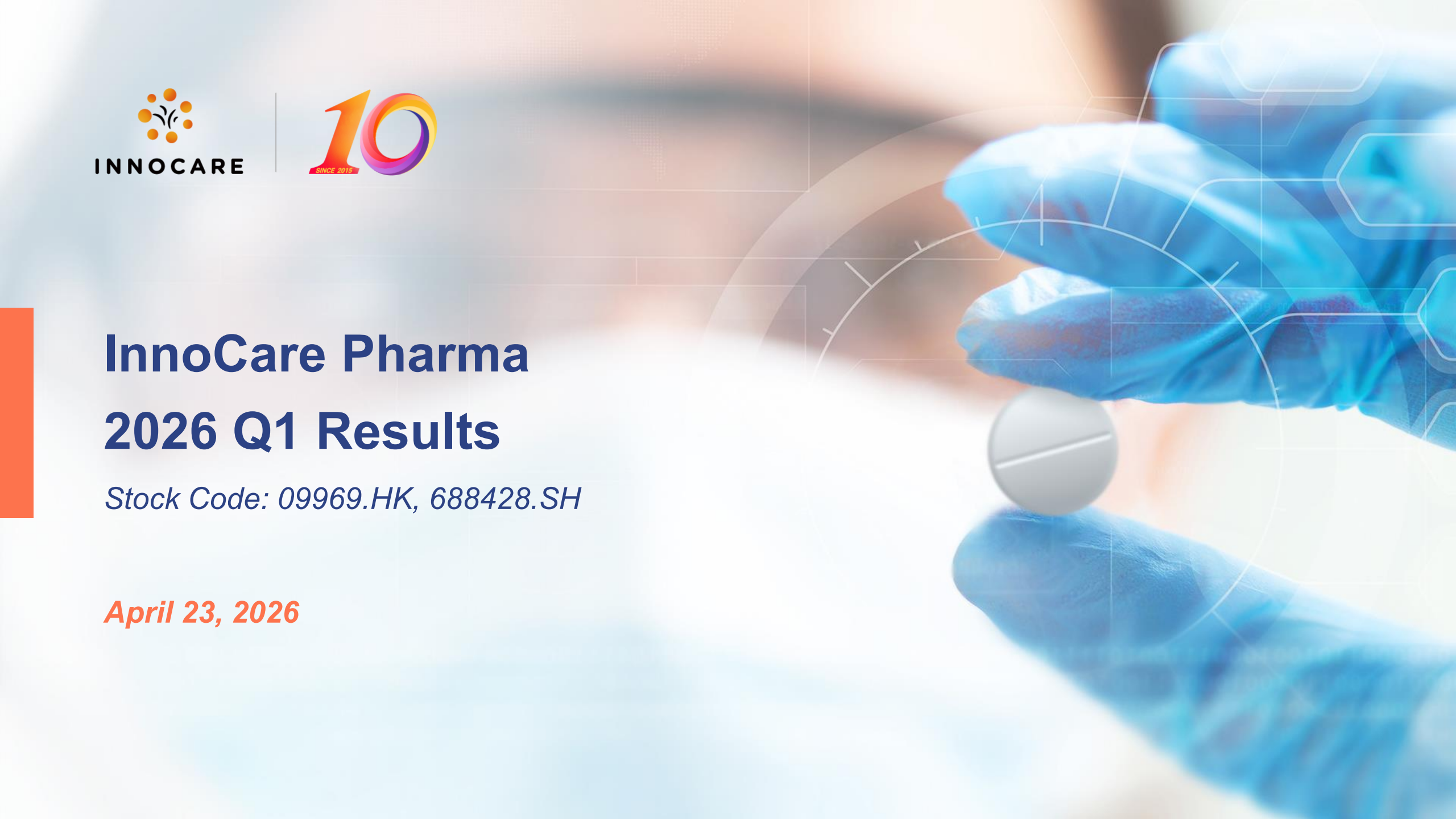
# InnoCare Pharma
# 2026 Q1 Results

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

***April 23, 2026***



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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**



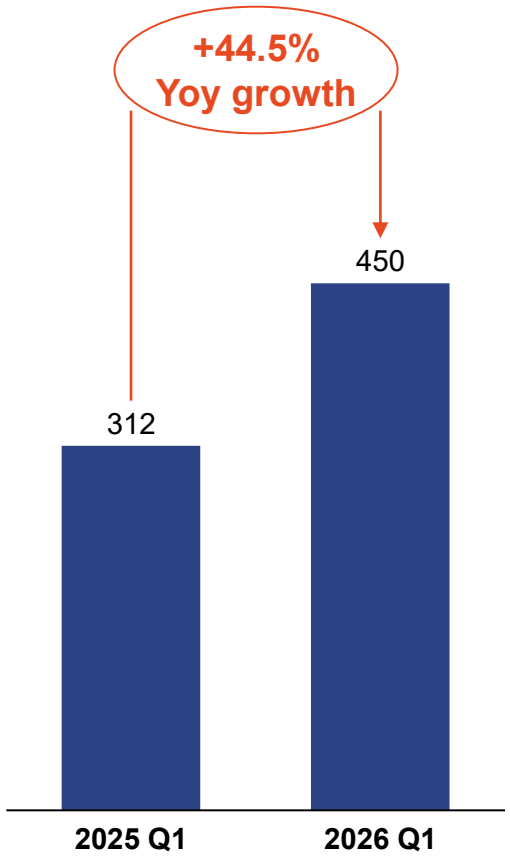
**Autoimmune**

**Our Therapeutic Focus**

# Driven by Strong Drug Sales Growth of 44.5% YoY, Total Revenue Increased by 38.7% YoY

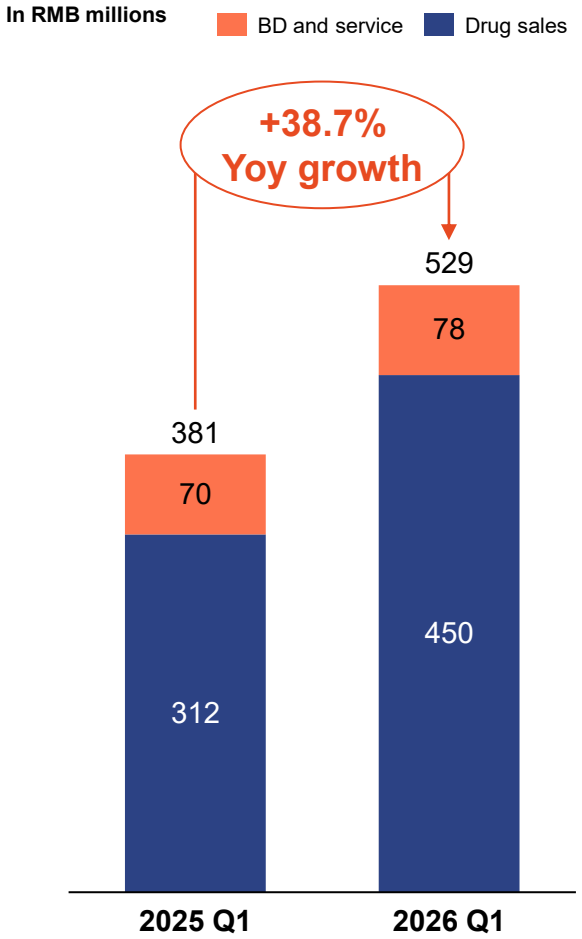
## Drug Sales

In RMB millions




## Total Revenue

In RMB millions



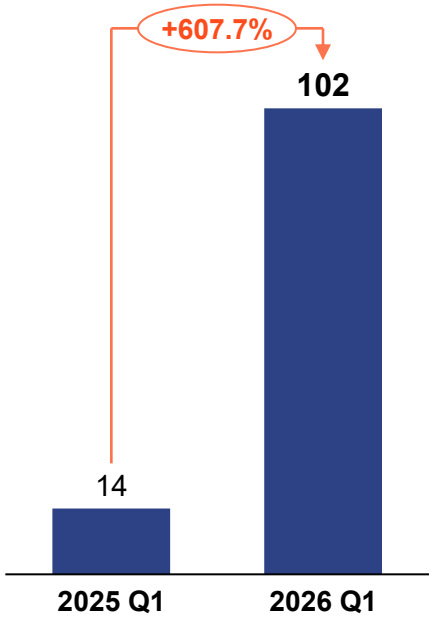

- **Drug sales achieved 44.5% yoy growth, more commercialized products with new indications ensuring continued high growth**
  - Orelabrutinib approved 1L CLL/SLL, for high-potential MZL market
  - Commercial launch of Tafasitamab for r/r DLBCL
  - Zurletrectinib commercial launch from Q1 2026
  - Enhanced commercial execution to gain more market share
- **Total Revenue achieved 38.7% yoy growth**
  - Drug sales continue robust growth
  - BD milestone payment recognized in 2026 Q1

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

# Continue to be Profitable with Sustainable Revenue Growth, Plus Strong Cash Position Provides Flexibility

## Profit/Loss for the Period

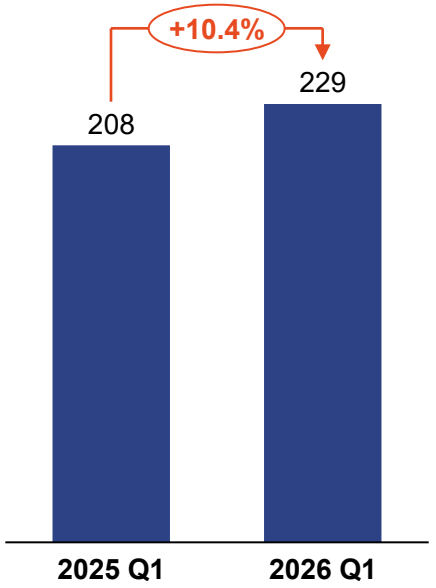
In RMB millions




InnoCare continued to be profitable in 2026 Q1, reporting a profit of RMB 102 million with 608% growth vs. 2025 Q1. This achievement 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 for strategic investment for innovative technology platform, increased resources to clinical trials for our prioritized programs

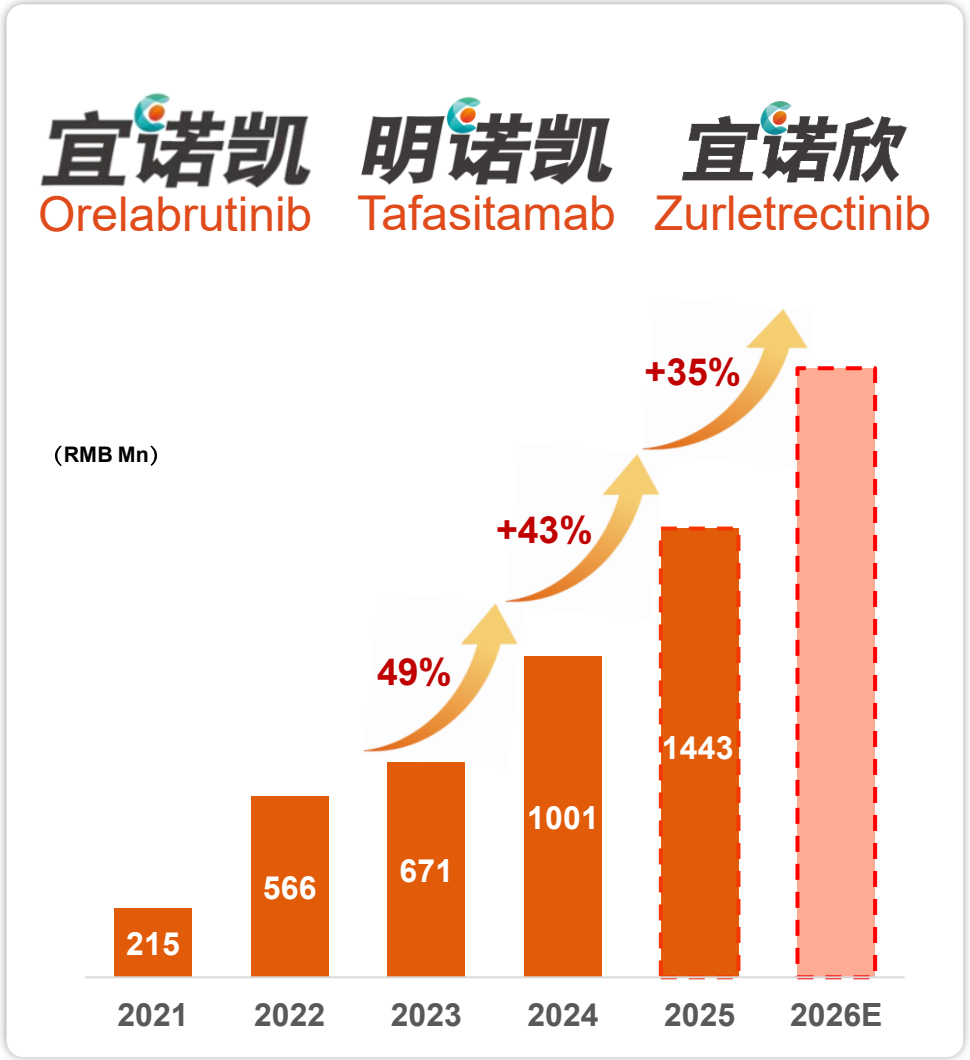
## Cash and related balance*

In RMB millions


Robust cash and related balance of RMB 7.9B (~US$1.14B) 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, financial assets balance and interest receivables balance

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




## 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**

[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)*

# 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 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 |

INNOCARE 诺诚健华 × Prolium Bioscience

康诺亚 Keymed Biosciences

*Funded by* rtw

**CD3×CD20** bispecific antibody

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

# 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

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## Pre-IND

**Degrader** — Oral
- Autoimmune diseases

**Biologics**
- ICP-B208 — **CDH17-ADC**
- Solid tumor — **BsAb-ADC**
- Solid tumor — **BsAb-ADC**
- IBD — **BsAb**

**Others** — Oral
- Autoimmune diseases

## Phase 1/2

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

**Soficitinib (ICP-332)** — TYK2/JAK1
- Prurigo nodularis (Global)
- Psoriasis (CHN)

**ICP-488** — TYK2
- CLE (CHN)
- Sjogren's syndrome (CHN)

**ICP-189+EGFRi** — SHP2
- NSCLC (CHN)

**ICP-B02** — CD3XCD20
- NHL (CHN)

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

**ICP-B05** — CCR8
- Hemato-oncology (CHN)
- Solid Tumors (CHN)

**ICP-B794 (ADC)** — B7H3
- Solid Tumors (CHN)

**ICP-538** — VAV1
- Autoimmune diseases (CHN)

**ICP-054** — IL-17AF*
- Autoimmune diseases (CHN)

## Phase 3

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

**Tafasitimab** — CD19
- DLBCL (CHN)

**Mesutoclax** — BCL2
- TN CLL/SLL (CHN) — +Orela
- BTKi failure r/r MCL — Phase 2 registrational
- r/r MCL — +Orela

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

**ICP-488** — TYK2
- Psoriasis (CHN)

## Registration

**Orelabrutinib** — BTK
- r/r MCL (AU)

**Zurletrectinib** — NTRK
- NTRK fusion-positive cancers in pediatric patients (CHN)

## Approved

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

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

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

- Hemato-oncology
- Autoimmune Disease
- Solid Tumors

* Partnered with Zenas BioPharma (Nasdaq: ZBIO)

# A Leading Hemato-oncology Franchise

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

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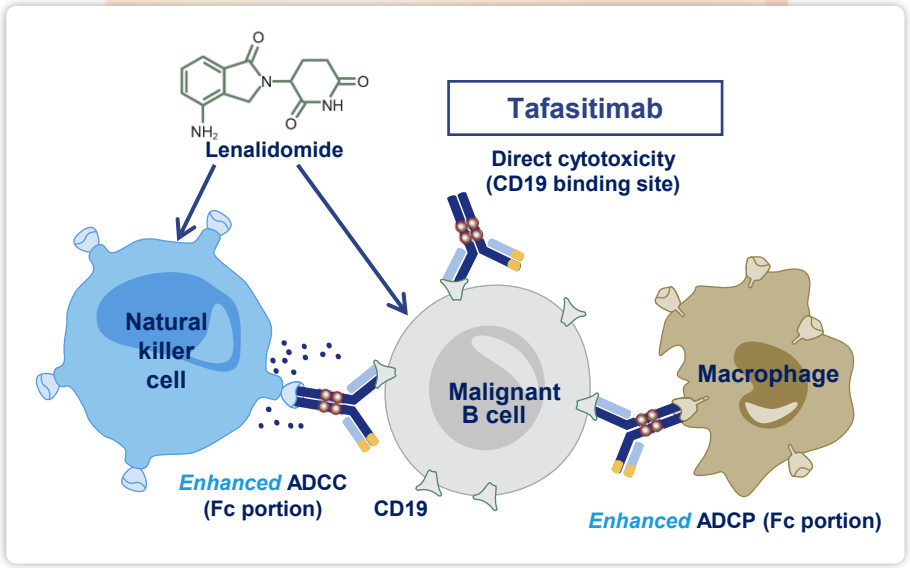
| Assets | Target | Indication | Clinical Trial | Registration | Market |
|---|---|---|---|---|---|
|  Orelabrutinib | BTK | r/r CLL/SLL | | | CHN |
| | | r/r MCL | | | CHN,SG |
| | | r/r MZL | | | CHN, SG |
| | | 1L CLL/SLL | | | CHN |
| | | 1L MCL | Global Ph3 ongoing | 🎯 | |
| | | MZL Confirmatory Trial | Ph3 ongoing | 🎯 | |
|  Tafasitamab | CD19 | r/r DLBCL | | | HK, MC, TW |
| | | | | | CHN |
| | | DLBCL Confirmatory Trial | Ph3 ongoing | 🎯 | |
| Mesutoclax (ICP-248) | BCL2 | 1L CLL/SLL | Ph3 registrational trial ongoing, combo with Orela | 🎯 | |
| | | 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

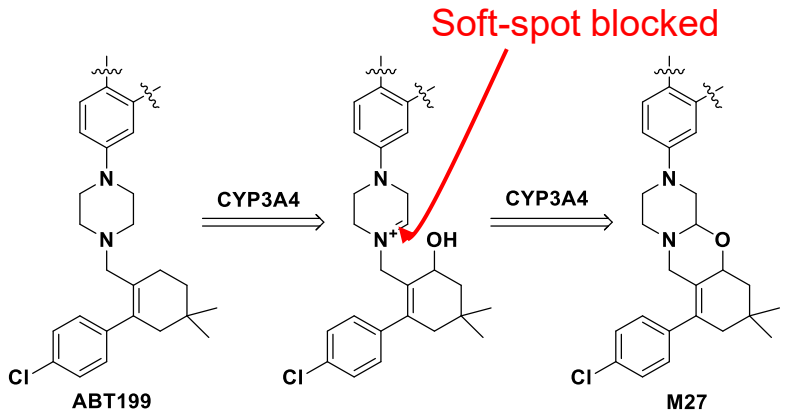

## Comparison of Selected Novel Therapy in r/r DLBCL

| Company | Target | Therapy | Phase | ORR (%) | CR (%) | mDOR (m) | mPFS (m) | mOS (m) |
|---|---|---|---|---|---|---|---|---|
| **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

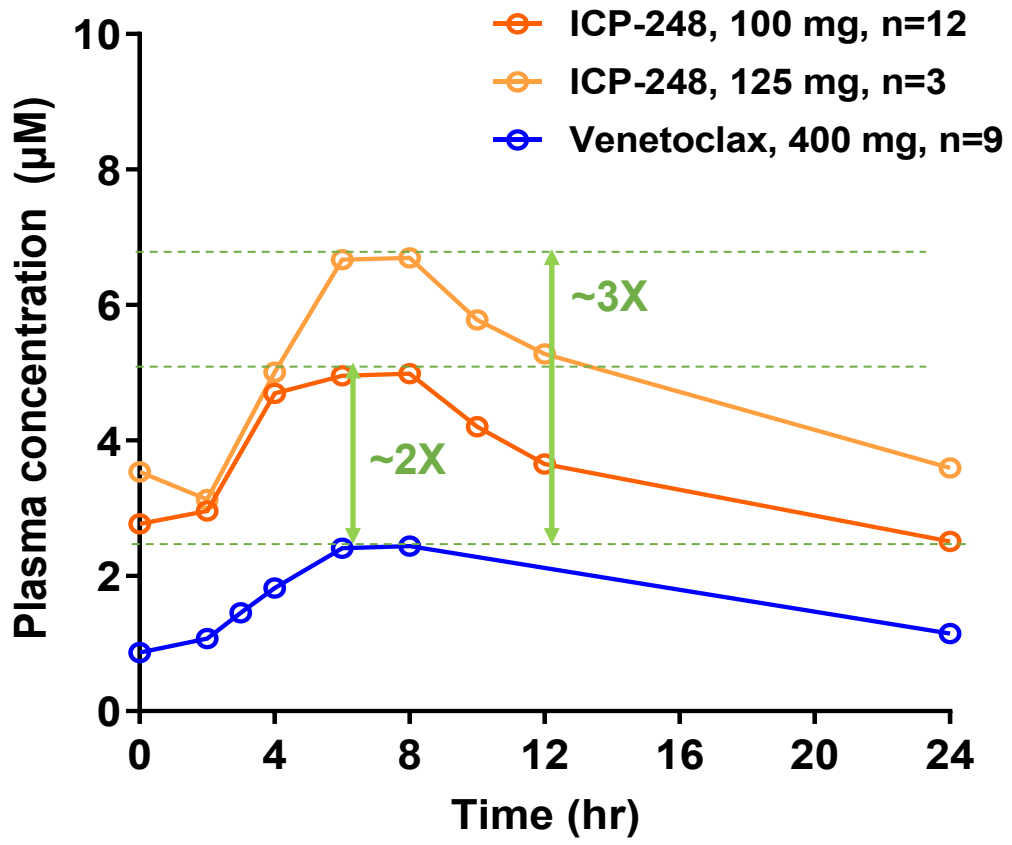
- Eliminated major metabolite
- Significantly higher exposure
- Reduced hematological toxicity
- Reduced DDI risks
- Excellent efficacy & safety profile

** Venetoclax FDA non-clinical toxicology review*

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

# 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**

*Source: Venclexta (venetoclax) FDA Clinpharm Review*
*Data cut off: 2025.03.26*

# 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, in patients achieved CR

## 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=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%[4] | 3.9% (60-day) | 3.8% (30-day) |

Cutoff date: 12th 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[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

INNOCARE

## 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 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**[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

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**B cell pathway**

**Orelabrutinib**[1]
(BTKi)

| | |
|---|---|
| PPMS | Global Ph3 registrational trial |
| SPMS | Global Ph3 registrational trial |
| ITP | Ph3 registrational trial completed, NDA 2026Q2 |
| SLE | FIC, Ph3 registrational trial, CHN |

**T cell pathway**

**Soficitinib (ICP-332)**
(TYK2i/JAK1i)

**ICP-488**
(TYK2i)

| | |
|---|---|
| AD | Ph3 registrational trial |
| Vitiligo | Ph2/3 ongoing |
| CSU | Ph2/3 ongoing |
| Psoriasis | Ph2 ongoing |
| PN | Global Ph2 ongoing |
| Psoriasis | Ph3 registrational trial |
| CLE | Ph2 ongoing |
| SS | Ph2 IND submitted |

**Early stage assets**

**ICP-538**(VAV1)
**ICP-054**(IL17 small molecule)
**Others**

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

*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*

# Orelabrutinib: Enormous Potential for Treating Autoimmune Diseases

宜诺凯
Orelabrutinib


## MS[1]

- **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+**[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
- **Phase 2b** clinical trial **met primary endpoints**
- **Phase 3 clinical trial initiation underway**

**~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**.

- 2026 Q1: Ph3 registrational trial initiated

## SLE

- SLE is a chronic autoimmune disease affecting multiple organs.
- ~8 million patients globally; ~1 million in China[1].
- 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 |

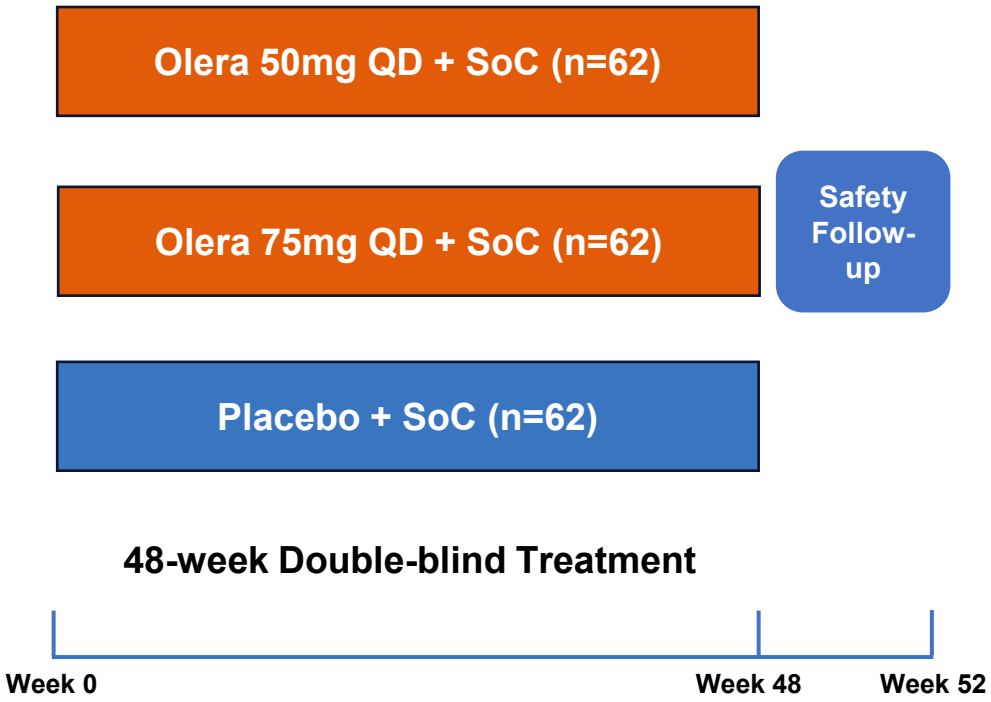
## Market Potential

- 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

1. doi: 10.2478/rir-2022-0006

# Phase IIb Study Design of Orelabrutinib in SLE (ICP-CL-00124)

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




**SOC**

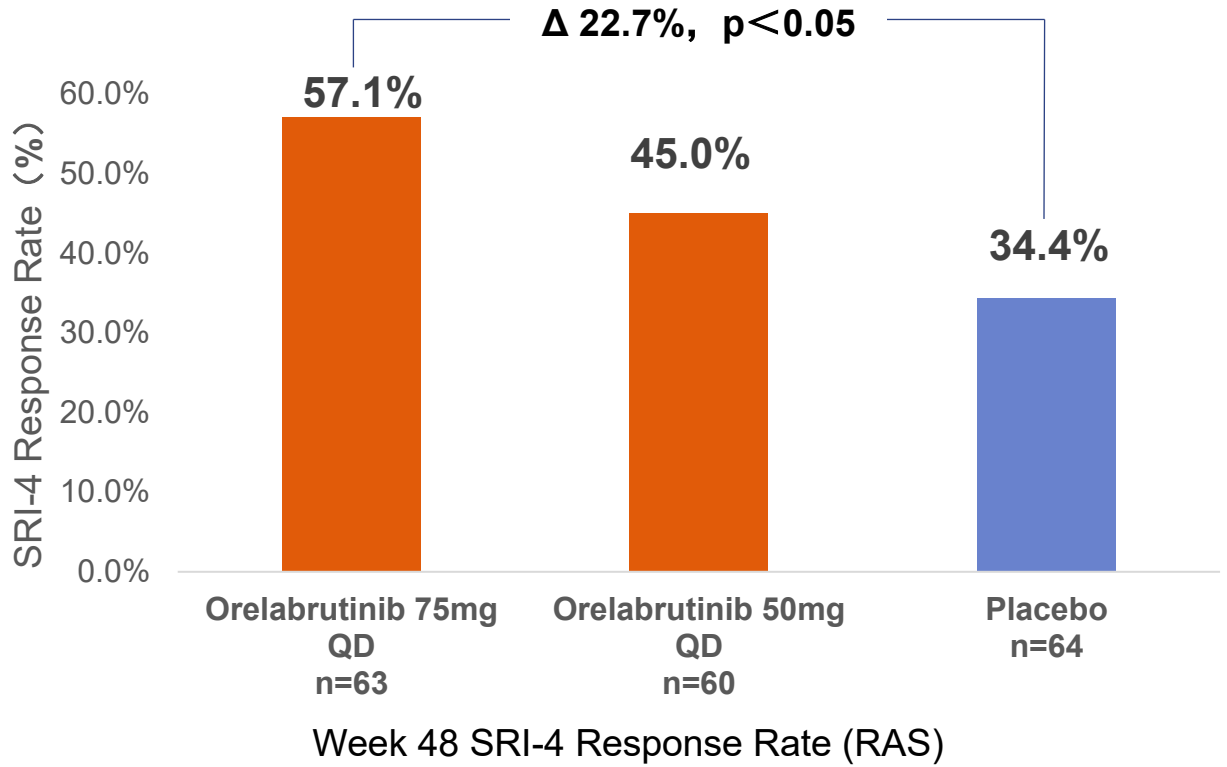
- Steroids （Dose-tapering according to protocol）
  - ✓ **Dose-taper**: Week 8~36, the steroids dosage of all subjects must be tapered gradually, to achieve the target ≤ 7.5mg/day; decreasing of steroid dosage not allowed from week 36 to 48.
- Antimalarial (dose stable during the study)
- Immunosuppressants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

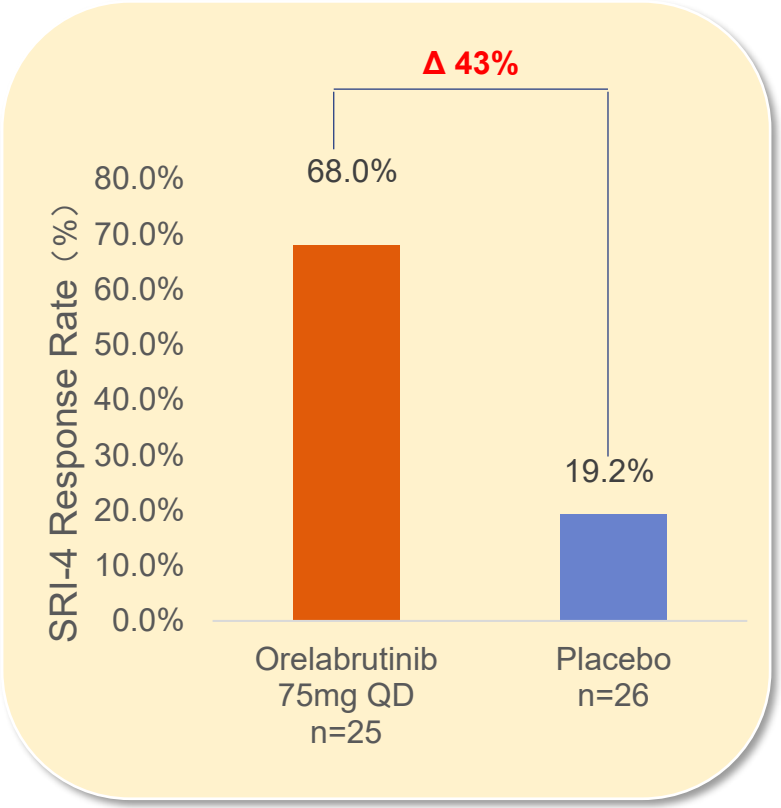



Week 48 SRI-4 Response Rate (RAS)

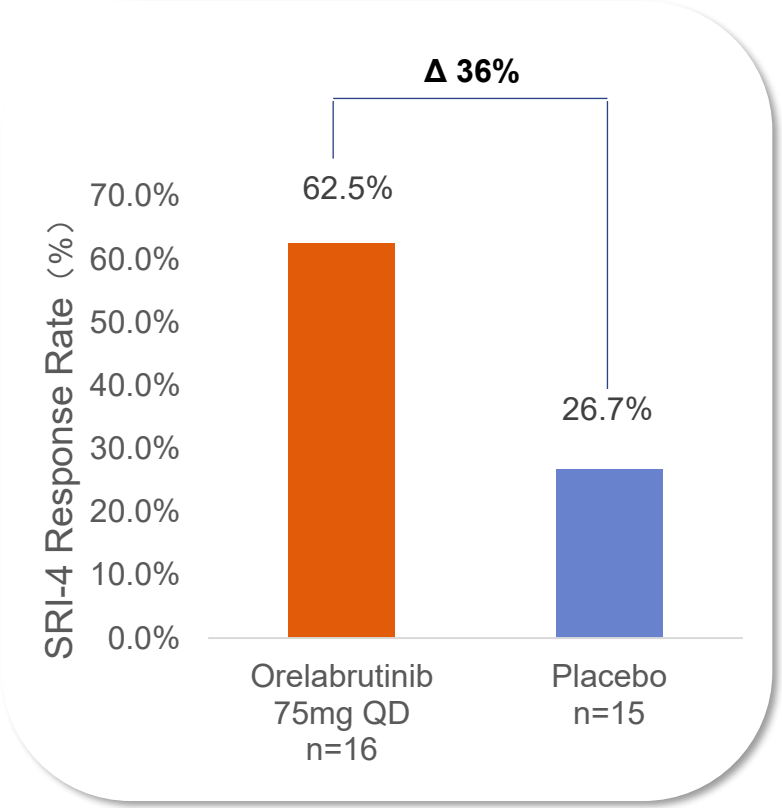
- A composite strategy was applied to handle all intercurrent events (including early treatment discontinuation, use of prohibited concomitant medications impacting efficacy assessment, and protocol-deviated changes in standard-of-care therapy). Efficacy was analyzed using the CMH chi-square test, with randomization stratification factors applied as covariates for adjustment.

# Phase IIb SLE Study Efficacy: Subgroup Analysis

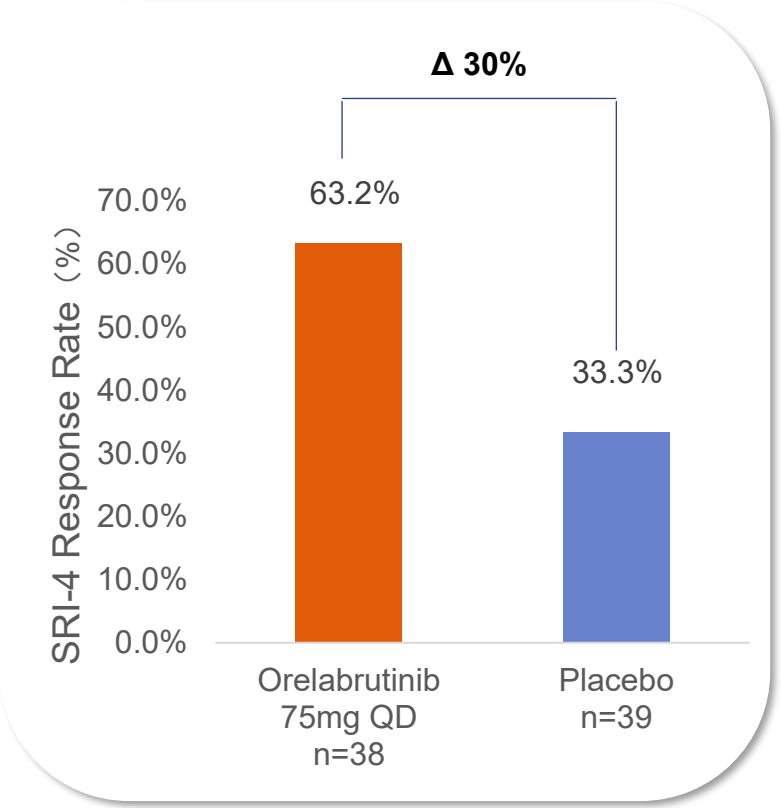
## Placebo-Adjusted Treatment Difference for Orelabrutinib 75 mg QD*




Baseline BILAG ≥1A or ≥2B with Clinical Score ≥4 (Week 48)




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

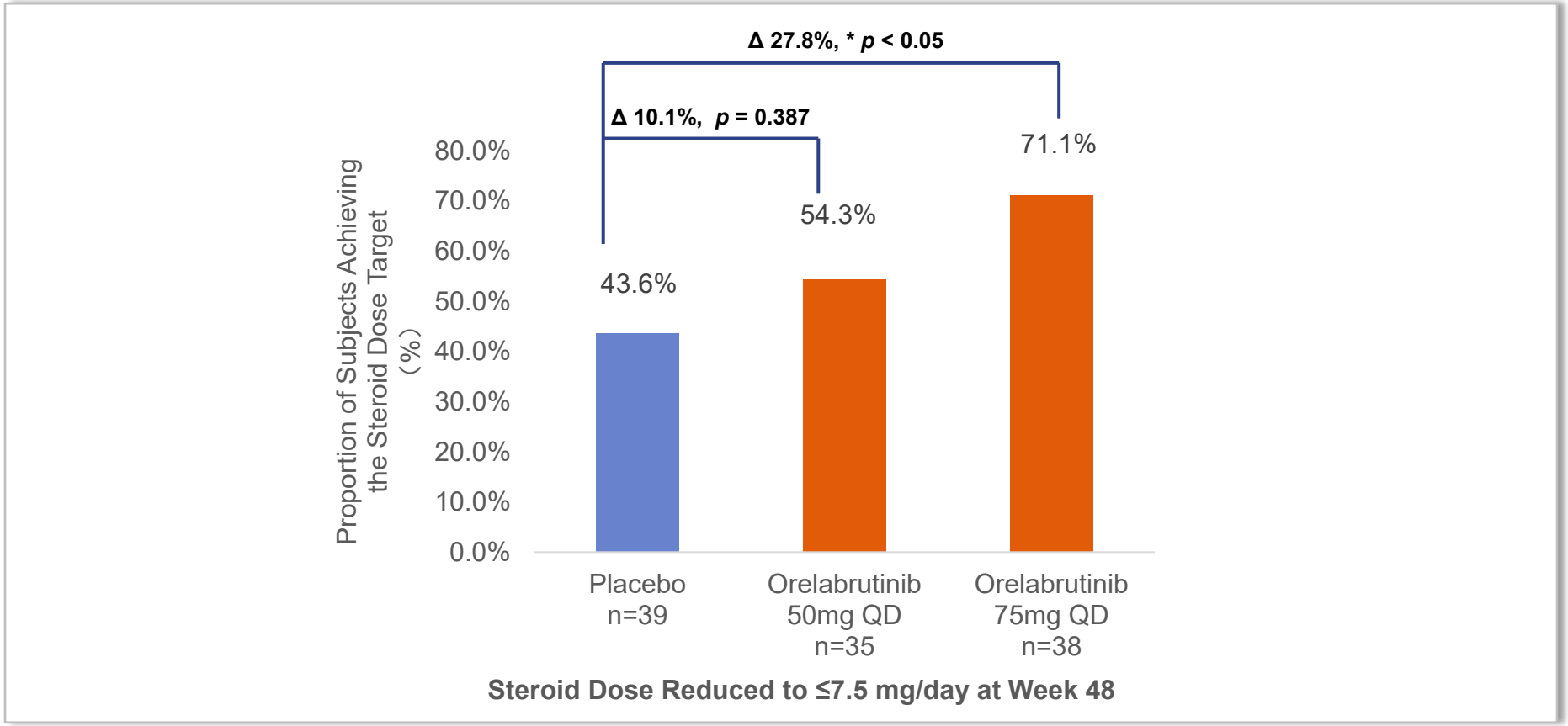



Baseline Oral Corticosteroid Dose ≥10 mg/day (Week 48)

* Difference Adjusted for Stratification Factors

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

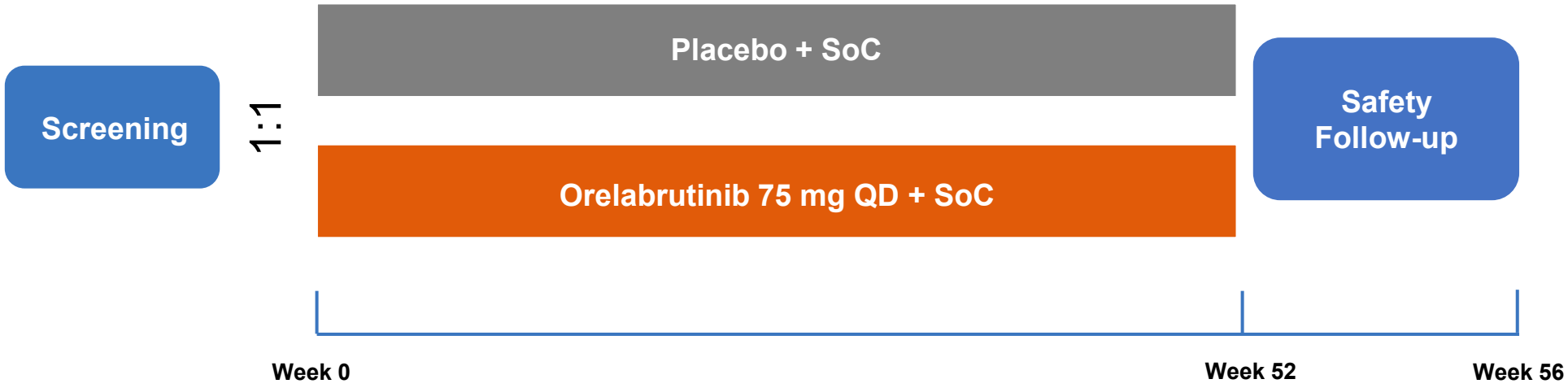
- At Week 48, a significantly higher proportion of patients in the Orelabrutinib 75 mg QD group reduced to the target steroid dose (≤7.5 mg/day) compared with placebo (71.1% vs. 43.6%, p<0.05).
- Achieving disease control while substantially reducing steroid use, indicating a lower burden of long-term 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

# Phase III Clinical Trial Design of Orelabrutinib in SLE

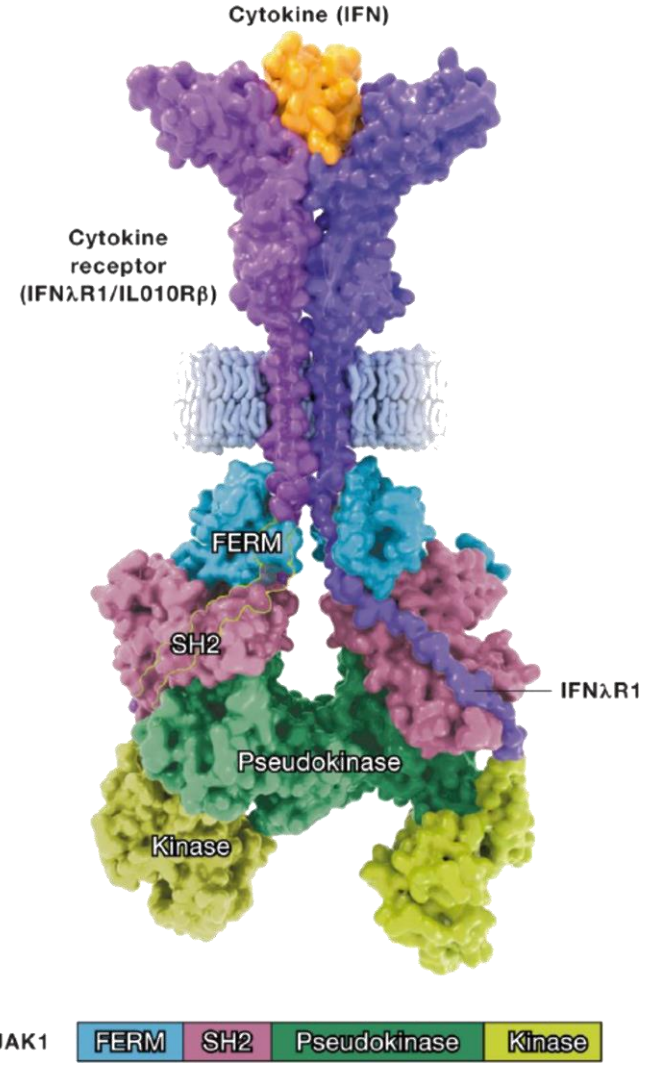
**A randomized, double-blind, placebo-controlled, multicenter Phase III study evaluating the efficacy and safety of Orelabrutinib in adult patients with SLE**




- 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

SoC: Standard of Care

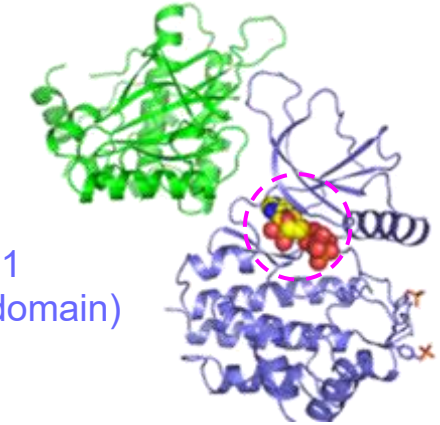
# ICP-332, ICP-488: TYK2 Inhibitors with Different Selectivity Profiles



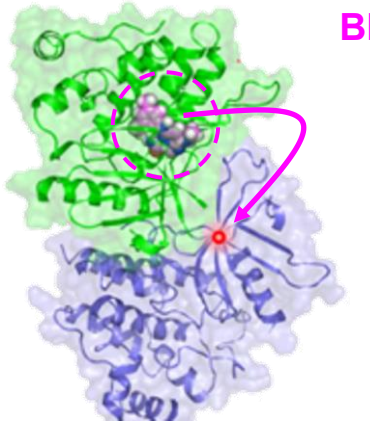

## Active site binding

JH2 (pseudokinase domain)

JH1 (kinase domain)



## Allosteric site binding



Blocking the ATP binding site

⬇

Inactive state

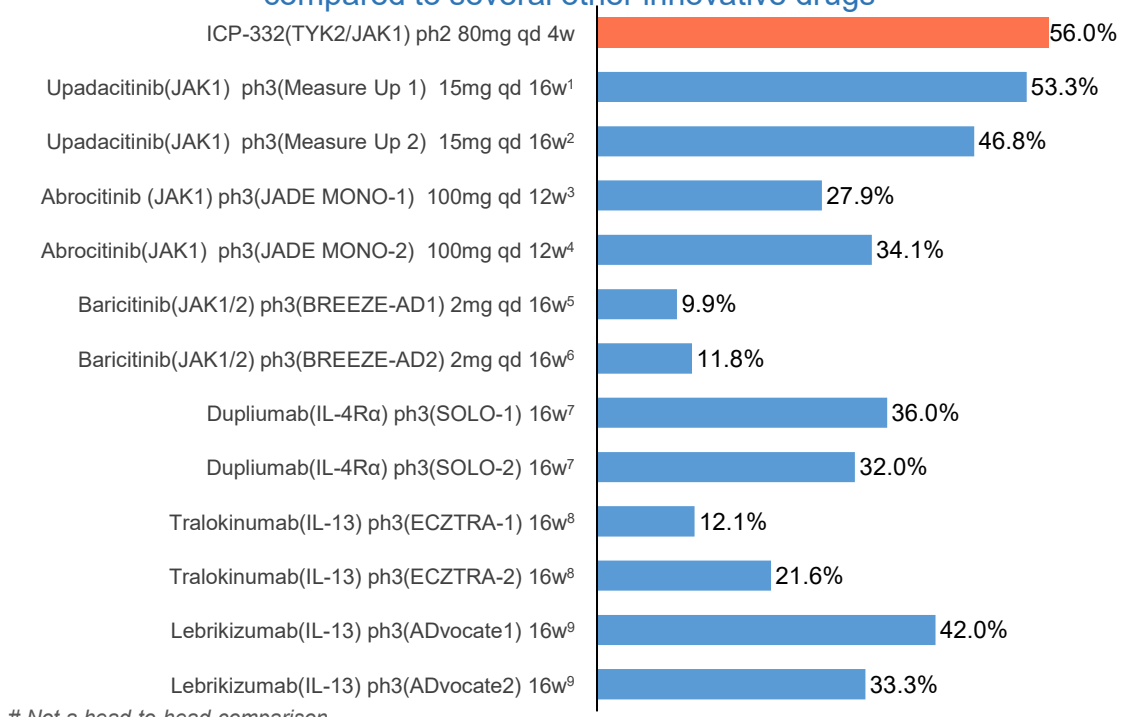
| Inhibitor | $IC_{50}$ (nM) | $IC_{50}$ (nM) @1 mM ATP | | | |
|---|---|---|---|---|---|
| | TYK2 JH2 | TYK2 JH1 | JAK1 | JAK2 | JAK3 |
| ICP-332 | 2319 | 0.5 | 19 | 191 | 930 |
| ICP-488 | 5 | >10,000 | | | |

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

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

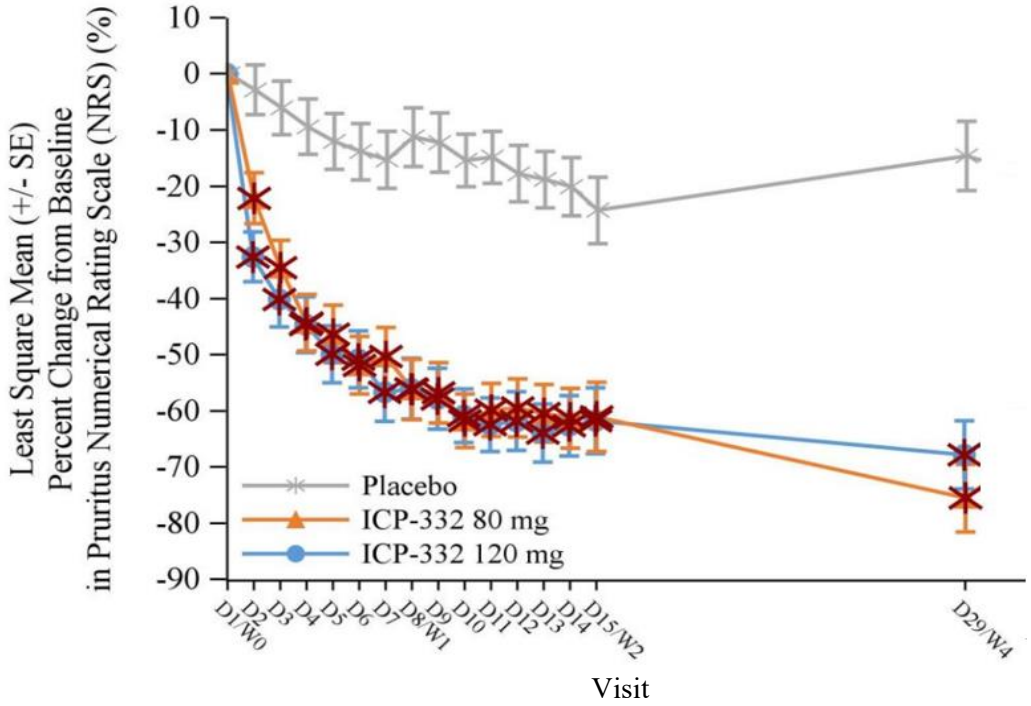
## Soficitinib Ph2 AD

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*

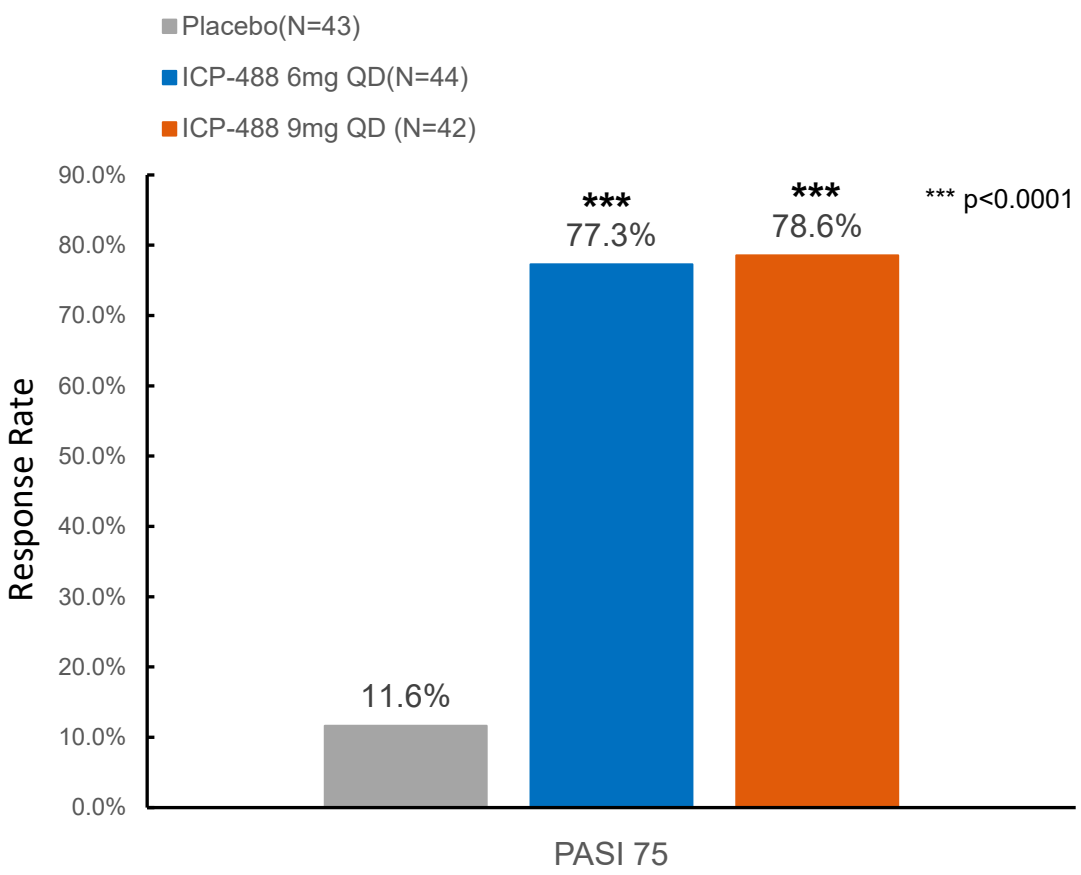
## Pruritus Numerical Rating Scale



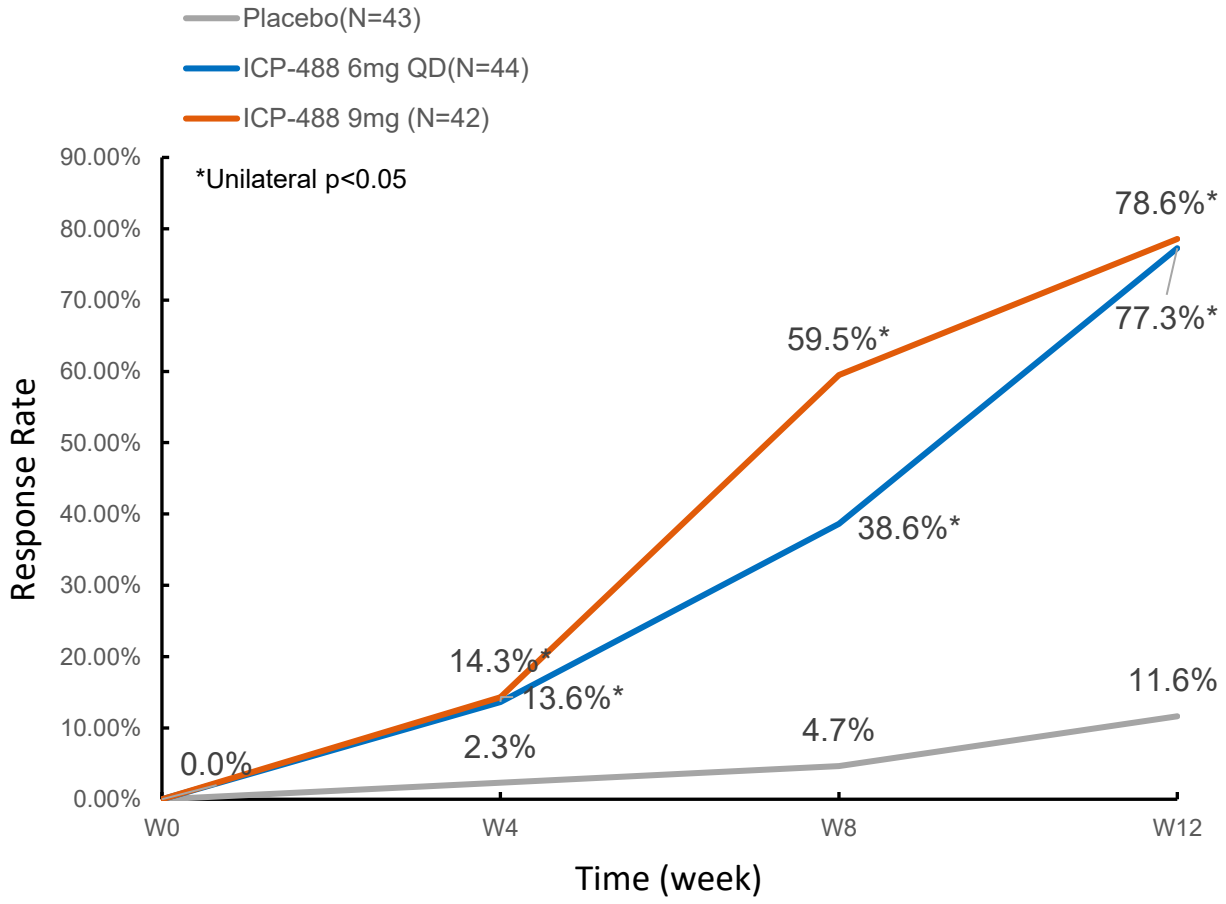

Source: 1,2,3,4,5,6: data from ClinicalTrials.gov https://www.clinicaltrials.gov/
7. DUPIXENT® (dupilumab) injection label.
8. A. Wollenberg, et al. Br J Dermatol 2021; 184:386–387 DOI 10.1111/bjd.19574.
9. Silverberg JI,et al. N Engl J Med . 2023 Mar 23;388(12):1080-1091. doi:

# 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

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 CSU

- **Ph2/3 ongoing, with patient enrollment to be completed in Mid-2026.**
- 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[5].

**~50 million patients worldwide**[6]

## ICP-332 Psoriasis

- **Ph2 ongoing, with patient enrollment to be completed in Mid-2026.**
- Dual TYK2/JAK1 pathway modulation suppresses **IL-23/Th17** signaling and multiple pro-inflammatory cytokines, reducing inflammation and normalizing keratinocyte hyperproliferation.
- Global psoriasis treatment market: ~US$27 billion in 2024, projected to reach ~US$58 billion by 20321[7].

**240 million patients worldwide**[8]

## 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**[9].

**~10 million patients globally**[10]

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 20321[1].

**240 million patients worldwide[2]**

## 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[3].

**~800,000 diagnosed patients across major markets[4]**

## 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[5].

**3.3 million diagnosed cases across major markets[6]**

## ICP-488 Broad immunology platform

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

**Target indications represent a combined global market opportunity of >US$150B[10]**

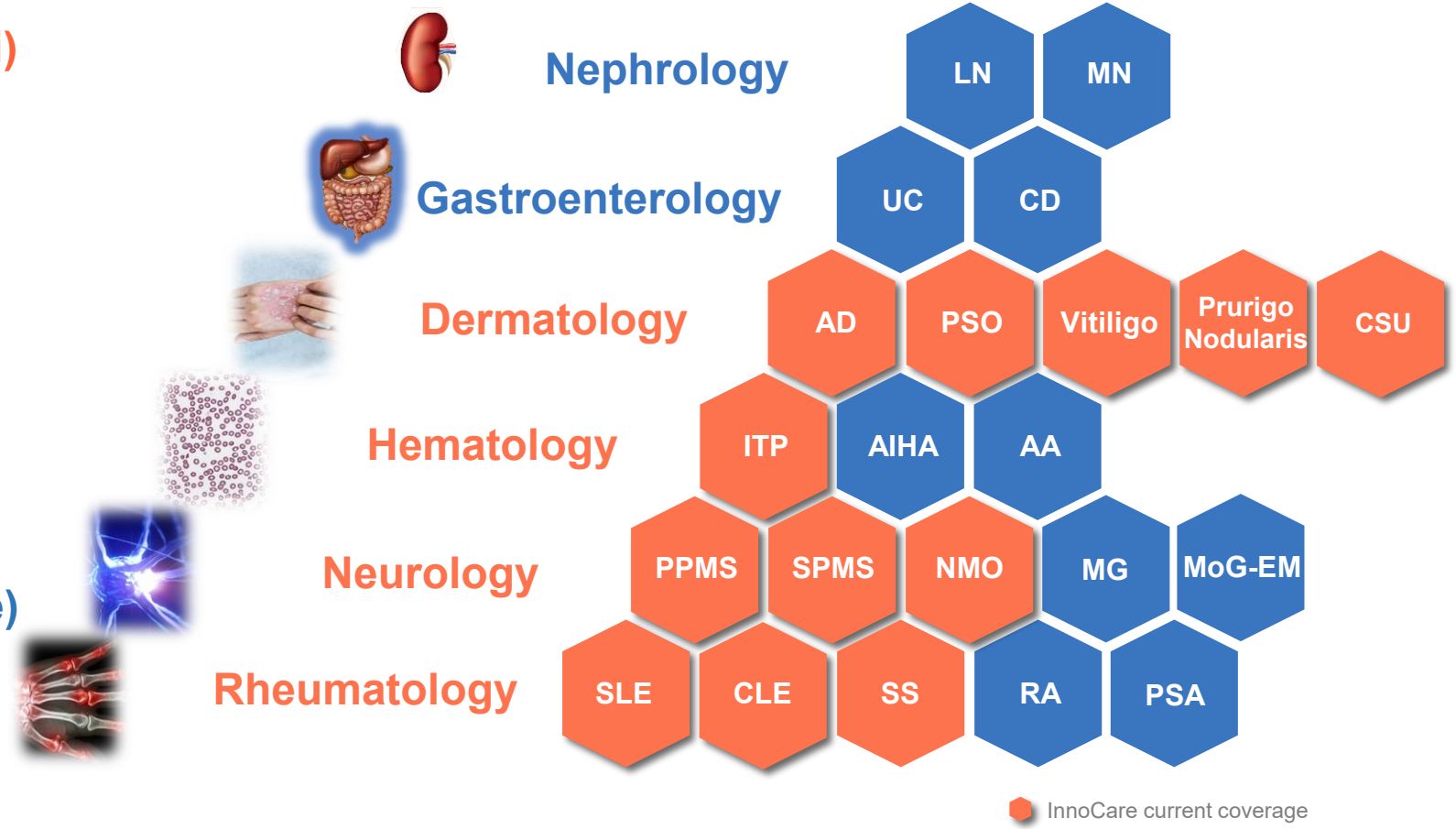
Data coming in the next few months.

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

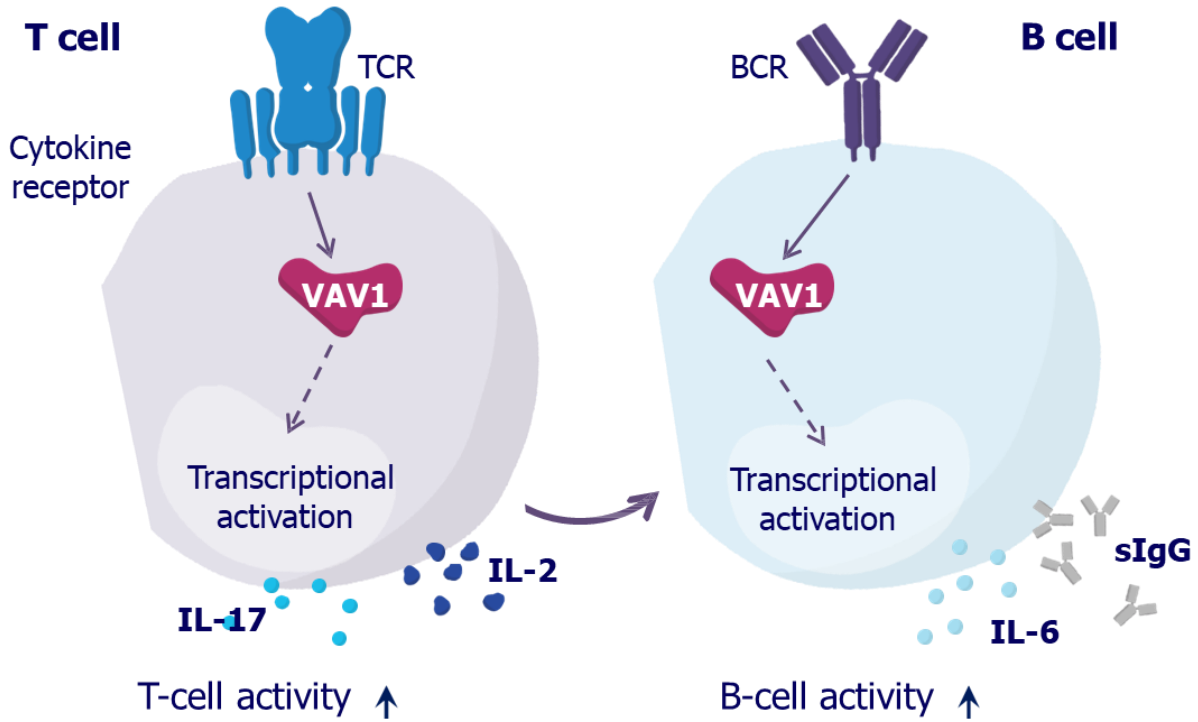
InnoCare current coverage

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

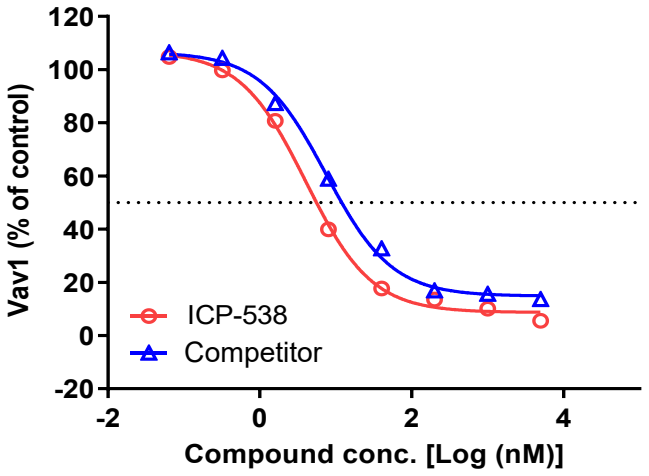
- VAV1 is a promising target involved in both T-cell and B-cell pathways that could be used for the treatment of various autoimmune diseases
- It's proposed that VAV1 targeted therapy could provide much better efficacy in some of the hard-to-treat autoimmune diseases
- ICP-538: a potent and selective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

*Ref: Monte Rosa Q4 and full year 2024 earnings call and pipeline update.*

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

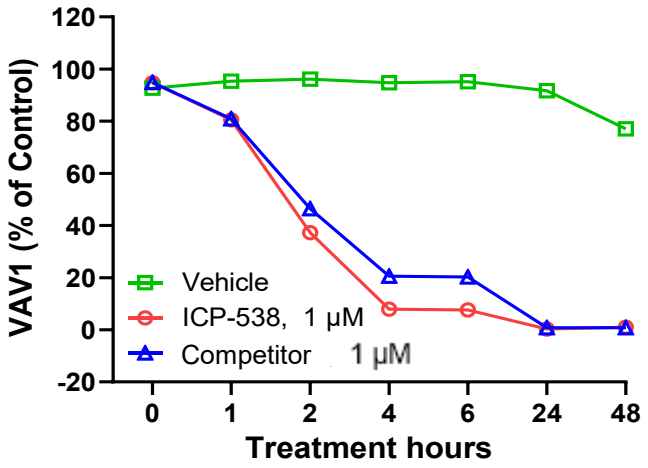
## Dose-response VAV1 degradation

VAV1 degradation dynamics in Jurkat cells



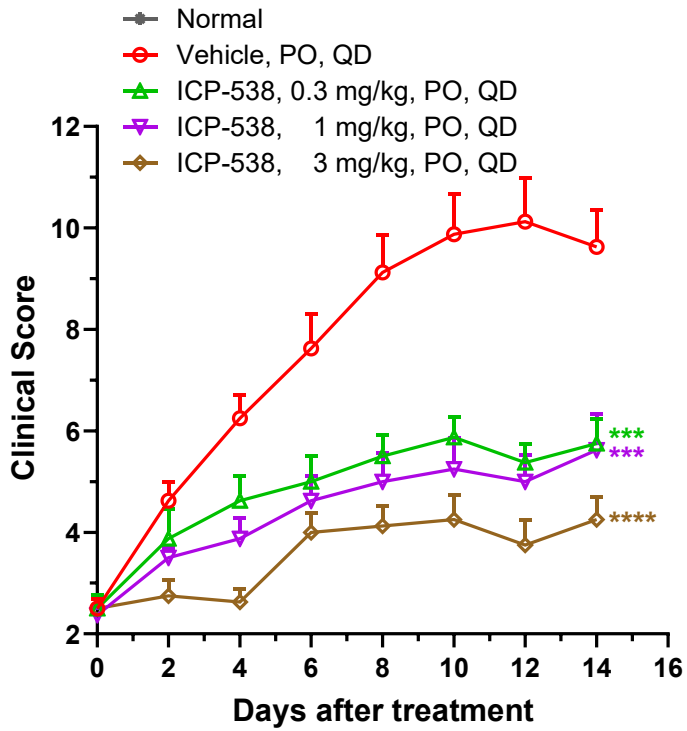

## Rapid and deep VAV1 degradation

VAV1 degradation dynamics in Jurkat cells




*Note: VAV1 degradation was tested in Jurkat cells.*

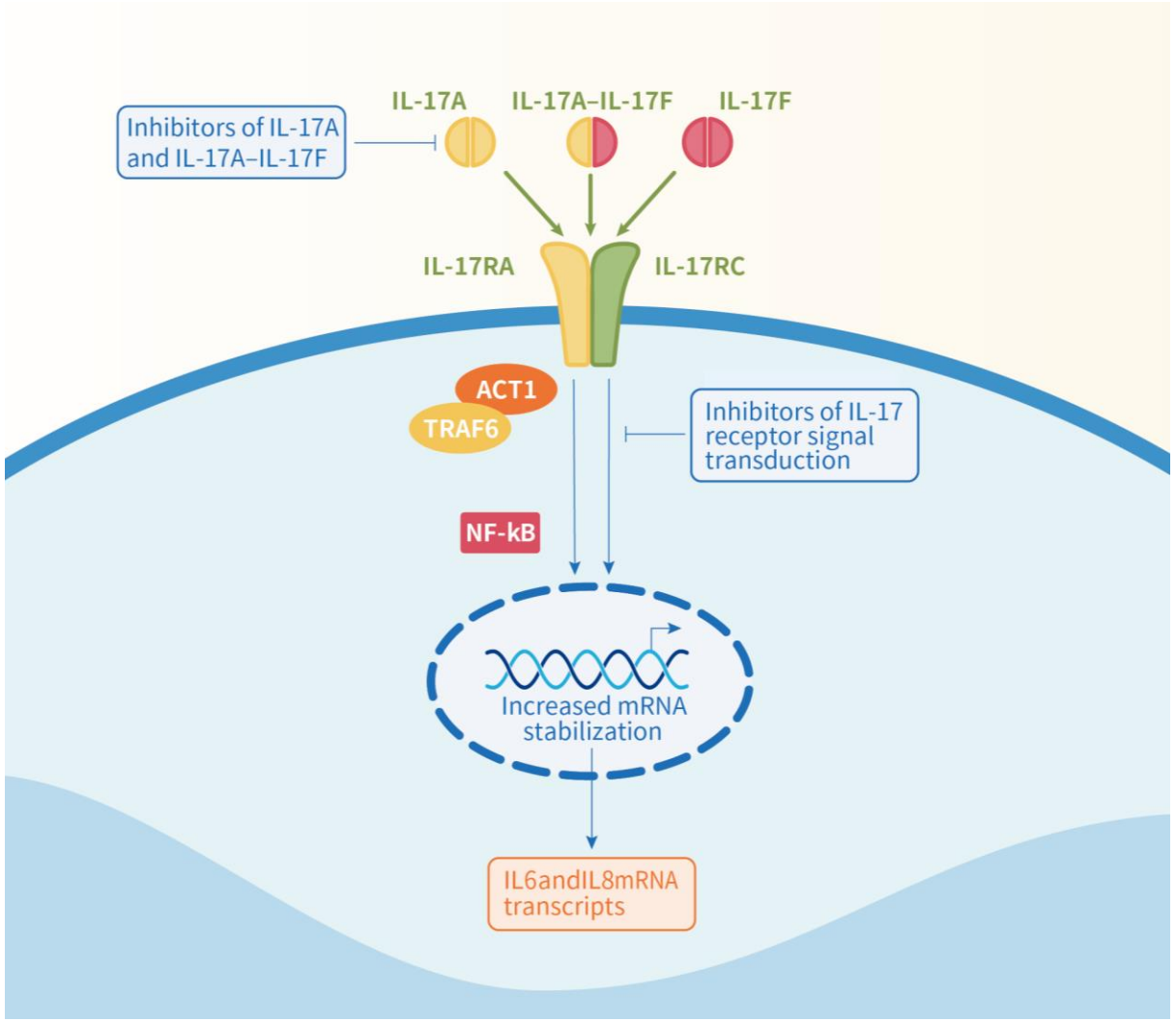
## ICP-538 Inhibits Rat CIA Progression



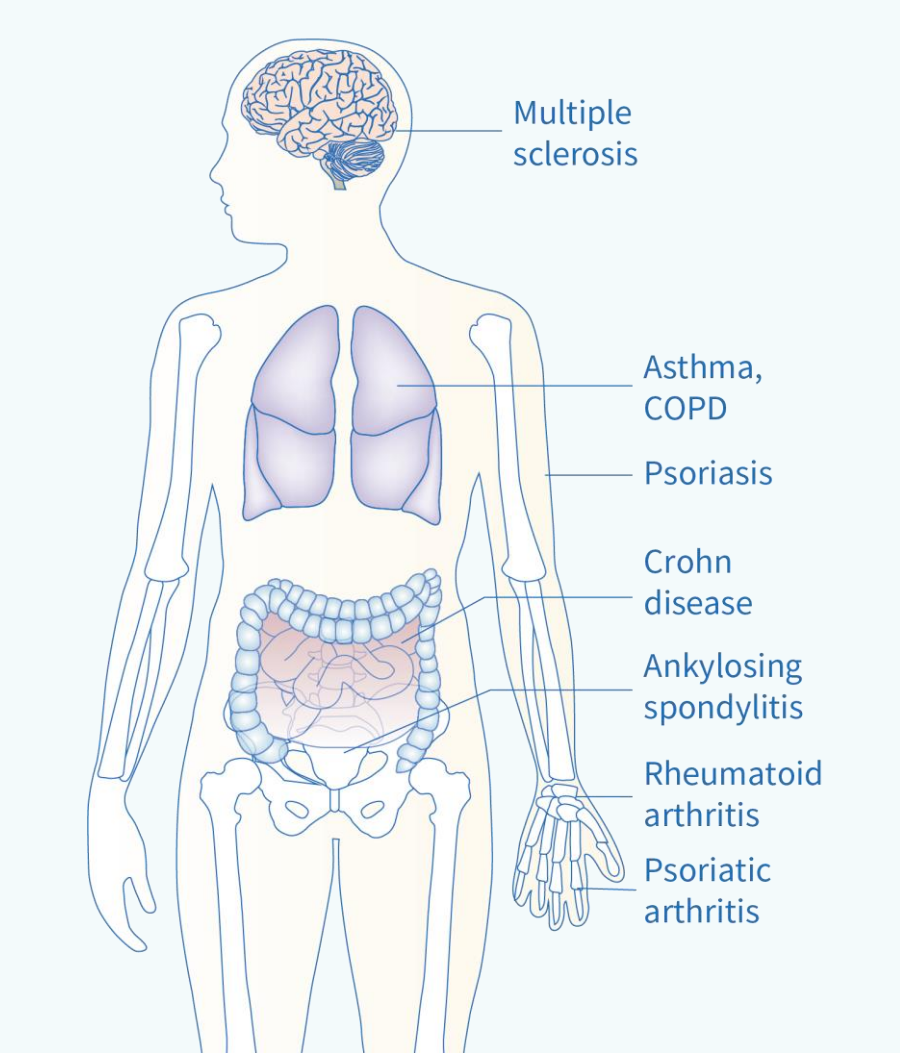

** CIA: collagen-induced arthritis*

# IL-17: A Valid Autoimmune Disease Target

## Mechanism of Action of IL-17 Inhibitor




## Target Indications



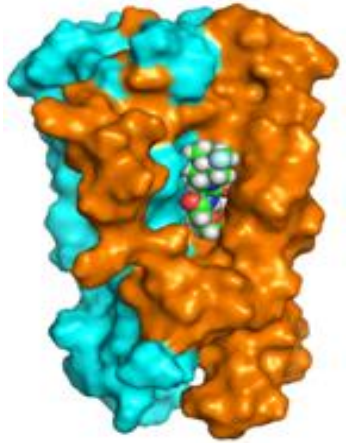

*Reference: https://media.nature.com/full/naturecms/uploads/ckeditor/attachments/8204/interleukin17.pdf*

# 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**

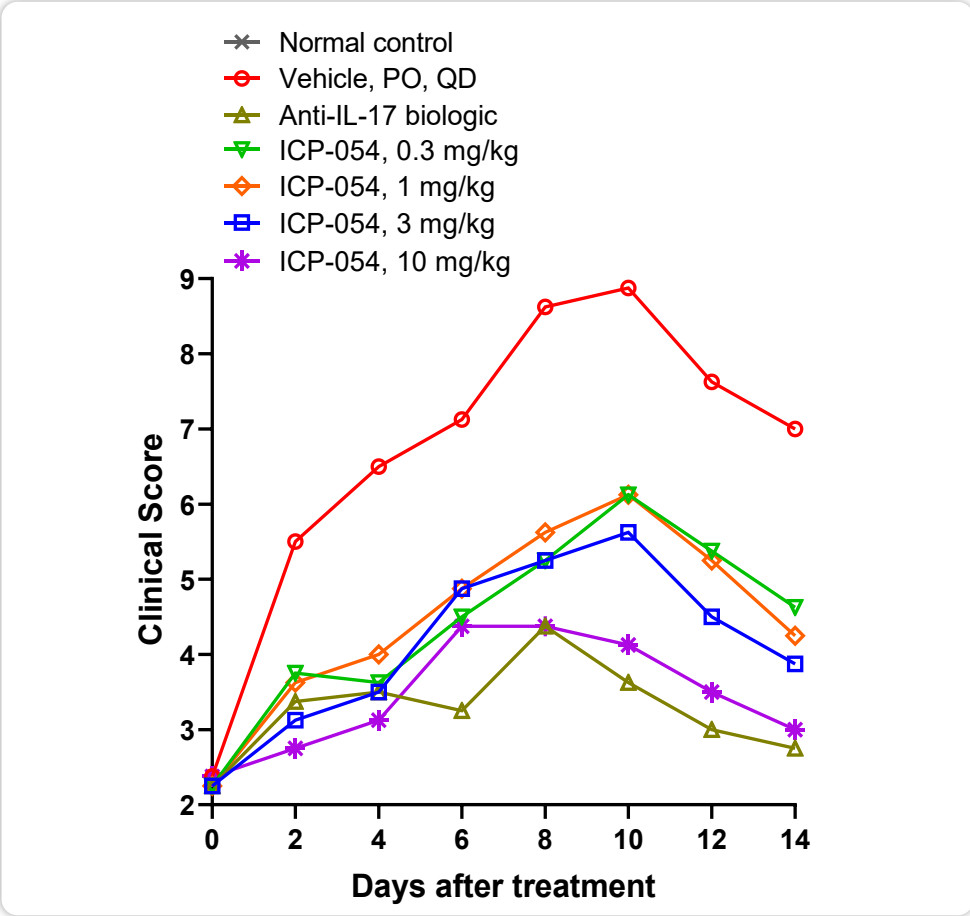
- Potent against IL-17AA & AF
- Excellent PK



**IL-17 modulator (PPI)**

| CMPD | Binding $IC_{50}$ (nM) | IL-17 Signaling $IC_{50}$ (nM)@HEK-Blue | | IL-17 Signaling $IC_{50}$ (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



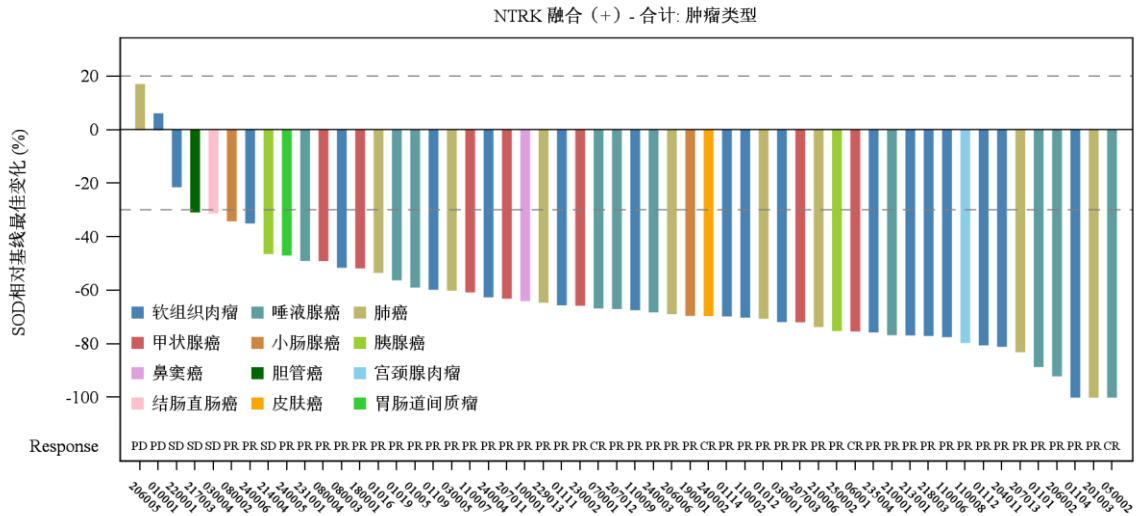

*ICP-054 partnered with Zenas BioPharma (Nasdaq: ZBIO)

# Innovative Solid Tumor Assets

# Zurletrectinib (ICP-723): 2nd Generation TRKi for NTRK Tumors – NDA Approved in Dec. 2025

- 2nd Generation TRKi for Tumors with NTRK Gene Abnormalities – NDA for adults and adolescents submitted under priority review, **approved in Dec. 2025**
- 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
- **NDA** submission for pediatric patients planned for **2Q2026**

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




Data cut-off：2024-11-23

# Design & Advantage of InnoCare's Proprietary ADC Platform


## Novel Connector

- Irreversible connector
- Prevents thiol exchange

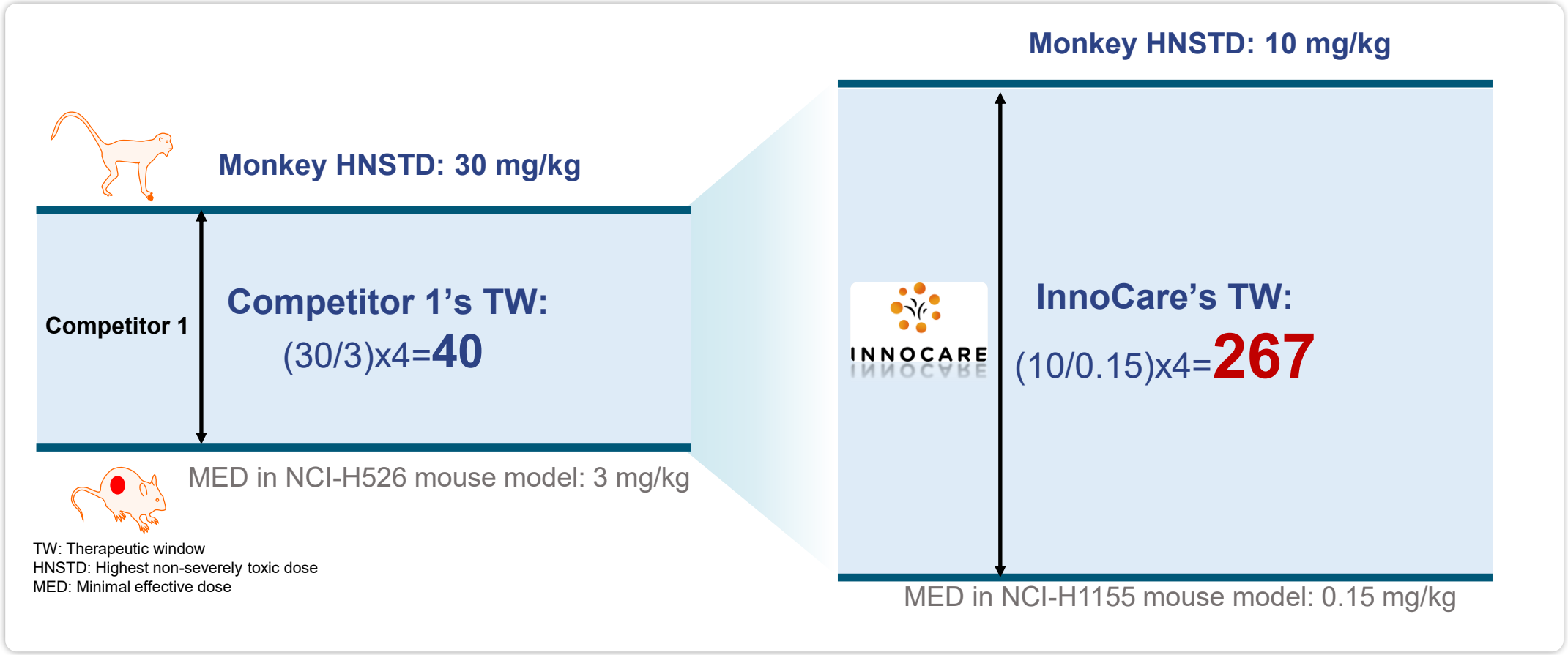
## Hydrophilic Linker

- Allows high DAR
- Improves stability

## Effective Payload

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

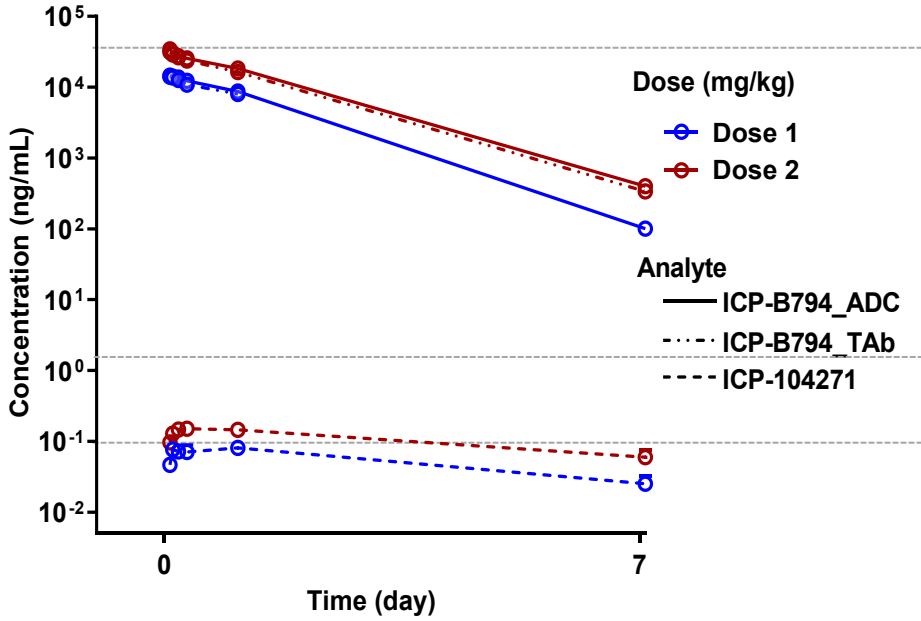
# Next-Generation ADC Platform with a Broad Therapeutic Window




TW: Therapeutic window
HNSTD: Highest non-severely toxic dose
MED: Minimal effective dose

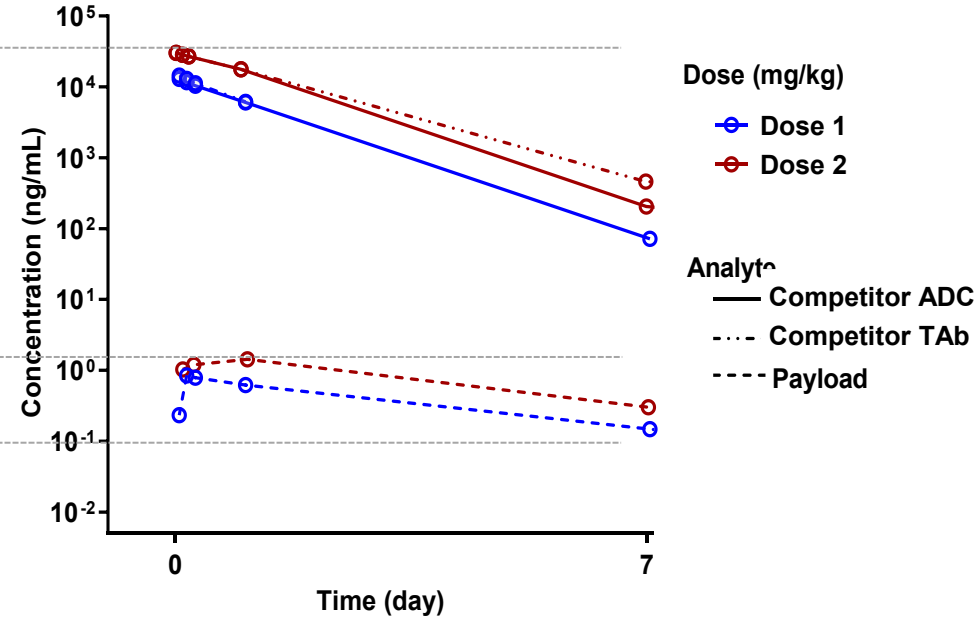
# Low Free Payload in Human Plasma Observed, Consistent with Preclinical Findings

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




~5-10X lower free toxin

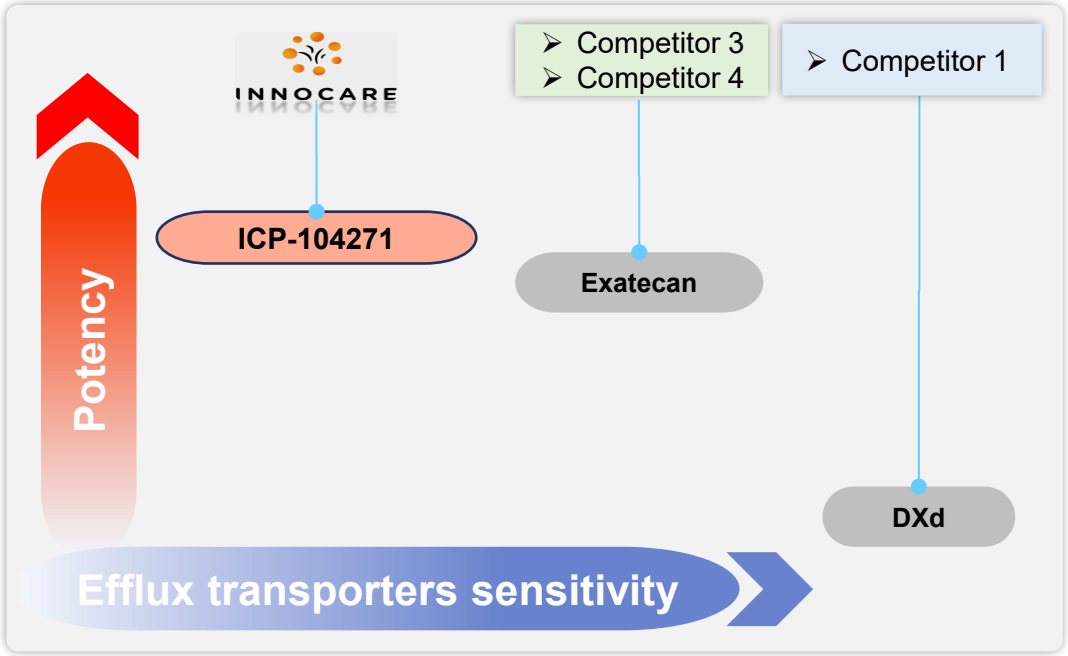
**Competitor PK curve after single-dose infusion**




Reference: Nature Medicine 2025 Mar 13;31(6):1949–1957. doi: 10.1038/s41591-025-03600-2

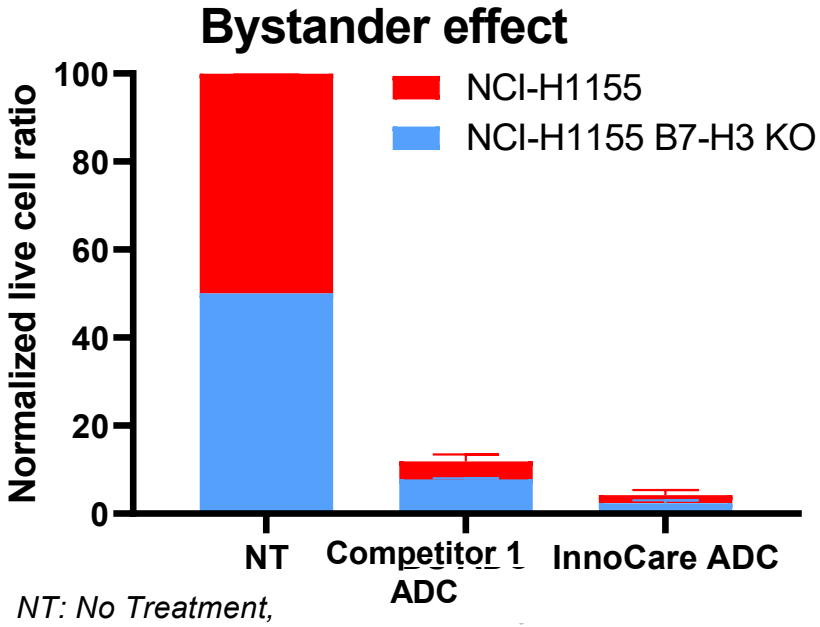
# Optimized Payload: Higher Potency, Lower P-gp Sensitivity, Enhanced Bystander Effect

## More potent & less sensitive to P-gp




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

## Enhanced bystander effect




*NT: No Treatment,*

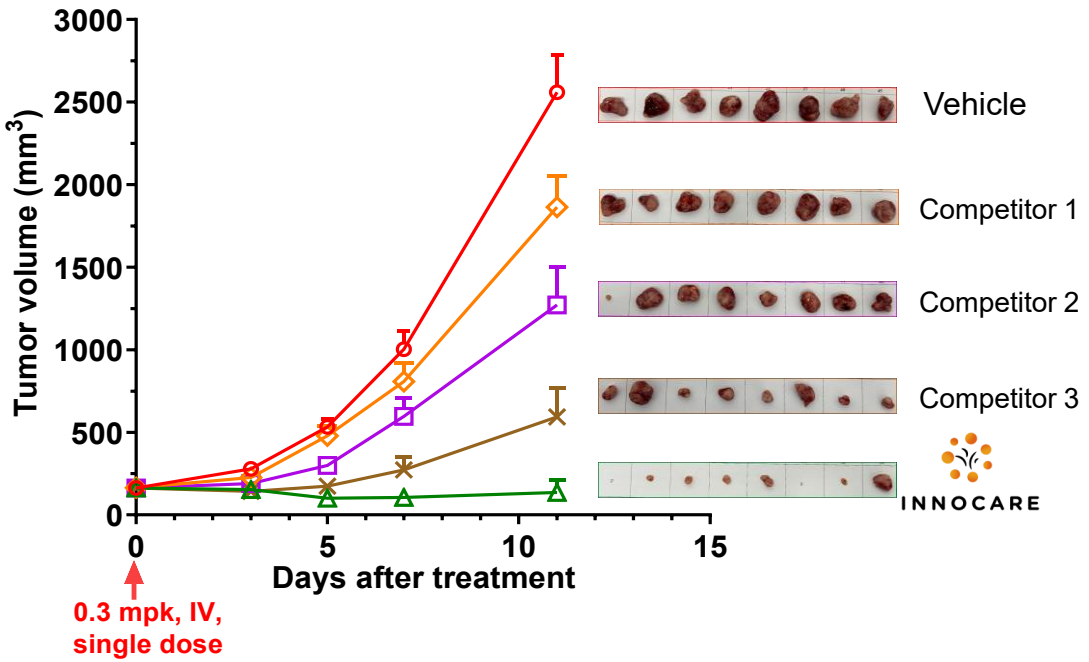
- The ADC with InnoCare's linker-payload demonstrates a more profound bystander effect than Competitor 1.
  - The NCI-H1155 cells with B7H3 or without B7H3 (KO) were co-cultured at a 1:1 ratio and then treated with different ADCs.
  - B7H3-ADC selectively kills B7H3-positive cells but not B7H3-KO cells. 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.

P-gp: P-glycoprotein

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

## Superior anti-tumor activity

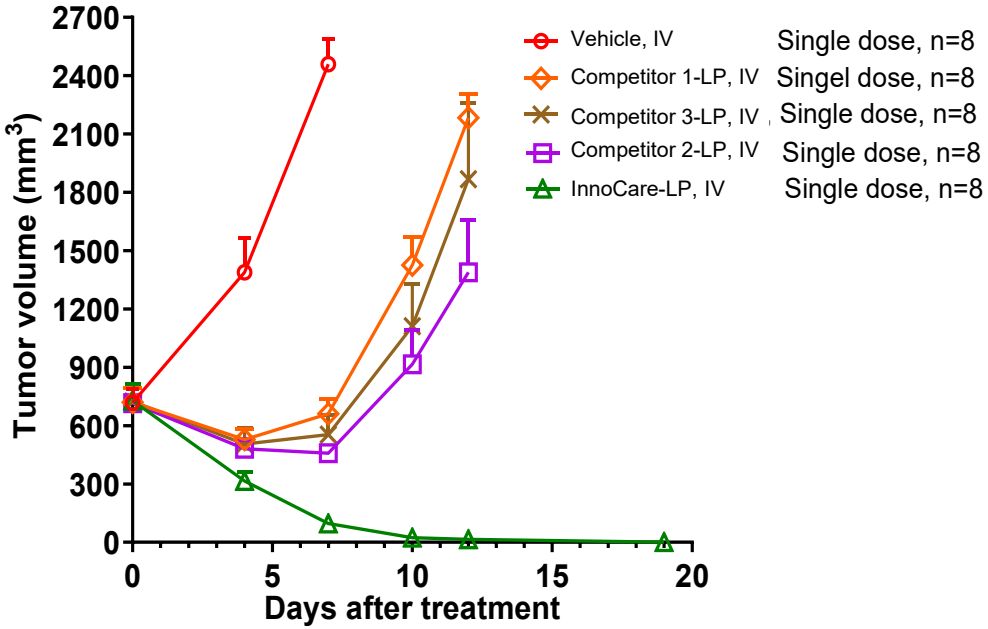
### Mouse CDX model




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

## Superior efficacy in large tumors

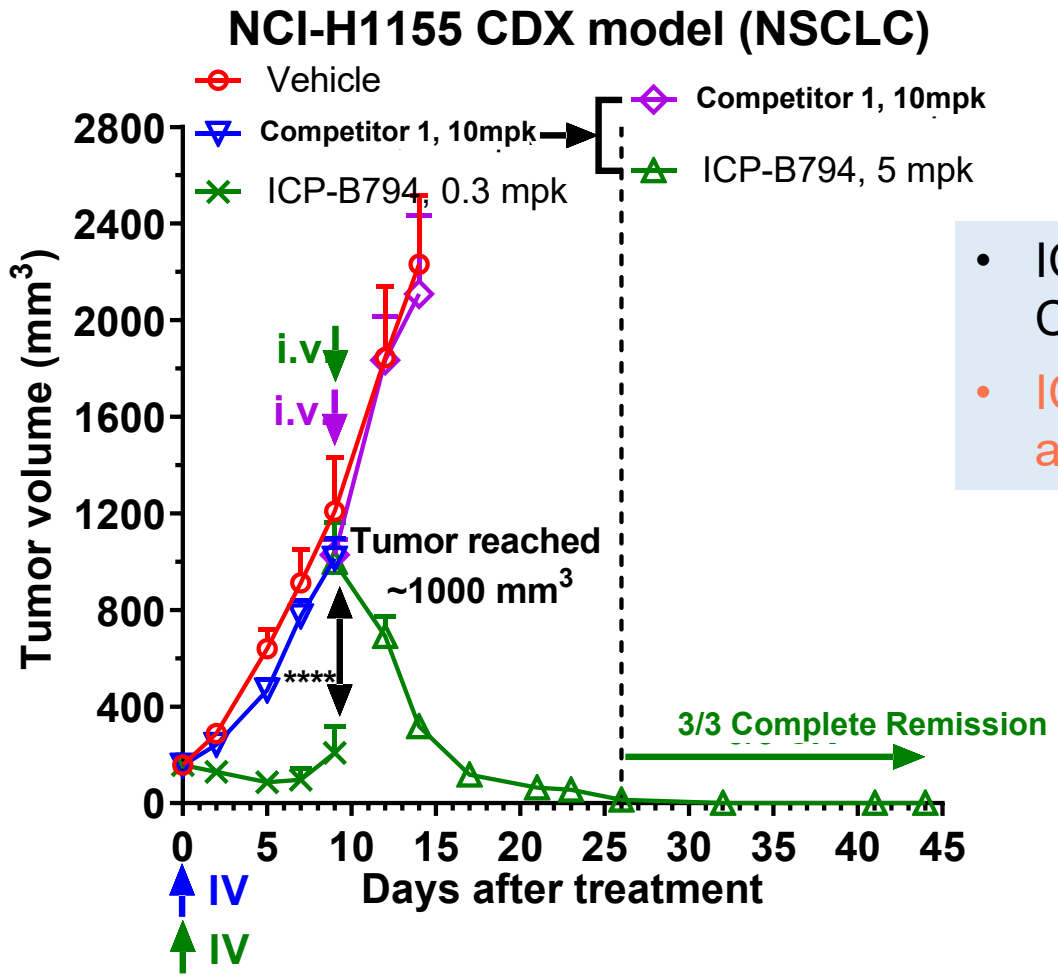
### Xenograft CDX model (NSCLC)




- 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

# ICP-B794 Overcomes Resistance to Competitor 1

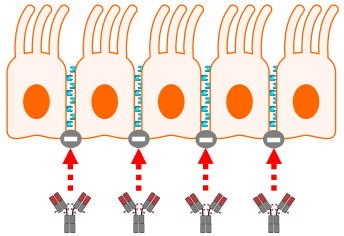
**Robust activity against tumors that are unresponsive to Competitor 1**



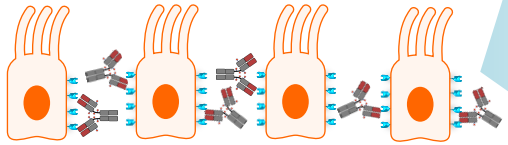

- ICP-B794 demonstrated robust anti-tumor activity in Competitor 1 unresponsive mouse model.
- ICP-B794 Phase I trial on-going for the treatment of advanced solid tumors

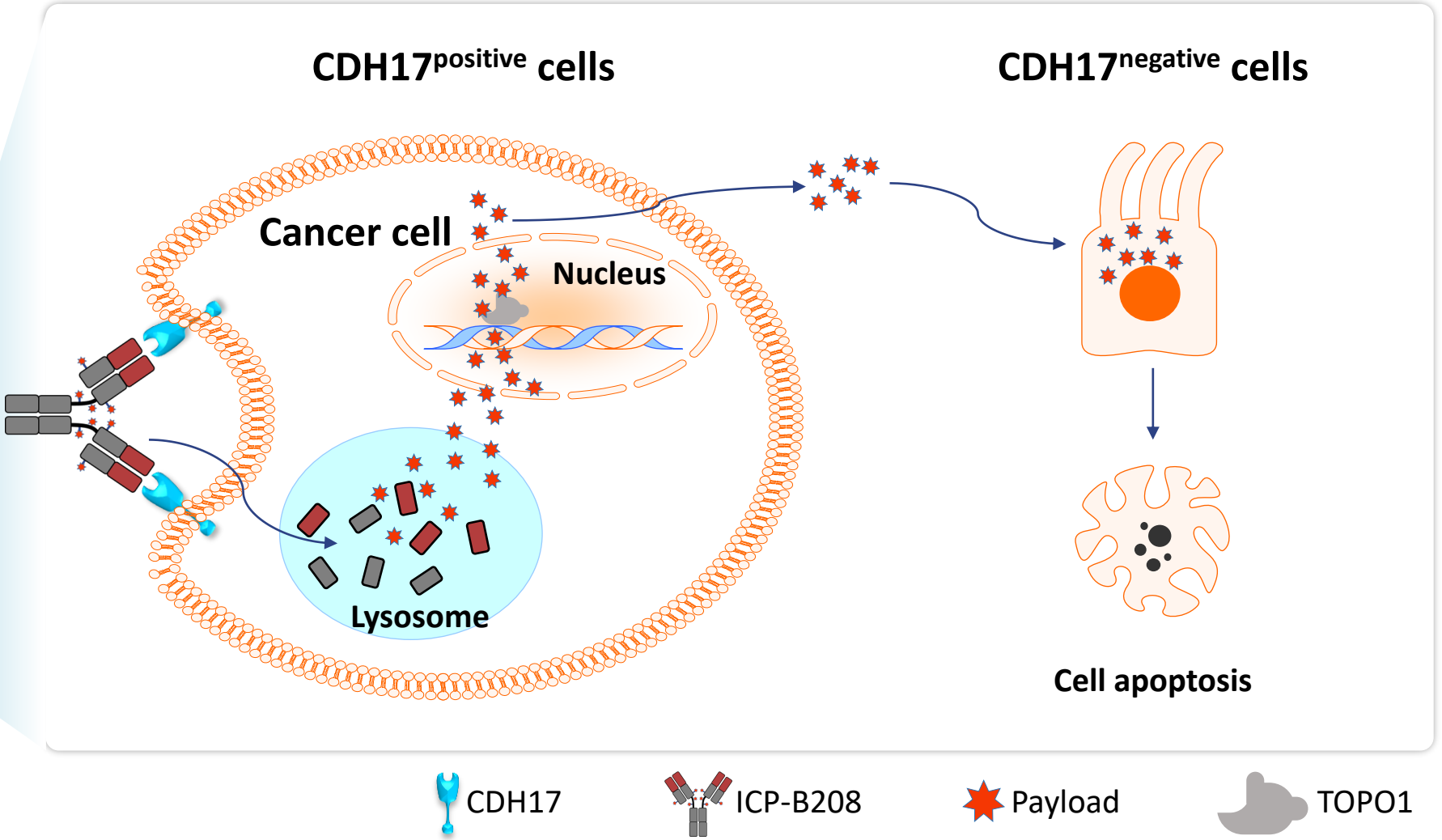
# CDH17: A Potent Target for the Treatment of GI Cancers

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



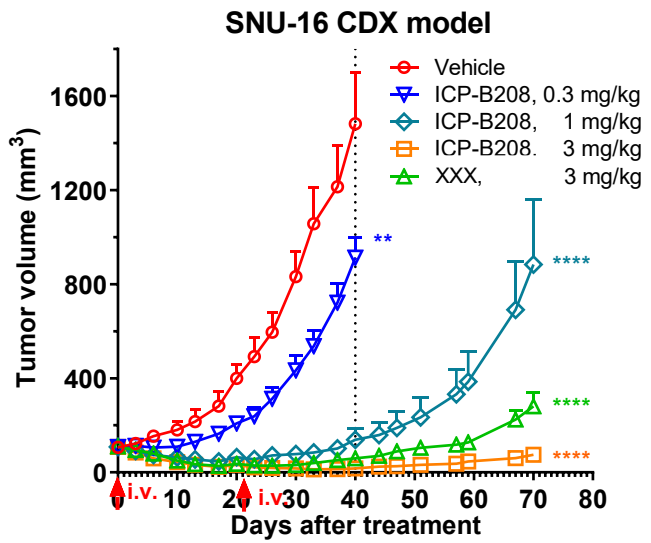
**Cancer cells:** redistribution of CDH17, and making it accessible





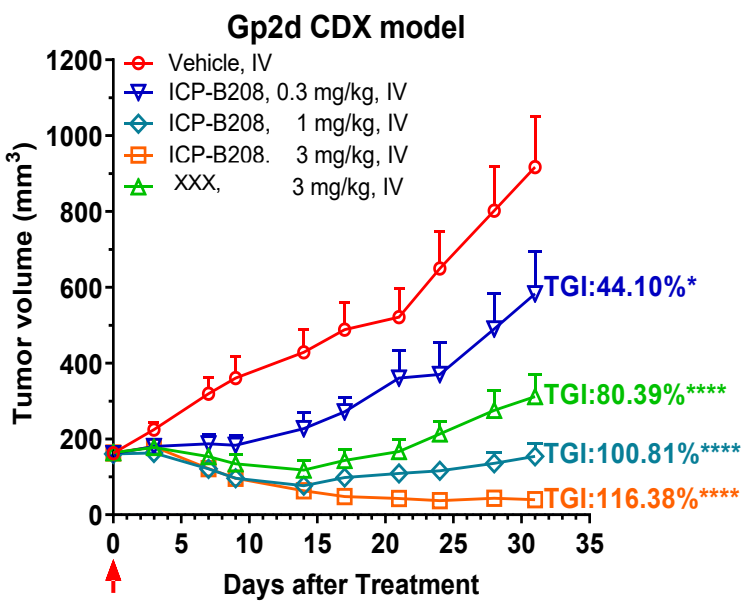
# ICP-B208 (CDH17 ADC) Demonstrates Robust Anti-tumor Activity Even in CDH17-low Tumors

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



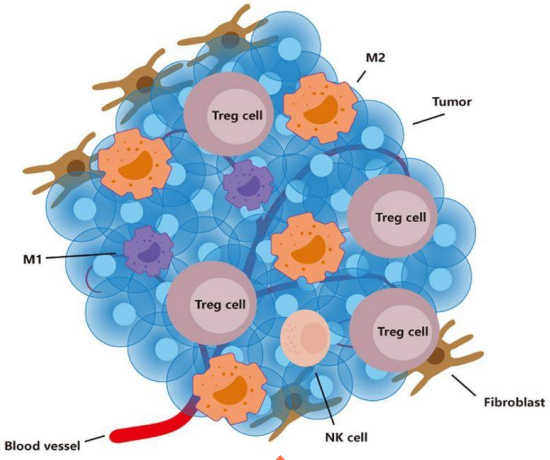

Note: *P* value was calculated based on tumor volume on day 40 vs vehicle group, ***P* < 0.01, *****P* < 0.0001; HS-20110, XXX: Clinically leading CDH17-targeting ADC

## 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**

# The Three Biologic Pillars at InnoCare for Oncology




**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) | **Ph3** registrational trial for **combination with ICP-248 in 1L CLL/SLL-FDT** fully enrolled; awaiting data maturity with potential **NDA submission**. |
| | | Completion of patient enrollment for the **registration trial for BTKi-treated MCL** |
| | | **Ph3 initiation for r/r MCL** |
| | | **Ph3 initiation for AML** |
| Autoimmune Diseases | Orelabrutinib | **ITP NDA submission** and **data readout** |
| | | Accelerate patient enrollment of **SLE Ph3** registration trial |
| | | Zenas-partnered **PPMS/SPMS** global Ph3 programs: rapid advancement and accelerated execution |
| | Soficitinib (ICP-332) | **Ph3 AD** trial, **data readout** and **NDA submission** planned |
| | | **Ph2/3 vitiligo** trial, Ph2 **data readout** and **Ph3 initiation** |
| | | **Ph2/3 CSU** trial, **Ph2 stage patient enrollment completion** |
| | | **Ph2 psoriasis** trial, **patient enrollment completed and data readout** |
| | | **Global** Ph2 trial in **PN**, accelerate **patient enrollment** |
| | ICP-488 | **Ph3 psoriasis** trial, **data readout** |
| | | Ph2 trial in **CLE**, accelerate patient enrollment |
| | | Ph2 trial in **SS**, IND approval and initiation |
| | ICP-538 (VAV1) | Ph1 data readout |
| | ICP-054 (IL-17i) | IND approval and Ph1 initiation |
| Solid Tumor | Zurletrectinib (ICP-723) | Pediatric patients **NDA Submission** 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 | **5–7 IND** submissions, form the foundation for the Company's 3.0 growth and development |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Thank you for your attention !