

InnoCare Pharma 2025H1 Results

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August 19, 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

Cancer





Autoimmune

Our Therapeutic Focus

Celebrating Landmark Approvals of Orelabrutinib and Tafasitimab









Key Achievements in 2025H1



Robust Commercial Acceleration & Solid Financial Foundation

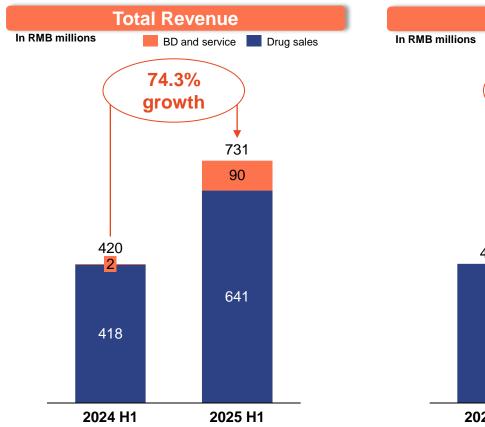
- Total revenue reached RMB 731 million, representing a yoy increase of 74.3%
- Drug sales achieved RMB 641 million with 53.5% yoy growth
- Net loss for the first half of 2025 significantly narrowed to RMB 35.6 million, representing a yoy decrease of 86.7%
- Strong cash position of ~RMB 7.7 billion
- Orelabrutinib 1L CLL/SLL NDA approved in China and other indications NDA submitted in overseas
- Tafasitimab BLA for r/r DLBCL approved in China with commercial launch planned next month
- ❖ Zurletrectinib (ICP-723) NDA accepted and under priority review
- Mesutoclax (ICP-248)
 - Combo with Orelabrutinib entered into Ph3 registrational trial for 1L CLL/SLL-FDT; patient enrollment ongoing
 - Approved to initiate registrational study for BTKi treated MCL; the first BCL-2 inhibitor in China to receive Breakthrough Therapy Designation (BTD)
 - 1L AML dose expansion in CHN and global
 - MDS global study initiated
- ❖ Orelabrutinib in Autoimmune Diseases
 - PPMS, global Ph3 registrational trial, targeting FPI by 2nd half of 2025
 - > SPMS, global Ph3 registrational trial, targeting FPI by 2nd half of 2025
 - > ITP, Ph3 registrational trial, targeting NDA submission in 2026H1
 - SLE, Ph2b data readout in 2025Q4
- ❖ Soficitinib (ICP-332) (TYK-2/JAK1)
 - Atopic dermatitis: Ph3 registrational trial; patient enrollment is accelerating
 - Vitiligo: Ph2 trial initiated; patient enrollment underway
 - Prurigo Nodularis (PN): Global Ph2 is being initiated
- ICP-488 (TYK-2, allosteric) Ph3 registrational trial for Psoriasis in China initiated; patient enrollment ongoing

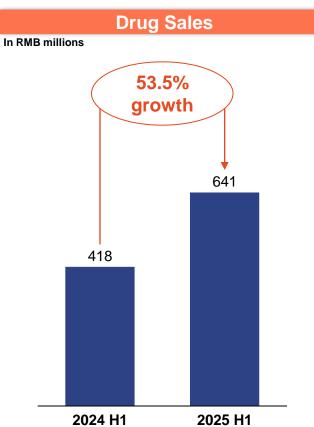
Diversified Product
Portfolio & Multiple
PhIII Studies to
Address Unmet
Medical Needs

Total Revenue in First Half 2025 Achieved 74.3% yoy Growth, Diversified Portfolio and BD Potential Ensure Continued High Growth









Total Revenue 74.3% yoy growth

- Drug sales continue robust growth
- R&D engine provides fuel for BD revenue

Orelabrutinib 52.8% yoy growth

- Only BKTi for high-potential MZL market
- Enhanced commercial execution to increase market share

Diversified portfolio ensures continued high growth

- Commercial launch of Tafasitamab for r/r DLBCL in 2nd half 2025
- Orelabrutinib approved 1L CLL/SLL
- Zurletrectinib expected approval in 1H2026

Driving Rapid Top Line Growth, plus Strong Cash Position Provides Flexibility



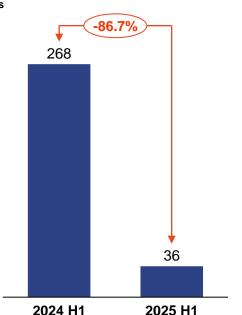


Loss for the Period

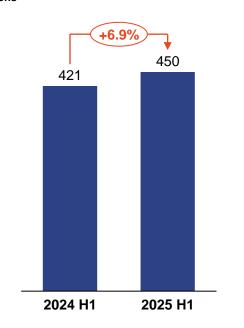
R&D Expense

Cash and related balance*

In RMB millions



In RMB millions



In RMB millions



Loss for the period narrowed down by RMB232M, an 86.7% yoy decrease, attributed to drug sales growth, business collaboration revenue, as well as cost efficiency improvement

R&D expenses increased due to strategic investment in our innovative technology platform, expanded resources for prioritized clinical trials, and licensing-in related expenses Robust cash and related balance of RMB 7.7B (~US\$1.07B) provides flexibility to expedite clinical development and invest in a competitive pipeline

ICP-B02 (CD3xCD20) Partnership with Prolium









Prolium Bioscience, Inc.



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.

Orelabrutinib Commercialization:









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

- 1L CLL/SLL approved, further unlocks market potential and is expected to drive significant growth and market penetration
- r/r CLL/SLL and r/r MCL approved and included in NRDL
- **Prolonging treatment duration** with strong efficacy and safety

Recommended in the 2025 CSCO Lymphoma Guidelines

- CLL/SLL: First-line and r/r CLL/SLL Grade I recommendation
- MZL: Grade I recommendation
- MCL: First-line treatment of MCL Grade II recommendation.

Orelabrutinib: Strategic Lifecycle Management Driving Future Blockbuster Potential



				Benefit Millions Patients
				PPMS/SPMS
				SLE
			ITP	ITP
		1 st line CLL/SLL	1 st line CLL/SLL	1 st line CLL/SLL
	r/r MZL	r/r MZL	r/r MZL	r/r MZL
r/r CLL/SLL	r/r CLL/SLL	r/r CLL/SLL	r/r CLL/SLL	r/r CLL/SLL
r/r MCL	r/r MCL	r/r MCL	r/r MCL	r/r MCL
Co	ontinuous Indication Expa	nsion Fueling Sustained	High-Growth Sales M	lomentum
2021-2023	2024-2025	2026-2027	2027-2028	2028 & beyond

Innovative Pipeline: Accelerating Portfolio Towards Value Realization



Pre-IND		Phase 1/2		Phase 3		Registration		Approved	
ADC		Mesutoclax (ICP-248)	BCL2	Orelabrutinib	втк	Orelabrutinib	втк	Orelabrutinib	втк
 Solid tumor 		AML(CHN, Global)		TN MCL (CHN)		• r/r MZL (SG)		TN CLL/SLL (CHN)	
IL17	Oral	MDS(CHN, Global)		 MZL confirmatory (CHN) 		• r/r MCL (AU)		r/r CLL/SLL (CHN)	
 Autoimmune disease 		Soficitinib (ICP-332)	TYK2/JAK1	• ITP (CHN)		Zurletrectinib	NTRK	r/r MCL (CHN)	
Others	Oral	Prurigo nodularis (Global)	Phase 2	• SLE (CHN)	Phase 2b	NTRK fusion-positiv	e cancers	• r/r MCL (SG)	
 Autoimmune disease 		ICP-189 _{+EGFRi}	SHP2	PPMS (Global)		(CHN)		r/r MZL (CHN)	
		NSCLC (CHN)		 SPMS (Global) 				Tafasitimab	CD19
	ICP-B02	CD3XCD20	Tafasitimab	CD19			• r/r DLBCL (Mainland	CHN)	
		NHL (CHN)		DLBCL (CHN)				• r/r DLBCL (GBA)	
		ICP-490	E3 Ligase	Mesutoclax	BCL2			• r/r DLBCL (HK)	
		• NHL (CHN)		TN CLL/SLL-FDT (CHN)	+Orela			r/r DLBCL (Macao)	
		ICP-B05	CCR8	 BTKi treated MCL 	Phase 2 registrational			• r/r DLBCL (TW)	
		Hemato-oncology (CHN)		Soficitinib (ICP-332)	TYK2/JAK1				
		ICP-B794	B7H3 ADC	Atopic Dermatitis (CHN)	•				
		• SCLC		Vitiligo (CHN)	Phase 2/3				
				ICP-488	TYK-2			A Hamata au	nada
				Psoriasis (CHN)				Hemato-orAutoimmui	0,
								Solid Tumo	



Hemato-oncology: Marketed and Phase 3 Clinical Products



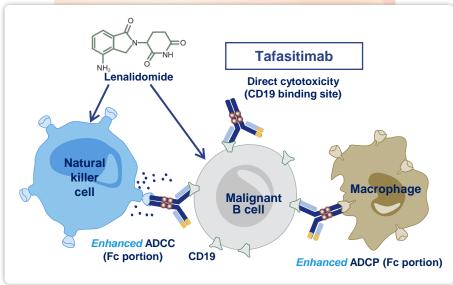


	Assets	Target	Indication	Clinical Trial	Registration	Market
			r/r CLL/SLL			★ CHN
			r/r MCL			★ CHN,SG
東南都 四十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二			r/r MZL			★ CHN
50 mg 30 k/m massassassassassassassassassassassassass	Orelabrutinib	BTK	1L CLL/SLL			★ CHN
INIOCARE ESES			1L MCL	Global Ph3 ongoing		
			MZL Confirmatory Trial	Ph3 ongoing		
MINJUVI 200 mg powder for concentrate for solution for infusion	Tafasitamab		r/r DLBCL			*
Winder for a fasting free free free free free free free fre		CD19	DLBCL Confirmatory Trial	Ph3 ongoing		
			1L CLL/SLL-FDT	Ph3 registrational trial ongoing, combo with Orela		
	Mesutoclax	P-248) BCL2	r/r MCL (BTKi treated)	Registrational trial initiated		
	(ICP-248)		1L AML	Dose expansion in CHN & global		
			MDS	Global study initiated		
Marketed	Others		Hemato-oncology	Clinical trials angoing in multiple indications		
Clinical-Stage	(ICP-490, -B02, -B05, etc.)		——————————————————————————————————————	Clinical trials ongoing in multiple indications		13

Tafasitamab (CD19): Best Profile Potential for r/r DLBCL, Unlocking Strong Market Potential







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	Approved	42	23	12.6	9.5	12.4
Roche	CD20/ CD3	Glofitamab	BLA	52	39	10.4	3.8	11.5
Amgen/ Beigene	CD19/ CD3	Blinatumomab	=	43	19	11.6	3.7	5.0
Regeneron/ Zai Lab	CD20/ CD3	Mosunetuzum ab	=	33	21	N/A	N/A	N/A
AbbVie	BCL-2	Venetoclax+R +Pola	II	65	31	5.8	4.4	11

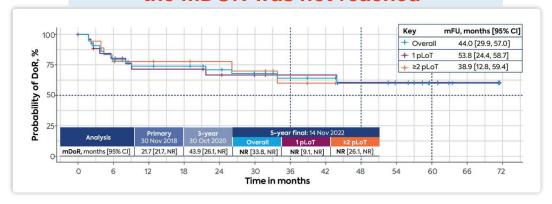
Non-head-to-head comparison

Tafasitamab (CD19): Best Profile Potential for r/r DLBCL, Robust Clinical Efficacy

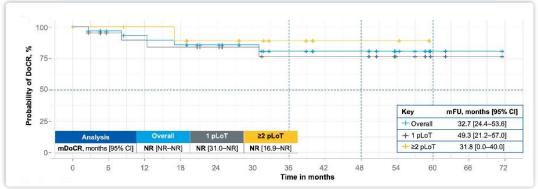


- ✓ Greater China's first CD19-targeted antibody for r/r DLBCL
- Robust clinical efficacy, with high overall response rate and durable remissions demonstrated in pivotal studies
- ✓ Large patient population with high unmet need, as ~40-55%¹ of DLBCL patients relapse or become refractory after standard therapy
- ✓ Included as a Class II recommended regimen in the CSCO Guidelines for adult r/r DLBCL patients ineligible for ASCT
- Strong commercial momentum and first-mover advantage, well-positioned to capture significant market share

With a median follow-up of 44.0 months, the mDOR was not reached¹

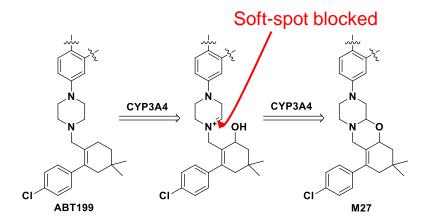


32.7-month median follow-up 5-year DoCR rate estimated at 80.7%¹



Mesutoclax (ICP-248): A Novel BCL-2 Inhibitor with Great 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 \leq 0.82 μ M

Significant inhibition of P-gp and BCRP by Venetoclax and M27 with IC50 ≤ 1.48 µM

Advantages of Mesutoclax



Eliminated major metabolite



Significantly higher exposure



Reduced hematological toxicity



Reduced DDI risks



Excellent efficacy & safety profile

^{*} Venetoclax FDA non-clinical toxicology review

Mesutoclax (ICP-248): Differentiated Profile Driving High Possibility of Success



Ph3 registrational trial Combo with Orelabrutinib for 1L CLL/SLL-FDT ongoing in CHN

Registrational trial ongoing
First BCL-2 inhibitor in China to receive Breakthrough
Therapy Designation

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

	Orela+Mesutocla	x Ibru + Ven¹	Acala + Ven²
Sample Size	42	106	291
ORR	100%	86.8%	92.8%
CRR	57.1%*	36.7%	NA
uMRD	65%** W36	45.3% EOT+3	34.4% EOT
TLS	0	0	0.3%

Cutoff date: 2025-07-21

BTKi-treated MCL

	Mesutoclax	Venetoclax ^{3,4}	Pirtobrutinib⁵
	BTKi+, N=25	BTKi+, N=17	cBTKi* Pretreated MCL N=90
ORR	84%	53%	57.8%
CRR	36%	18%	20.0%

Cutoff date: 2025-07-10

^{*} Complete remission in target lesion at RP3D per image

^{**} MRD checkpoint at 36th week of combo treatment

^{*} cBTKi: covalent Bruton tyrosine kinase inhibitor

Mesutoclax (ICP-248): Advancing AML and MDS Programs with Strong Global Market Potential



1L AML: Dose expansion in CHN & global

MDS: Global study initiated

N Engl J Med 2020;383:617-29.

2024 ASCO

3. 2025. EHA

4. Nova One Advisor, Insight Code: 8817
Note: *Calculate in patients with composite complete remission

1L AML

	Mesutoclax	Venetoclax ¹	Lisaftoclax ²	Sonrotoclax ³
	N=17	N=286	N=39	N=79
CRR	70%	66.4%	51.3%	67.1%
uMRD*	57.1%	23.5%	NA	52.8%
SAE	5.7%	83%	43.3%	77.2%
60-D Mortality	0%	7% (30-day)	3.9%	3.8% (30-day)

Cutoff date: 2025-07-04

✓ High likelihood of success in MDS

Mesutoclax demonstrated robust efficacy and a favorable safety profile, positioning it for a high probability of success in MDS

✓ Large, fast-growing market opportunity

The global myelodysplastic syndrome drugs market size was valued at USD 4.55 billion in 2024 and is anticipated to reach around USD 11.17 billion by 2034⁴

✓ Accelerate global clinical studies

Optimizing dose and safety in MDS can fast-track global registration trials, strengthening both clinical and commercial positioning

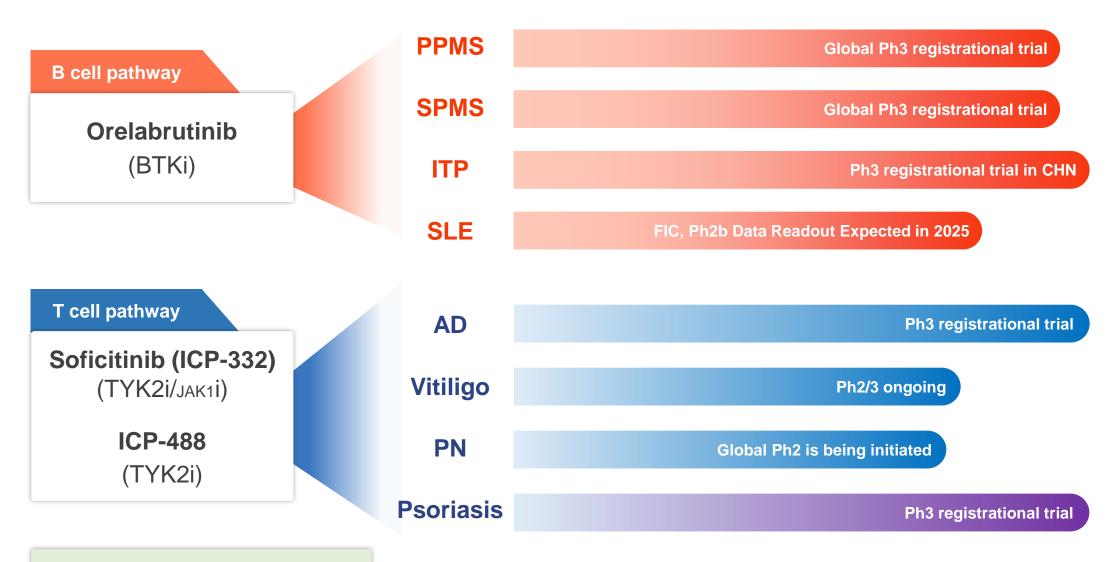
Well Positioned Portfolio in Autoimmune Diseases



Multiple Assets with Large Indications Progressed to Phase 3 Trials







Orelabrutinib: Enormous Potential for Treating Autoimmune Diseases







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
- Ph2b Clinical Trial Enrollment Complete, Data Readout **Expected in 2025Q4**

~8 million patients worldwide

Orelabrutinib in ITP: Large Market Opportunity Approaching NDA





Disease & Patient Population

- ITP (Immune Thrombocytopenia) is a chronic autoimmune bleeding disorder with significant relapse rates after first-line therapy.
- ~300,000 chronic patients in China
- ~60,000 new cases annually

Current Treatment Gaps

Current Therapy	Limitations
Steroids & IVIG	Short-term benefit, significant side effects
TPO-RA	Risk of thrombotic events, decreased efficacy with prolonged treatment
Others	Lack of durable, safe oral options

Orelabrutinib's Advantage

Market Potential

Key Milestones

Inhibits abnormal B-cell activation & autoantibody production with wider safety margin and convenient oral dosing

China's large ITP patient base and growing diagnosis rate create a significant market opportunity worth hundreds of millions USD

2025 H1: Ph3 enrollment completed

2026 H1: NDA filing expected

Poised to address the significant unmet need in ITP – strong potential to become the next growth driver.

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



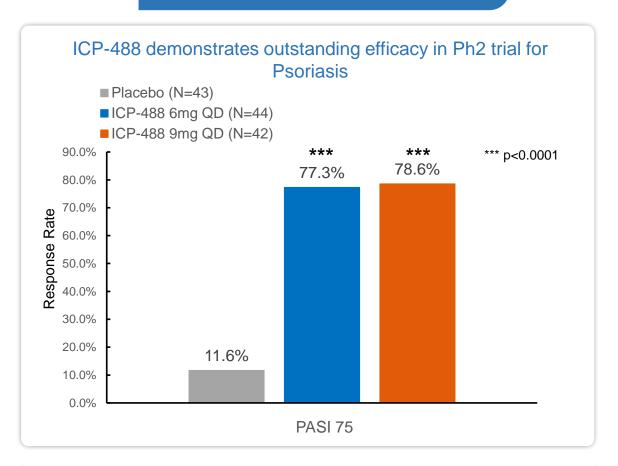


Soficitinib Ph2 AD

Phase 2 data indicates that soficitinib demonstrates significant efficacy in treating AD, showing the best efficacy (placebo-adjusted) compared to several other innovative drugs ICP-332(TYK2/JAK1) ph2 80mg qd 4w 56.0% Upadacitinib(JAK1) ph3(Measure Up 1) 15mg qd 16w² 53.3% 46.8% Upadacitinib(JAK1) ph3(Measure Up 2) 15mg qd 16w3 27.9% Abrocitinib (JAK1) ph3(JADE MONO-1) 100mg qd 12w⁴ Abrocitinib(JAK1) ph3(JADE MONO-2) 100mg qd 12w5 34.1% 9.9% Baricitinib(JAK1/2) ph3(BREEZE-AD1) 2mg qd 16w6 11.8% Baricitinib(JAK1/2) ph3(BREEZE-AD2) 2mg qd 16w⁷ 36.0% Dupliumab(IL-4Rα) ph3(SOLO-1) 16w8 Dupliumab(IL-4Rα) ph3(SOLO-2) 16w8 32.0% Tralokinumab(IL-13) ph3(ECZTRA-1) 16w9 21.6% Tralokinumab(IL-13) ph3(ECZTRA-2) 16w 9 42.0% Lebrikizumab(IL-13) ph3(ADvocate1) 16w10 33.3% Lebrikizumab(IL-13) ph3(ADvocate2) 16w 10 # Not a head-to-head comparison

- ✓ Ph3 registrational trial for AD ongoing
- ✓ Ph2/3 trial for vitiligo ongoing
- ✓ Ph2 global trial for prurigo nodularis is being initiated

ICP-488 Ph2 Psoriasis



 Ph3 registrational trial for psoriasis initiated, patient enrollment ongoing

Oral Therapies for Comprehensive Coverage of Autoimmune Diseases





Orelabrutinib (BTKi)

Soficitinib (ICP-332) (TYK2/JAK1i)

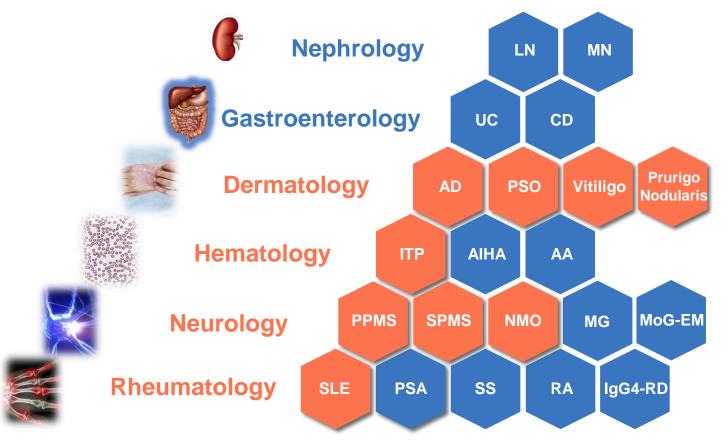
ICP-488 (TYK2i)

IL-17 (small molecule)

Project 40 (cyclic peptide)

Projects 42 & 43 (small molecule)

Project 44 (molecular glue)



InnoCare current coverage

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



Solid Tumors Strategy



Precision Medicine

Benefit patients more

Zurletrectinib (ICP-723)

- ✓ Second-Generation TRKi for NTRK gene fusion-positive patients registrational trial completed
- ✓ NDA submitted in March 2025, accepted under priority review

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 approved in July and clinical trial to commence soon
- ✓ PoC in 2025

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

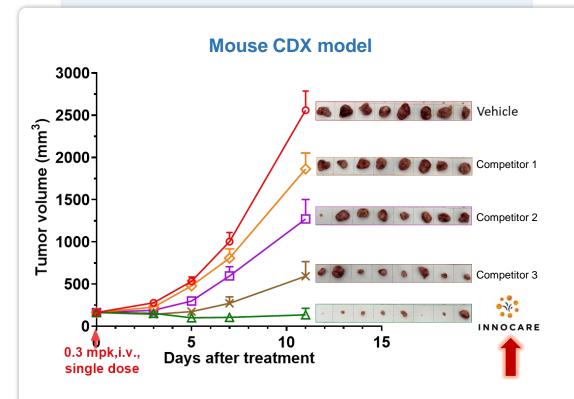
ICP-B794: Robust Anti-Tumor Activity in Animal Models vs. Other Platforms

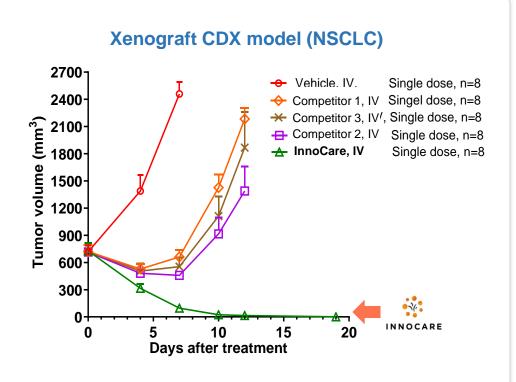




ICP-B794 Demonstrates Superior Anti-Tumor Activity in Animal Model Compared to Others

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





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

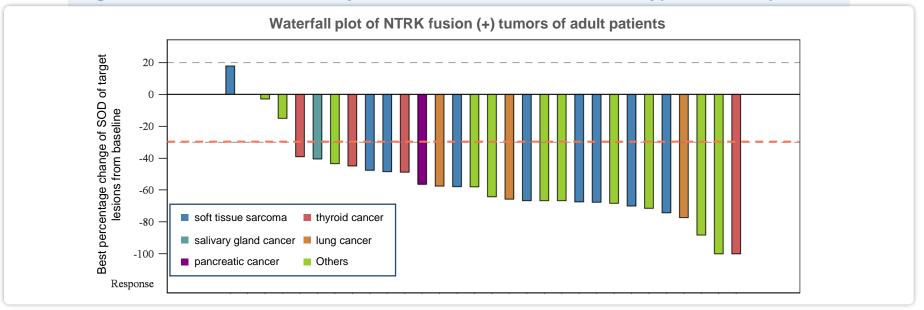
Zurletrectinib (ICP-723): 2nd Generation TRKi for the Treatment of Tumors with NTRK Gene Abnormalities, NDA accepted under priority review





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

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 Upcoming Milestones



	Assets	Milestones
Commercialization	Commercialization	Rapid sales growth
& BD	BD	Get more BD deals done
	Orelabrutinib	Ph3 registrational trial for combination with ICP-248 in 1L CLL/SLL-FDT complete patient enrollment
		Data readout: Combination with orelabrutinib in 1L CLL/SLL Ph2 trial longer efficacy; BTKi-treated MCL
Hemato-oncology	Mesutoclax	Accelerate patient enrollment in registration trial for BTKi-treated MCL
	(ICP-248)	Aim to get data to support 1L AML registration trial
		Aim to get data to support MDS registration trial
	Orelabrutinib	Completion of ITP Ph3 registration trial
		Global Ph3 registrational trial initiation in PPMS, FPI
₹		Global Ph3 registrational trial initiation in SPMS, FPI
41		Data readout: SLE Ph2b study
Autoimmune Diseases		Completion of patient enrollment for Ph3 AD trial
Discases	Soficitinib (ICP-332)	Completion of patient enrollment for Ph2 vitiligo trial
	, ,	Global Ph2 trial in PN, FPI
	ICP-488	Completion of patient enrollment for Ph3 psoriasis trial
25	Zurletrectinib	NDA approval in adults and adolescents
جُوْيُلَ	(ICP-723)	Pediatric patients NDA Submission in CHN
Solid Tumor	ICP-B794	FPI & Clinical PoC by the end of 2025

