldera THERAPEUTICS</div>
<div><div></div></div> <div>QX031N</div>	TSLP/IL-33	COPD/Asthma							<div><div></div></div> <div>Roche</div>
<div><div></div></div> <div>QX035N</div>	c-kit/ undisclosed	Respiratory+Dermatology							



02

Strong Delivery of Global Programs with Rapid BsAbs Advance

QX027N / WIN027 (TSLP/IL-13) - Long-acting BsAb for Dermatological and Respiratory Diseases

\$ 700 million partnership with Windward Bio



- Subpicomolar affinity
- Long-acting modification, supporting Q12W or longer
- More suitable for long-term disease management
- Expected initiation of phase II clinical trials in H2 2026

Partner: **Windward Bio**

Clinical-stage biotechnology company with deep discovery, development, and commercialization expertise committed to transforming the treatment of people living with serious immunological conditions.

Management Team Background:

- Led by experienced executives with strong R&D and commercial executions
- >20 launches, raised ~\$1B, including two NASDAQ IPOs; two trade sales: Therachon to Pfizer in 2019 for up to \$810M; VectivBio to Ironwood in 2023 for \$1.2B.

Financing Status: Founded in January 2025

Raised \$365M from top-tier global investors

orbimed

**NOVO
holdings**

BLUE OWL

SR One

OMEGA FUNDS

rtw

RACAPITAL

sanofi ventures

**Janus Henderson
INVESTORS**

**QIMING
VENTURE PARTNERS**

QUAN

**P VOTAL
BIOVENTURE PARTNERS**

Website: <https://windwardbio.com/>

QX030N / CLD-423 (IL-23p19/TL1A) – Long-acting BsAb for IBD

\$ 555 million partnership with Caldera



- Potential next generation IBD treatment
- Generally well tolerated with no dose-limiting toxicities*
- Half-life > 40 days; potential Q8W or Q12W dosing*
- Low ADA incidence and titer*
- Additional Phase I data expected later in 2026

Partner:  Caldera
THERAPEUTICS

Latest Development: The first subject for the phase I trial in Australia was enrolled in January 2026, and the subject completed dosing.

Management Team Background:

2024: Led the acquisition of Morphic Therapeutic by Lilly for \$3.2B, with its core asset being an $\alpha 4\beta 7$ small molecule inhibitor targeting the IBD field.

Financing Status: Series A Financing: \$75M (May 2025)

Series A-1 Financing: \$37.5M (January 2026)

Announced a \$278M private placement (July 2026) and plans to list on Nasdaq

 ATLAS VENTURE  礼来亚洲基金 

 OMEGA FUNDS  WELLINGTON
MANAGEMENT®  Janus Henderson
INVESTORS

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

* Phase I healthy volunteer single ascending dose data reported in July 2026

QX031N / RG6981 (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**
- **Reshapes the landscape of biologic therapy for respiratory diseases**
- **World-leading development progress**

Latest Development: Phase I first subject was dosed in New Zealand in March 2026, triggering a milestone payment.

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 as a treatment option for respiratory diseases such as COPD and asthma.

QX035N – Next-Generation Long-acting c-kit BsAb for Dermatological and Respiratory 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: Chronic Urticaria, Asthma, Food Allergy, etc.



03

Core MAbs Enter Harvest Phase with Strong Commercial Certainty

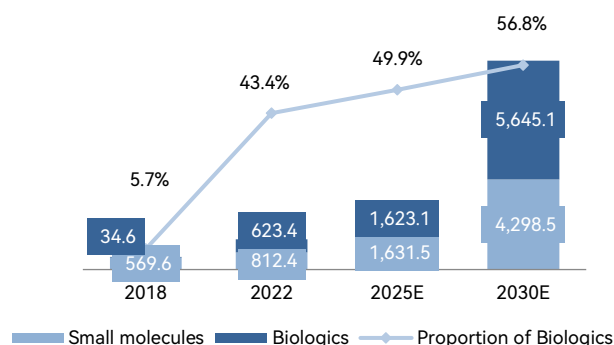
SAILEXIN/SAIJIENING – 1st Ustekinumab Biosimilar Approved in China & Blockbuster Thesis Playing Out

Market Opportunities and Competition

Market Opportunities

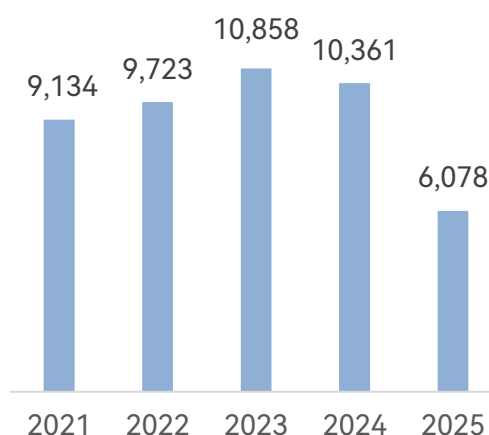
In 2023, the number of psoriasis patients in China was estimated to be 7.2 million, among whom 60% had moderate-to-severe psoriasis

Ps drug market in China (USD Million)



Ustekinumab Global Sales

USD Million



Cooperation with 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

Competitive Advantages

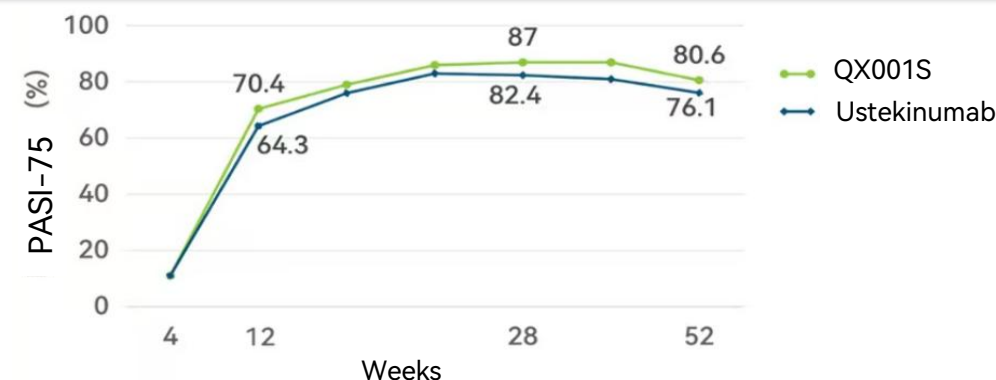
The first marketed Ustekinumab Biosimilar in China (SAILEXIN/SAIJIENING)

- ✓ **2026 H1 sales exceeded RMB 300 million, with prescription adopted and issued in over 2000 hospitals**
- ✓ Expect **better accessibility** than originator based on sales capacity of Huadong Medicine

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



Oct. 2024

Mar. 2025

May 2026

Approval for Adult Ps

Approval for Pediatric Ps

Approval for CD

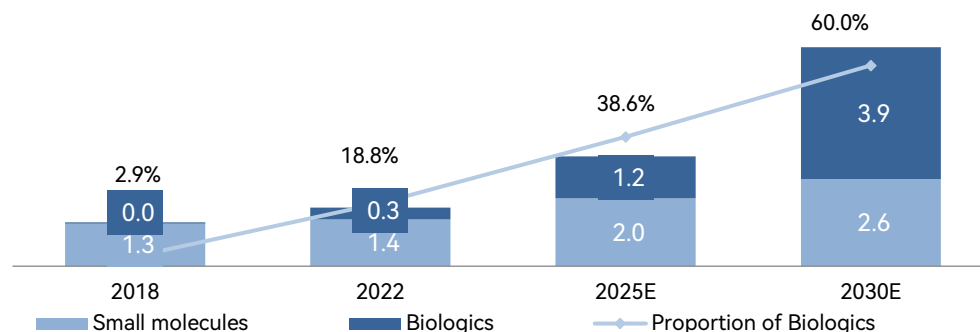
Crusekitug (QX002N) – IL-17A mAb for AS, with Clear Imaging Evidence

Market Opportunities and Competition

Market Opportunities

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

AS drug market in China (USD Billion)



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 control with TNF- α inhibitors
- ✓ IL-17A inhibitors are **more targeted** and with generally **fewer warnings and precautions**

Cost-effective in-house commercialization

Clinical Development and Commercialization

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

Mar. 2026

Ph III primary endpoint
data read-out

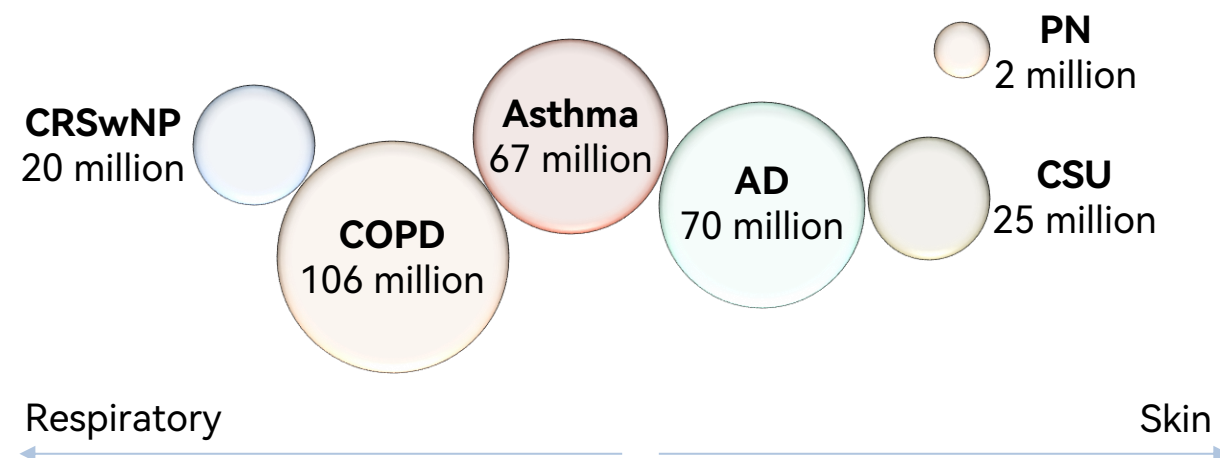
NDA accepted

Oturkibart (QX005N / HDM3016) – IL-4Rα mAb with Differentiated Positioning

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

2022 Prevalence of Covered Indications in China



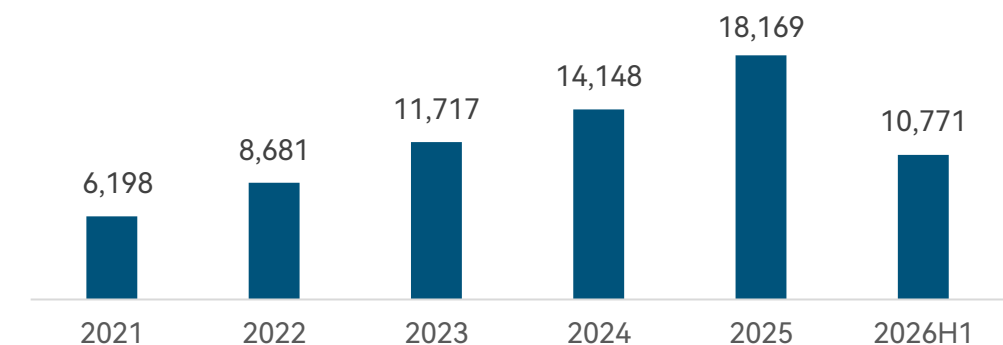
Source: Frost & Sullivan, Sanofi Annual and Interim Reports



- 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

Dupixent® Global Sales

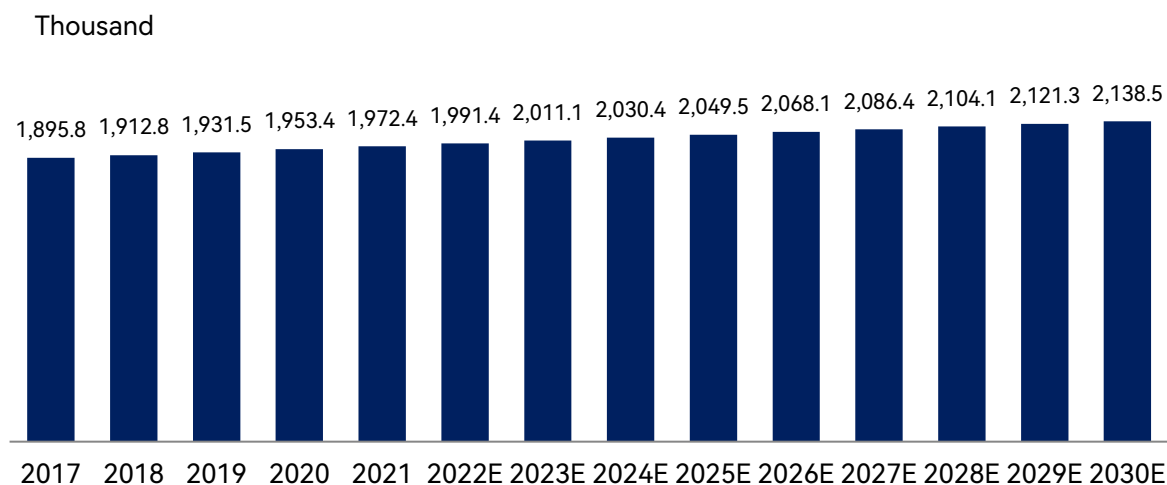
USD Million



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

- **Phase III clinical trial met all endpoints at both Week 24 and Week 52**
- Detailed data to be disclosed at the upcoming medical congress

Clinical Development and Commercialization

Q4 2025

H2 2026

Ph III primary endpoint data readout

Expected NDA submission

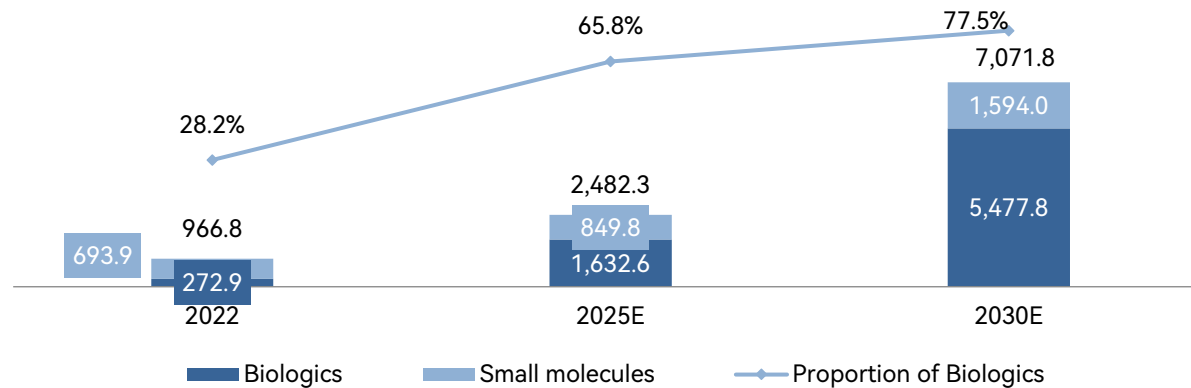
Oturkibart (QX005N) – Treatment for Moderate-to-Severe AD, Covering Both Adolescent and Adult Patients

Market Opportunities and Competition

Market Opportunities

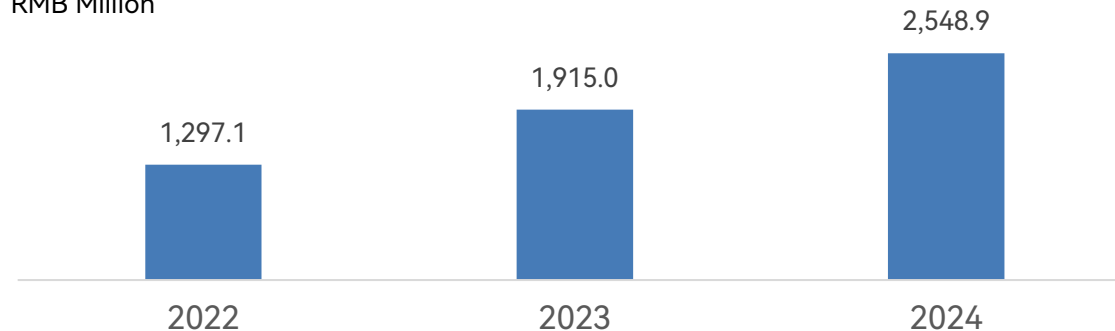
AD patients in China reached 70.3 million in 2022 and are anticipated to reach 78.5 million in 2030, 30% of which suffer from moderate-to-severe AD.

AD drug market in China (USD Million)



Sales Volume of Dupilumab in China

RMB Million



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

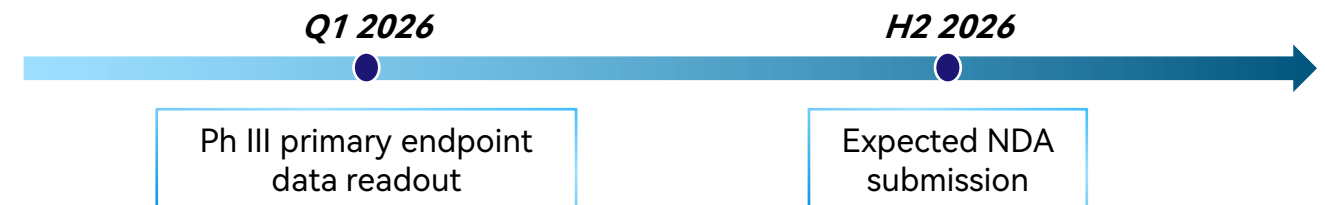
Clinical Development and Commercialization

Commercialization

- > Key product in the dermatology portfolio
- > Broad patient coverage, expected to quickly realize its value

Phase III

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



QX004N / HS-20137 – 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

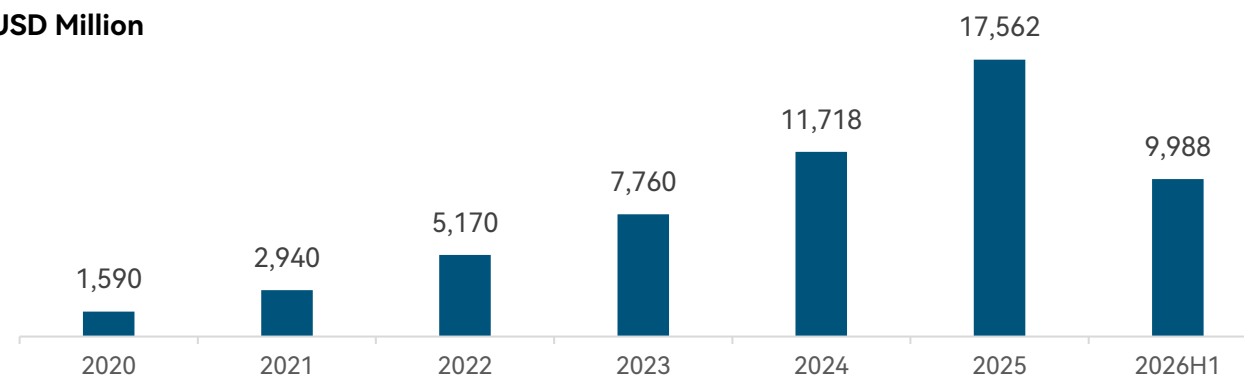


- On 24 April, 2024, Qyuns and Hansoh Pharma reached a strategic cooperation.
- Under the terms of the agreement, **Hansoh Pharma has paid an upfront payment of RMB 75.0 million**, and shall pay potential milestone payments of no more than RMB 1,032.0 million upon the achievement of development, regulatory and sales-based commercialization milestones, plus tiered royalties on future product sales. The authorized territory includes the Chinese mainland, Taiwan, Hong Kong and Macao.

Source: Abbvie Annual and Interim Reports

Skyrizi® Global Sales

USD Million



Clinical Development

Ps

- > Dec. 2024: Ph I data published in top dermatology journal 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 Week 16 (200mg dose)

Aug. 2024

Q2 2025

Ph II primary endpoint data read-out for Ps

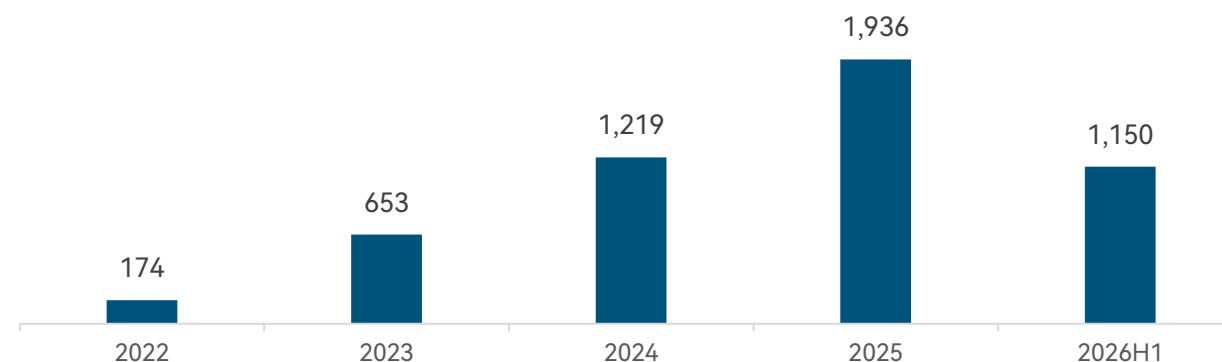
Ph III initiated

QX008N / JKN2401 – 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® BTM as an add-on maintenance therapy for moderate-to-very-severe COPD

Tezspire® Global Sales

USD Million



Strategic Cooperation with Joincare



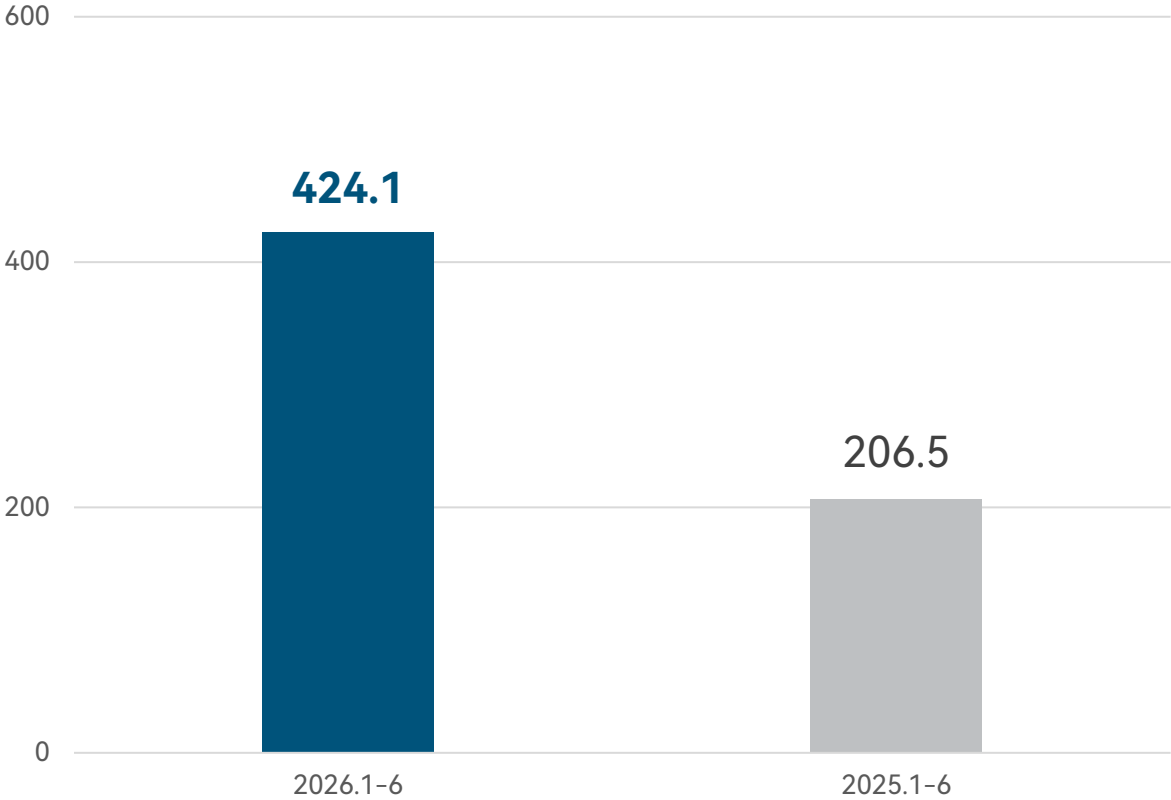
- On January 24, 2024, Qyuns entered into a strategic partnership with Joincare.
- Under the agreement, Joincare will be granted exclusive rights to develop, manufacture, and commercialize QX008N mAb for all developable formulations and indications in respiratory and other therapeutic areas within the licensed territory (Mainland 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. Joincare is concurrently conducting Phase II trials for asthma and CRSwNP.**

04

Robust Revenue Growth with Strengthened Financial Position

Over 100% Operating Revenue Growth YOY; Profit-Sharing
for SAILEXIN/SAIJIENING Realized

RMB Million



Revenue in 2026H1 and 2025H1

In the first half of 2026, Qyuns recorded a total revenue of **RMB 424.1 million, representing a 105.37% increase period-to-period.**

In the first half of 2026, the Company's revenue was mainly derived from upfront and milestone payments under licensing agreements, R&D services including CDMO, as well as profit-sharing and supply related income from SAILEXIN/SAIJIENING.

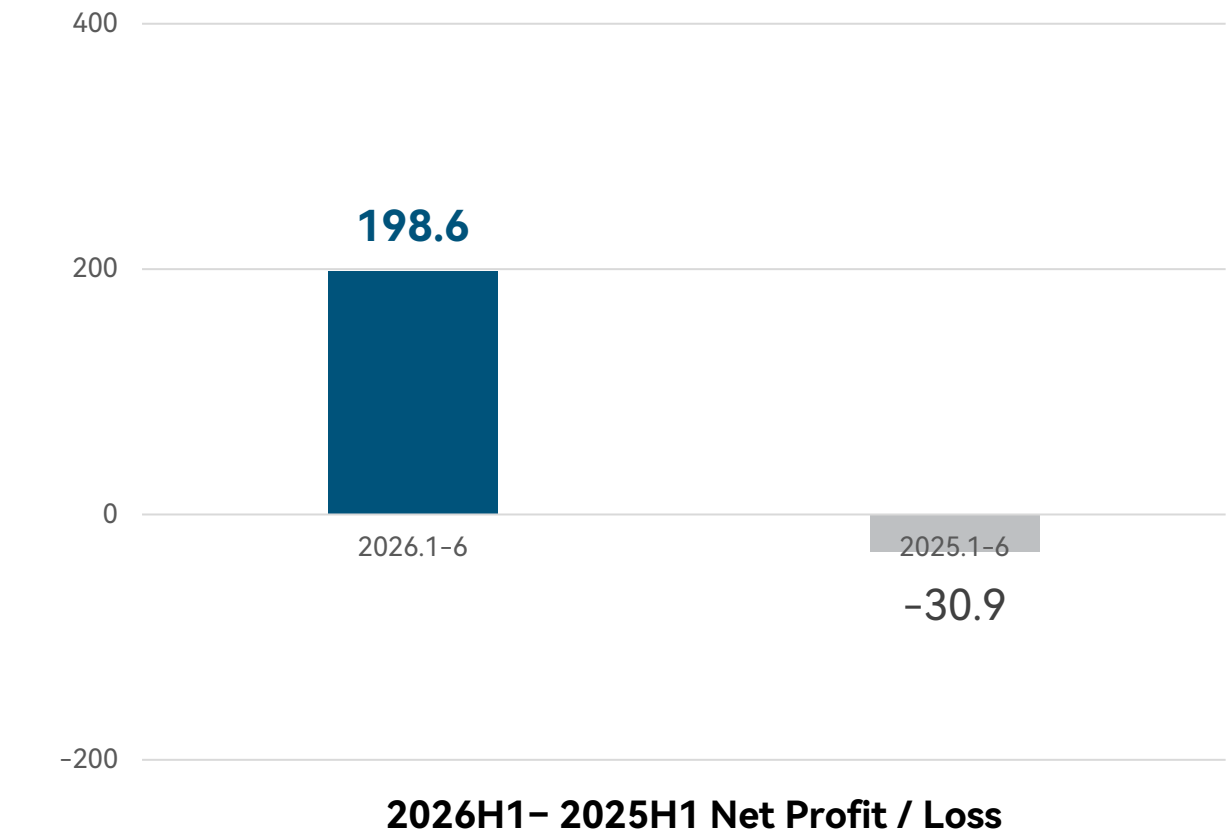
The increase of revenue was mainly driven by increased licensing revenue and first-time recognition of profit-sharing income of RMB 40.4 million from SAILEXIN/SAIJIENING.

(RMB Million)	2026.1-2026.6	2025.1-2025.6
Income	424.1	206.5

Net Profit Reached Nearly RMB 200 Million, Represented a Significant Period-to-Period Increase



RMB Million

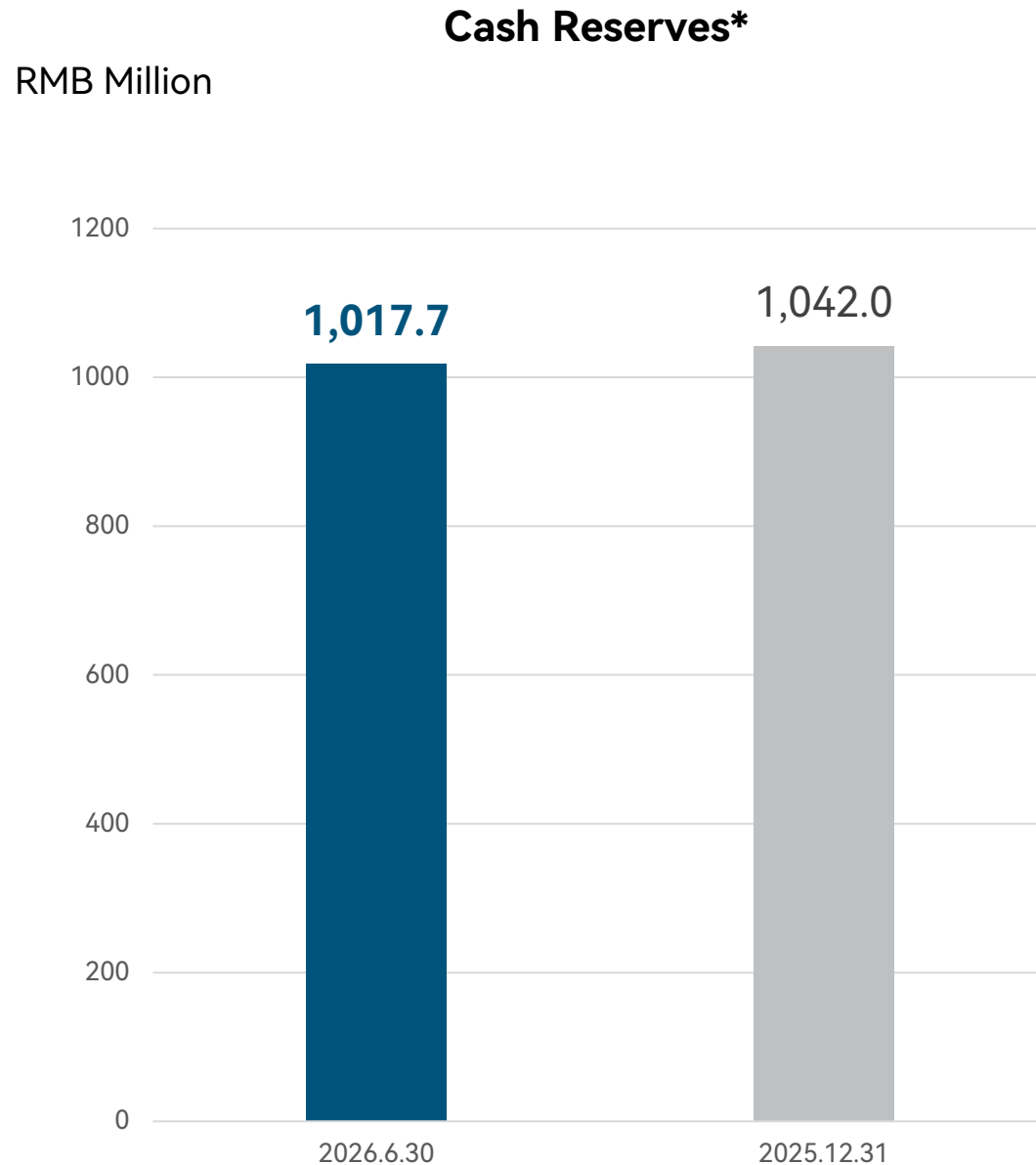


In the first half of 2026, Qyuns recorded a **net profit of RMB 198.6 million**, a significant turnaround from a net loss of RMB 30.9 million in the first half of 2025, representing **an increase of RMB 229.51 million**. Meanwhile, its **adjusted net profit reached RMB 202.46 million**, showing a significant **period-to-period increase of RMB 207.68 million**.

Net profit growth is driven by revenue growth.

(RMB Million)	2026.6.30	2025.6.30
Net Profit/Loss	198.6	-30.9

Ample Cash Reserves and Sufficient Credit Facilities



Sufficient Cash Reserves: As of June 30, 2026, Cash and cash equivalents, restricted cash, time deposits, and financial assets at fair value through profit or loss amounted to **RMB 1,017.74 million**, indicating ample cash reserves compared to **RMB 1,041.97 million** as of December 31, 2025. The company maintained ample cash reserves.

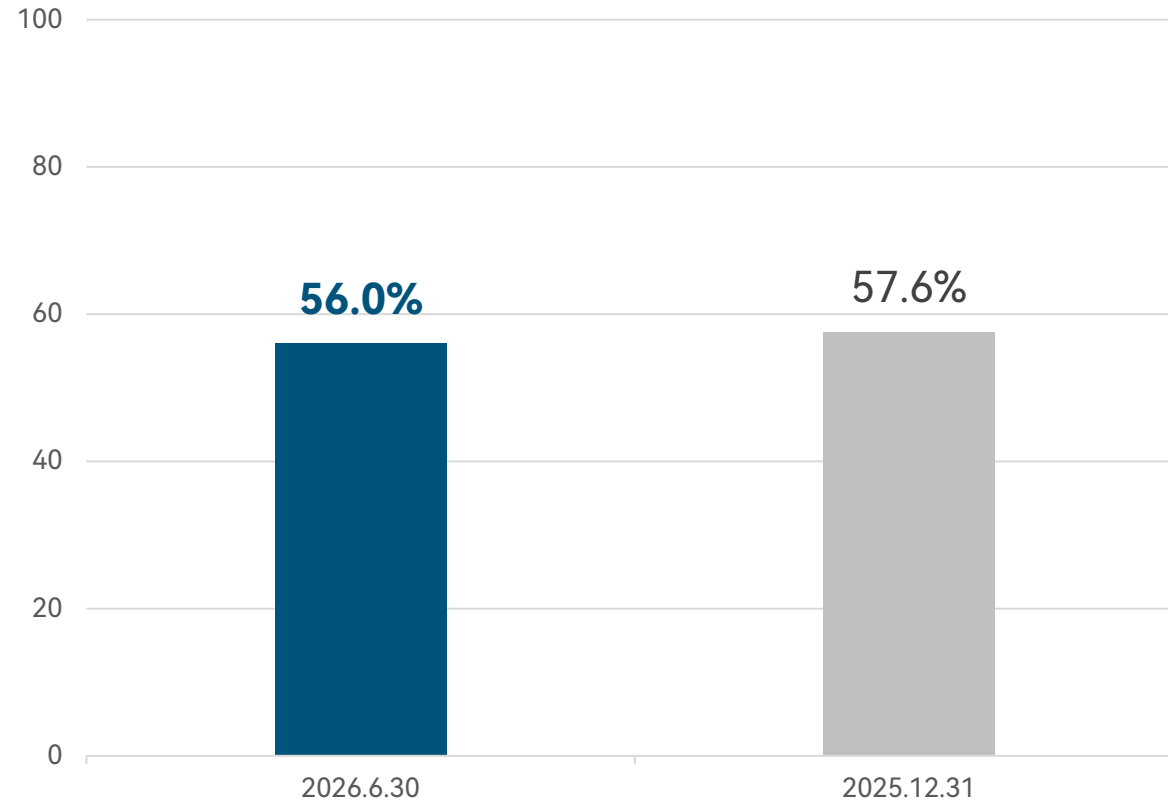
Sufficient Credit Lines: As of June 30, 2026, the unutilized credit facility available to the company amounted to RMB 435.3 million.

(RMB Million)	2026.6.30	2025.12.31
Cash and cash equivalents, restricted cash, time deposits, and financial assets at fair value through profit or loss	1,017.7	1,042.0
Total non-current assets	577.5	483.7
Total current assets	1,333.4	1,116.7
Total non-current liabilities	488.1	417.5
Total current liabilities	581.5	503.7
Net current assets	751.9	612.9
Total equity	841.3	679.1

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

Healthy Debt Ratios with Strong Debt-Servicing Capacity

Debt-to-Asset ratio 2026.6.30 – 2025.12.31



The debt-to-asset ratio of Qyuns declined from **57.6%** as of **December 31, 2025**, to **56.0%** as of **June 30, 2026**. The current ratio slightly increased from **2.2** as of **December 31, 2025**, to **2.3** as of **June 30, 2026**.

The debt ratios remained stable, and the company maintained strong debt-servicing capacity.

(%)	2026.06.30	2025.12.31
Debt-to-Asset Ratio	56.0	57.6



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