Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE ON THE APPROVAL OF NEW DRUG APPLICATION IN CHINA FOR VELSIPITY® FOR THE TREATMENT OF MODERATELY-TO-SEVERELY ACTIVE ULCERATIVE COLITIS IN ADULTS AND OTHER BUSINESS UPDATE

This announcement is made by Everest Medicines Limited (the "**Company**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update.

The board of directors of the Company (the "**Board**") is pleased to announce that the National Medical Products Administration (NMPA) of China has approved the New Drug Application ("**NDA**") for VELSIPITY® (etrasimod arginine tablets) for the treatment of moderately to severely active ulcerative colitis ("**UC**") in adults who have had an inadequate response, lost response, or were intolerant to either conventional therapy or a biologic agent in China.

As a next-generation selective sphingosine 1-phosphate receptor modulator, VELSIPITY® offers the potential for rapid onset of action, and long-lasting clinical remission and mucosal healing through an oral, once-daily regimen for adult patients with moderately to severely active UC. The approval was based on results from the Asian multicenter Phase 3 ENLIGHT UC study (ES101002) and the global ELEVATE UC Phase 3 program (ELEVATE UC 52 and ELEVATE UC 12). The ENLIGHT UC study is the largest Phase 3 trial of moderately to severely active UC in Asia completed to date, with 340 eligible subjects randomized to treatment with VELSIPITY® or placebo. The study results showed that VELSIPITY® demonstrated statistically significant and clinically meaningful improvements across all primary and secondary efficacy endpoints during both the 12-week induction period and the 40-week maintenance period. The safety profile of VELSIPITY® was consistent with previous studies, with no new safety signals observed. ELEVATE UC 52 and ELEVATE UC 12 are randomized, double-blind, placebo-controlled global phase 3 pivotal studies, which further demonstrate the positive benefit-risk profile of VELSIPITY®.

The NDA approval is expected to establish our leadership position in autoimmune portfolio. The Company will actively prepare for the commercial launch of VELSIPITY® to bring this therapy to patients in China as soon as possible and work toward its inclusion in the National Reimbursement Drug List.

The NDA approval also forms a critical part of the 2030 strategy of the Company, which sets out a dual-engine approach to deliver predictable near-term growth and value creation through commercialization of existing assets, business development partnerships, and in-house research and development ("**R&D**") milestones, while driving long-term growth and value creation through in-house R&D and discovery, as well as global commercial expansion. The Company will continue to strengthen its leadership in core therapeutic areas, advance the development and commercialization of innovative therapies, and build a globally competitive biopharmaceutical company with sustainable growth.

The Company focuses on renal, autoimmune, critical care, cardiovascular, and ophthalmic disease area, advancing its pipeline through a combination of in-licensed innovative assets and in-house R&D. By 2030, the Company aims to build a high-value commercial product portfolio while selectively expanding into additional valuable therapeutic areas with blockbuster potential.

The Company has established a portfolio of three commercial products and continues to develop a fully integrated commercial platform covering the entire product lifecycle. The Company targets annual revenue exceeding RMB10 billion by 2028, and RMB15 billion by 2030 (including approximately RMB9 billion from the existing pipeline and approximately RMB6 billion from newly in-licensed assets). Revenue is expected to grow at a compound annual growth rate (CAGR) of over 50% from 2025 to 2030 and to remain above 15% thereafter. Over the same period, the number of commercial products is expected to exceed 20, including NEFECON®, VELSIPITY®, XERAVA®, Lerodalcibep and MT1013.

To support its international growth, the Company is advancing a global strategy focused on strengthening regulatory and clinical development capabilities. By 2030, the Company aims to drive growth through a combination of overseas out-licensing and direct commercialization, accelerating its global expansion.

The 2030 strategy marks a key milestone for the Company, guiding growth through business development partnerships and in-house R&D to build a larger commercial portfolio and pursue new high-potential blockbuster opportunities. Leveraging its business development capabilities, the Company plans to add three-to-five late-stage, high-value assets annually, aiming for peak sales within three years of reimbursement, with more than 20 new assets expected to contribute around RMB6 billion by 2030 and RMB30 billion by 2035.

Through this strategy, the Company aims to strengthen its position in core therapeutic areas and innovative drug R&D, while building a globally competitive biopharmaceutical company with sustainable growth.

INFORMATION ABOUT UC

UC is a chronic, relapsing, non-specific inflammatory bowel disease. In China, the incidence and prevalence of UC are accelerating, with a clear trend toward younger patients. The patient population is projected to increase from approximately 0.98 million in 2025 to 1.50 million by 2031. Symptoms include mucous and bloody stools, abdominal pain, diarrhea and rectal tenesmus, all of which significantly impact patients' long-term quality of life. There remains a critical need for therapies that offer sustained and comprehensive disease control.

INFORMATION ABOUT VELSIPITY®

VELSIPITY® is a once-daily, oral, sphingosine 1-phosphate (S1P) receptor modulator that selectively binds to S1P receptor subtypes 1, 4, and 5. Regulatory approvals have been granted in the United States, European Union, Canada, Japan, Australia, Singapore, United Kingdom, Switzerland, Israel, Turkey, India, Hong Kong SAR, Macao SAR and Chinese Mainland for VELSIPITY® in ulcerative colitis.

By order of the Board
Everest Medicines Limited
Yifang Wu
Chairman and Executive Director

Hong Kong, 6 February 2026

As at the date of this announcement, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu, Mr. William Ki Chul Cho and Mr. Xin Sun as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.