



# InnoCare Pharma

## 2025 Annual Results Earnings Call

*Stock Code: 09969.HK, 688428.SH*

*March 25, 2026*



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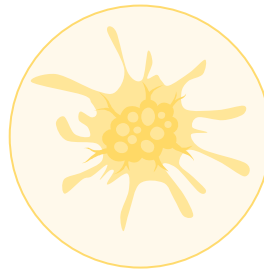
# Our Mission & Vision:

## 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 InnoCare Achieved Breakeven Milestone with Significant Revenue Growth



**Milestone Breakeven Driven by Strong Commercial Performance and Value Realization through Global Strategic Collaboration**

- ❖ **Robust revenue growth result in first-year profitability**
  - Total revenue reached **RMB 2.37bn**, representing a **135.3%** yoy growth
  - Drug sales achieved **RMB 1.44bn** with **43.4%** yoy growth
  - Net profit of RMB **644.2M**, marking the Company's **first year of breakeven**
  - Maintained a solid cash position of **~ RMB 7.8bn by end of 2025**, providing ample resources to support ongoing R&D and globalization initiatives
- ❖ **4 assets advancing globally through strategic collaboration with potential total deal value of US\$2.5bn**
  - Collaboration with **Zenas BioPharma** for partial right of **Orelabrutinib** and 2 other assets to address significant global market potential
  - Collaboration with **Prolium** for **CD3×CD20** bispecific antibody to explore autoimmune disease potential

# Strong Momentum with Multiple Drug Approvals and Expanding Pipeline Across Oncology and Autoimmune Diseases

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

- ❖ **Orelabrutinib 1L CLL/SLL NDA approved and successfully included in NRDL, constantly expanding growth potential**
- ❖ **Tafasitimab BLA approved in China offering substantial benefits for r/r DLBCL patients**
- ❖ **Zurletrectinib (ICP-723) NDA approved in China**, NDA for pediatric patients will be submitted in 2Q2026
- ❖ **Orelabrutinib overseas progress: approved for r/r MZL in Singapore, NDA submitted for r/r MCL in Australia**
- ❖ **Mesutoclax (ICP-248)**
  - Combo with Orelabrutinib **for 1L CLL/SLL-FDT Ph3 registrational trial** - patient enrollment completed
  - **Registrational study for BTKi treated MCL patients** ongoing; the first BCL-2 inhibitor in China to receive **Breakthrough Therapy Designation (BTD)**
  - **Ph3 confirmatory study** to be initiated soon
  - Positioned for **AML Ph3 initiation**
  - Encouraging preliminary results in **MDS**
- ❖ **Orelabrutinib in Autoimmune Diseases**
  - **PPMS & SPMS**, Global Ph3 registrational trials advancing with Zenas's development platform
  - **ITP**, Ph3 registrational trial completed, NDA submission expected in 1H 2026
  - **SLE**, promising Ph2b data readout in late 2025, Ph3 registrational trial initiated
- ❖ **Soficitinib (ICP-332) (TYK2/JAK1)**
  - **Atopic Dermatitis**: Ph3 registrational trial, patient enrollment completed, data readout in 2026
  - **Vitiligo**: Ph2 patient enrollment completed, data readout in 2026
  - **Prurigo Nodularis**: Global Ph2 trial patient enrollment ongoing
  - **Chronic Spontaneous Urticaria**: Ph2 patient enrollment expected to be completed in Mid-2026
  - **Psoriasis**: Ph2 patient enrollment expected to be completed in Mid-2026
- ❖ **ICP-488 (TYK2, allosteric)**
  - **Psoriasis**: Ph3 registrational trial, patient enrollment completed, data readout in 2026
  - **CLE**: Ph2 trial initiated
  - **Sjogren's Syndrome**: Ph2 IND submitted
- ❖ **ICP-B794 (B7-H3 targeted ADC)**, Phase I dose escalation ongoing with promising preliminary results obtained
- ❖ **ICP-B208 (CDH17 targeted ADC)**, IND submitted in March 2026

# Innovative Pipeline: Accelerating Portfolio Towards Value Realization



Pre-IND		Phase 1/2		Phase 3		Registration		Approved	
<b>Degrader</b>	Oral	<b>Mesutoclax (ICP-248)</b>	<b>BCL2</b>	<b>Orelabrutinib</b>	<b>BTK</b>	<b>Orelabrutinib</b>	<b>BTK</b>	<b>Orelabrutinib</b>	<b>BTK</b>
● Autoimmune diseases		● r/r NHL(CHN, US)		● TN MCL (Global)		● r/r MCL (AU)		● TN CLL/SLL (CHN)	
<b>Biologics</b>		● AML(CHN, Global)		● MZL confirmatory (CHN)		<b>Zurletrectinib</b>	<b>NTRK</b>	● r/r CLL/SLL (CHN)	
● ICP-B208	<b>CDH17-ADC</b>	● MDS (CHN, Global)		● ITP (CHN)		● NTRK fusion-positive cancers in pediatric patients (CHN)		● r/r MCL (CHN)	
● Solid tumor	<b>BsAb-ADC</b>	<b>Soficitinib (ICP-332)</b>	<b>TYK2/JAK1</b>	● SLE (CHN)				● r/r MCL (SG)	
● Solid tumor	<b>BsAb-ADC</b>	● Prurigo nodularis (Global)		● PPMS (Global)*				● r/r MZL (CHN)	
● IBD	<b>BsAb</b>	● Psoriasis (CHN)		● SPMS (Global)*				● r/r MZL (SG)	
<b>Others</b>	Oral	<b>ICP-488</b>	<b>TYK2</b>	<b>Tafasitimab</b>	<b>CD19</b>			<b>Tafasitimab</b>	<b>CD19</b>
● ICP-054	<b>IL-17 AF*</b>	● CLE (CHN)		● DLBCL (CHN)				● r/r DLBCL (CHN Mainland)	
● Autoimmune diseases		● Sjogren's syndrome (CHN)		<b>Mesutoclax</b>	<b>BCL2</b>			● r/r DLBCL (GBA)	
		<b>ICP-189+EGFRi</b>	<b>SHP2</b>	● TN CLL/SLL (CHN)	+Orela			● r/r DLBCL (HK)	
		● NSCLC (CHN)		● BTKi failure r/r MCL	Phase 2 registrational			● r/r DLBCL (Macao)	
		<b>ICP-B02</b>	<b>CD3XCD20</b>	● r/r MCL	+Orela			● r/r DLBCL (TW)	
		● NHL (CHN)		<b>Soficitinib (ICP-332)</b>	<b>TYK2/JAK1</b>			<b>Zurletrectinib</b>	<b>NTRK</b>
		<b>ICP-490</b>	<b>E3 Ligase</b>	● Atopic Dermatitis (CHN)				● NTRK fusion-positive cancers (CHN)	
		● MM (CHN)		● Vitiligo (CHN)	Phase 2/3				
		● NHL (CHN)		● CSU (CHN)	Phase 2/3				
		<b>ICP-B05</b>	<b>CCR8</b>	<b>ICP-488</b>	<b>TYK2</b>				
		● Hemato-oncology (CHN)		● Psoriasis (CHN)					
		● Solid Tumors (CHN)							
		<b>ICP-B794 (ADC)</b>	<b>B7H3</b>						
		● Solid Tumors (CHN)							
		<b>ICP-538</b>	<b>VAV1</b>						
		● Autoimmune diseases (CHN)							

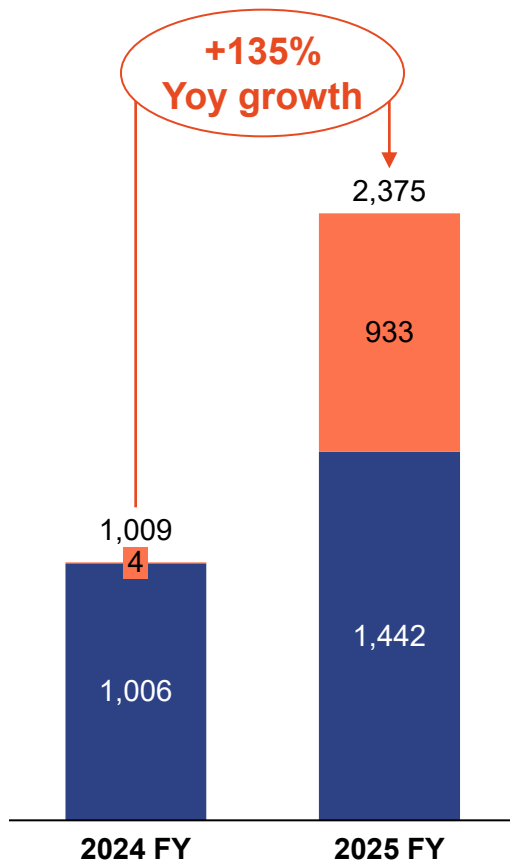
- Hemato-oncology
- Autoimmune Disease
- Solid Tumors

\* Partnered with Zenas BioPharma (Nasdaq: ZBIO)

# 2025 Total Revenue Achieved **135% yoy Growth**, Diversified Portfolio and BD Drives High Growth

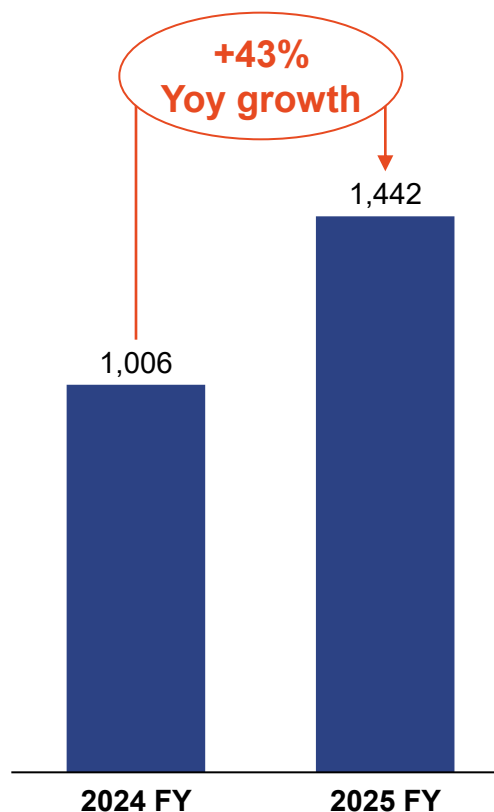
## Total Revenue

In RMB millions    ■ BD and service    ■ Drug sales



## Drug Sales

In RMB millions



- **Total Revenue 135.3% yoy growth**

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

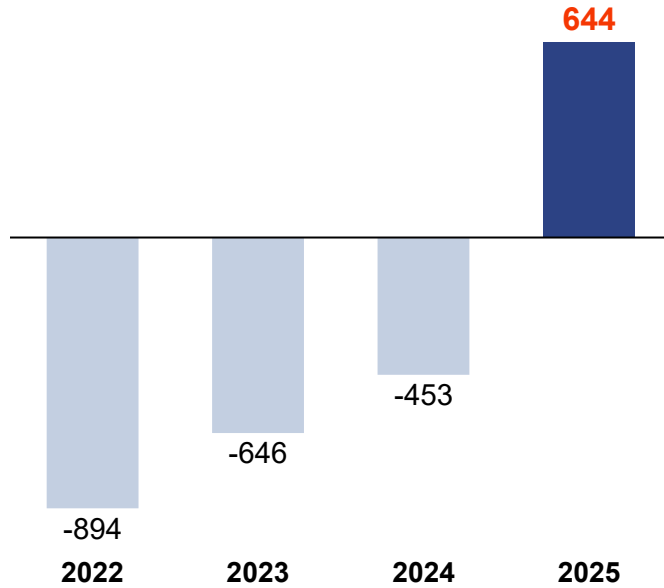
- **Drug sales 43.4% yoy growth, diversified portfolio ensures strong momentum**

- Orelabrutinib approved in 1L CLL/SLL and included in NRDL, with rapid ramp-up maintained in the MZL market
- Commercial launch of Tafasitamab for r/r DLBCL from Sept 2025
- Zurletrectinib commercial launch from Q1 2026
- Enhanced commercial execution to gain increase market shares

# Turning to Profit With Strong Topline Growth, Plus Strong Cash Position Provides Flexibility

## Profit/Loss for the Period

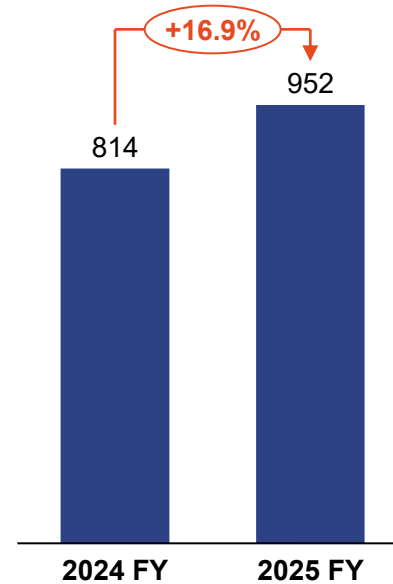
In RMB millions



Achieved first-year profitability, reporting net profit of RMB 644 million and diluted EPS of RMB0.38. This milestone was driven by robust drug sales, increased revenue from business collaborations, and improved cost efficiency.

## R&D Expense

In RMB millions



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

## Cash and related balance\*

In RMB millions



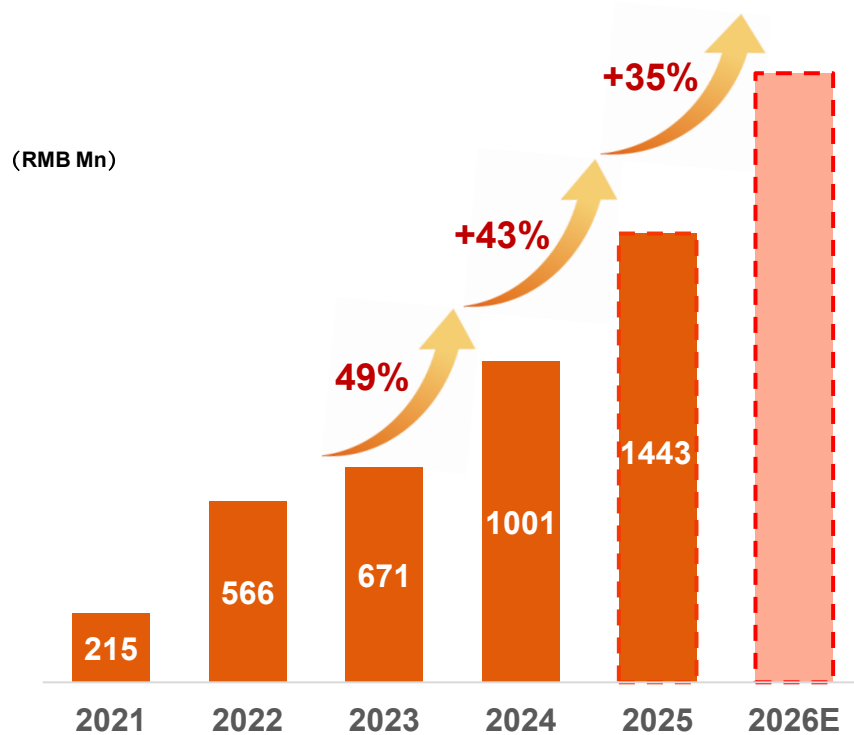
Robust cash and related balance of RMB 7.8bn (~US\$1.1bn) provides flexibility to expedite clinical development and to invest in a competitive pipeline. Achieved positive operating cash flow for the first time.

Note: The above financials is based on HKFRS (Hongkong Financial Reporting Standards)

Cash and related balance includes cash and bank balance, other financial assets balance and interest receivables balance

# Orelabrutinib + Tafasitamab + Zurletrectinib: Diversified Product Portfolio Driving Continued Commercial Growth

**宜诺凯** Orelabrutinib    **明诺凯** Tafasitamab    **宜诺欣** Zurletrectinib



## 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

## Zurletrectinib



- ✓ Durable deep responses, strong CNS penetration, and favorable overall safety profile
- ✓ China's **first** domestically developed **next-generation TRK inhibitor** with tumor-agnostic potential
- ✓ Demonstrated ability to overcome resistance to first-generation TRK inhibitors

**Strong commercial execution driving sustained growth**

<sup>1</sup>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)

# Unlocking Global Autoimmune Potentials Through Diversified Partnership Models



- **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 Milestone	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



Prolium Bioscience



Funded by rtw

**CD3 × CD20** bispecific antibody  
Global non-oncology field and the oncology field outside of Asia



- ✓ 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 finance performance.
- ✓ Secure sustainable long-term benefit through milestones, royalties and equity ownership.

A person wearing a full-body blue protective suit, a hood, a face mask, and glasses is standing in a laboratory or industrial setting. They are holding and reviewing a large sheet of paper. The background shows complex machinery and pipes, suggesting a high-tech or pharmaceutical environment. The overall scene is brightly lit with a clean, clinical aesthetic.

# A Leading Hemato- oncology Franchise

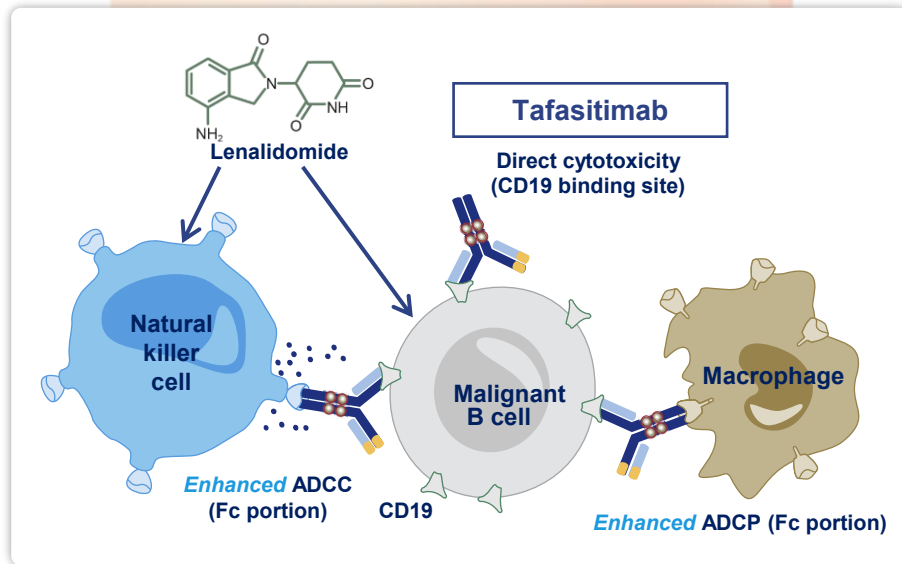
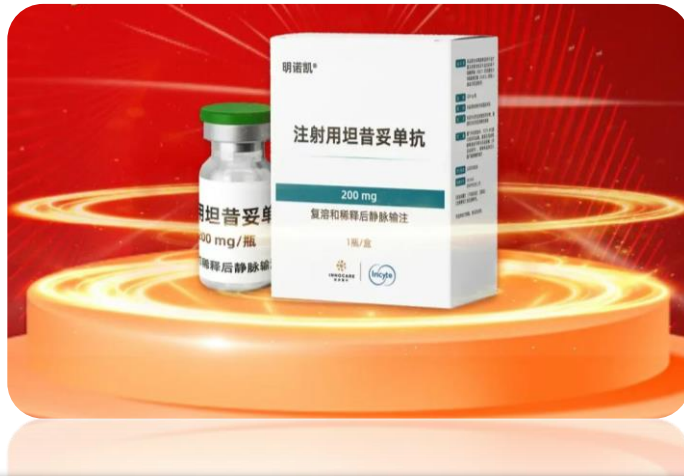
# Hemato-oncology: Leading Commercializing Proven Portfolio and Advancing Next-Generation Therapies for Broader Markets



Assets	Target	Indication	Clinical Trial	Registration	Market
Orelabrutinib	BTK	r/r CLL/SLL			★ CHN
		r/r MCL			★ CHN,SG
		r/r MZL			★ CHN, SG
		1L CLL/SLL			★ CHN
		1L MCL	Global Ph3 ongoing	🎯	
		MZL Confirmatory Trial	Ph3 ongoing	🎯	
Tafasitamab	CD19	r/r DLBCL			★ HK, MC, TW ★ CHN
		DLBCL Confirmatory Trial	Ph3 ongoing	🎯	
		1L CLL/SLL	Ph3 registrational trial ongoing, combo with Orela	🎯	
Mesutoclax (ICP-248)	BCL2	r/r MCL (BTKi treated)	Ph2 registrational trial ongoing	🎯	
		r/r MCL	Ph3 registrational trial, combo with Orela	🎯	
		1L AML	Positioning for Ph3		
		1L MDS	Dose escalating ongoing in CHN & global		

★ Market  
🎯 Registration trial

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



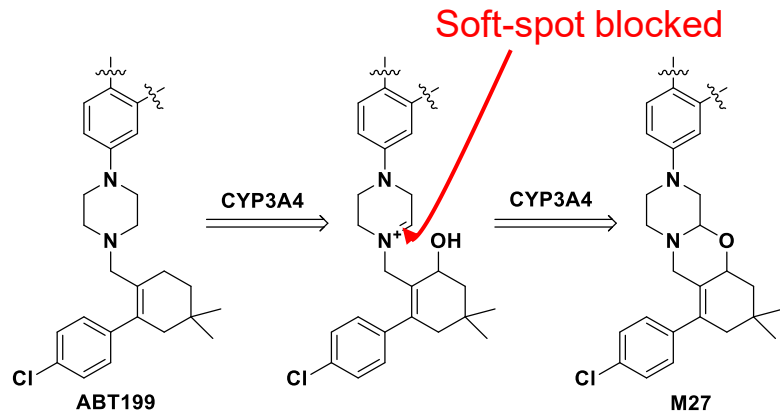
## Comparison of Selected Novel Therapy in r/r DLBCL

Company	Target	Therapy	Phase	ORR (%)	CR (%)	mDOR (m)	mPFS (m)	mOS (m)
<b>Incyte/InnoCare</b>	<b>CD19</b>	<b>Tafasitamab + Lenalidomide</b>	<b>Approved ex-China</b>	<b>57.5</b>	<b>40</b>	<b>43.9</b>	<b>11.6</b>	<b>33.5</b>
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



## Advantages of Mesutoclax



Eliminated major metabolite



Significantly higher exposure



Reduced hematological toxicity



Reduced DDI risks



Excellent efficacy & safety profile

## 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  $\text{IC}_{50} \leq 0.82 \mu\text{M}$



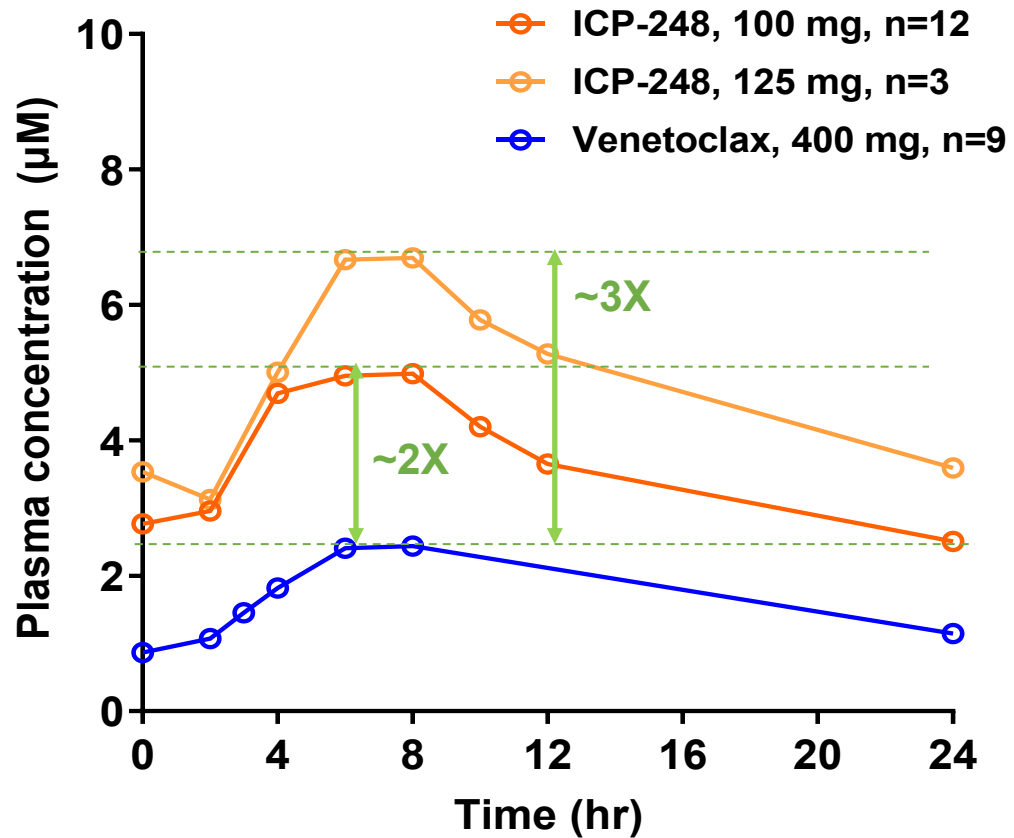
Significant inhibition of P-gp and BCRP by Venetoclax and M27 with  $\text{IC}_{50} \leq 1.48 \mu\text{M}$

\* Venetoclax FDA non-clinical toxicology review

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

# Favorable PK Profiles Compared with Venetoclax in Clinical Studies

Comparison of PK Profiles  
ICP-248 (100/125 mg, QD) vs Venetoclax (400 mg, QD)



✓ PK exposure of ICP-248 at **125 mg QD** is **3 times** of Venetoclax at **400 mg QD**

# 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 <sup>1</sup>	Acala + Ven <sup>2</sup>
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 36<sup>th</sup> week of combo treatment, in patients achieved CR

## BTKi-treated MCL

	Mesutoclax	Venetoclax <sup>3,4</sup>	Pirtobrutinib <sup>5</sup>
	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

# 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 <sup>1</sup>	Lisaftoclax <sup>2</sup>	Sonrotoclax <sup>3</sup>
	N=35	N=286	N=39	N=79
CRR	85.7%	66.4%	51.3%	67.1%
uMRD*	86.7%	23.5%	NA	52.8%
SAE	20.5%	83%	43.3%	77.2%
90-D Mortality	0%	20% <sup>4</sup>	3.9% (60-day)	3.8% (30-day)

Cutoff date: 12<sup>th</sup> Jan 2026

- ✓ **Mesutoclax shows promising efficacy in MDS in dose-expansion**  
Data to be presented at ASCO 2026
- ✓ **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<sup>5</sup>
- ✓ **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

# Mesutoclast (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<sup>1</sup>.
- The market is currently valued in the **billions of RMB** and is expected to expand following the approval of **fixed-duration therapies**.

## r/r MCL

- BTK inhibitors are broadly established in treating **MCL**<sup>2</sup>.
- 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<sup>3</sup>.
- The global AML market was estimated at **US\$3.7 billion** in 2024 and is expected to grow to **US\$8 billion** by 2034<sup>3</sup>.

## MDS

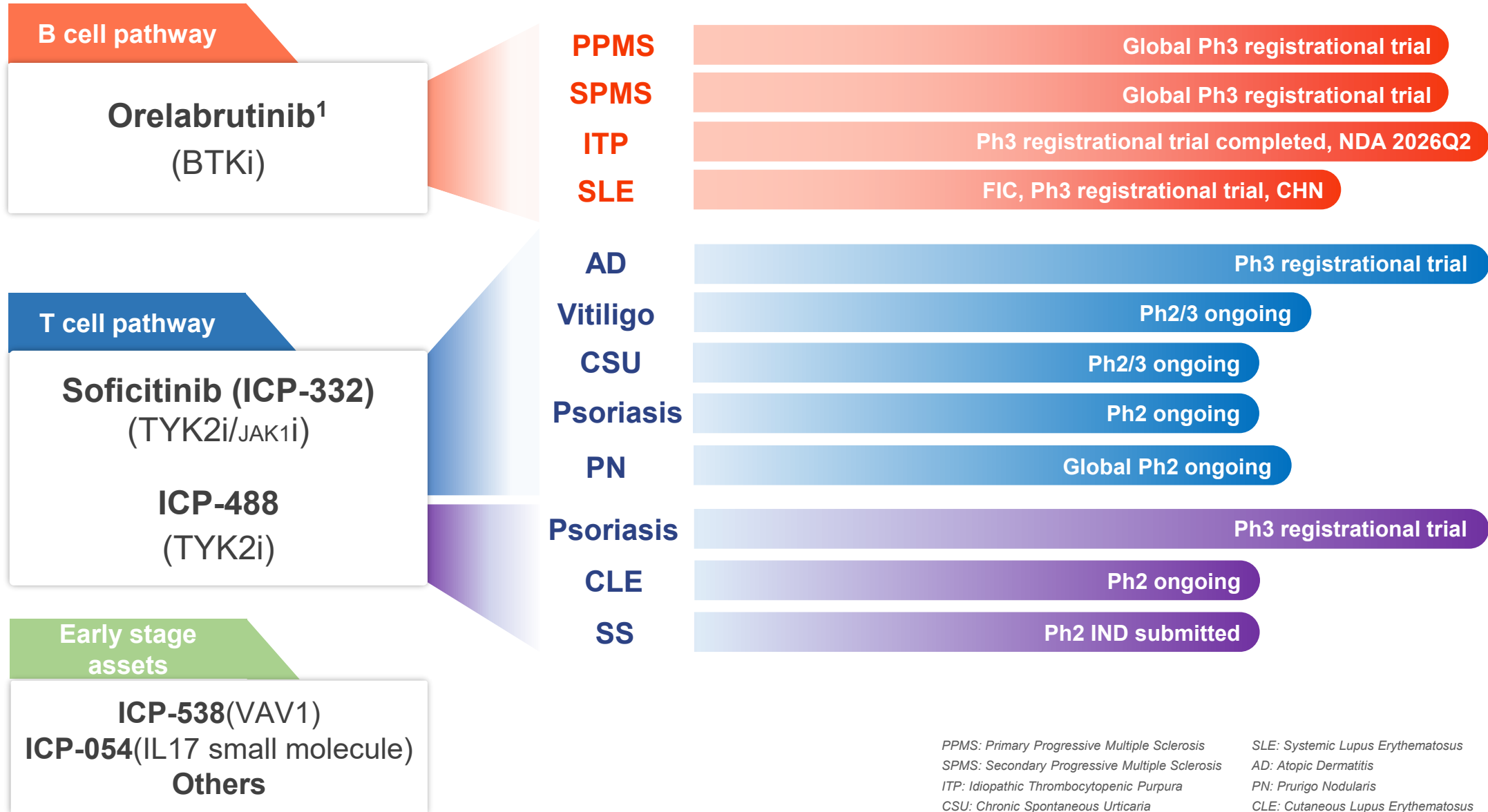
- Global **MDS** patient population: approximately 500K<sup>4</sup>.
- The global myelodysplastic syndrome drugs market size was valued at **US\$4.6 billion** in 2024 and is anticipated to reach around **US\$11 billion** by 2034<sup>5</sup>.

Addressable Market Potential: ~ US\$20 billion

# Well Positioned Portfolio in Autoimmune Diseases



# Multiple Assets with Large Indications Progressed to Phase 3 Trials



PPMS: Primary Progressive Multiple Sclerosis  
 SPMS: Secondary Progressive Multiple Sclerosis  
 ITP: Idiopathic Thrombocytopenic Purpura  
 CSU: Chronic Spontaneous Urticaria  
 SS: Sjögren's Syndrome

SLE: Systemic Lupus Erythematosus  
 AD: Atopic Dermatitis  
 PN: Prurigo Nodularis  
 CLE: Cutaneous Lupus Erythematosus

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



## MS<sup>1</sup>

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

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

## ITP<sup>1</sup>

- 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<sup>1</sup>

- The **world's first and only** BTKi demonstrating efficacy in Ph2 trial
- **Phase 2b** clinical trial **met primary endpoints**
- **Phase 3 clinical trial initiation underway**

**~8 million patients worldwide**

## 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.**

- 2026 Q1: Ph3 registrational trial initiated

## SLE

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

## 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

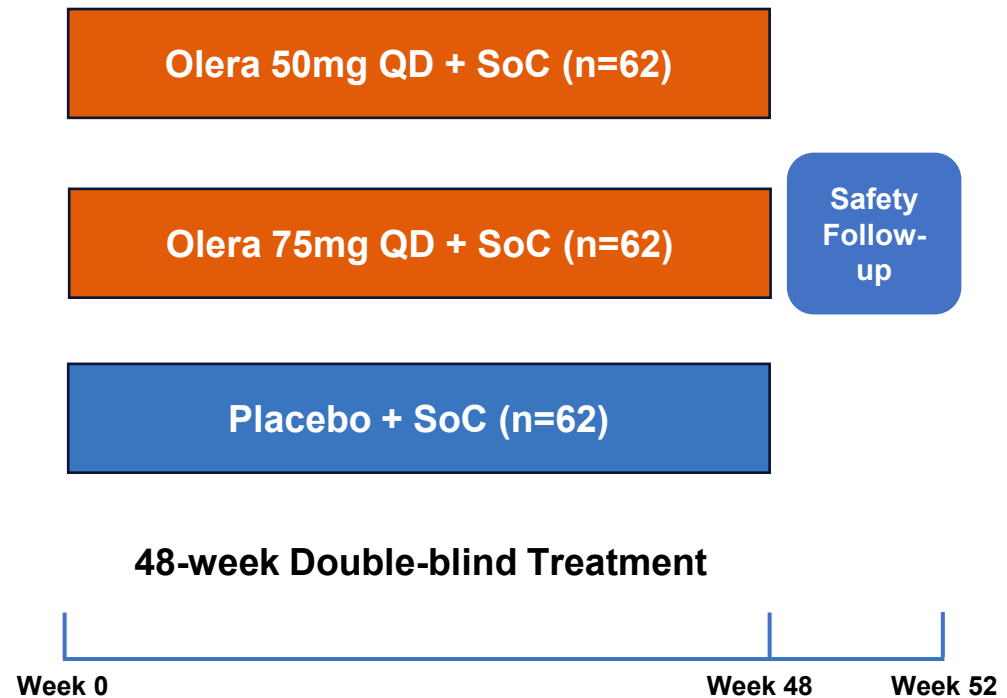
## Current Treatment Gaps

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

## 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

## A Phase 2b, Randomised, Placebo Controlled Study Investigating the Efficacy and Safety of Orelabrutinib in Subjects with Systemic Lupus Erythematosus



### SOC

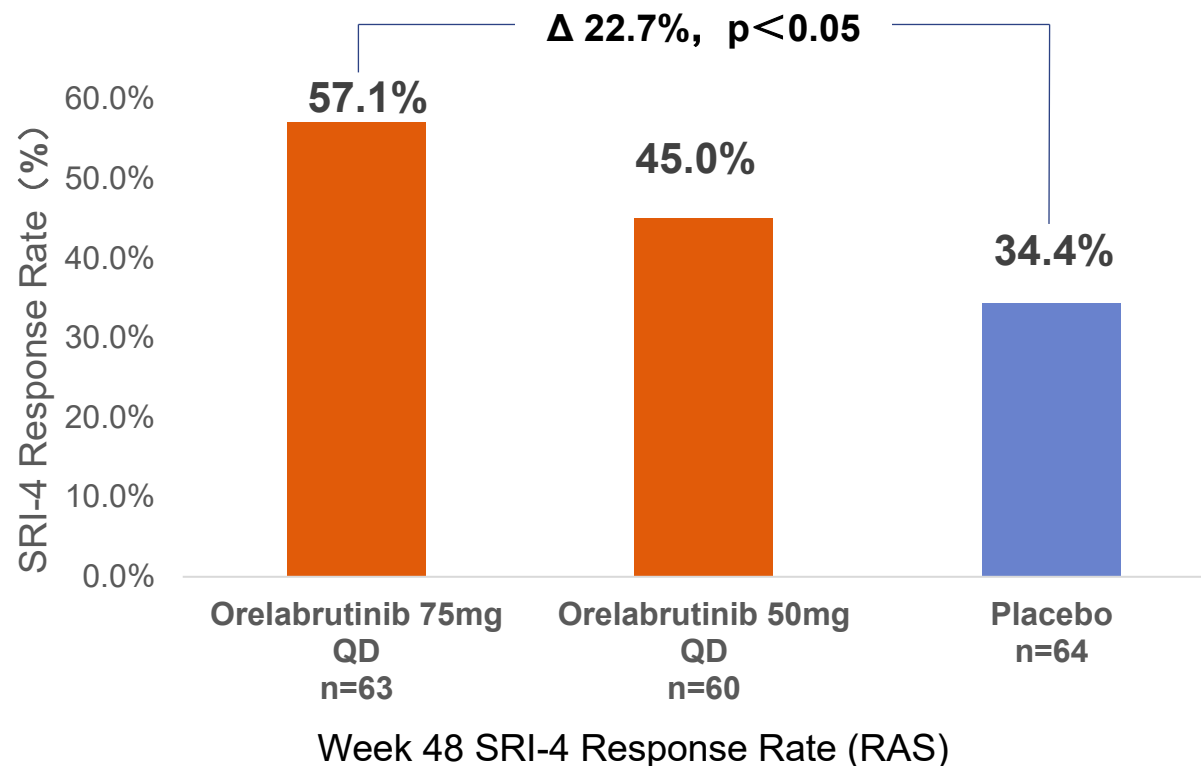
- Steroids (Dose-tapering according to protocol)
  - ✓ **Dose-taper:** Week 8~36, the steroids dosage of all subjects must be tapered gradually, to achieve the target  $\leq 7.5\text{mg/day}$ ; decreasing of steroid dosage not allowed from week 36 to 48.
- Antimalarial (dose stable during the study)
- Immunosuppressants per protocol (dose stable during the study)

### Primary endpoint:

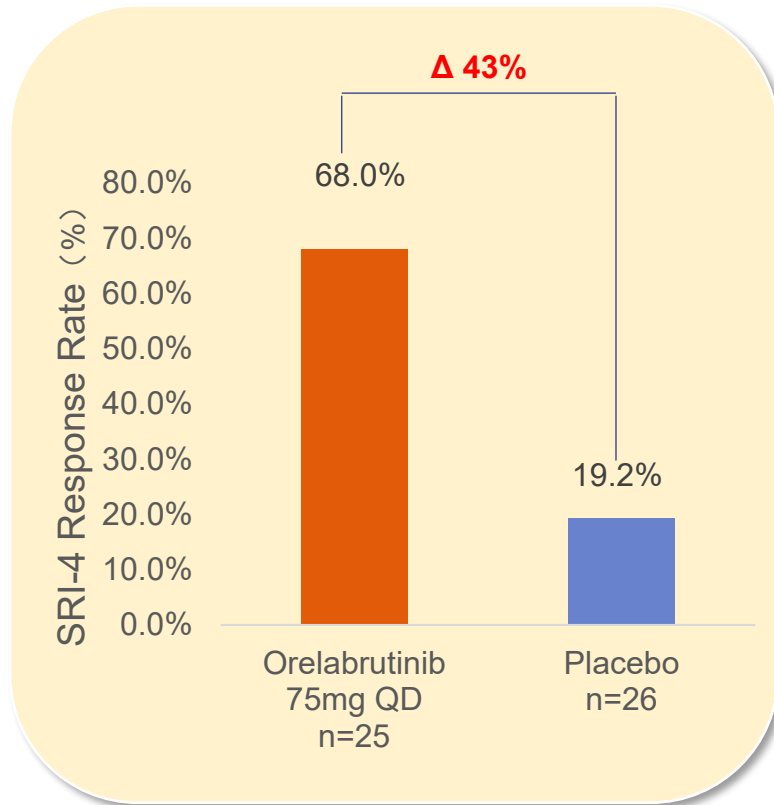
- **SRI (SLE Responder Index)-4 responder rate at week 48**

# The Phase IIb Study in SLE Met Its Primary Endpoint with Statistically Significant Improvement

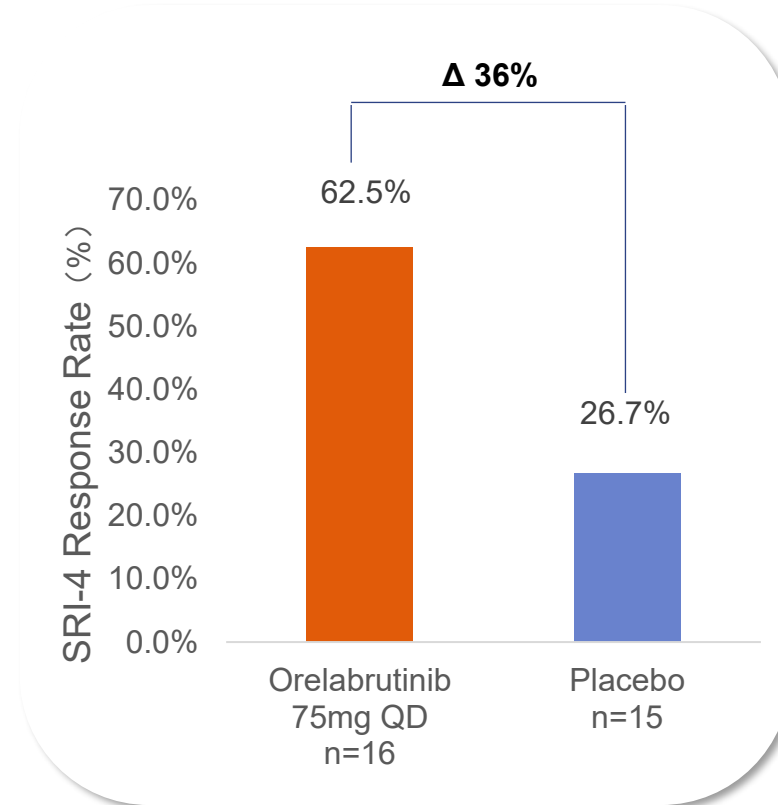
- **At Week 48, the SRI-4 response rate in the orelabrutinib 75 mg QD group was significantly higher than that of the placebo group (57.1% vs. 34.4%,  $p < 0.05$ )**
- Orelabrutinib demonstrated rapid onset of action in SLE, with clear clinical improvement observed as early as Week 4
- The 75 mg QD dose showed superior efficacy compared with the 50 mg QD dose, demonstrating a clear dose–response relationship
- **The study showed that orelabrutinib was well tolerated in SLE patients.** The safety profile was consistent with the mechanism of action of BTK inhibition and the underlying disease biology of SLE.



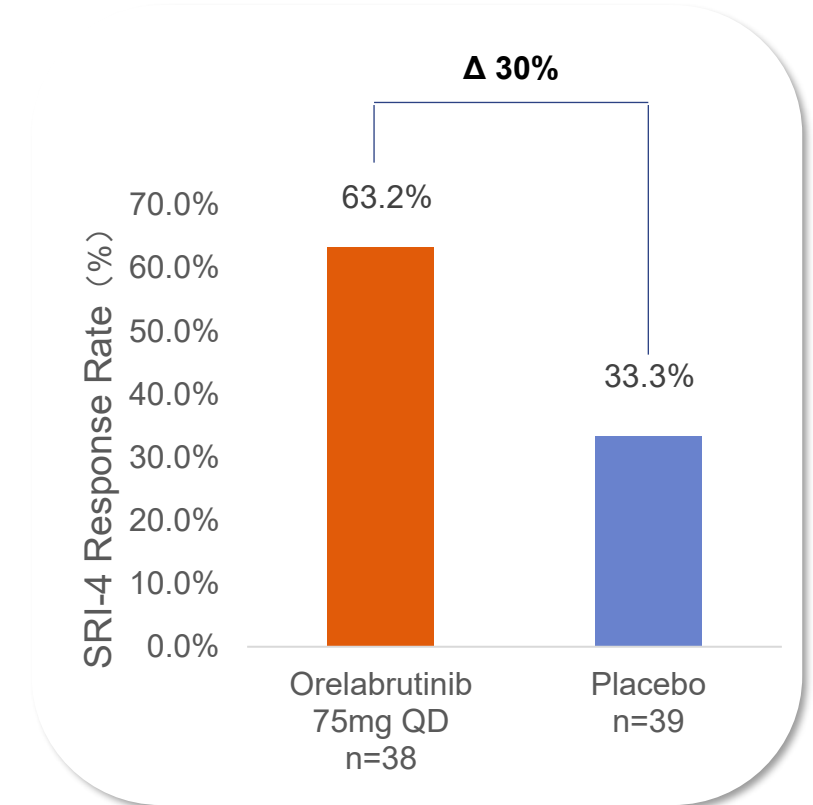
## Placebo-Adjusted Treatment Difference for Orelabrutinib 75 mg QD\*



Baseline BILAG  $\geq 1A$  or  $\geq 2B$  with Clinical Score  $\geq 4$  (Week 48)



Baseline Urine Protein  $\geq 1.0$  g/24h or UPCR  $\geq 1000$  mg/g (Week 48)

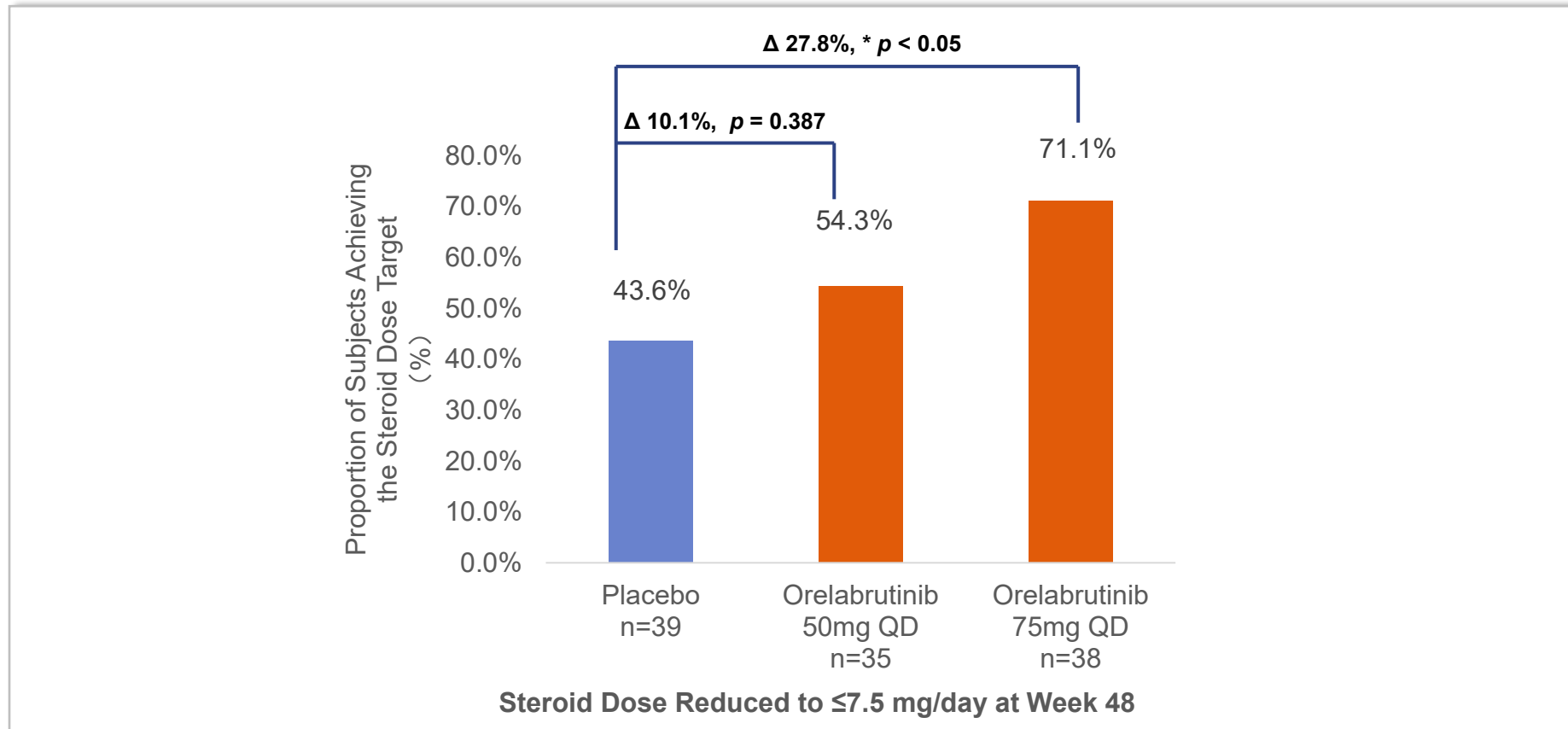


Baseline Oral Corticosteroid Dose  $\geq 10$  mg/day (Week 48)

\* Difference Adjusted for Stratification Factors

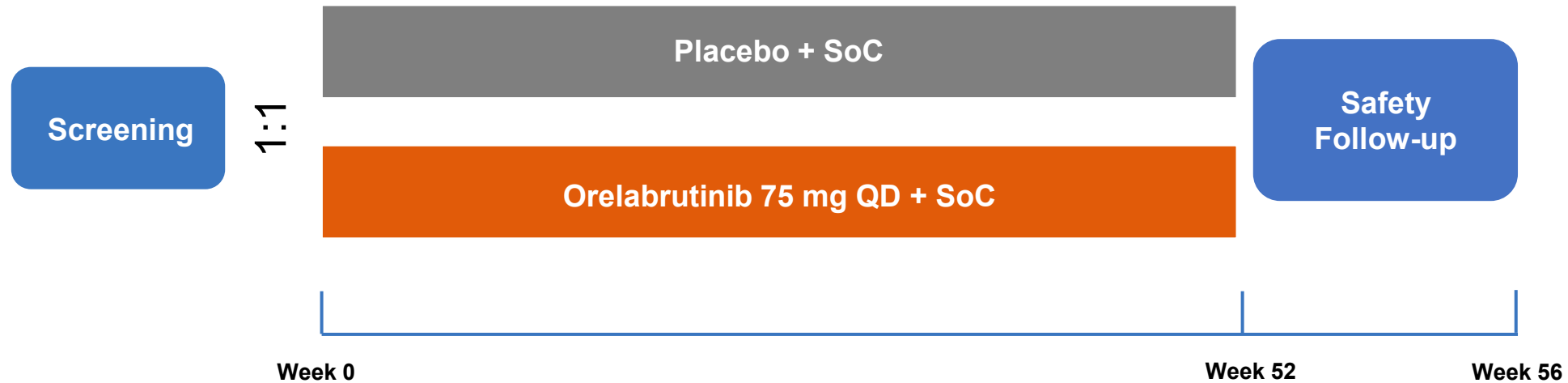
# More Patients in the Orelabrutinib 75 mg QD Group Achieved Target Steroid Doses, with Lower Cumulative Steroid Exposure

- At Week 48, a significantly higher proportion of patients in the Orelabrutinib 75 mg QD group reduced to the target steroid dose ( $\leq 7.5$  mg/day) compared with placebo (71.1% vs. 43.6%,  $p < 0.05$ ).
- Achieving disease control while substantially reducing steroid use, indicating a lower burden of long-term steroid-related adverse effects and demonstrating sustained, meaningful long-term clinical benefit.



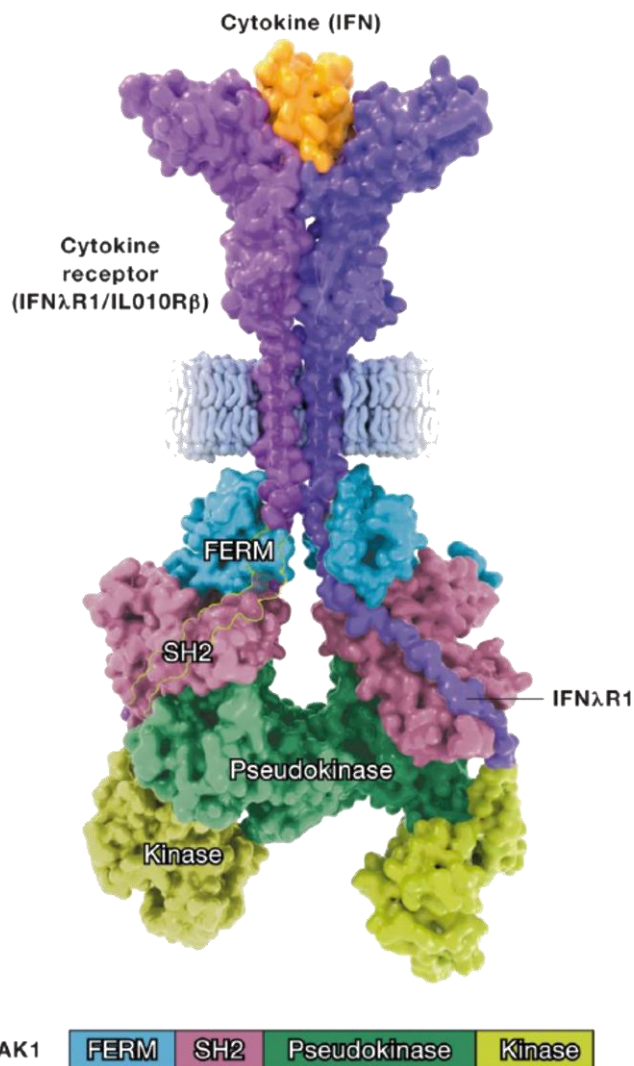
\*The proportion of patients by baseline steroid dose was balanced across treatment groups

A randomized, double-blind, placebo-controlled, multicenter Phase III study evaluating the efficacy and safety of Orelabrutinib in adult patients with SLE



- Primary Endpoint: SRI-4 response rate at Week 52
- Secondary Endpoints: Disease activity, flares, corticosteroid dose, organ damage, immunological biomarkers, etc.
- Steroid Tapering Requirement: Corticosteroid dose reduced according to the protocol during the trial

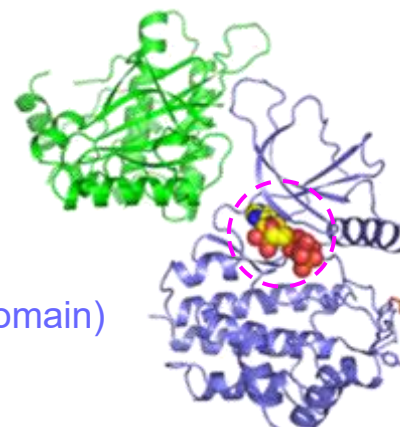
# ICP-332, ICP-488: TYK2 Inhibitors with Different Selectivity Profiles



## Active site binding

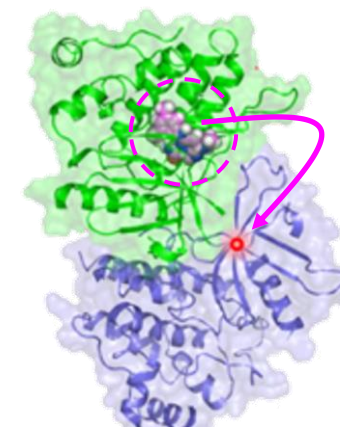
JH2  
(pseudokinase domain)

JH1  
(kinase domain)



## Allosteric site binding

Blocking the ATP binding site  
↓  
Inactive state

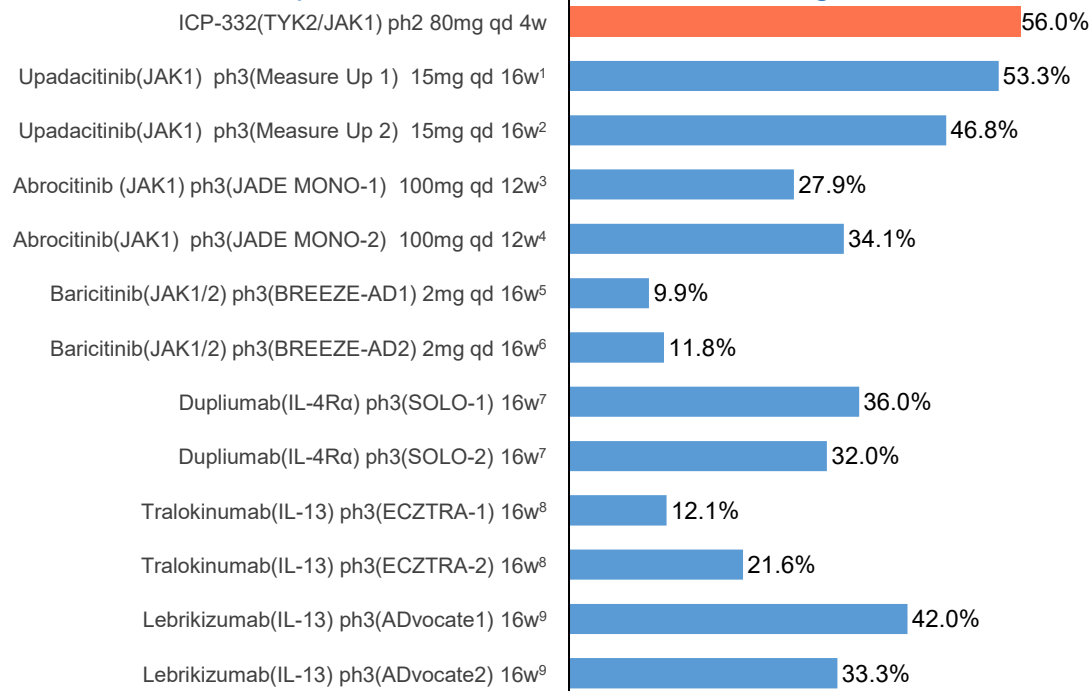


Inhibitor	IC <sub>50</sub> (nM)	IC <sub>50</sub> (nM) @1 mM ATP			
	TYK2 JH2	TYK2 JH1	JAK1	JAK2	JAK3
ICP-332	2319	0.5	19	191	930
ICP-488	5	>10,000			

# ICP-332 Shows Superior EASI 75 Improvement and Rapid Itch Reduction in Phase 2 AD Trial

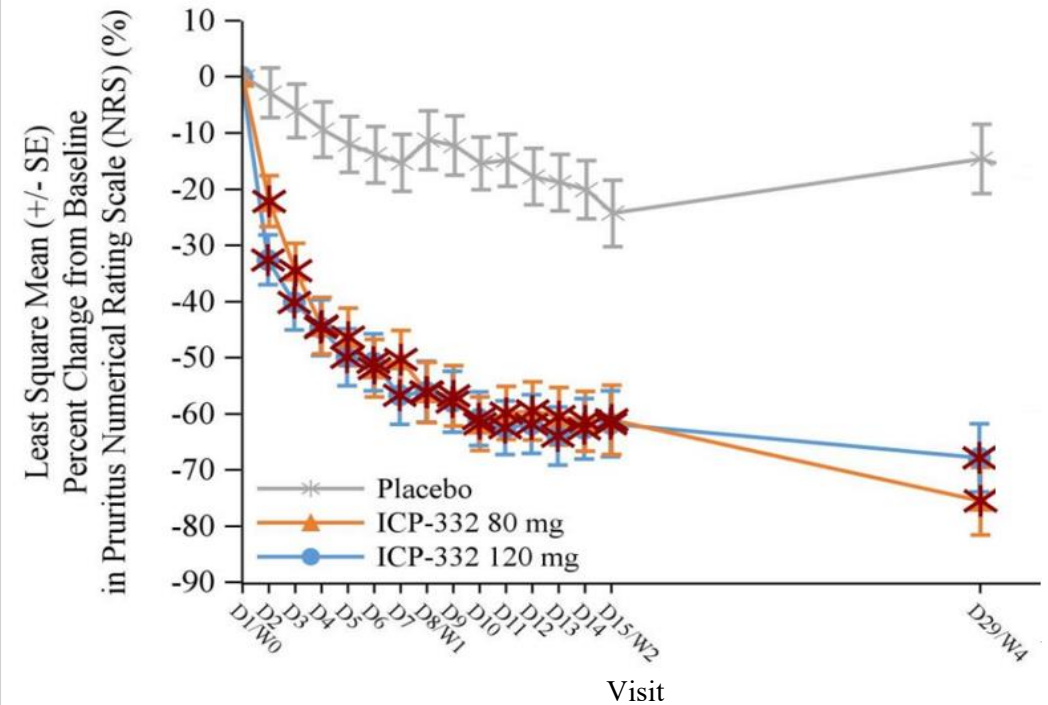
## Soficitinib Ph2 AD

Phase 2 data indicates that soficitinib demonstrates significant efficacy in treating AD, showing the best efficacy on EASI 75 (placebo-adjusted) compared to several other innovative drugs



# Not a head-to-head comparison

## Pruritus Numerical Rating Scale



Source: 1,2,3,4,5,6: data from ClinicalTrials.gov <https://www.clinicaltrials.gov/>

7. DUPIXENT® (dupilumab) injection label.

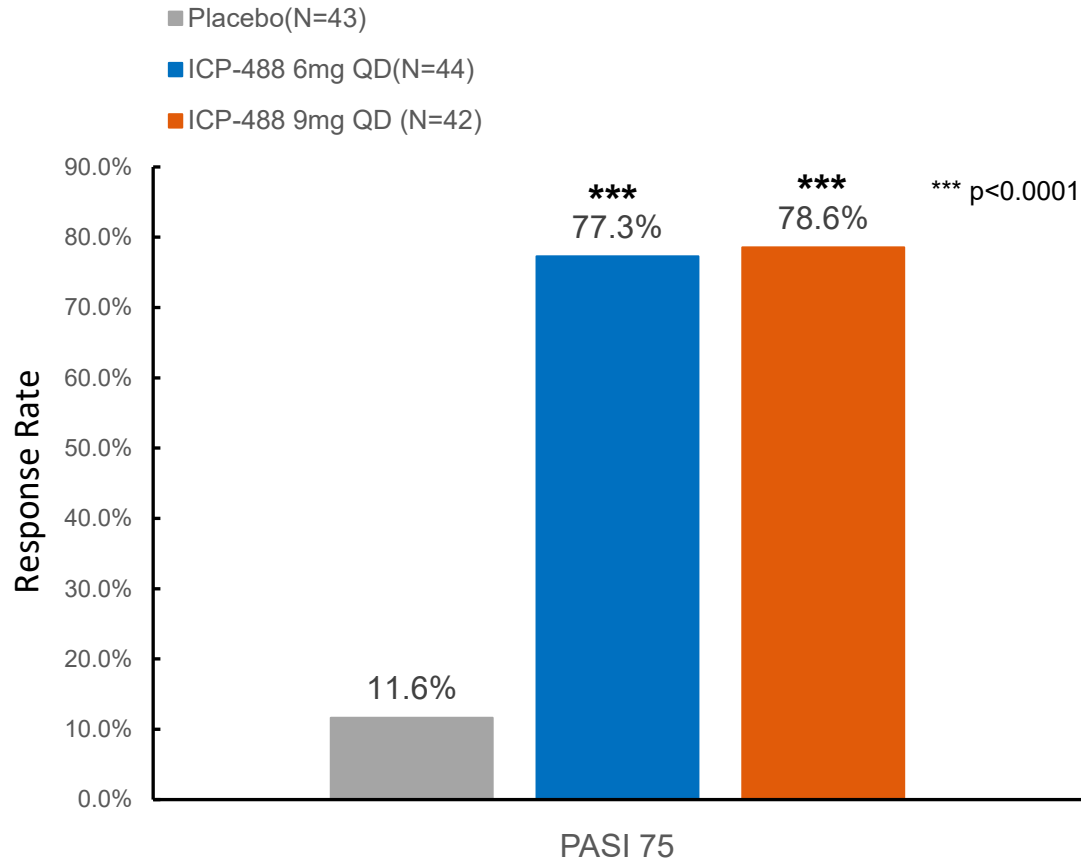
8. A. Wollenberg, et al. Br J Dermatol 2021; 184:386–387 DOI 10.1111/bjd.19574.

9. Silverberg JI, et al. N Engl J Med . 2023 Mar 23;388(12):1080-1091. doi:

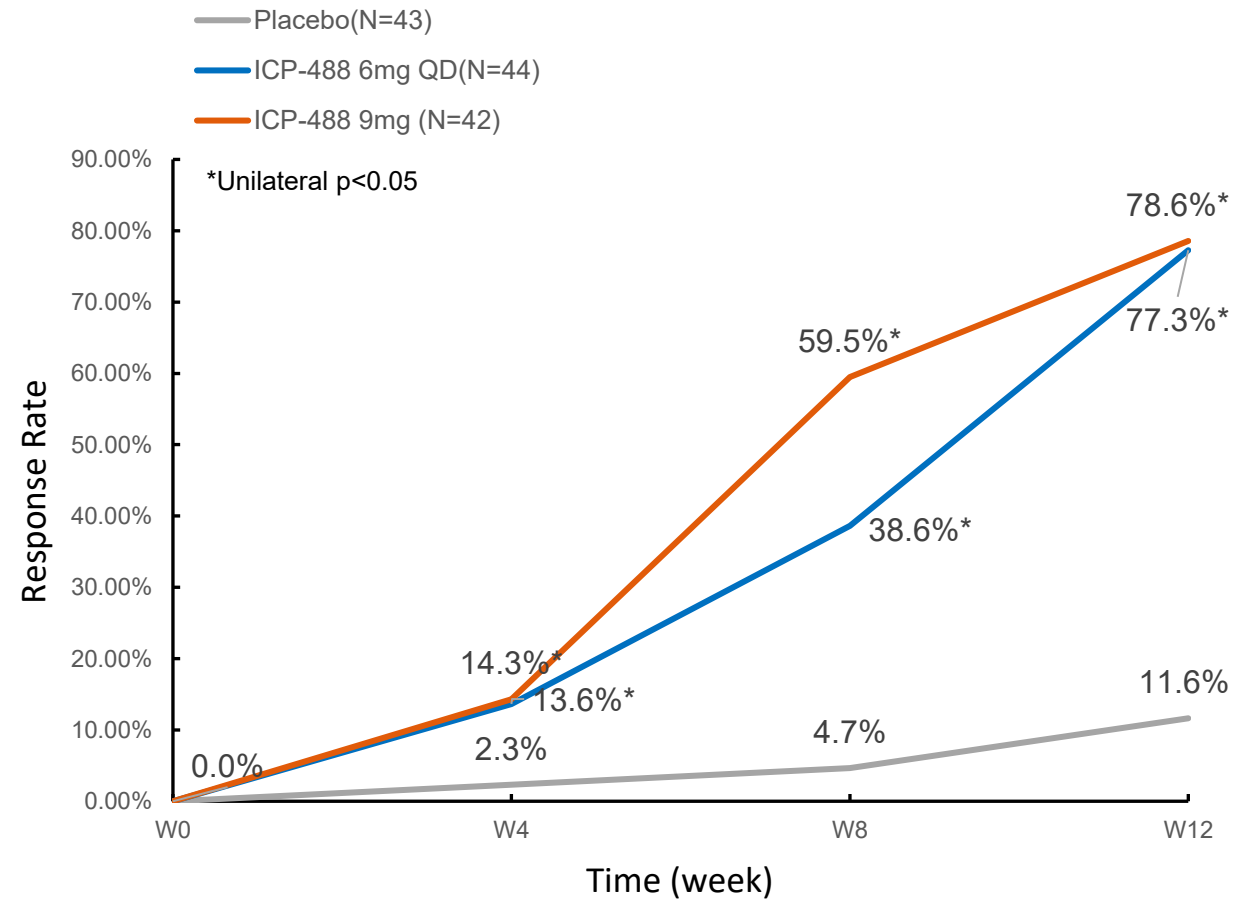
# ICP-488: Shows Strong Efficacy in Phase 2 Plaque Psoriasis Trial



## Patients achieving PASI 75 at Week 12 (FAS)







## PASI 75 Response Rate by visit (FAS)



All randomized subjects were included in the FAS analysis. p values from a Cochran-Mantel-Haenszel test, with prior biologic treatment included as a stratification factor, comparing the proportion of patients in the treatment group versus placebo.  
 PASI, Psoriasis Area and Severity Index; QD, once daily; NRI, non-responder imputation

# ICP-332: Enormous Potential for Treating Inflammatory Skin Diseases

 <b>ICP-332 Atopic Dermatitis (AD)</b>	 <b>ICP-332 Vitiligo</b>	<b>ICP-332 CSU</b>	 <b>ICP-332 Psoriasis</b>	<b>ICP-332 Prurigo Nodularis (PN)</b>
<ul style="list-style-type: none"> <li>• <b>Ph3 ongoing, data Readout Expected in 2026.</b></li> <li>• TYK2/JAK1 inhibitor blocks key cytokine signaling pathways: <b>IL-4, IL-13, IL-31, and TSLP</b>, suppressing <b>Th2-driven</b> inflammation and alleviating atopic dermatitis symptoms.</li> <li>• Global drug-market for AD: estimated at <b>US\$18 billion in 2024</b>, projected to reach <b>~ US\$30 billion by 2030<sup>1</sup></b>.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ph2/3 trial ongoing, Ph2 data Readout Expected in 2026.</b></li> <li>• TYK2/JAK1 inhibitor blocks <b>IFN-γ</b> and <b>IL-15</b>–mediated <b>JAK-STAT</b> signaling, suppressing <b>T-cell</b> attacks on melanocytes and promoting repigmentation.</li> <li>• The global vitiligo treatment market size was valued at <b>US\$2 billion</b> in 2024 and is projected to reach <b>US\$3 billion</b> by 2032<sup>3</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ph2/3 ongoing, with patient enrollment to be completed in Mid-2026.</b></li> <li>• TYK2/JAK1 inhibitor blocks cytokine signaling pathways: <b>IL-4, IL-13, and IL-31</b> that drive <b>mast cell</b> activation and inflammation, reducing itch and wheal formation in CSU.</li> <li>• The global CSU treatment market has reached to <b>US\$2 billion</b> in 2024 and expected to grow to <b>US\$3 billion</b> in 2029<sup>5</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Ph2 ongoing, with patient enrollment to be completed in Mid-2026.</b></li> <li>• Dual TYK2/JAK1 pathway modulation suppresses <b>IL-23/Th17</b> signaling and multiple pro-inflammatory cytokines, reducing inflammation and normalizing keratinocyte hyperproliferation.</li> <li>• Global psoriasis treatment market: <b>~US\$27 billion</b> in 2024, projected to reach <b>~US\$58 billion</b> by 2032<sup>7</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Global Ph2 ongoing.</b></li> <li>• TYK2/JAK1 inhibitor blocks cytokine signaling pathways: <b>IL-4, IL-13, and IL-31</b>, reducing neurogenic pruritus and alleviating PN symptoms.</li> <li>• The global PN market was valued at <b>US\$2 billion in 2024</b> and is expected to grow to <b>US\$3 billion in 2034<sup>9</sup></b>.</li> </ul>
<p><b>~200 million patients worldwide<sup>2</sup></b></p>	<p><b>~70 million patients worldwide<sup>4</sup></b></p>	<p><b>~50 million patients worldwide<sup>6</sup></b></p>	<p><b>240 million patients worldwide<sup>8</sup></b></p>	<p><b>~10 million patients globally<sup>10</sup></b></p>

 **Data coming in the next few months.**

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

# ICP-488: Leveraging Strong Efficacy and Safety Profile, Unlocking Broader Market Potential



## 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<sup>11</sup>.

**240 million patients worldwide<sup>2</sup>**

## ICP-488 CLE

- **Ph2 ongoing.**
- TYK2 allosteric inhibitor with potential to address high unmet need in CLE, targeting the Type I interferon pathway central to lupus pathogenesis.
- Global market estimated at ~US\$2.9B in 2024, projected to reach ~US\$7.9B by 2032<sup>3</sup>.

**~800,000 diagnosed patients across major markets<sup>4</sup>**

## ICP-488 Sjögren's syndrome

- **Ph2 IND submitted.**
- TYK2 allosteric inhibitor modulate type I interferon and interleukin signaling pathways, underlying immune dysregulation of Sjögren's syndrome.
- Global Sjögren's syndrome market was ~USD 3.02 billion in 2024, projected to reach ~USD 5.5 billion by 2035<sup>5</sup>.

**3.3 million diagnosed cases across major markets<sup>6</sup>**

## ICP-488 Broad immunology platform

- **SLE:** ~8 million patients globally; ~1 million in China<sup>7</sup>
- **IBD:** ~US\$23.6B in 2024, projected to reach ~US\$35.7B by 2032<sup>8</sup>
- **Psoriatic arthritis:** ~US\$11B market growing to >US\$20B by 2030<sup>9</sup>

**Target indications represent a combined global market opportunity of >US\$150B<sup>10</sup>**



**Data coming in the next few months.**

1. Fortune Business Insights; 2. International Federation of Psoriasis Associations (IFPA); 3,8. Data Bridge Market Research; 4. <https://www.openpr.com/news/4176533/cutaneous-lupus-erythematosus-market-epidemiology>  
5. wiseguyreports; 6. delveinsight; 7. doi: 10.2478/rir-2022-0006; 9. Grand View Research; 10. Alumis

# Innovative Therapies for Comprehensive Coverage of Autoimmune Diseases

Orelabrutinib (BTKi)

Soficitinib (ICP-332) (TYK2/JAK1i)

ICP-488 (TYK2i)

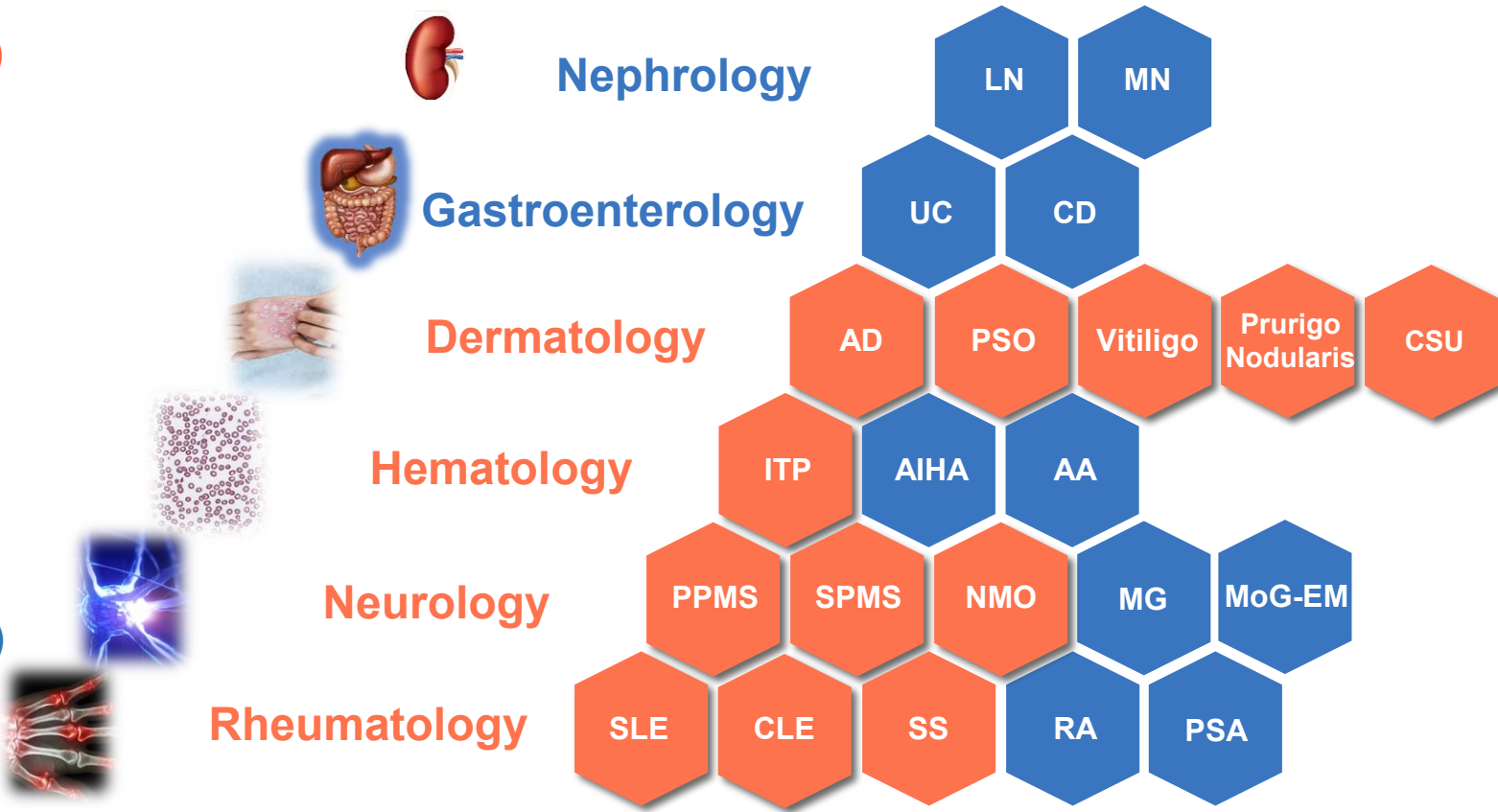
ICP-538 (VAV1 molecular glue)

ICP-054 (IL-17 small molecule)

Project 40 (bi-specific antibody)

Projects 42 & 43 (small molecule)

Project 44 (molecular glue)



- Clinical
- Pre-clinical

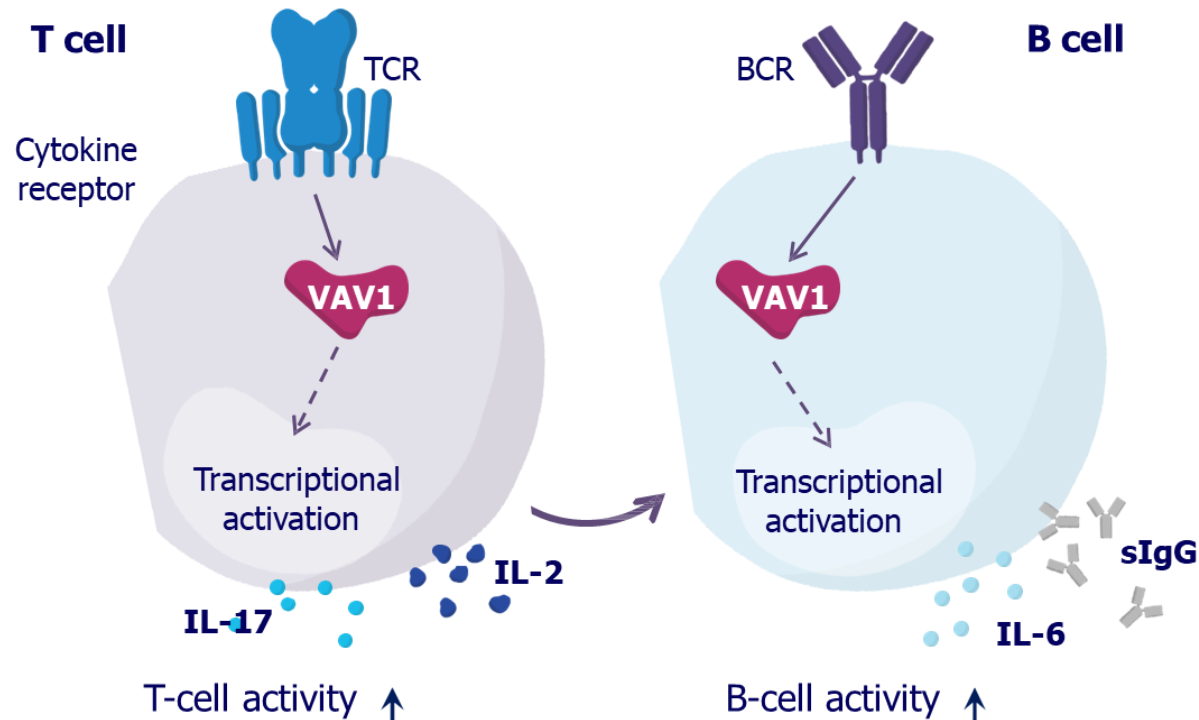
■ InnoCare current coverage

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

# VAV1 Program Development Strategy



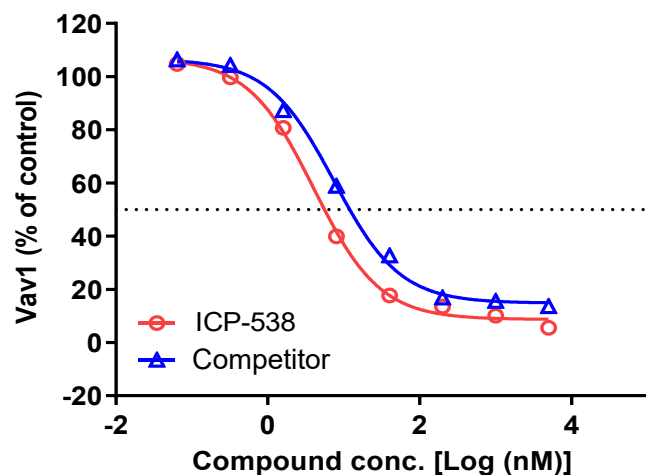
Potential in treating various autoimmune diseases including hard-to-treat indications

- ❑ VAV1 is a promising target involved in both T-cell and B-cell pathways that could be used for the treatment of various autoimmune diseases
- ❑ It's proposed that VAV1 targeted therapy could provide much better efficacy in some of the hard-to-treat autoimmune diseases
- ❑ ICP-538: a potent and selective VAV1 degrader. **Phase I clinical trial started in Mar. 2026**. The **second VAV1 degrader globally** to enter clinical development.

# ICP-538: A Potent CRBN-Mediated VAV1 Molecular Glue Degradader with Strong Anti-Inflammatory Efficacy

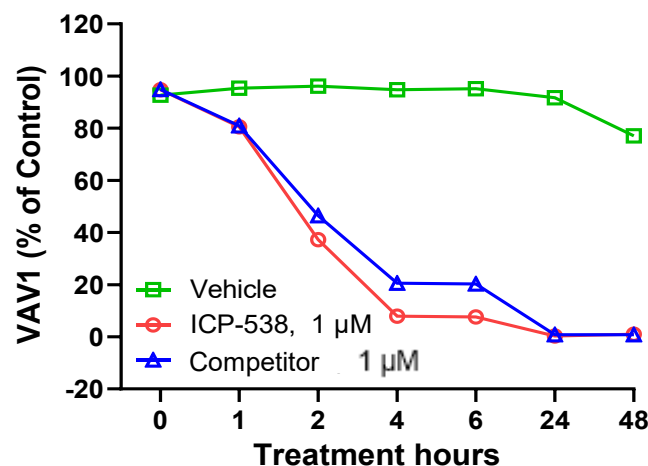
## Dose-response VAV1 degradation

VAV1 degradation dynamics in Jurkat cells



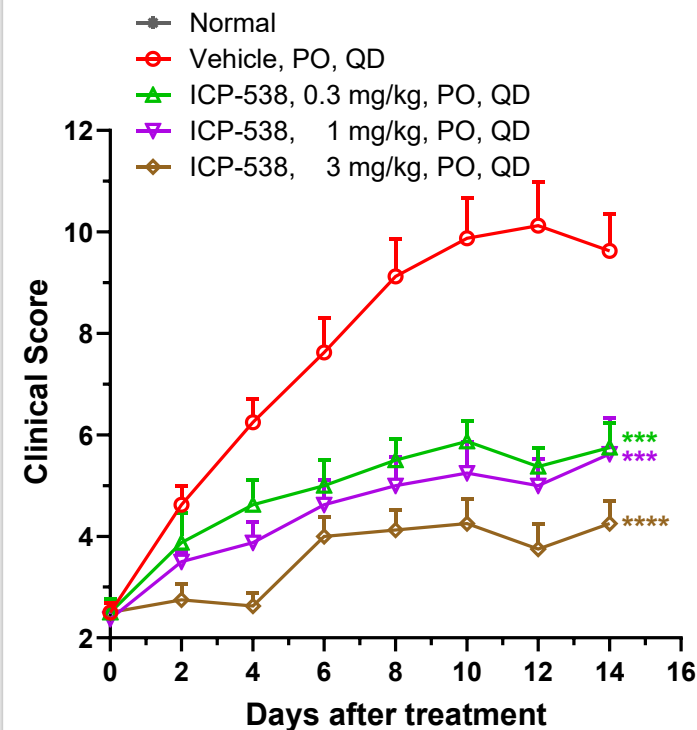
## Rapid and deep VAV1 degradation

VAV1 degradation dynamics in Jurkat cells



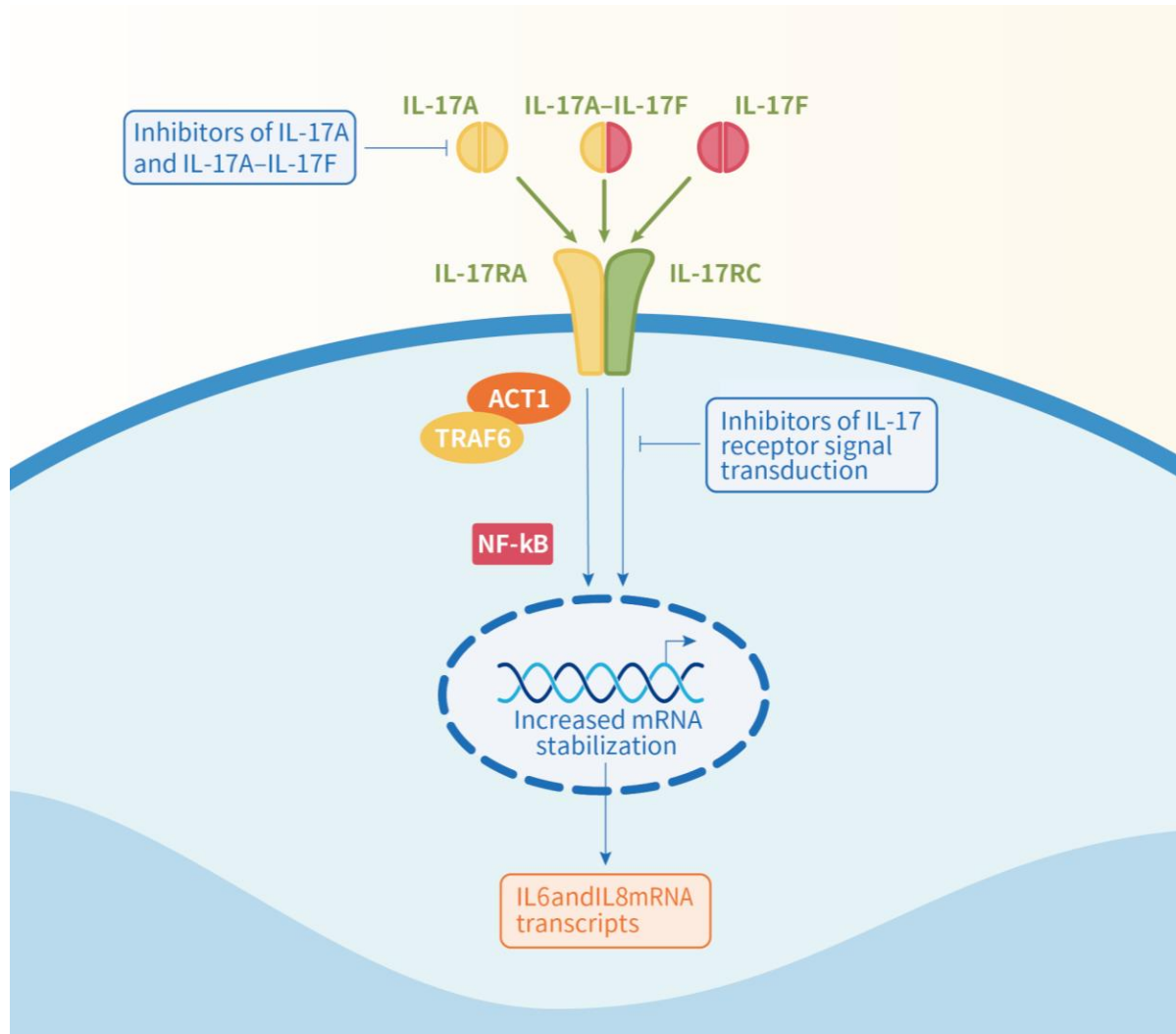
Note: VAV1 degradation was tested in Jurkat cells.

## ICP-538 Inhibits Rat CIA Progression

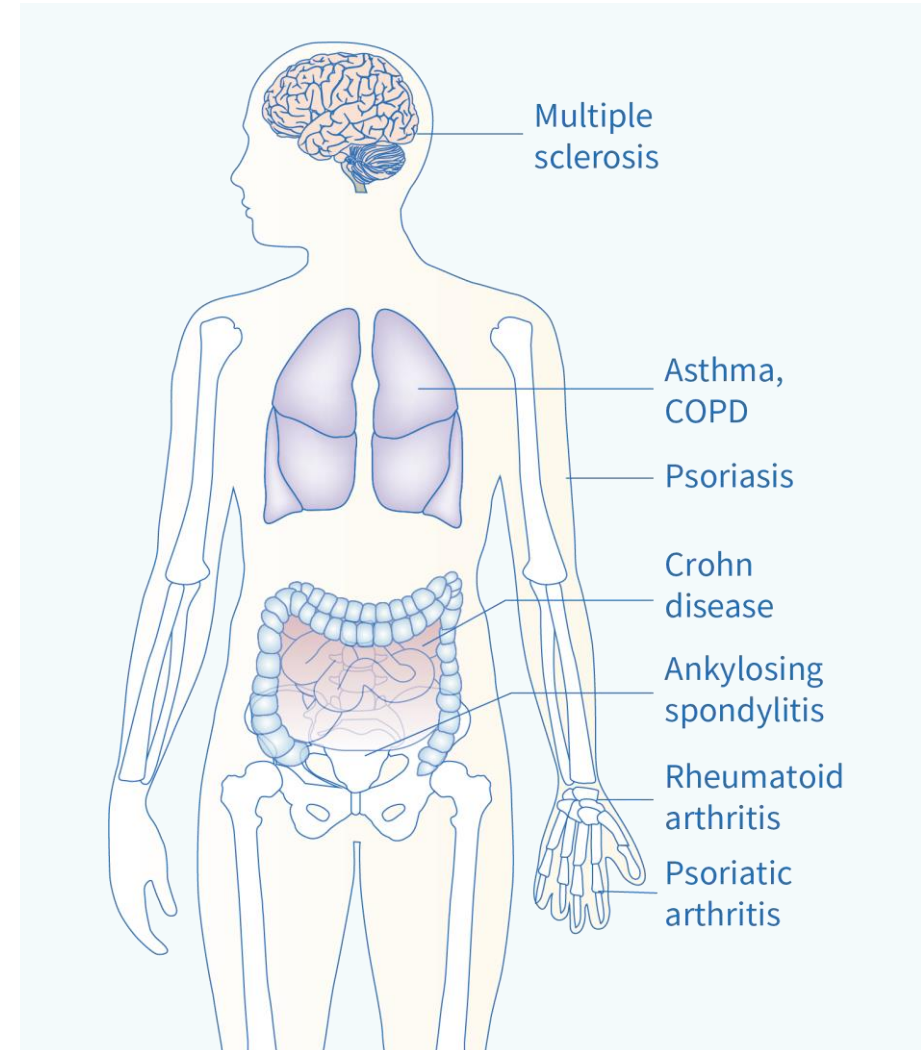


\* CIA: collagen-induced arthritis

## Mechanism of Action of IL-17 Inhibitor



## Target Indications

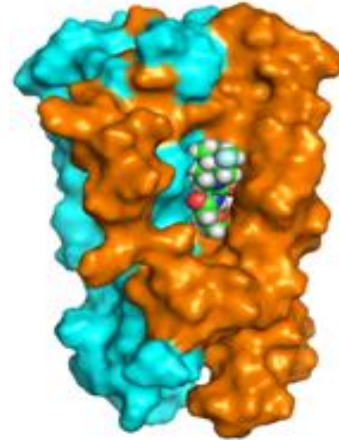


# ICP-054: A Novel Small-Molecule IL-17 Inhibitor for Autoimmune Diseases with Potent Activity Against Both IL-17AA and IL-17AF

*ICP-054 is potent against both IL-17AA and AF*

## ICP-054

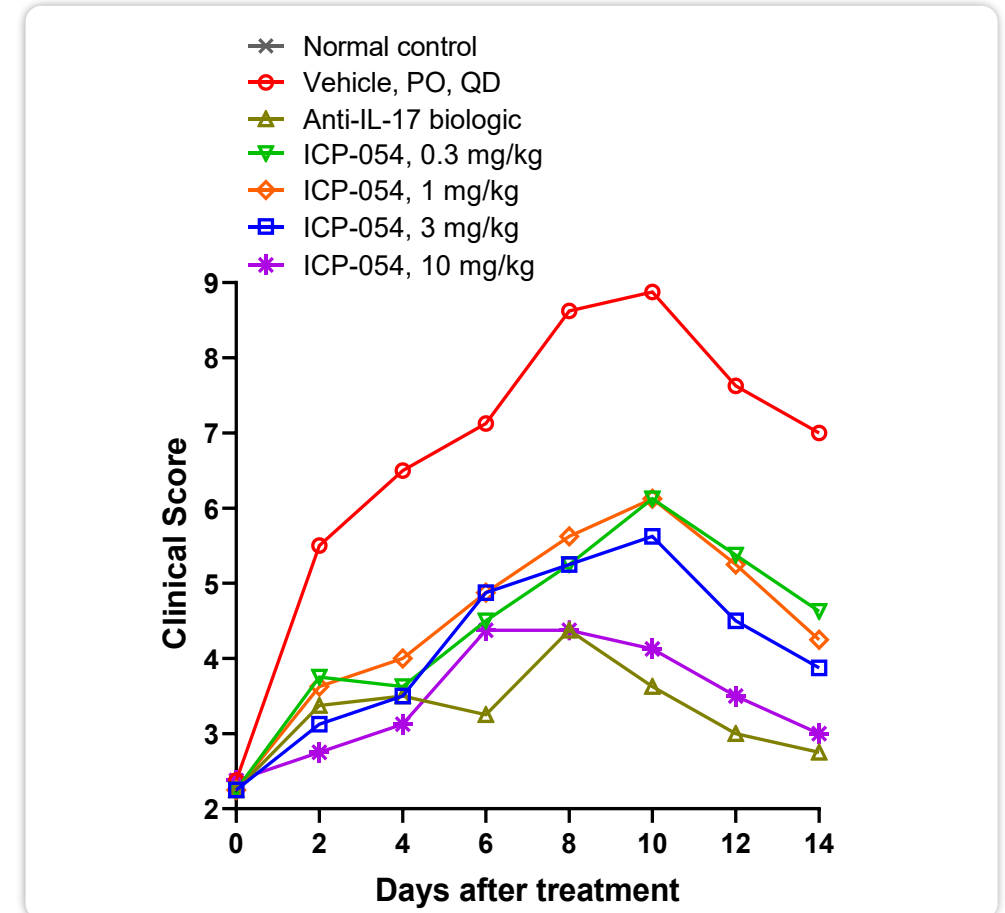
- Potent against IL-17AA & AF
- Excellent PK



IL-17 modulator (PPI)

CMPD	Binding IC <sub>50</sub> (nM)	IL-17 Signaling IC <sub>50</sub> (nM)@HEK-Blue		IL-17 Signaling IC <sub>50</sub> (nM)@HEK-Blue Th17 Supernatant
		IL-17AA	IL-17AF	
ICP-054	2.6 ± 1.7	6.5 ± 3.1	18.4 ± 16.2	2.8 ± 3.4

*in vivo efficacy in rat CIA model*

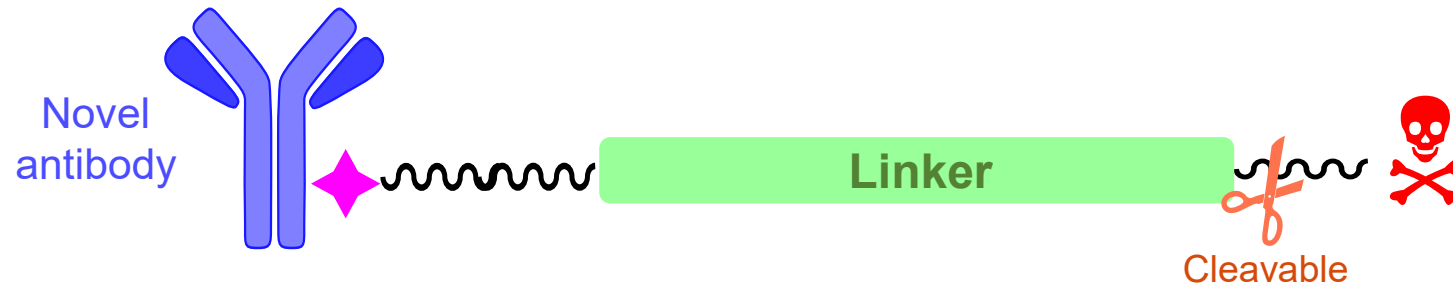


A close-up photograph of a scientist wearing a white lab coat, safety glasses, and white gloves. The scientist is holding a pipette and is in the process of dispensing a liquid into a small container. The background is a blurred laboratory setting with light blue and white tones. On the left side of the image, there is a solid orange vertical bar.

# **Innovative Solid Tumor Assets**



# Design & Advantage of InnoCare's Proprietary ADC Platform



## Novel Connector

- Irreversible connector
- Prevents thiol exchange

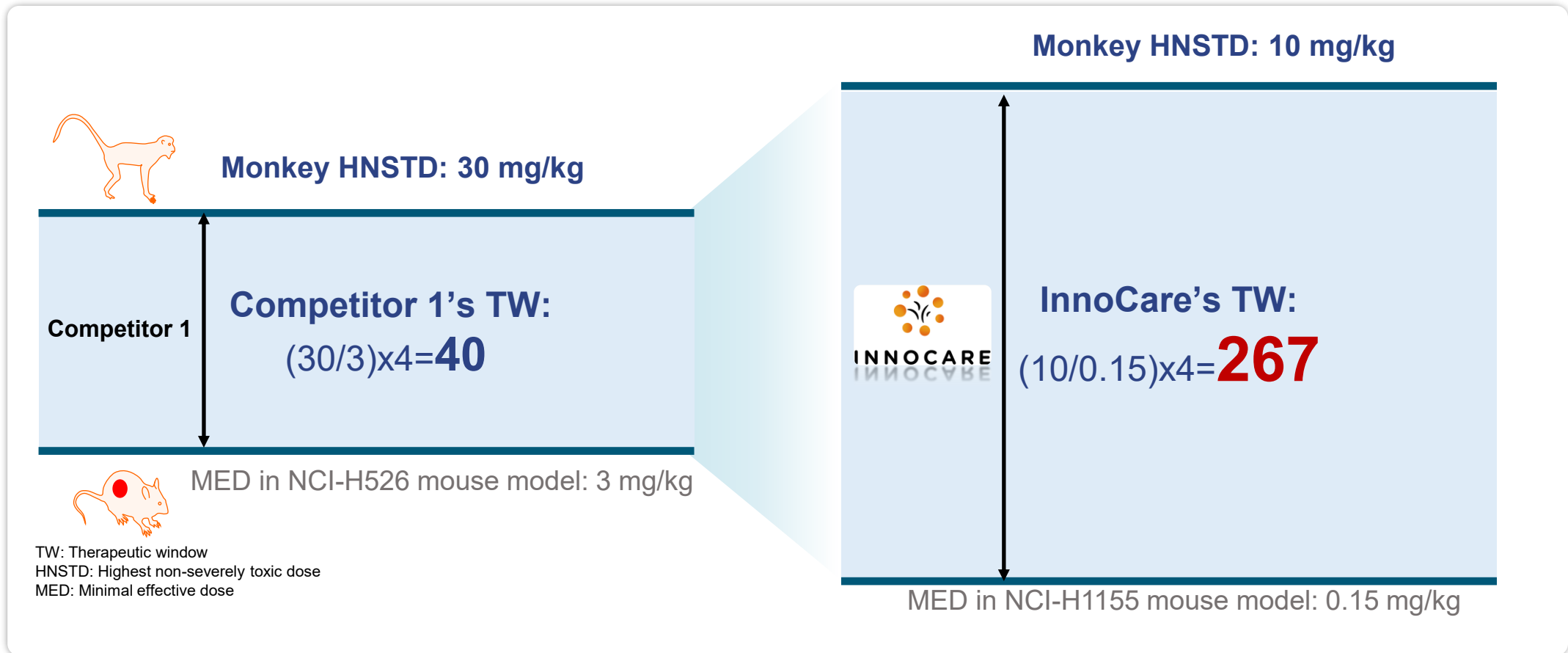
## Hydrophilic Linker

- Allows high DAR
- Improves stability

## Effective Payload

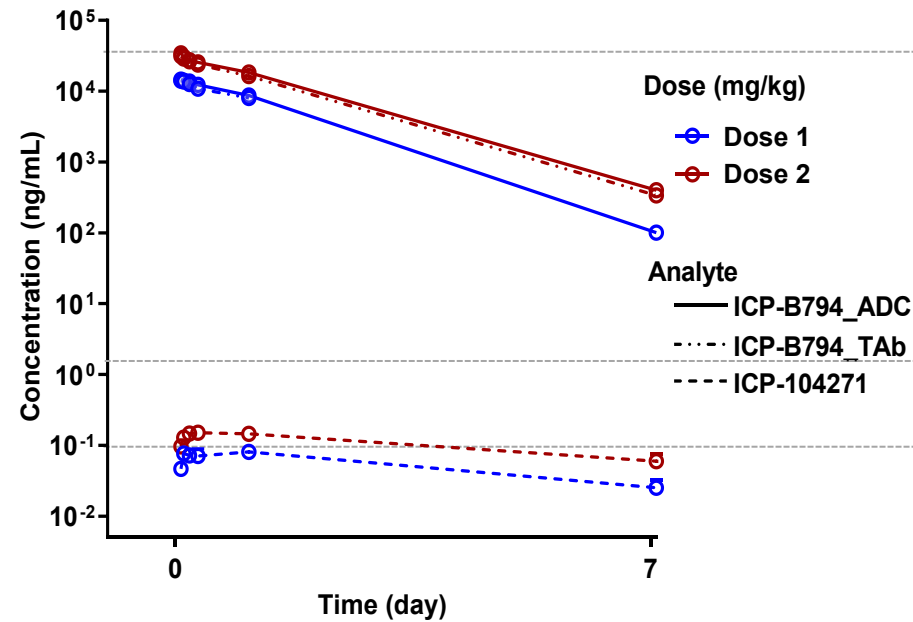
- Potent
- Bystander effect
- Tumor-specific release
- Rapid clearance

# Next-Generation ADC Platform with a Broad Therapeutic Window



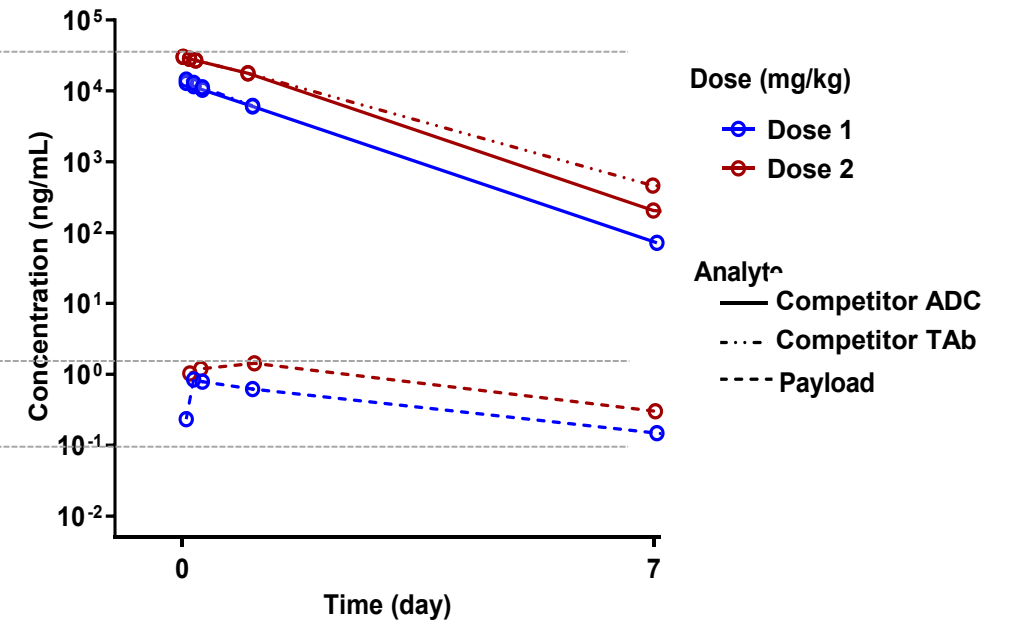
# Low Free Payload in Human Plasma Observed, Consistent with Preclinical Findings

### ICP-B794 PK curve after single-dose infusion



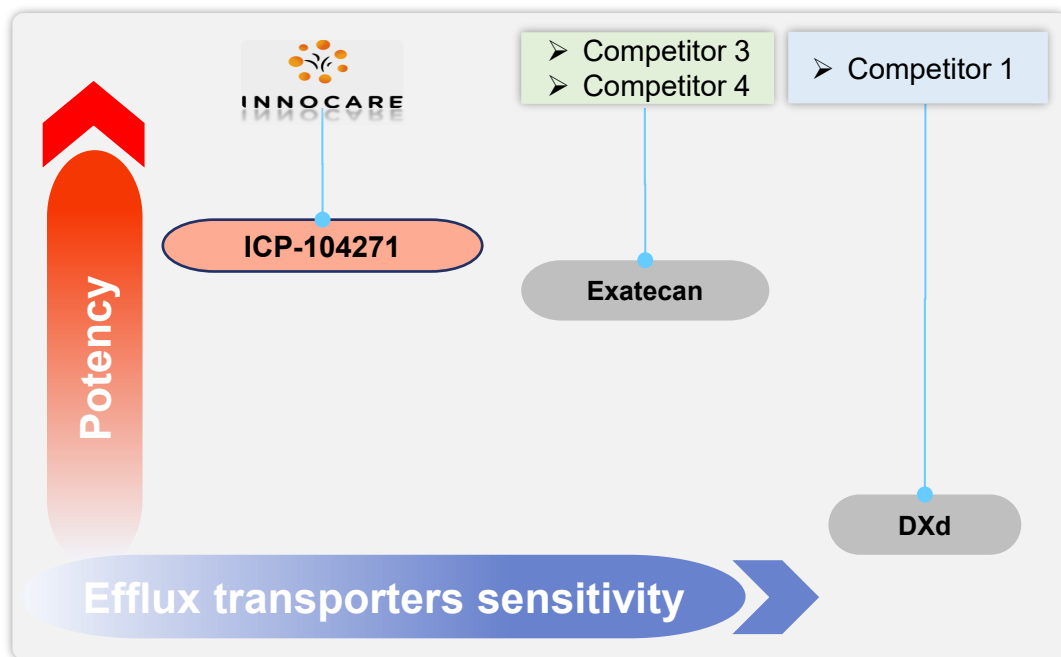
~5-10X lower free toxin

### Competitor PK curve after single-dose infusion



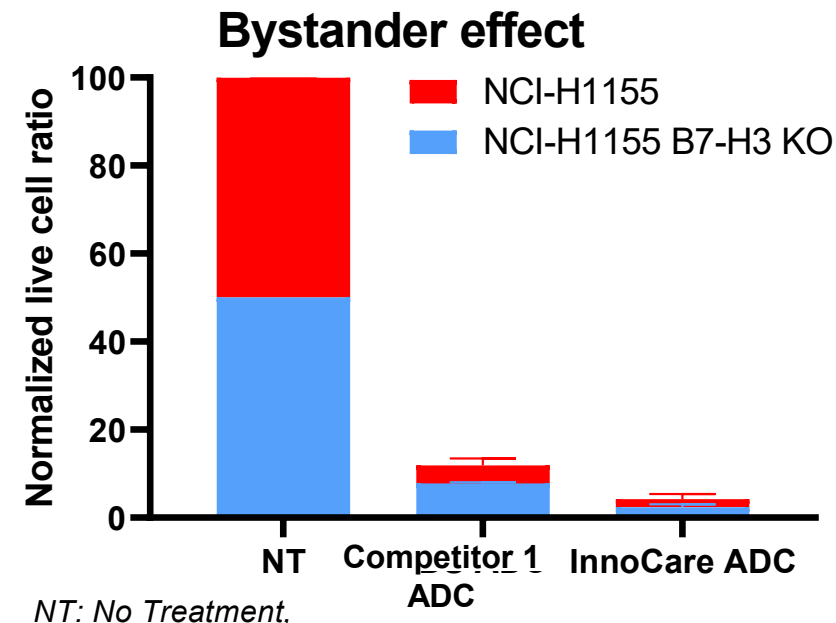
# Optimized Payload: Higher Potency, Lower P-gp Sensitivity, Enhanced Bystander Effect

## More potent & less sensitive to P-gp



- The InnoCare payload is more potent and less sensitive to P-gp.

## Enhanced bystander effect

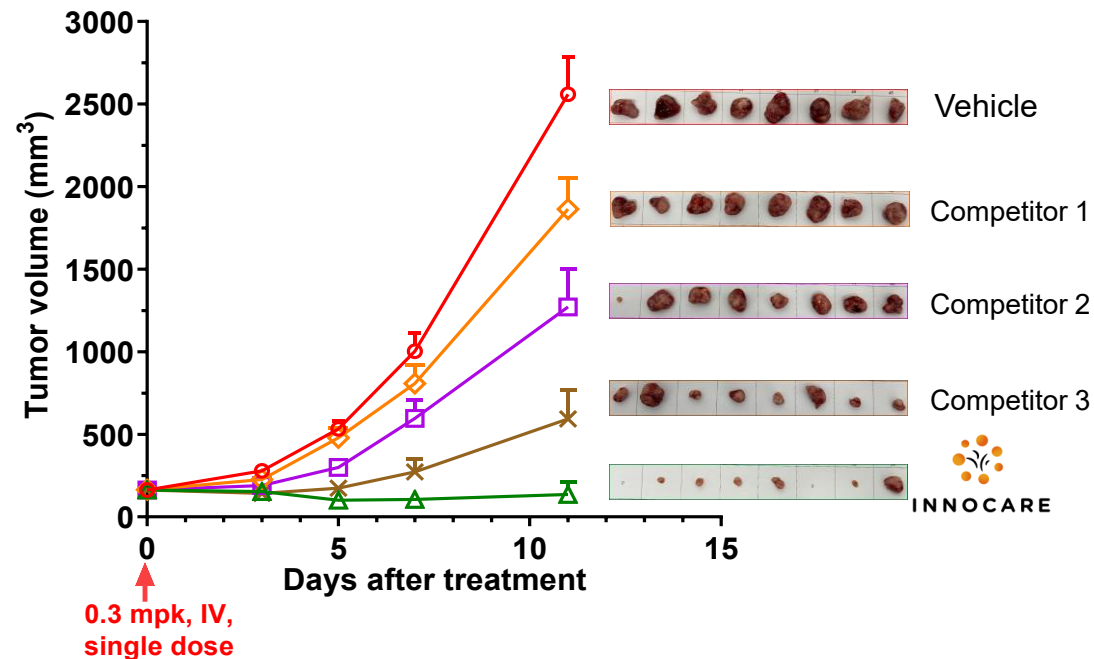


- The ADC with InnoCare's linker-payload demonstrates a more profound bystander effect than Competitor 1.
  - The NCI-H1155 cells with B7H3 or without B7H3 (KO) were co-cultured at a 1:1 ratio and then treated with different ADCs.
  - B7H3-ADC selectively kills B7H3-positive cells but not B7H3-KO cells. However, after internalization by B7H3-positive cells, the released payload can diffuse out and kill adjacent B7H3-negative cells through a bystander effect. The viability of B7H3-KO cells reflects the extent of this bystander killing.

# Superior *in vivo* Efficacy of InnoCare B7-H3 ADC Compared to Other Platforms

## Superior anti-tumor activity

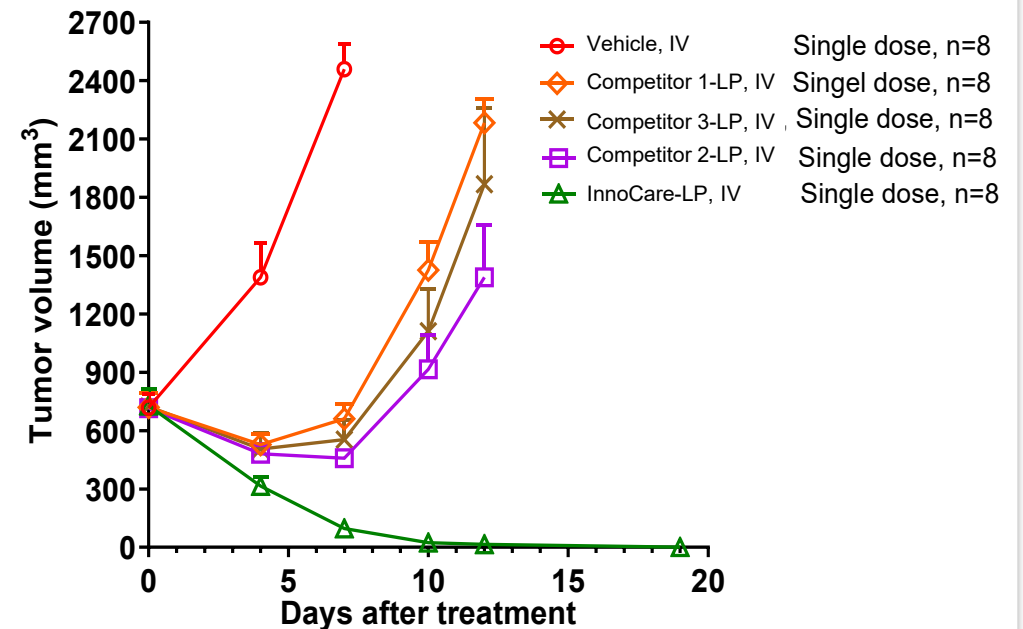
### Mouse CDX model



Note: Linker-payloads from different platforms conjugated to InnoCare's anti-B7H3 antibody, with all tested articles having a DAR of  $\approx 8$

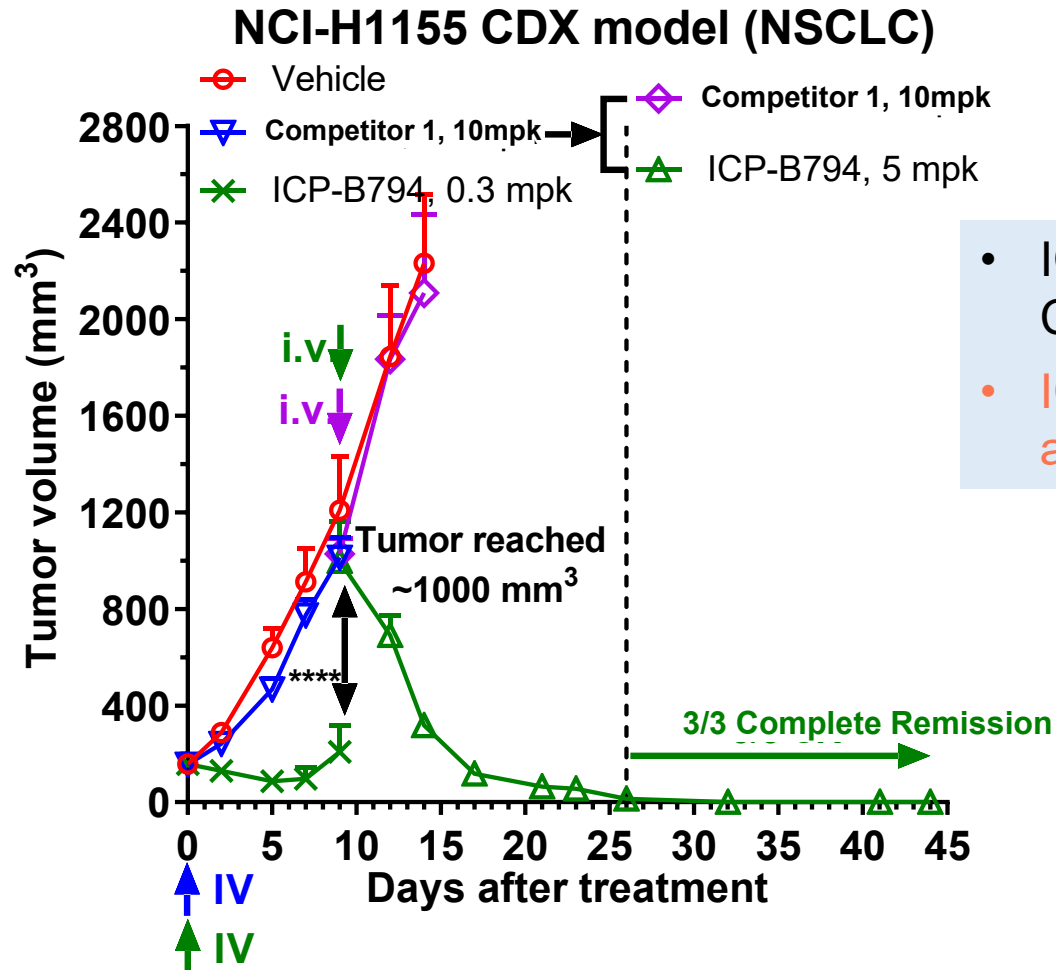
## Superior efficacy in large tumors

### Xenograft CDX model (NSCLC)



- ADC with InnoCare linker-payload is more potent than those of different competitors
- ICP-B794 Phase I trial on-going for the treatment of advanced solid tumors

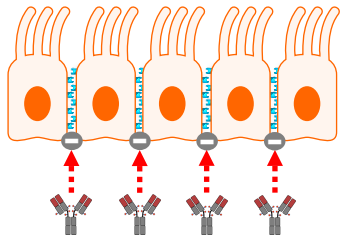
Robust activity against tumors that are unresponsive to Competitor 1



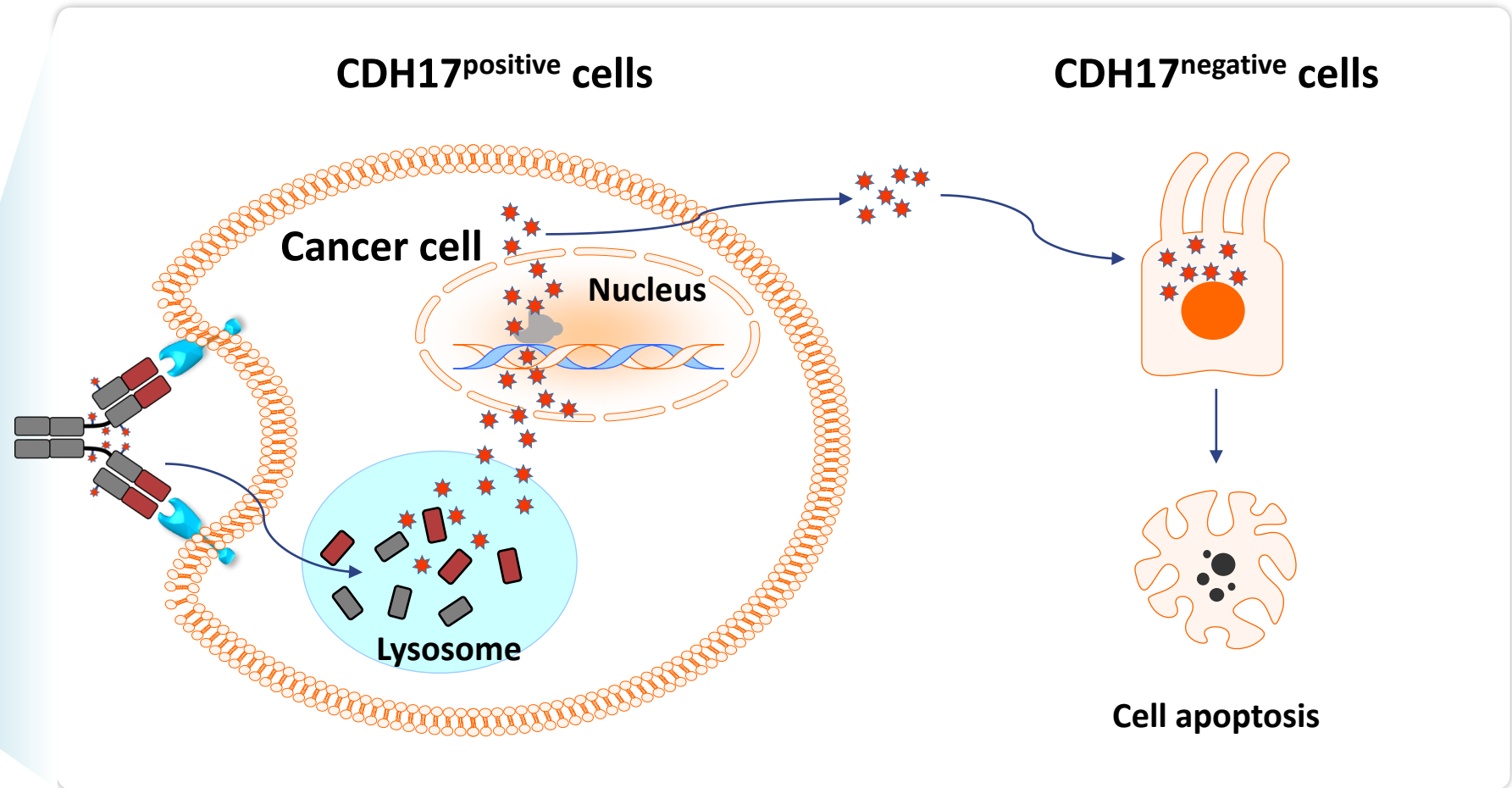
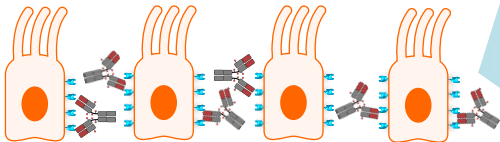
- ICP-B794 demonstrated robust anti-tumor activity in Competitor 1 unresponsive mouse model.
- ICP-B794 Phase I trial on-going for the treatment of advanced solid tumors

# CDH17: A Potent Target for the Treatment of GI Cancers

**Normal cells:** CDH17 is hidden in tight junctions



**Cancer cells:** redistribution of CDH17, and making it accessible



CDH17



ICP-B208



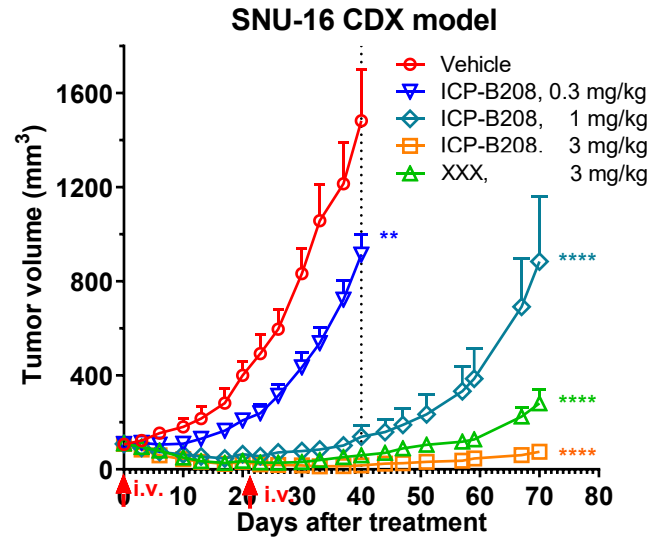
Payload



TOPO1

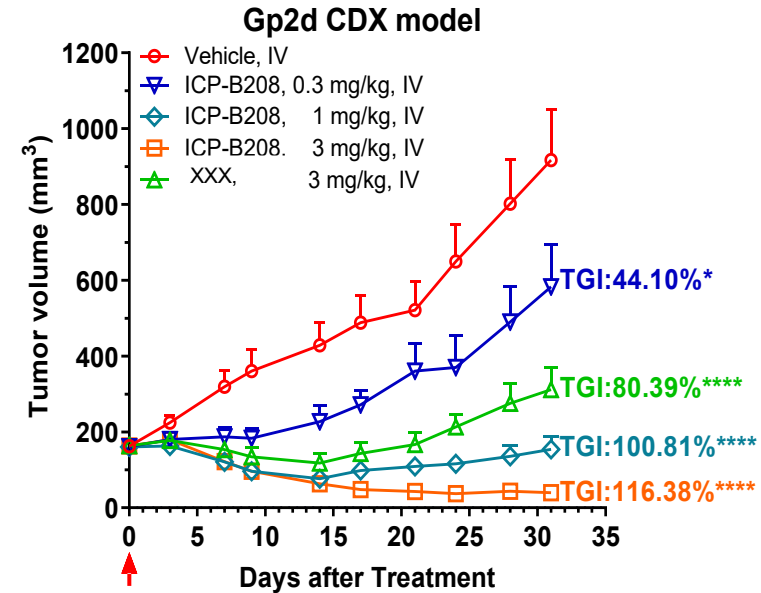
# ICP-B208 (CDH17 ADC) Demonstrates Robust Anti-tumor Activity Even in CDH17-low Tumors

## SUN-16 (CDH17-high gastric cancer)

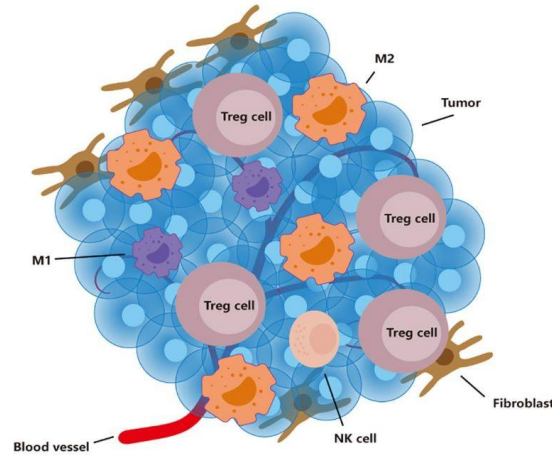


Note: *P* value was calculated based on tumor volume on day 40 vs vehicle group, \*\**P* < 0.01, \*\*\*\**P* < 0.0001; HS-20110, XXX: Clinically leading CDH17-targeting ADC

## Gp2d (CDH17-low colorectal cancer)



- ✓ ICP-B208 is a highly potent CDH17 ADC with robust anti-tumor activity even in CDH17-low tumors
- ✓ IND submission: **Submitted in Mar. 2026**



Flexible combo approach for further synergy

## Next Gen Immuno-Oncology

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




## ADC

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

## TCE

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

# Key Near Term Catalyst

	Assets	Milestones
 Hemato-oncology	Orelabrutinib & Mesutoclax (ICP-248)	<b>Ph3</b> registrational trial for <b>combination with ICP-248 in 1L CLL/SLL-FDT</b> fully enrolled; awaiting data maturity with potential <b>NDA submission</b> .
		Completion of patient enrollment for the <b>registration trial for BTKi-treated MCL</b>
		<b>Ph3 initiation for r/r MCL</b>
		<b>Ph3 initiation for AML</b>
 Autoimmune Diseases	Orelabrutinib	<b>ITP NDA submission</b> and <b>data readout</b>
		Accelerate patient enrollment of <b>SLE Ph3</b> registration trial
		Zenas-partnered <b>PPMS/SPMS</b> global Ph3 programs: rapid advancement and accelerated execution
	Soficitinib (ICP-332)	<b>Ph3 AD</b> trial, <b>data readout</b> and <b>NDA submission</b> planned
		<b>Ph2/3 vitiligo</b> trial, Ph2 <b>data readout</b> and <b>Ph3 initiation</b>
		<b>Ph2/3 CSU</b> trial, <b>Ph2 stage patient enrollment completion</b>
		<b>Ph2 psoriasis</b> trial, <b>patient enrollment completed and data readout</b>
	ICP-488	<b>Global Ph2</b> trial in <b>PN</b> , accelerate <b>patient enrollment</b>
		<b>Ph3 psoriasis</b> trial, <b>data readout</b>
		Ph2 trial in <b>CLE</b> , accelerate patient enrollment
ICP-538 (VAV1)	Ph2 trial in <b>SS</b> , IND approval and initiation	
	Ph1 data readout	
ICP-054 (IL-17i)	IND approval and Ph1 initiation	
 Solid Tumor	Zurlitrectinib (ICP-723)	Pediatric patients <b>NDA Submission</b> in CHN
	ICP-B794 (B7H3 ADC)	Dose escalation data readout and dose expansion
	ICP-B208 (CDH17 ADC)	IND approval and Ph1 initiation
Autoimmune Diseases & Solid Tumor	Pre-clinical	<b>5–7 IND</b> submissions, form the foundation for the Company's 3.0 growth and development

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SINCE 2015



*Empowering the Future Together*

*Thank you for your attention!*