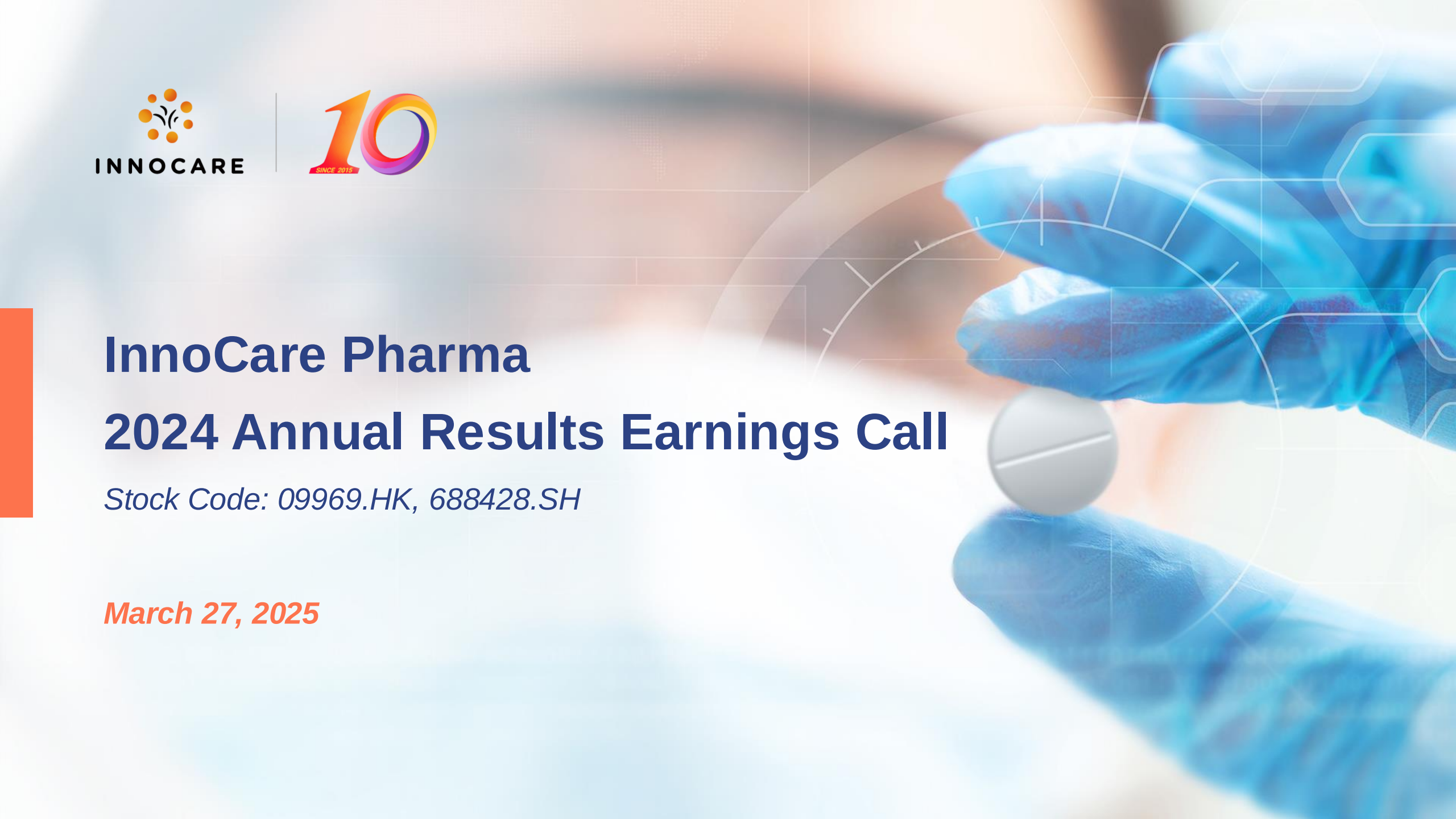

InnoCare Pharma

2024 Annual Results Earnings Call

Stock Code: 09969.HK, 688428.SH

March 27, 2025

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Our Mission & Vison:

Science Drives Innovation for the Benefit of Patients

To Become
a **Global Biopharmaceutical Leader**
that Develops and Delivers
Innovative Therapies for Patients **Worldwide**

Oncology

Autoimmune

Our Therapeutic Focus

Key Achievements in 2024

Robust Commercial Acceleration & Solid Financial Foundation

- Orelabrutinib achieved **RMB 1Bn** sales with **49.1% growth**
- **Loss for the year decreased by 30%**
- **Solid cash position of RMB 7.8Bn enables flexibility**
- **2025 1st BD Deal: ICP-B02 (CD3xCD20) Partnered with Prolium**

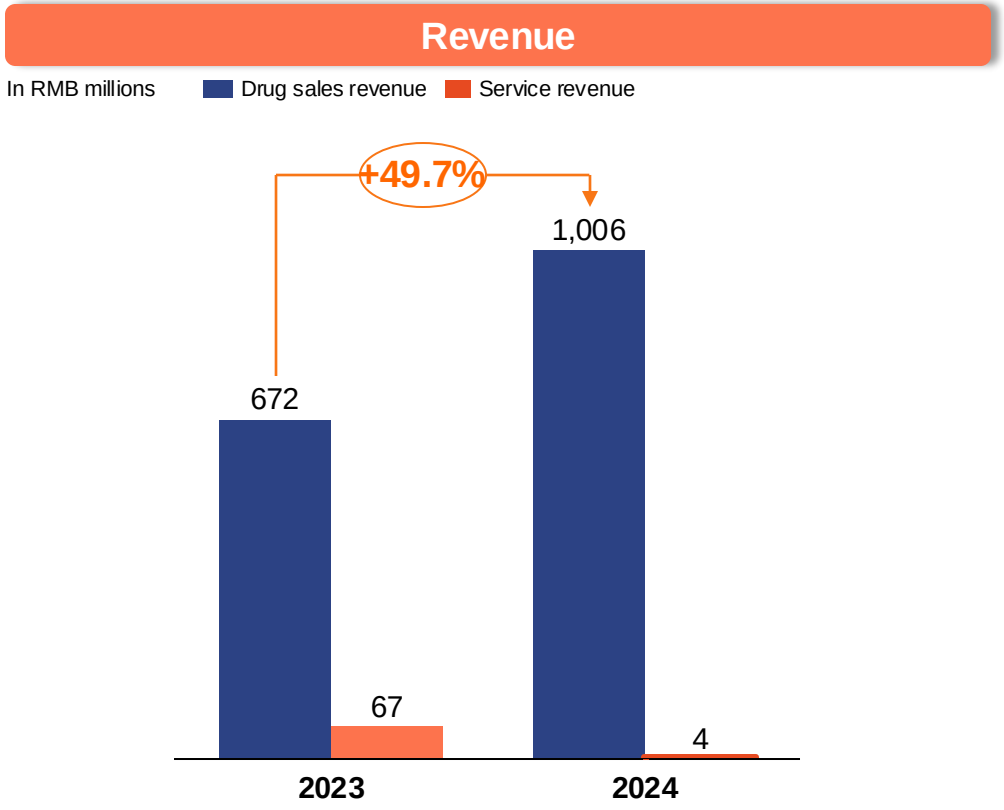
Diversified Product Portfolio & Multiple Ph3 Studies to Address Unmet Medical Needs

- **Orelabrutinib 1L CLL/SLL NDA** submitted in China and other indications NDA submitted in overseas
- **Tafasitimab BLA for r/r DLBCL** accepted under priority review
- **Zurletrectinib (ICP-723)** registrational study done, **NDA** will be submitted by the end of March 2025
- **Mesutoclax (ICP-248) in combination with Orelabrutinib entered into Ph3 for 1L CLL/SLL; FPI achieved**
- **Orelabrutinib in Autoimmune Diseases**
  - **PPMS**, global Ph3, targeting FPI by Mid-2025
  - **SPMS**, global Ph3, targeting FPI by 2025
  - **ITP**, Ph3, targeting NDA submission in 2026H1
  - **SLE**, Ph2b enrollment completed, data readout in 2025Q4
- **Soficitinib (ICP-332)** (TYK-2/JAK1) Ph3 clinical trial for **AD** in China initiated and has enrolled 110+ patients
- **ICP-488** (TYK-2, allosteric) Ph3 clinical trial for **Psoriasis** in China initiated; FPI achieved

Drug Sales Achieved 49.7% yoy Growth, Total Loss Narrowed Down by 29.9%

Revenue

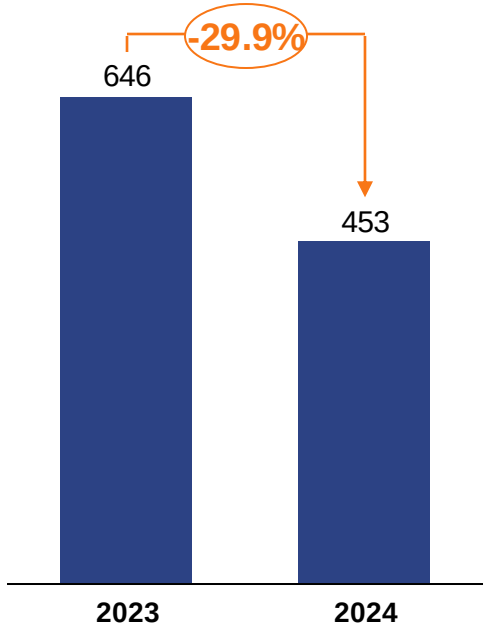
In RMB millions



2024 drug sales achieved 1,005.6M with 49.7% growth vs. prior year; total revenue achieved 1,009.4M with 36.7% growth vs. prior year.

Loss for the Period

In RMB millions



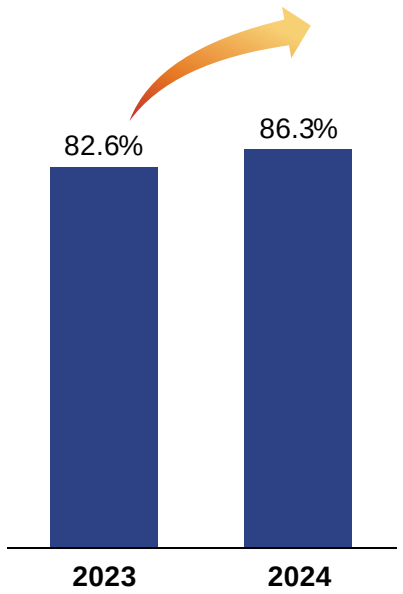
Loss for the period narrowed down by RMB 193M / 29.9% yoy attributable to drug sales growth, cost efficiency improvement and less unrealized foreign exchange loss

Note: The above financials is based on HKFRS (Hongkong Financial Reporting Standards).
Drug Sales include products revenue of Orelabrutinib(RMB1000.3m), tafasitamab and other sales

Driving Sustained Growth while a Strong Cash Position Provides Flexibility

Gross Margin % *

In RMB millions

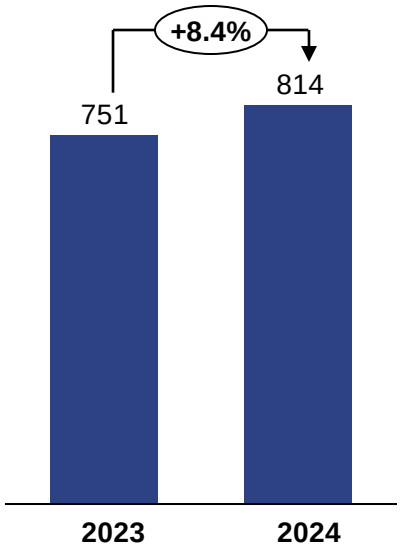


**Gross margin %=1-Cost of Revenue/Total Revenue*

YTD Gross profit margin continued to improve to 86.3%, attributable to the changes in revenue composition and improved orelabrutinib manufacturing efficiency

R&D Expenses

In RMB millions



R&D expenses increased due to strategic investments in innovative technology platforms and increased resources allocated to clinical trials for our prioritized programs

Cash and related balance*

In RMB millions

Robust cash and related balance of RMB 7.8B (~US$1.1B) provides flexibility to expedite clinical development and to invest in a competitive pipeline

Note: The above financials is based on HKFRS (Hongkong Financial Reporting Standards).
Cash and related balance includes cash and bank balances, other financial assets and interest receivables balance

Orelabrutinib Commercialization:

Driving High Sales Growth through Outstanding Product Data, Expanding Indications and Treatment Areas, and Enhanced Capabilities of the 2.0 Commercial Team

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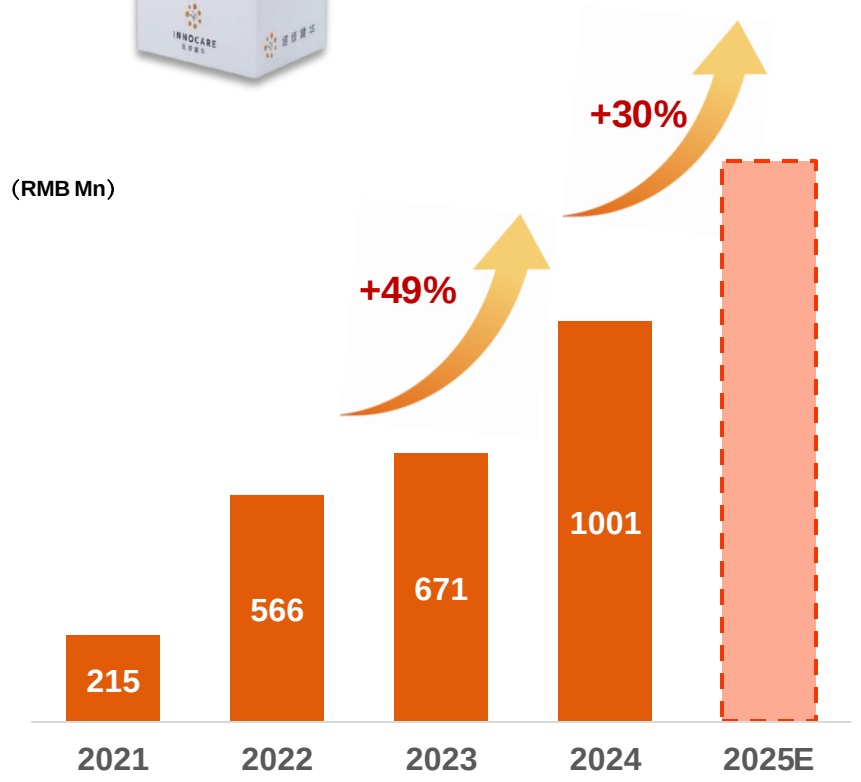


Capturing the High-Potential MZL Market

- ✓ **First and only** BTKi for the treatment of r/r MZL
- ✓ MZL: The **second largest** NHL indication with significant market potential
- ✓ Committed to becoming a **market leader in MZL**

Further Expanding the Indications and Market Potential of CLL/SLL and MCL

- ✓ **r/r CLL/SLL and r/r MCL approved and included in NRDL**
- ✓ **1L CLL/SLL NDA submitted**
- ✓ **Prolonging treatment duration** with strong efficacy and safety

Strong Execution

- ✓ **Experienced commercial leadership team** in hemato-oncology
- ✓ Enhance productivity and **cost effectiveness by optimizing strategy and quick deployment**
- ✓ **Build long-term successful commercial capability** in hemato-oncology and autoimmune diseases to achieve the Company's 2.0 goal

[1]***Indications included in NRDL:*** *adult patients with chronic lymphocytic leukemia (CLL)/small lymphocytic lymphoma (SLL) who have received at least one prior therapy (r/r CLL/SLL), adult patients with mantle cell lymphoma who have received at least one prior therapy (r/r MCL), and adult patients with marginal zone lymphoma who have received at least one prior therapy (r/r MZL)*

2025 1st BD Deal: ICP-B02 (CD3xCD20) Partnership with Prolium

INNOCARE 诺诚健华

康诺亚 Keymed Biosciences

Prolium Bioscience, Inc.

Funded by rtw

Upfront + Near-term Payment + Milestone Payment	**US$ 520M**
Royalty	Tiered Royalties on Net Product Sales
Capitalization and Equity	A Stake in Prolium

Under the terms of the agreement, Prolium will receive the rights to develop and commercialize ICP-B02 in the global non-oncology field and the oncology field outside of Asia.

Innovative Pipeline: Accelerating Portfolio Towards Value Realization

Pre-IND

ADC
- Solid tumor

IL17 — Oral
- Autoimmune disease

Others — Oral
- Autoimmune disease

Phase 1/2

Mesutoclax (ICP-248) — BCL2
- r/r NHL(CHN, US)
- AML(CHN, Global)

Soficitinib (ICP-332) — TYK2/JAK1
- Prurigo nodularis (Global) — Phase 2

ICP-189+EGFRi — SHP2
- NSCLC (CHN)

ICP-B02 — CD3XCD20
- NHL (CHN)

ICP-490 — E3 Ligase
- MM (CHN)
- NHL (CHN)

ICP-B05 — CCR8
- Hemato-oncology (CHN)
- Solid Tumor (CHN)

Phase 3

Orelabrutinib — BTK
- TN MCL (CHN)
- MZL confirmatory (CHN)
- ITP (CHN)
- SLE (CHN) — Phase 2b
- PPMS (Global)
- SPMS (Global)

Tafasitimab — CD19
- DLBCL (CHN)

Mesutoclax +Orelabrutinib — BCL2
- TN CLL/SLL (CHN)

Soficitinib (ICP-332) — TYK2/JAK1
- Atopic Dermatitis (CHN)
- Vitiligo (CHN) — Phase 2/3

ICP-488 — TYK-2
- Psoriasis (CHN)

Registration

Orelabrutinib — BTK
- TN CLL/SLL (CHN)
- r/r MZL (SG)
- r/r MCL (AU)

Tafasitimab — CD19
- r/r DLBCL (Mainland CHN)

Zurletrectinib — NTRK
- NTRK fusion-positive cancers (CHN)

Approved

Orelabrutinib — BTK
- r/r CLL/SLL (CHN)
- r/r MCL (CHN)
- r/r MCL (SG)
- r/r MZL (CHN)

Tafasitimab — CD19
- r/r DLBCL (GBA)
- r/r DLBCL (HK)
- r/r DLBCL (Macao)
- r/r DLBCL (TW)

- Hemato-oncology
- Autoimmune Disease
- Solid Tumor

A Leading Hemato-oncology Franchise

Hemato-oncology: Marketed and Phase 3 Clinical Products

Assets	Target	Indication	Clinical Trial	Registration	Market
Orelabrutinib	BTK	r/r CLL/SLL		★	CHN
		r/r MCL		★	CHN,SG
		r/r MZL		★	CHN
		1L CLL/SLL	NDA accepted by CDE		
		1L MCL	Global Ph3 ongoing		
		MZL Confirmatory Trial	Ph3 ongoing		
Tafasitamab	CD19	r/r DLBCL		★	HK, MC, TW
			Mainland China BLA accepted by CDE		
		DLBCL Confirmatory Trial	Ph3 ongoing		
Mesutoclax (ICP-248)	BCL2	1L CLL/SLL	Ph3 ongoing, combo with Orela		
		r/r MCL (BTKi treated)	Registration trial under application		
		1L AML	Clinical trials ongoing in CHN & global		
Others (ICP-490, -B02, -B05, etc.)		Hemato-oncology	Clinical trials ongoing in multiple indications		

Marketed

Clinical

Tafasitamab (CD19): BIC Profile for r/r DLBCL, Expected to Launch in 2025

Pilot use in Hainan & GBA → Approved in HK → Collaboration with TTY for TW development → BLA accepted in June 2024 → Expected to Be Approved and Launched in 2025

Tafasitamab	ICP-CL-00901 (N=52)	
	IRC	
	N	%
ORR	38	**73.1%**
CR	18	34.6%
PR	20	38.5%
DCR	44	84.6%

Data cut off 2024/7/30
CR: complete response, PR: partial response; ORR: overall response rate; DCR: disease control rate

Tafasitamab (CD19): BIC Profile for r/r DLBCL, Expected to Launch in 2025

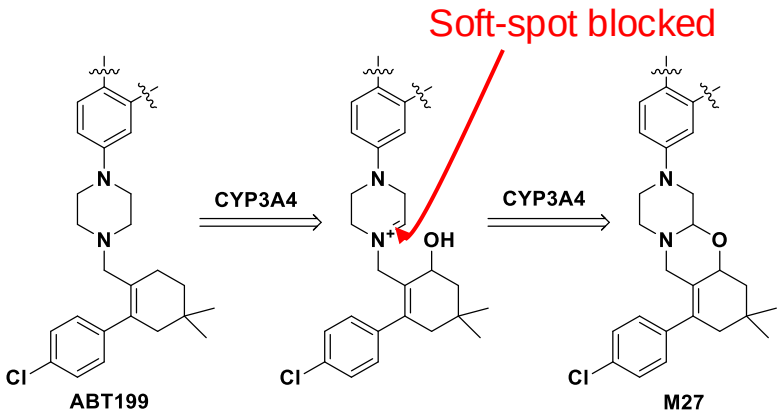
Comparison of Selected Novel Therapy in r/r DLBCL

Company	Target	Therapy	Phase	ORR (%)	CR (%)	mDOR (m)	mPFS (m)	mOS (m)
Incyte/InnoCare	**CD19**	**Tafasitamab + Lenalidomide**	**Approved ex-China**	**57.5**	**40**	**43.9**	**11.6**	**33.5**
ADC Therapeutics	CD19 ADC	Loncastuximab tesirine	**Approved ex-China**	48.3	24.1	10.25	4.93	9.92
Roche	CD79b ADC	Polatuzumab vedotin + BR vs BR	**Approved**	42 vs 18	23 vs 3	12.6 vs 7.7	9.5 vs 3.7	12.4 vs 4.7
Roche	CD20/CD3	Glofitamab	BLA	52	39	10.4	3.8	11.5
Amgen/ Beigene	CD19/CD3	Blinatumomab	II	43	19	11.6	3.7	5.0
Regeneron/ Zai Lab	CD20/CD3	Mosunetuzumab	II	33	21	N/A	N/A	N/A
AbbVie	BCL-2	Venetoclax+R+Pola	II	65	31	5.8	4.4	11

Non-head-to-head comparison

Source: Frost & Sullivan Analysis as of the end of 2022; Insight; Pharma Intelligence

Mesutoclax (ICP-248): A Novel BCL-2 Inhibitor with Clinical Advantages



Venetoclax Pharmacological Properties

- M27, a major metabolite of Venetoclax, shows ~80% AUC of the parent drug within 24 h
- M27 has no pharmacological activity but has hematological toxicity*
- Significant inhibition of CYP2C8 and CYP2C9 by Venetoclax and M27 with IC50 ≤ 0.82 μM
- Significant inhibition of P-gp and BCRP by Venetoclax and M27 with IC50 ≤ 1.48 μM

Advantages of Mesutoclax

- Eliminated major metabolite
- Significant higher exposure
- Improved efficacy
- Reduced hematological toxicity
- Reduced DDI risks

** Venetoclax FDA non-clinical toxicology review*

CYP: Cytochrome P450 proteins; BCRP: breast cancer resistance protein; DDI: drug-drug interaction; PK: Pharmacokinetics

Mesutoclax (ICP-248): Excellent Clinical Results

BTKi + BCL-2i for 1L CLL/SLL

	Orela+Mesutoclax	Ibru + Ven[1]	Acala + Ven[2]
Sample Size	42	106	291
ORR	100%	86.8%	92.8%
CRR	53.4%*	36.7%	NA
uMRD	46.2%** W12	45.3% EOT+3	34.4% EOT
TLS	0	0	0.3%

Cutoff date: 2025/01/03

* Target lesion by imaging; at RP3D

** Median duration of combo treatment: 5.5m

BTKi-treated r/r MCL

	Mesutoclax	Venetoclax[3,4]	Pirtobrutinib[5]
	BTKi+, N=17	**BTKi+, N=17**	**cBTKi* Pretreated MCL N=90**
ORR	70.5%	53%	57.8%
CRR	23.5%	18%	20.0%

Cutoff date: 2025/02/26

* cBTKi: covalent Bruton tyrosine kinase inhibitor

Ph3 Combo with Orelabrutinib for 1L CLL/SLL ongoing in China

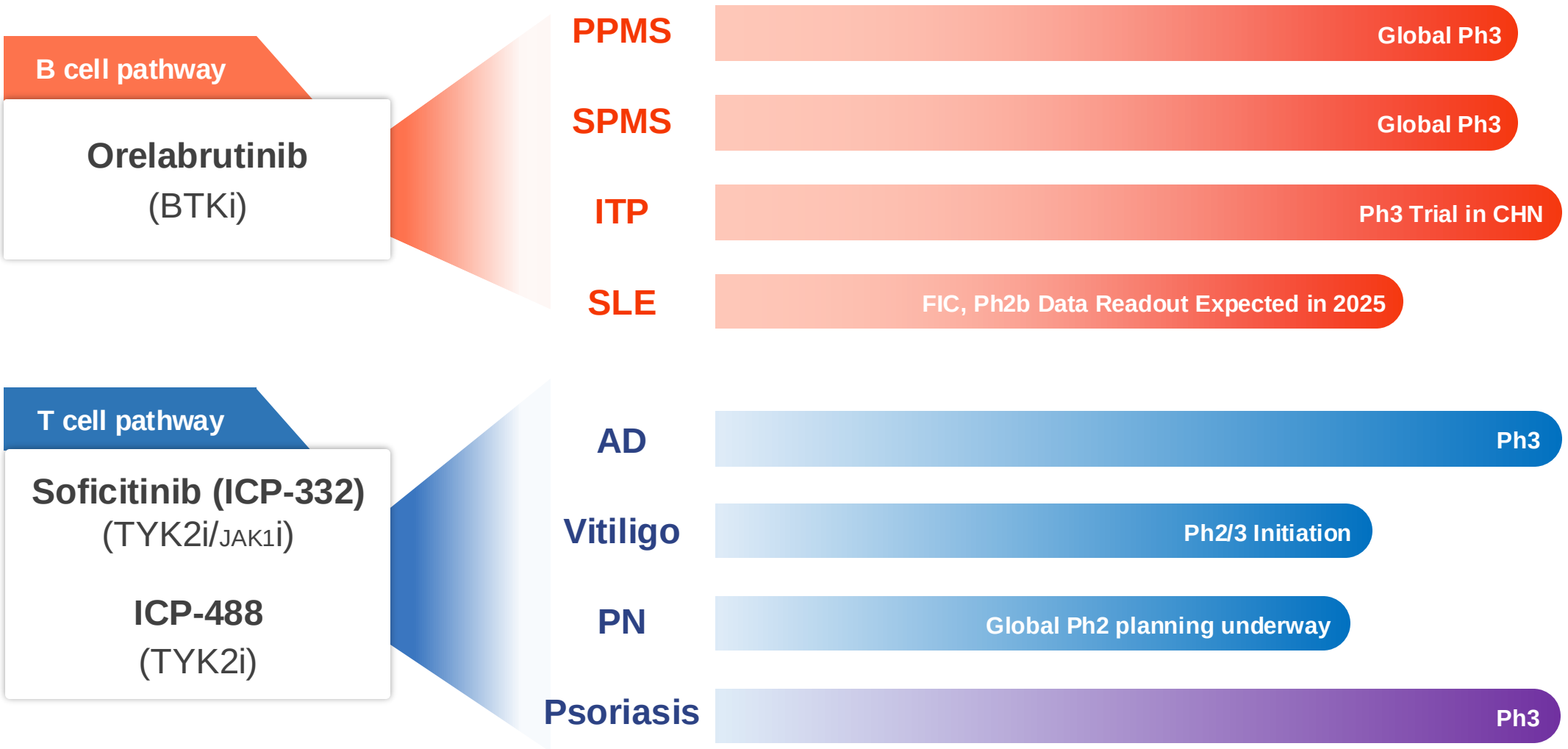
Applying for registrational trial of BTKi-treated r/r MCL

1L AML clinical trial ongoing in China and globally

1. NEJM Evid 2022;1(7) 2. ASH 2024 3.doi:10.3324/haematol.2018.198812 4.doi.org/10.1182/bloodadvances.2022008916 5.doi:10.1200/JCO.23.00562

Well Positioned Portfolio in Autoimmune Diseases

Multiple Assets with Large Indications Progressed to Phase 3 Trials



Others (IL17 small molecule, etc.)

PPMS: Primary Progressive Multiple Sclerosis
SPMS: Secondary Progressive Multiple Sclerosis
ITP: Idiopathic Thrombocytopenic Purpura
SLE: Systemic Lupus Erythematosus
AD: Atopic Dermatitis
PN: Prurigo Nodularis

Orelabrutinib: Enormous Potential for Treating Autoimmune Diseases

宜诺凯
Orelabrutinib

MS

- **PPMS: Global Ph3 ongoing**
- **SPMS : Global Ph3 ongoing**
- With high target selectivity, favorable PK and the ability to cross the BBB, Orelabrutinib offers a promising therapeutic option for treating PMS
- Best-in-class potential

~2.5 million patients worldwide

ITP

- Ph3 registrational trial for the treatment of ITP is underway in China, with **NDA submission expected in 2026H1**
- BTKi treatment for autoimmune diseases is just around the corner

Over 200,000 new patients globally each year

SLE

- The **world's first and only** BTKi demonstrating efficacy in Ph2 trial
- Phase 2b Clinical Trial Enrollment Complete, **Data Readout Expected in 2025Q4**

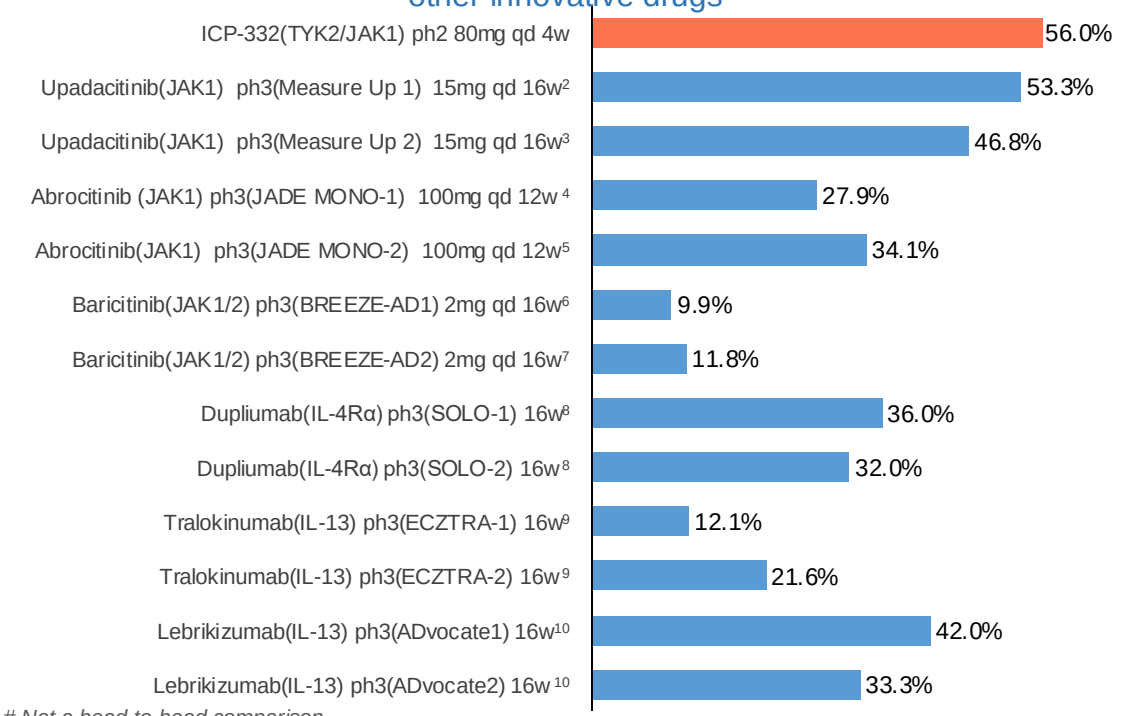
~8 million patients worldwide

Source: Ehtesham N, et. al. Int Rev Immunol. 2020; 39(6):264–79. , Rarediseases.org, Frost & Sullivan, Sara Bagherieh et. Al. Neurol Sci. 2023 Jun;44(6):1905-1915.

Soficitinib (ICP-332), ICP-488: Two Differentiated TYK2 Inhibitors have Great Potential in Multiple Indications

Soficitinib Ph2 AD

Phase 2 data indicates that soficitinib demonstrates significant efficacy in treating AD, showing the best efficacy (placebo-adjusted) compared to several other innovative drugs

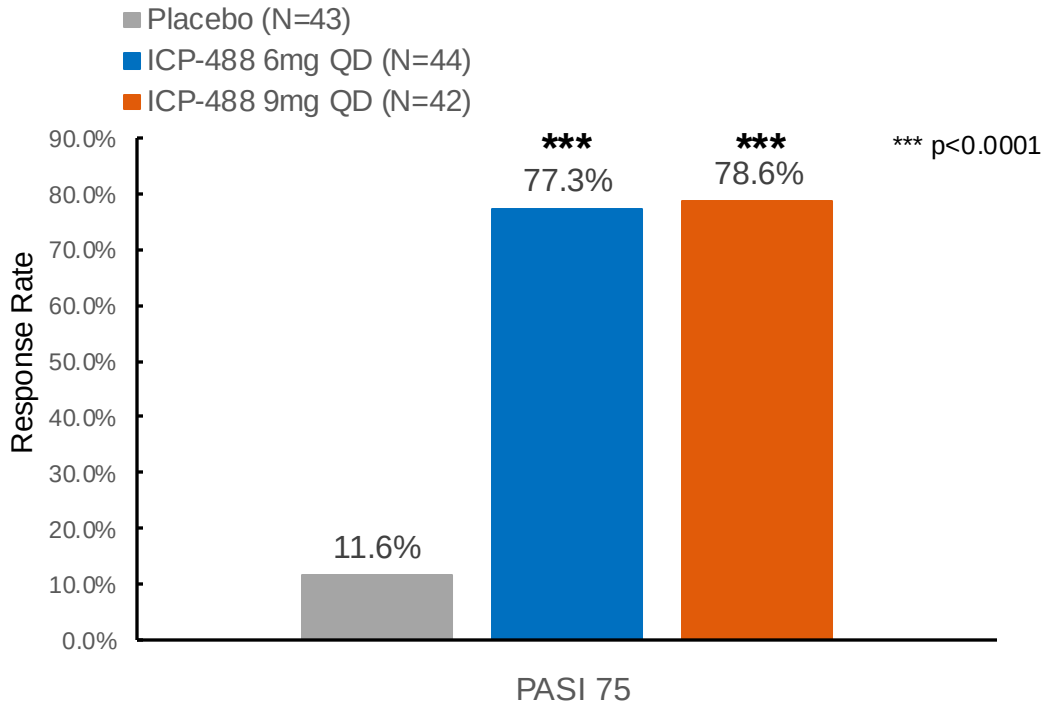


 # Not a head-to-head comparison

- ✓ Ph3 trial for AD ongoing, >110 pts enrolled
- ✓ Ph2/3 trial for vitiligo initiated
- ✓ Ph2 global trial for prurigo nodularis is being planned

ICP-488 Ph2 Psoriasis

ICP-488 demonstrates outstanding efficacy in Ph2 trial for Psoriasis



- ✓ Ph3 trial for psoriasis initiated, FPI achieved

Oral Therapies for Comprehensive Coverage of Autoimmune Diseases

Orelabrutinib (BTKi)

Soficitinib (ICP-332) (TYK2/JAK1i)

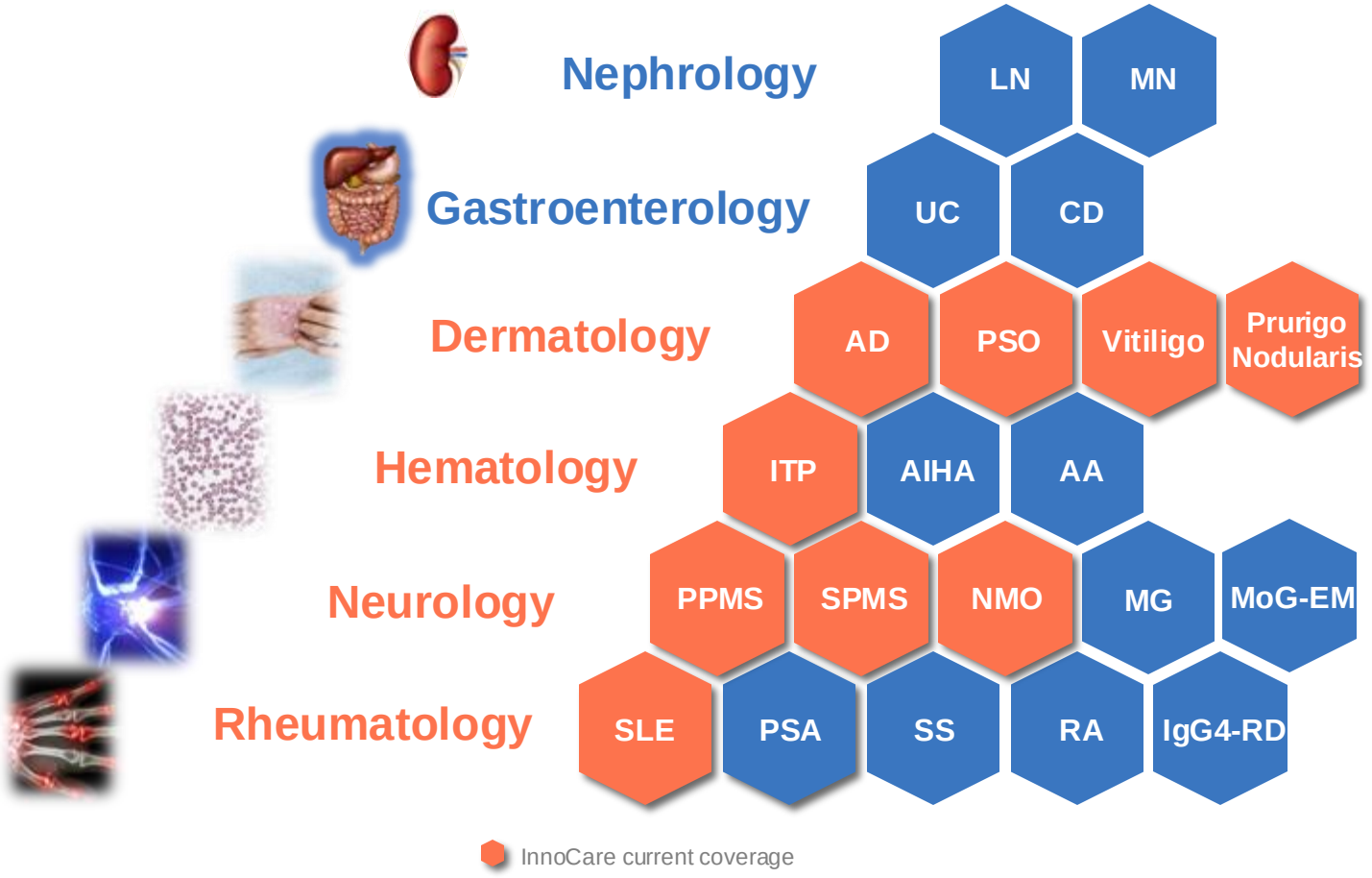
ICP-488 (TYK2i)

IL-17 (small molecule)

Project 40 (cyclic peptide)

Projects 42 & 43 (small molecule)

Project 44 (molecular glue)



Clinical

Pre-clinical

LN: Lupus Nephritis
MN: membranous nephropathy
UC:Ulcerative Colitis
CD: Crohn disease

AA: Aplastic anemia
AIHA: Autoimmune hemolytic anemia
NMO: Neuromyelitis optica
MG:Myasthenia gravis

MoG-EN: MOG antibody-associated encephalomyelitis
SS: Sjogren syndrome
RA: Rheumatoid Arthritis
IgG4 RD:IgG4 related disease

Innovative Solid Tumor Assets

Solid Tumors Strategy

Precision Medicine

Benefit patients more

Zurletrectinib (ICP-723)

- ✓ Second-Generation TRKi for NTRK gene fusion-positive patients registrational trial completed
- ✓ NDA submission expected by the end of March 2025

Combo Therapy

Benefit more patients

ICP-189 (SHP2i)

- ✓ Dose expansion of combination therapy with Firmonertinib (EGFRi) for NSCLC ongoing

ADC

Targeting Hard-to-Treat Cancers

ICP-B794 (anti-B7-H3 ADC)

- ✓ Innovative linker-payload invented with in-house technology
- ✓ Superior efficacy and safety window in animal models
- ✓ IND submission in 2025H1

Design & Advantage of InnoCare's Proprietary ADC Platform

Novel Connector

- Irreversible connector
- Prevent thiol exchange

Hydrophilic Linker

- Allows high DAR
- Improves stability

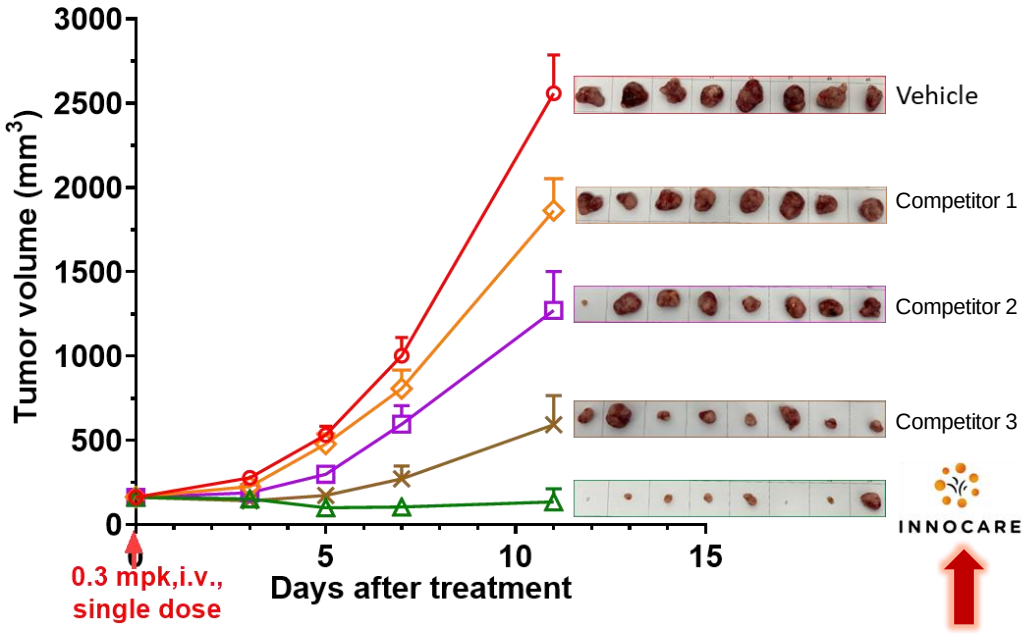
Effective Payload

- Potent
- Bystander effect
- Tumor-specific release
- Rapid clearance

ICP-B794: Robust Anti-Tumor Activity in Animal Models vs. Other Platforms

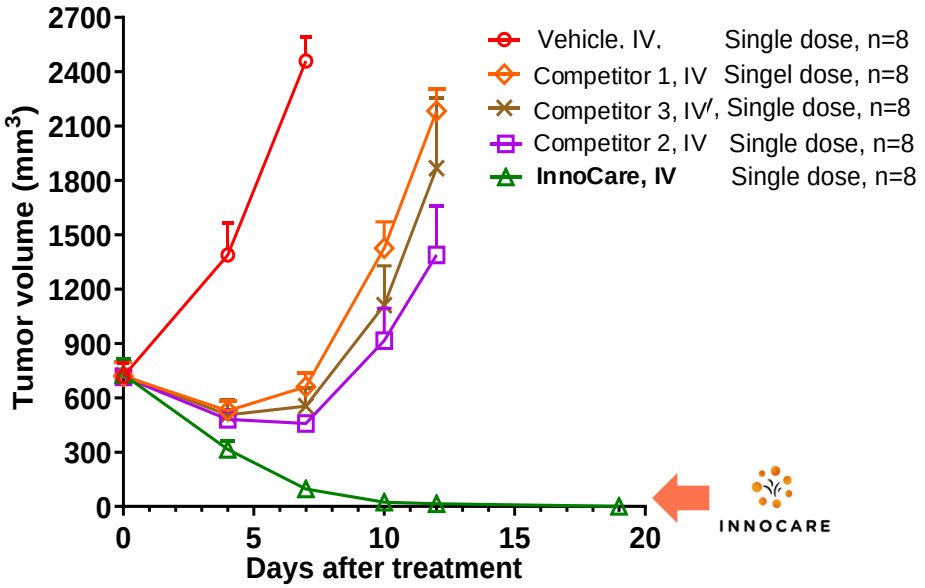
ICP-B794 Demonstrates Superior Anti-Tumor Activity in Animal Model Compared to Others

Mouse CDX model



ICP-B794 Exhibits Superior Tumor-killing Effect in Large Tumors

Xenograft CDX model (NSCLC)



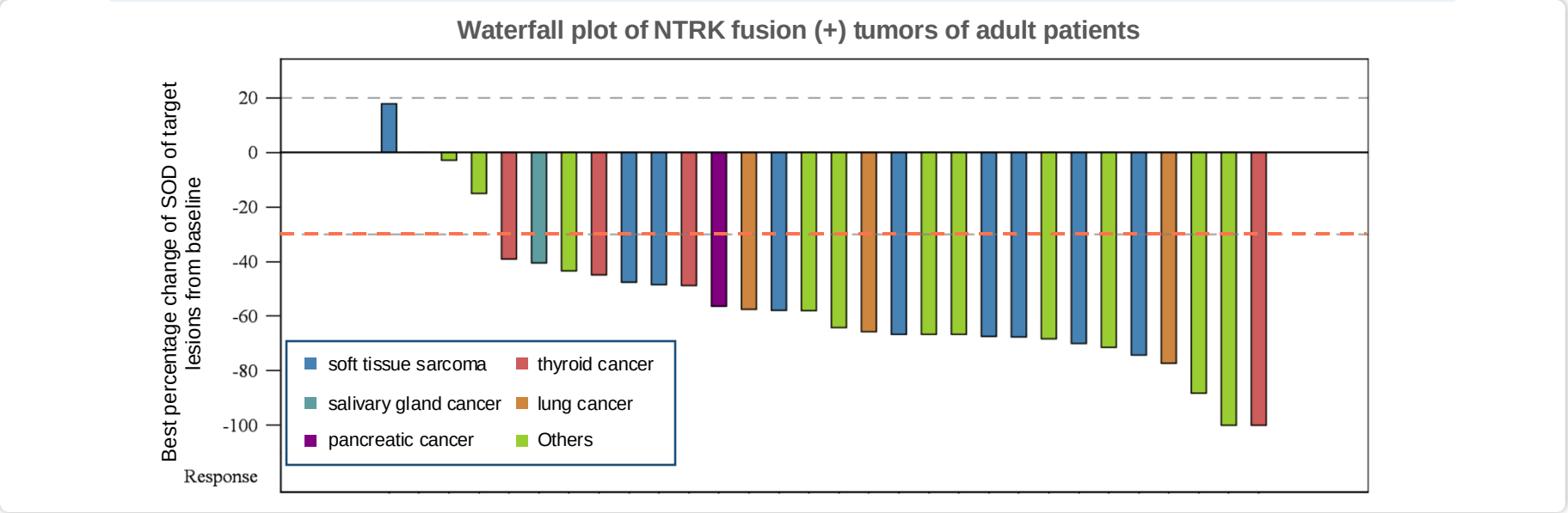
Note: linker-payload from different platforms conjugated to InnoCare anti-B7H3, all tested articles with DAR≈8

Safety Window is >200 fold in preclinical studies

Zurletrectinib (ICP-723): 2nd Generation TRKi for the Treatment of Tumors with NTRK Gene Abnormalities

- Registration trial for NTRK gene abnormalities in adults and adolescents, **NDA submission in March 2025**
  - ✓ **ORR: 85.5%**
  - ✓ Long duration of response (longest beyond 36 months)
- Registrational trial for pediatric patients ongoing, **targeting NDA submission later 2025**
- Efficacious in TRKi-resistant patients

Significant and durable efficacy observed across diverse tumor types in adult patients



Data cut-off：ICP-CL-00505 (2024-06-11); ICP-CL-00501 (2024-04-18)

Key Milestones in Next 12 Months

	Assets	Milestones
Commercialization & BD	Commercialization	**Rapid sales growth**
	BD	**Strive to get BD deals**
Hemato-oncology	Orelabrutinib	**NDA approval for 1L CLL/SLL in CHN**
		NDA approval for r/r MZL in Singapore
		NDA submission for CLL/SLL, r/r MCL, r/r MZL overseas
		Ph3 trial for combination with ICP-248 in 1L CLL/SLL enrollment completed
	Tafasitamab	**BLA approval in CHN for r/r DLBCL**
	Mesutoclax (ICP-248)	Data readout: BTKi-treated r/r NHL; Combination with orelabrutinib in 1L CLL/SLL Ph2 trial longer efficacy
		Ph3 trial for combination with orelabrutinib in 1L CLL/SLL enrollment completed
		Registration trial initiation in BTKi-treated r/r MCL patients
		Completion of AML dose escalation
Autoimmune Diseases	Orelabrutinib	Completion of ITP Ph3 registration trial, NDA submission in 2026H1
		Global Ph3 trial initiation in PPMS, FPI
		Global Ph3 trial initiation in SPMS, FPI
		Data readout: SLE Ph2b study
	Soficitinib (ICP-332)	Completion of patient enrollment for Ph3 AD trial
		Completion of patient enrollment for Ph2 vitiligo trial
	ICP-488	Completion of patient enrollment for Ph3 psoriasis trial
Solid Tumor	Zurletrectinib (ICP-723)	**NDA submission for adult and adolescent patients in CHN**
		NDA Submission for pediatric patients in CHN
	ICP-B794	Initiate clinical trial and try to get PoC in the clinic by the end of 2025
	ICP-189	Data readout: Combo with EGFRi in NSCLC

INNOCARE

Empowering the Future Together

Thank you for your attention !