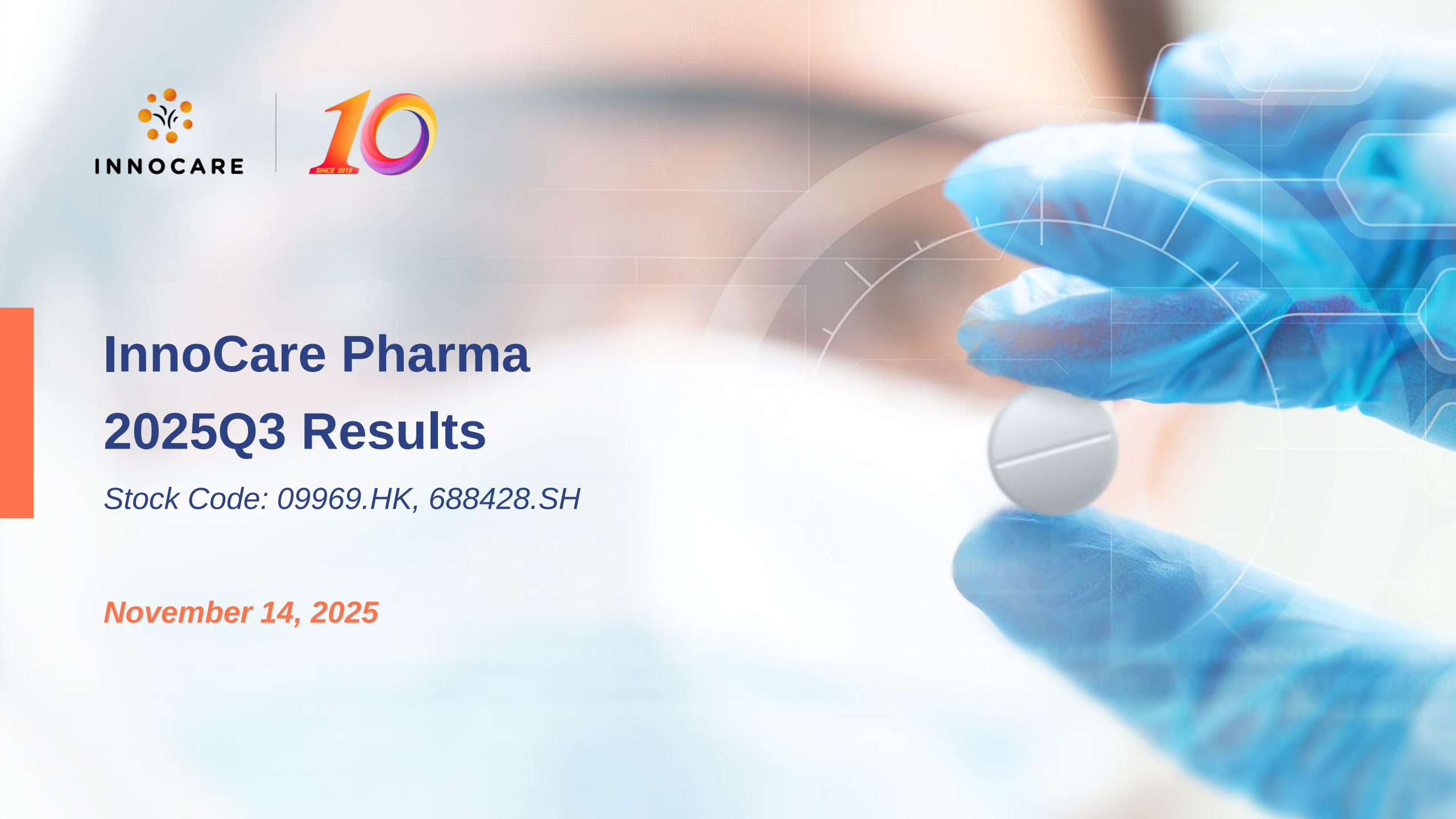

InnoCare Pharma
2025Q3 Results

Stock Code: 09969.HK, 688428.SH

November 14, 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

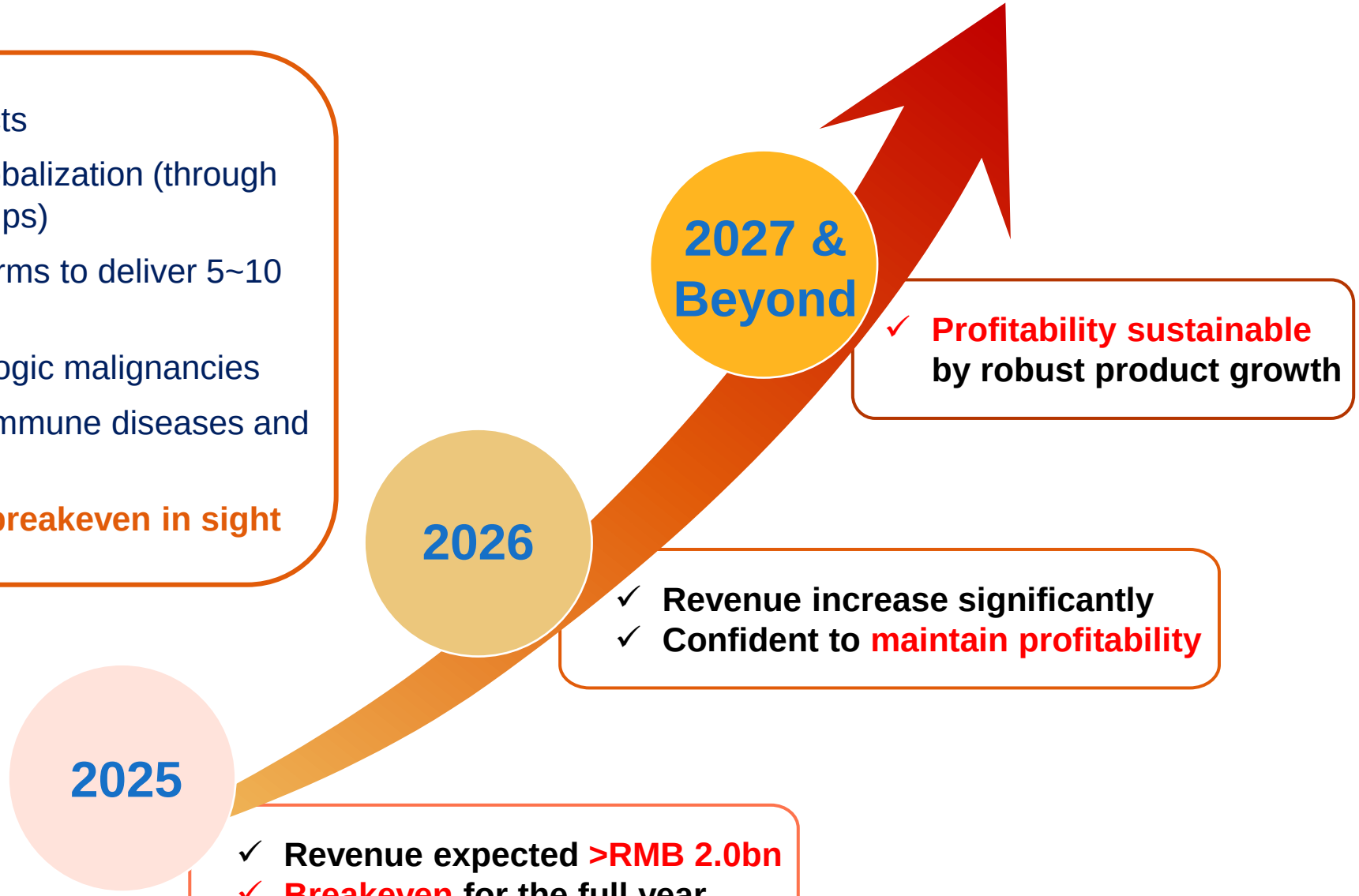
2025 First Three Quarters Business and Financial Highlights

Robust Commercial Acceleration & Solid Financial Foundation

- **Strong Financial Growth Driven by Core Product Performance**
  - Total revenue reached **RMB1.1bn** for the first three quarters, representing a **59.8%** year-on-year increase
  - Orelabrutinib achieved **RMB1.0bn** for the first three quarters, up **45.8%** year-on-year
  - **Full-year sales guidance raised to +40% growth**
  - Net loss significantly narrowed to **RMB72mn**, a **74.8%** reduction year-on-year
  - As of September 30, 2025, the Company maintained a solid cash position of approximately **RMB7.8bn**, providing ample resources to support ongoing R&D and globalization initiatives
- **Strategic collaboration**
  - Global collaboration with **Zenas BioPharma**, out-licensing **Orelabrutinib**'s non-oncology right outside of Greater China and MS's global right, the deal also includes 2 preclinical assets
  - **CD3×CD20** bispecific antibody autoimmune diseases right to **Prolium**
- **Total revenue income in 2025 expected >RMB 2.0bn, representing > 100% increase**

Accelerating 2.0 Growth — Achieving Sustainable Profitability Two Years Ahead of Schedule

- ✓ 5~6 commercialized products
- ✓ 3~4 products advancing globalization (through out-licensing and partnerships)
- ✓ Enhanced innovation platforms to deliver 5~10 differentiated new assets
- ✓ A leading player in hematologic malignancies
- ✓ A strong contender in autoimmune diseases and solid tumors
- ✓ **Expanding revenue with breakeven in sight**



2025 First Three Quarters R&D Progress and Pipeline Highlights

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

- **Orelabrutinib 1L CLL/SLL NDA approved in China, significantly expanding growth potential**
- **Tafasitimab BLA for r/r DLBCL approved in China** with first prescriptions issued across multiple provinces in September
- **Orelabrutinib NDAs** submitted overseas — **r/r MCL in Australia and r/r MZL in Singapore**
- **Zurletrectinib (ICP-723) NDA accepted and under priority review**
- **Mesutoclax (ICP-248)**
  - Combo with Orelabrutinib **for 1L CLL/SLL-FDT Ph3 registrational trial** progressing rapidly, with patient enrollment expected to complete soon
  - **Registrational study for BTKi treated MCL paitents** ongoing; the first BCL-2 inhibitor in China to receive **Breakthrough Therapy Designation (BTD)**
  - **AML** dose expansion in CHN and global
  - **MDS** global study initiated
- **Orelabrutinib in Autoimmune Diseases**
  - **PPMS & SPMS**, Global Ph3 registrational trials advancing with Zenas development platform
  - **ITP**, Ph3 registrational trial enrollment completed; data readout and NDA submission expected in 1H 2026
  - **SLE**, Ph2b data readout by the end of 2025
- **Soficitinib (ICP-332)** (TYK-2/JAK1)
  - **Atopic dermatitis:** Ph3 registrational trial, patient enrollment expected to be completed soon
  - **Vitiligo:** Ph2 patient enrollment underway, patient enrollment expected to be completed soon
  - **Prurigo Nodularis:** Global Ph2 trial initiated following FDA IND approval in September 2025
  - **Chronic Spontaneous Urticaria:** Ph2 trial is being initiated
- **ICP-488** (TYK-2, allosteric)
  - **Psoriasis:** Ph3 registrational trial, with patient enrollment expected to be completed soon
- **ICP-B794** (B7-H3 targeted ADC)
  - **Small Cell Lung Cancer (SCLC):** Phase I dose escalation ongoing; PoC expected by end of 2025

Innovative Pipeline: Accelerating Portfolio Towards Value Realization

INNOCARE

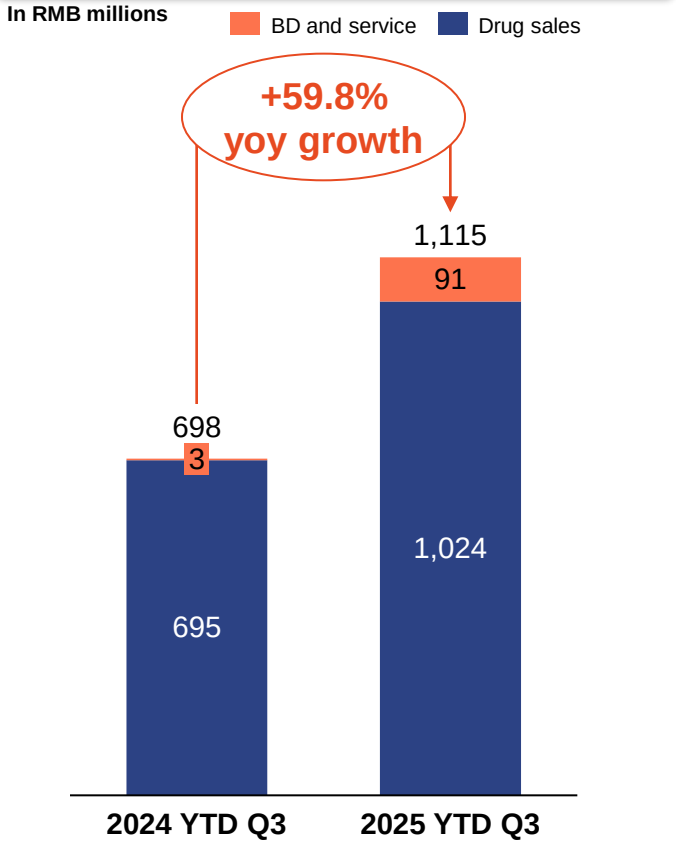
Pre-IND		Phase 1/2		Phase 3		Registration		Approved	
ICP-B208	**ADC**	**Mesutoclax (ICP-248)**	**BCL2**	**Orelabrutinib[1]**	**BTK**	**Orelabrutinib**	**BTK**	**Orelabrutinib**	**BTK**
● Solid tumor		● AML(CHN, Global)		● TN MCL (CHN)		● r/r MZL (SG)		● TN CLL/SLL (CHN)	
ICP-XXX	**bsADC**	● MDS(CHN, Global)		● MZL confirmatory (CHN)		● r/r MCL (AU)		● r/r CLL/SLL (CHN)	
● Solid tumor		**Soficitinib (ICP-332)**	**TYK2/JAK1**	● ITP (CHN)		**Zurletrectinib**	**NTRK**	● r/r MCL (CHN)	
ICP-XXX	**bsADC**	● Prurigo nodularis (Global)	Phase 2	● SLE (CHN)	Phase 2b	● NTRK fusion-positive cancers (CHN)		● r/r MCL (SG)	
● Solid tumor		● CSU	Phase 2	● PPMS (Global)				● r/r MZL (CHN)	
ICP-XXX	**Next-gen ADC**	**ICP-B794**	**B7H3 ADC**	● SPMS (Global)				● r/r MZL (SG)	
● Solid tumor		● SCLC		**Tafasitimab**	**CD19**			**Tafasitimab**	**CD19**
ICP-538	**Oral**	**ICP-B02**	**CD3XCD20**	● DLBCL (CHN)				● r/r DLBCL (Mainland CHN)	
● Autoimmune disease		● NHL (CHN)		**Mesutoclax**	**BCL2**			● r/r DLBCL (HK)	
ICP-054	**IL17**	**ICP-490**	**E3 Ligase**	● TN CLL/SLL-FDT (CHN)	+Orela			● r/r DLBCL (Macao)	
● Autoimmune disease		● NHL (CHN)		● BTKi treated MCL	Phase 2 registrational			● r/r DLBCL (TW)	
ICP-066	**CNS TYK2**	**ICP-B05**	**CCR8**	**Soficitinib (ICP-332)**	**TYK2/JAK1**				
● Autoimmune disease		● Hemato-oncology (CHN)		● Atopic Dermatitis (CHN)					
ICP-XXX	**BsAb**			● Vitiligo (CHN)	Phase 2/3				
● IBD				**ICP-488**	**TYK-2**				
Others	**Oral**			● Psoriasis (CHN)					
● Autoimmune disease									

● Hemato-oncology
● Autoimmune Disease
● Solid Tumor

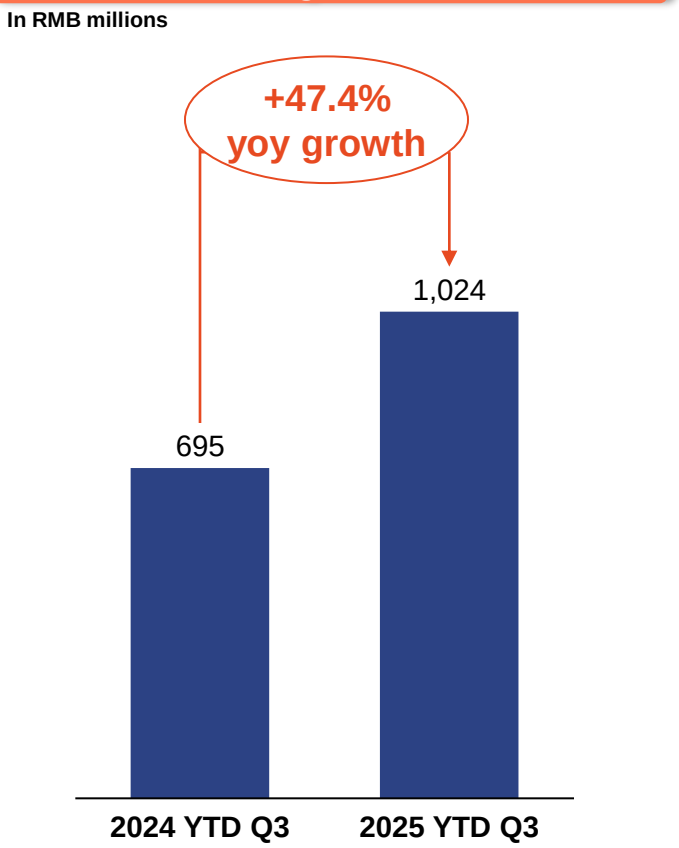
- *Zenas territories：Orelabrutinib: Global MS right and non-oncology right Outside of Greater China and Southeast Asia, IL-17i: Outside of Greater China and Southeast Asia, CNS TYK2i: Global*
- *Prolium territories: ICP-B02: Global non-oncology field and the oncology field outside of Asia*

Total Revenue in YTD Q3 2025 Achieved 59.8% yoy growth, Diversified Portfolio and BD Potential Ensure Continued High Growth

Total Revenue



Drug Sales



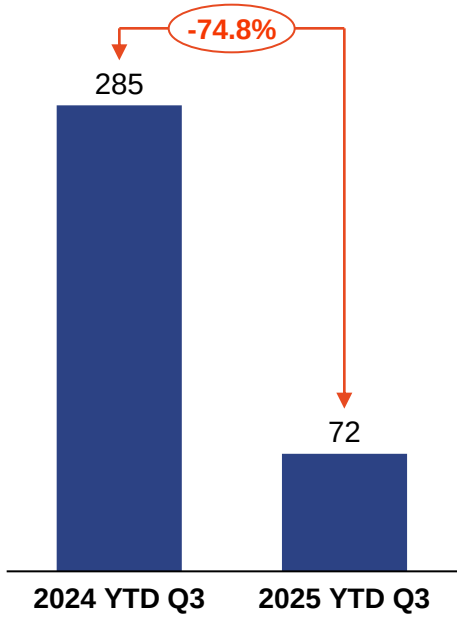
- **Total Revenue 59.8% yoy growth**
  - Drug sales continue robust growth
  - R&D engine provides fuel for BD revenue
- **Orelabrutinib YTD 45.8% yoy growth**
  - Only BKTi for high-potential MZL market
  - Enhanced commercial execution to gain more market share
- **Diversified portfolio ensures continued high growth**
  - Commercial launch of Tafasitamab for r/r DLBCL in Sept 2025
  - Orelabrutinib approved 1L CLL/SLL
  - Zurletrectinib expected approval in first half 2026

Note: The above financials is based on CAS (China Accounting Standards for Business Enterprises)
Drug Sales include products revenue of Orelabrutinib, tafasitamab and other sales

Achieving Sustainable Growth, Underpinned by Robust Cash Position

Loss for the Period

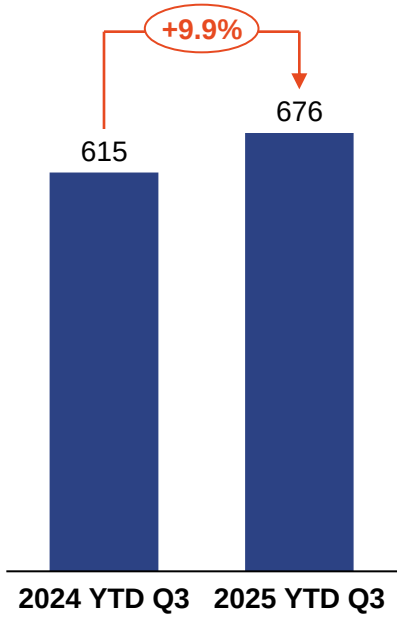
In RMB millions



Loss of the period narrowed down by RMB213mn / 74.8% yoy attributed to drug sales growth, business collaboration revenue, as well as cost efficiency improvement

R&D Expense

In RMB millions



R&D expenses increased for strategic investment for innovative technology platform, increased resources to clinical trials for our prioritized programs, and licensing-in related expenses

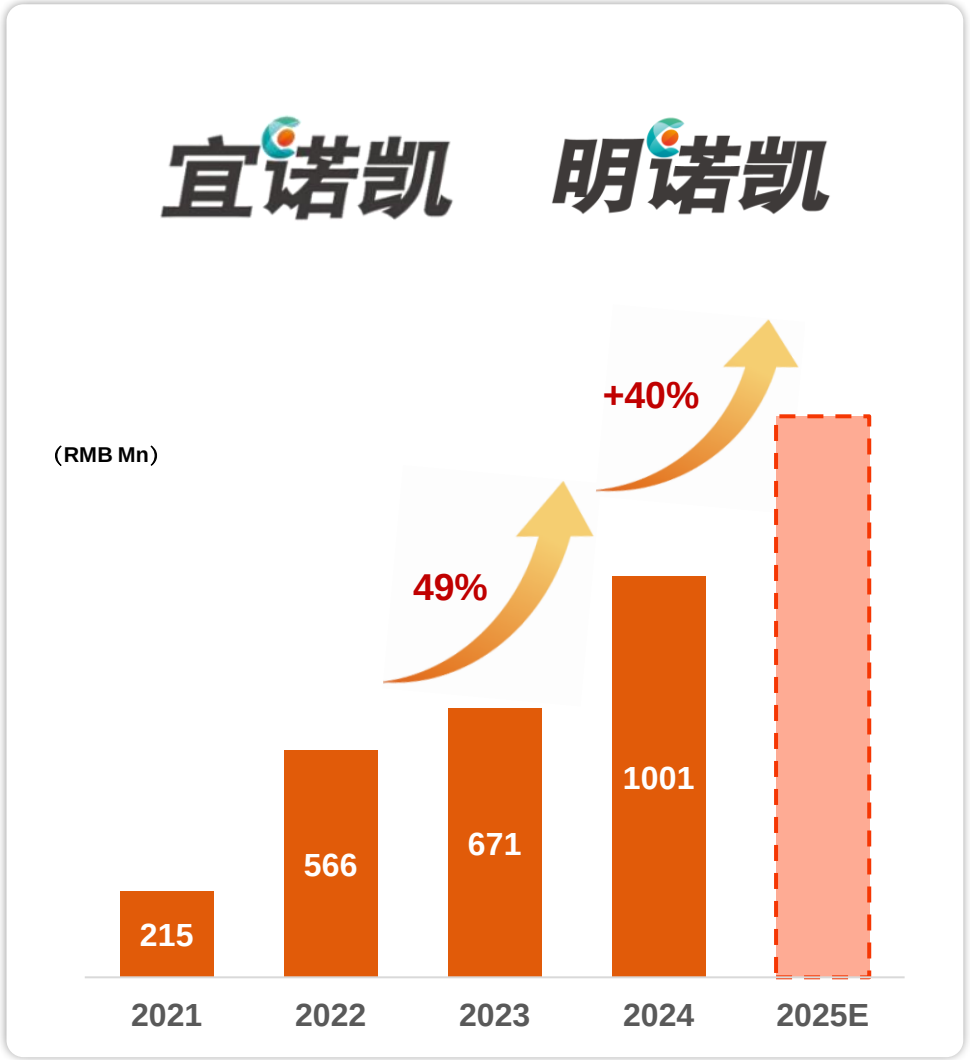
Cash and related balance*

In RMB millions

Robust cash and related balance of RMB7.8bn (~US$1.1bn) provides flexibility to expedite the clinical development and to invest in a competitive pipeline

Note: The above financials is based on CAS (China Accounting Standards for Business Enterprises)
Cash and related balance includes cash and bank balance, other financial assets balance and interest receivables balance

Orelabrutinib + Tafasitamab: Dual Growth Engines Covering Four Major Hematology Indications



Orelabrutinib

- ✓ Excellent efficacy and safety profile
- ✓ **Once-daily dosing**
- ✓ **Largest patient population coverage in NHL**(CLL/SLL, MCL, MZL) among BTKi in CN
- ✓ **First and only** BTKi for the treatment of **r/r MZL**
- ✓ **Recommended in the 2025 CSCO Lymphoma Guidelines**
- ✓ CLL/SLL (1L & r/r) - Grade I; MCL (1L) - Grade II; MZL - Grade I

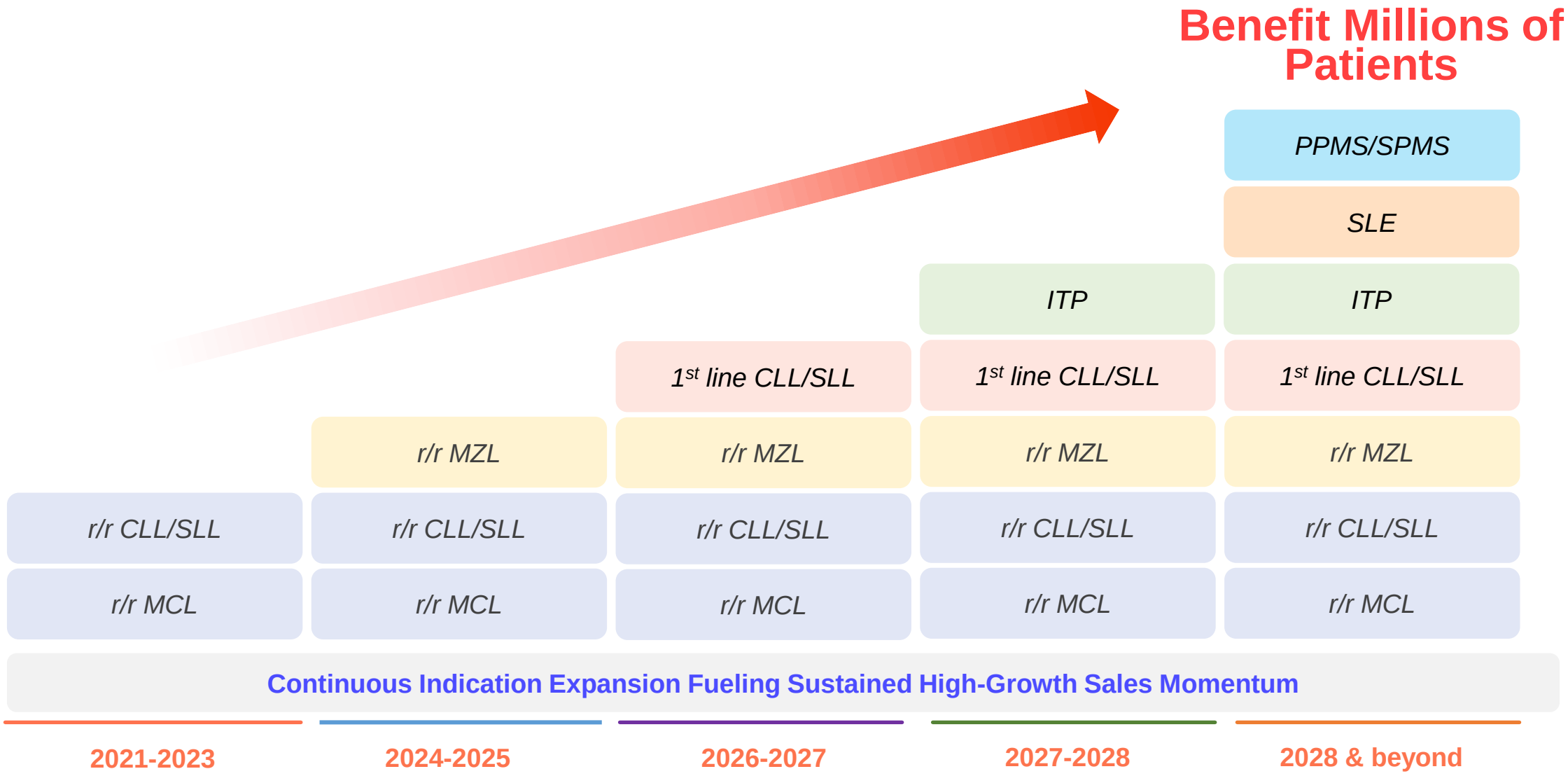
Tafasitamab

- ✓ High response rates and durable remissions
- ✓ Greater China's **first CD19-targeted antibody** for **r/r DLBCL**
- ✓ **Recommended in the 2025 CSCO Lymphoma Guidelines**
- ✓ Adult r/r DLBCL (ASCT-ineligible) - Class II

Strong commercial execution driving sustained growth

[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)*

Orelabrutinib: Strategic Lifecycle Management Driving Future Blockbuster Potential



1 Zenas territories：Orelabrutinib's MS global right and Other Autoimmune Diseases: Outside of Greater China and Southeast Asia

Unlocking Global Autoimmune Potentials Through Diversified Partnership Models

INNOCARE 诺诚健华 × Zenas BioPharma

- **Orelabrutinib:** Non-oncology right outside of Greater China and Southeast Asia and global MS right
- **Pre-clinical assets:**
  - **IL-17i:** Outside of Greater China and Southeast Asia
  - **CNS TYK2i:** Global

Upfront & Near Term	US$100mn in cash and 7m common Zenas shares*
Total Upfront and Milestone	Over US$2 bn
Royalties	Tiered royalty to high-teens percentages on annual net sales

INNOCARE 诺诚健华 × Prolium Bioscience

康诺亚 Keymed Biosciences

Funded by rtw

ICP-B02: Global non-oncology field and the oncology field outside of Asia

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

- ✓ Maximize the value of our autoimmune disease assets through a diversified global partnering approaches.
- ✓ Accelerate R&D timelines by leveraging partners' resources and expertise.
- ✓ Substantial near-term financial returns driving significant performance improvement.
- ✓ Secure sustainable long-term benefit through milestones, royalties and equity ownership.

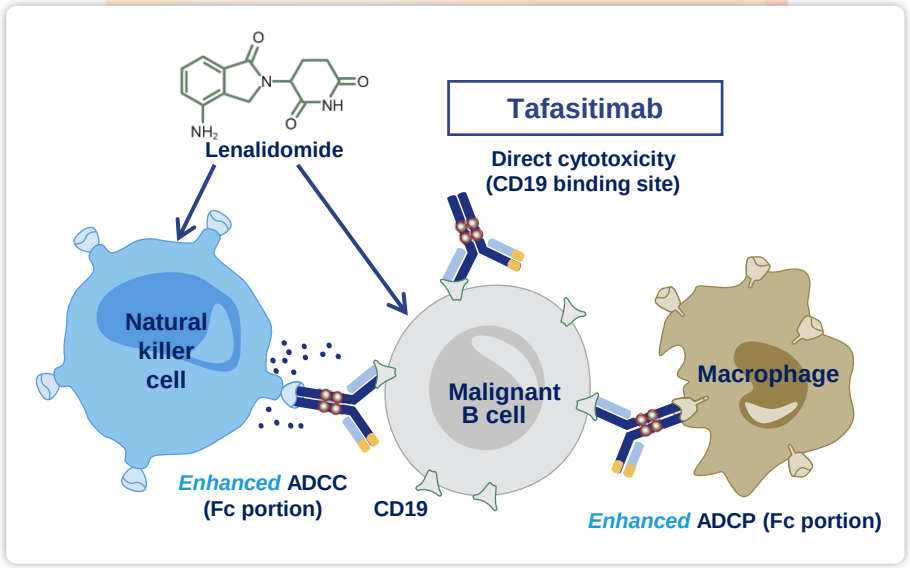
A Leading Hemato-oncology Franchise

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			CHN
		1L MCL	Global Ph3 ongoing	🎯	
		MZL Confirmatory Trial	Ph3 ongoing	🎯	
 Tafasitamab	CD19	r/r DLBCL			★
		DLBCL Confirmatory Trial	Ph3 ongoing		
Mesutoclax (ICP-248)	BCL2	1L CLL/SLL-FDT	Ph3 registrational trial combo with Orela	🎯	
		r/r MCL (BTKi treated)	Registrational trial ongoing	🎯	
		1L AML	Dose expansion in CHN & global		
		MDS	Global study initiated		
Others (ICP-490, -B02, -B05, etc.)		Hemato-oncology	Clinical trials ongoing in multiple indications		

Marketed Clinical-Stage ★ Launched 🎯 Registrational trial

Tafasitamab: Best Medicine Potential to Deliver Unique Clinical Value for DLBCL Patients



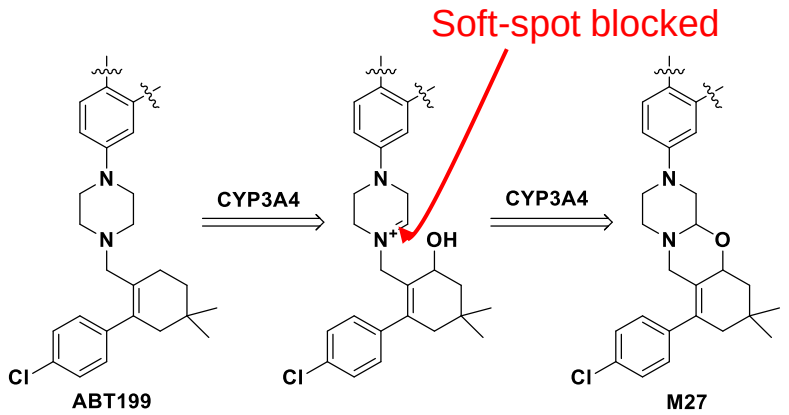
Comparison of Selected Novel Therapy in r/r DLBCL

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	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: Cheson BD, et al. Blood Cancer J. 2021;11:68–78.
Frost & Sullivan Analysis as of the end of 2022; Insight; Pharma Intelligence

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 ≤ 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
- Significantly higher exposure
- Reduced hematological toxicity
- Reduced DDI risks
- Excellent efficacy & safety profile

** Venetoclax FDA non-clinical toxicology review*

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

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+Mesutoclax	Ibru + Ven[1]	Acala + Ven[2]
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

* Complete remission in target lesion at RP3D per image
** MRD checkpoint at 36th week of combo treatment

BTKi-treated MCL

	Mesutoclax	Venetoclax[3,4]	Pirtobrutinib[5]
	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

* cBTKi: covalent Bruton tyrosine kinase inhibitor

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

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

1L AML: Dose expansion in China & global

MDS: Global study initiated

1L AML

	Mesutoclax	Venetoclax[1]	Lisaftoclax[2]	Sonrotoclax[3]
	N=25	N=286	N=39	N=79
CRR	92%	66.4%	51.3%	67.1%
uMRD*	82.6%	23.5%	NA	52.8%
SAE	14.3%	83%	43.3%	77.2%
90-D Mortality	0%	20%[4]	3.9% (60-day)	3.8% (30-day)

Cutoff date: 30th Sep 2025

- ✓ **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 US$ 4.55bn in 2024 and is anticipated to reach around US$ 11.17bn by 2034[5]
- ✓ **Accelerate global clinical studies**
  Optimizing dose and safety in MDS can fast-track global registration trials, strengthening both clinical and commercial positioning

1. N Engl J Med 2020;383:617-29.
2. 2024 ASCO
3. 2025. EHA
4. DOI: 10.1111/ejh.14140
5. Nova One Advisor, Insight Code: 8817

Note: *Calculate in patients with composite complete remission

Mesutoclax (ICP-248): Best-in-Class Potential and Significant Market Opportunity

1L CLL/SLL Fix-duration Treatment

- The estimated CLL/SLL patient population in China is approximately 29,000[1].
- The market is currently valued in **billions RMB** and is expected to expand following the approval of **fixed-duration therapies**.

BTKi Treated MCL

- BTK inhibitors are broadly established in treating **MCL**[2].
- With growing **BTKi-resistance**, the unmet need for subsequent therapies is substantial.

AML

- Global **new AML** cases are projected to increase from ~103K in 2018 to ~115K by 2028[3].
- The global AML market was estimated at **US$3.7 billion** in 2024 and is expected to grow to **US$8 billion** by 2034[3].

MDS

- Global **MDS** patient population: approximately 500K[4].
- The global myelodysplastic syndrome drugs market size was valued at **US$ 4.6 billion** in 2024 and is anticipated to reach around **US$11 billion** by 2034[5].

Addressable Market Potential: ~ US$20 billion

Source:1. GBD, Frost Sullivan; 2. Song Y. et al., 2023; 3.Global Growth Insights; 4. GlobalData; 5. Nova One Advisor, Insight Code: 8817

Well Positioned Portfolio in Autoimmune Diseases

Multiple Assets with Large Indications Progressed to Phase 3 Trials

INNOCARE

B cell pathway

Orelabrutinib[1]
(BTKi)

PPMS	Global Ph3 registrational trial
SPMS	Global Ph3 registrational trial
ITP	Ph3 registrational trial in CHN
SLE	FIC, Ph2b Data Readout Expected in 2025

T cell pathway

Soficitinib (ICP-332)
(TYK2i/JAK1i)

ICP-488
(TYK2i)

AD	Ph3 registrational trial
Vitiligo	Ph2/3 ongoing
PN	Global Ph2 is being initiated
CSU	Ph2 is being initiated
Psoriasis	Ph3 registrational trial

Others (IL17 small molecule[1], etc.)

PPMS: Primary Progressive Multiple Sclerosis
SPMS: Secondary Progressive Multiple Sclerosis
ITP: Idiopathic Thrombocytopenic Purpura
CSU: Chronic Spontaneous Urticaria
SLE: Systemic Lupus Erythematosus
AD: Atopic Dermatitis
PN: Prurigo Nodularis
CLE: Cutaneous Lupus Erythematosus

1 Zenas territories：Orelabrutinib's MS global right and Other Autoimmune Diseases: Outside of Greater China and Southeast Asia

Orelabrutinib: Enormous Potential for Treating Autoimmune Diseases

宜诺凯
Orelabrutinib

MS[1]

- **PPMS: Global Ph3 ongoing**
- **SPMS: Global Ph3 is being initiated**
- Best-in-class potential
- Current SPMS and PPMS commercial opportunity in the U.S. alone projected to be **>$12B+**[2], expected to grow significantly with approval of effective therapies that impact disease progression

SPMS & PPMS could represent >40% of all MS diagnoses

ITP[1]

- 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[1]

- 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

1 Zenas territories：Orelabrutinib's MS global right and Other Autoimmune Diseases: Outside of Greater China and Southeast Asia; 2. Zenas estimate based on reported prevalence and current pricing of B cell therapies approved for MS

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. Milliman et al 2019, Lo et al. 2022, National MS Society 2025

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

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

Market Potential

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

Key Milestones

2025 H1: Ph3 enrollment completed
2026 H1: NDA filing expected

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

Orelabrutinib in SLE: Global First-in-Class BTK Inhibitor with Large Market Opportunity

First-in-Class potential, unlocking a multi-billion-dollar market opportunity.

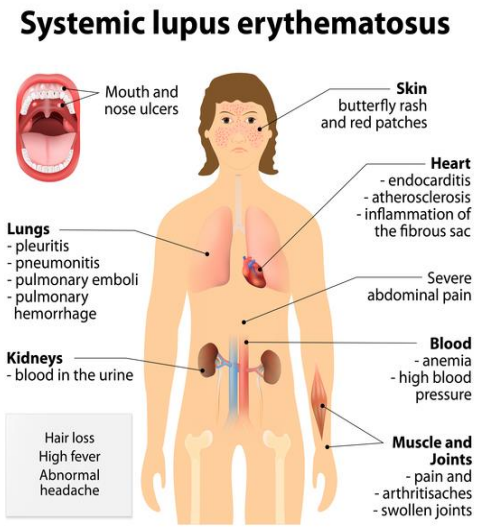
- 2025 Q4: Ph2b Data readout
- 2026 Q1: Ph3 registrational trial initiation

SLE

- SLE is a chronic autoimmune disease affecting multiple organs.
- ~8 million patients globally; ~1 million in China.
- Most common in young and middle-aged women; chronic management needed for years or decades.

Current Treatment Gaps

Current Therapy	Limitations
Corticosteroids & Immunosuppressants	Significant toxicity, poor long-term safety, frequent relapse after dose reduction
Biologics	High cost, IV or SC administration, partial response in many patients
Others	Lack of durable, safe oral options



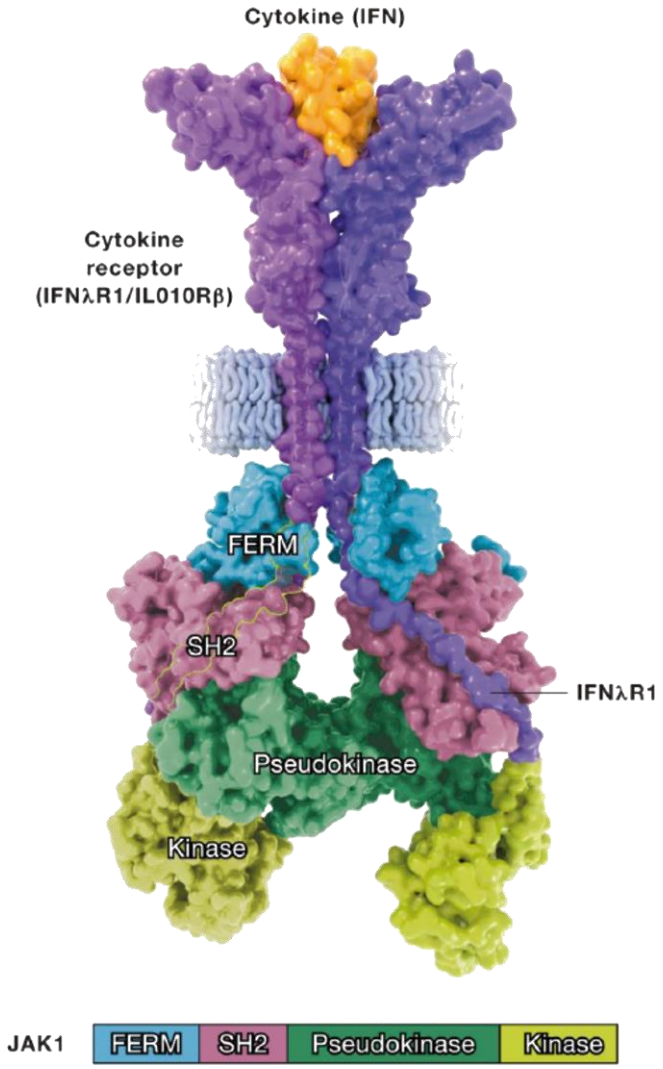
Orelabrutinib's Advantage

- Selective BTK inhibition to suppress B-cell activation and autoantibody production
- Oral dosing with favorable safety and tolerability
- Potential to become the first-in-class oral BTK inhibitor for SLE, offering improved convenience and disease control

Market Potential

- Large and underserved SLE population with increasing diagnosis rates
- Biologics market for SLE already exceeds US$3 billion globally, expected to grow rapidly with more accessible oral options

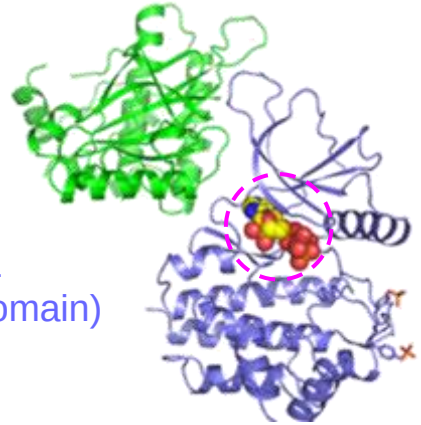
ICP-332, ICP-488: TYK2 Inhibitors with Different Selectivity Profiles



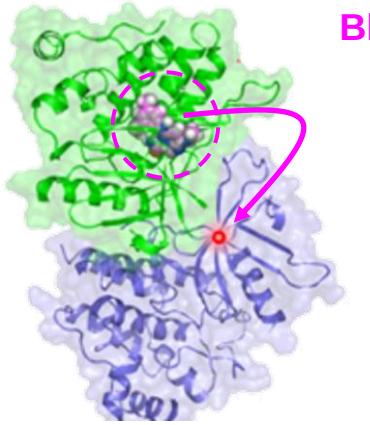
Active site binding

JH2 (pseudokinase domain)

JH1 (kinase domain)



Allosteric site binding



Blocking the ATP binding site

⬇

Inactive state

Inhibitor	IC_{50} (nM)	IC_{50} (nM) @1 mM ATP			
	TYK2 JH2	TYK2 JH1	JAK1	JAK2	JAK3
ICP-332	2319	**0.5**	**19**	**191**	930
ICP-488	**5**	**>10,000**			

Note: The picture adopted from Cell 2022, 185, 3857-3876. & Lombardo, SAPA Symposium 2020.

ICP-332, ICP-488 : Enormous Potential for Treating Inflammatory Skin Diseases

INNOCARE

ICP-332 Atopic Dermatitis (AD)

- **Ph3 ongoing, data Readout Expected in 2026.**
- TYK2/JAK1 inhibitor blocks key cytokine signaling pathways: **IL-4, IL-13, IL-31, and TSLP**, suppressing **Th2-driven** inflammation and alleviating atopic dermatitis symptoms.
- Global drug-market for AD: estimated at **US$18 billion in 2024**, projected to reach **~ US$30 billion by 2030**[1].

~200 million patients worldwide[2]

ICP-332 Vitiligo

- **Ph2/3 trial ongoing, Ph2 data Readout Expected in 2026.**
- TYK2/JAK1 inhibitor blocks **IFN-γ** and **IL-15**–mediated **JAK-STAT** signaling, suppressing **T-cell** attacks on melanocytes and promoting repigmentation.
- The global vitiligo treatment market size was valued at **US$2 billion** in 2024 and is projected to reach US**$3 billion** by 2032[3].

~70 million patients worldwide[4]

ICP-332 Prurigo Nodularis (PN)

- **Global Ph2 ongoing.**
- TYK2/JAK1 inhibitor blocks cytokine signaling pathways: **IL-4, IL-13, and IL-31**, reducing neurogenic pruritus and alleviating PN symptoms.
- The global PN market was valued at **US$2 billion in 2024** and is expected to grow to **US$3 billion in 2034**[5].

~10 million patients globally[6]

ICP-332 CSU

- **Ph2 ongoing.**
- TYK2/JAK1 inhibitor blocks cytokine signaling pathways: **IL-4, IL-13, and IL-31** that drive **mast cell** activation and inflammation, reducing itch and wheal formation in CSU.
- The global CSU treatment market has reached to **US$2 billion** in 2024 and expected to grow to **US$3 billion** in 2029[7].

~50 million patients worldwide[8]

ICP-488 Psoriasis

- **Ph3 ongoing, data Readout Expected in 2026.**
- TYK2 allosteric inhibitor with potential to achieve best-in-class efficacy and safety.
- Global psoriasis treatment market: ~US$27 billion in 2024, projected to reach ~US$58 billion by 2032[9].

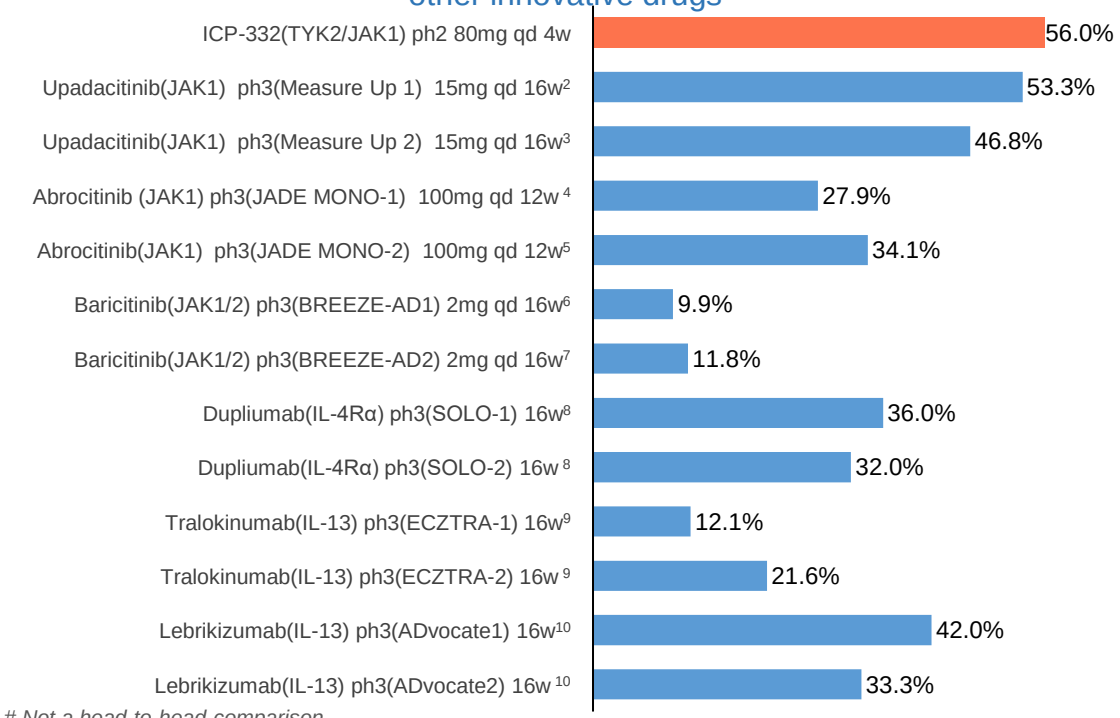
240 million patients worldwide[10]

1. Grand View Research; 2. https://doi.org/10.1093/bjd/ljad339; 3. Data Bridge Market Research; 4. Global Vitiligo Foundation; 5. Global Market Insights; 6. https://doi.org/10.1111/jdv.20585; 7. The Business Research Company; 8. DOI: 10.1007/s12325-025-03172-0
9. Fortune Business Insights; 10. International Federation of Psoriasis Associations (IFPA)

ICP-332 Shows Superior EASI Improvement and Rapid Itch Reduction

Soficitinib Ph2 AD

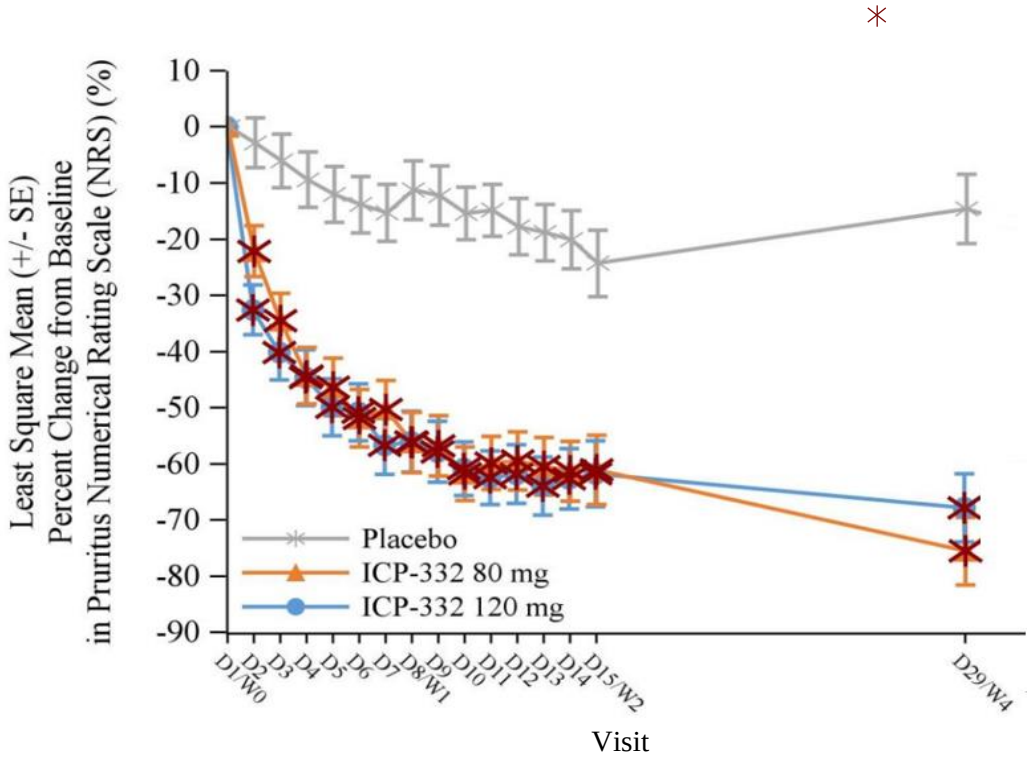
Phase 2 data indicates that soficitinib demonstrates significant efficacy in treating AD, showing the best efficacy (placebo-adjusted) compared to several other innovative drugs



 # Not a head-to-head comparison

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

Pruritus Numerical Rating Scale



- ✓ Quick and Statistically Significant Response from Day 2

Oral Therapies for Comprehensive Coverage of Autoimmune Diseases

Orelabrutinib (BTKi)

Soficitinib (ICP-332) (TYK2/JAK1i)

ICP-488 (TYK2i)

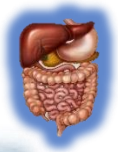
IL-17 (small molecule)

Project 40 (cyclic peptide)

Projects 42 & 43 (small molecule)

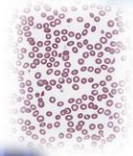
Project 44 (molecular glue)

Nephrology



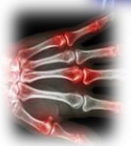
Gastroenterology

Dermatology

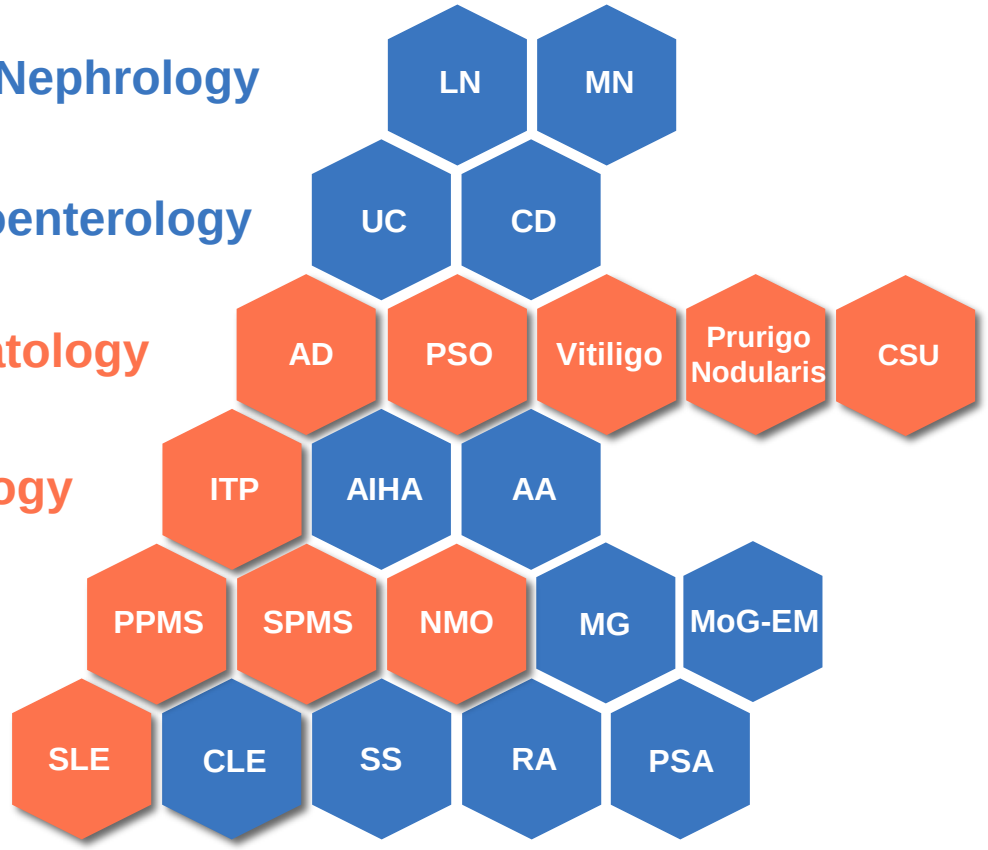


Hematology

Neurology



Rheumatology



InnoCare current coverage

Clinical

Pre-clinical

LN: Lupus Nephritis
MN: membranous nephropathy
UC:Ulcerative Colitis
CD: Crohn disease
CSU: Chronic Spontaneous Urticaria

AA: Aplastic anemia
AIHA: Autoimmune hemolytic anemia
NMO: Neuromyelitis optica
MG:Myasthenia gravis
CLE: Cutaneous Lupus Erythematosus

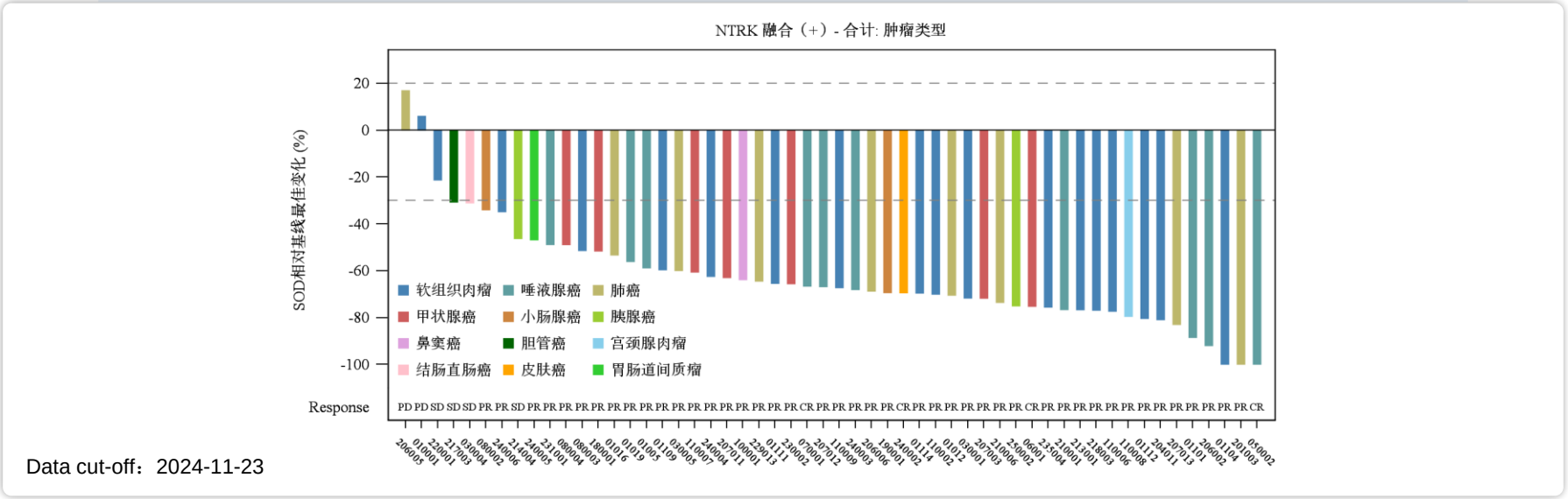
MoG-EN: MOG antibody-associated encephalomyelitis
SS: Sjogren syndrome
RA: Rheumatoid Arthritis
IgG4 RD:IgG4 related disease

Innovative Solid Tumor Assets

Zurletrectinib (ICP-723): 2nd Generation TRKi for NTRK Tumors – NDA Approval & Launch Expected in H1 2026

- 2nd Generation TRKi for Tumors with NTRK Gene Abnormalities – NDA for adults and adolescents submitted under priority review, with **approval and launch expected in H1 2026**
- Registration trial for NTRK gene abnormalities in adults and adolescents,
  - ✓ ORR: 89.1% (95% CI：77.8, 95.9）
  - ✓ 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**

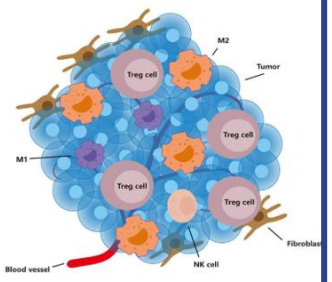
Significant and durable efficacy observed across diverse tumor types in adult patients



Data cut-off：2024-11-23

Building Biologic Pillars for Oncology and Autoimmune Diseases

Oncology



ADC

- Irreversible connector, hydrophilic linker
- Extremely low level of free payload
- Dual-target, dual-payload

✓ B7H3 ADC, Ph1, PoC by year end
✓ BsAb ADCs
…

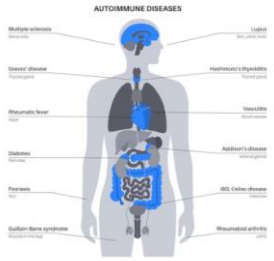
TCE Oncology

- Novel multi-specific approach to address tumor microenvironment suppression
- Novel combo strategy for superior tissue penetration

3rd generation IO

- Conditional activation in tumor microenvironment
- Addressing unmet needs on both ORR and OS

Autoimmune



Bispecific antibodies

- Addressing pathological conditions from multiple angles
- Seeking synergy for superior efficacy

TCE Immunology

- Deep and durable depletion of pathological immune cells
- Normalize immune system
- Minimum impact on CRS

Oral Biologics

- AI based drug design
- Convenient drug delivery
- Improved bioavailability

Key Near Term Catalyst

	Assets	Milestones
Hemato-oncology	Orelabrutinib & Mesutoclax (ICP-248)	**Ph3** registrational trial for **combination with ICP-248 in 1L CLL/SLL-FDT** complete patient enrollment
		ASH 2025 Mesutoclax's series of data update
		Completion of patient enrollment for the **registration trial for BTKi-treated MCL**
		Generate data to support AML and MDS registration trial
Autoimmune Diseases	Orelabrutinib	**ITP NDA submission** and **data readout**
		SLE Ph2b data readout, Ph3 initiation
	Soficitinib (ICP-332)	Completion of patient enrollment for **Ph3 AD** trial, **data readout**
		Completion of patient enrollment for **Ph2 vitiligo** trial, **data readout, Ph3 initiation**
		Global Ph2 trial in **PN**, **FPI**
		Ph2 trial in **CSU**, **FPI**
	ICP-488	Completion of patient enrollment for Ph3 **psoriasis** trial, **data readout**
Solid Tumor	Zurletrectinib (ICP-723)	**NDA approval** in adults and adolescents
		Pediatric patients **NDA Submission** in CHN
	ICP-B794	Clinical **PoC** by the end of 2025
Autoimmune Diseases & Solid Tumor	Pre-clinical	**5–7 IND** submissions in 2026, form the foundation for the Company's 3.0 growth and development


10
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