Ascletis Pharma Inc.
歌禮製藥有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1672)

PROFIT WARNING

This announcement is made by Ascletis Pharma Inc. (the **"Company"**, together with its subsidiaries, the **"Group"**) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the **"Board"**) of directors (the **"Directors"**) of the Company wishes to inform the shareholders of the Company (the **"Shareholders"**) and potential investors that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2026 (the **"Current Reporting Period"**) and other information currently available to the Board, the Group expects to record a loss attributable to equity shareholders of the Company of approximately RMB319.7 million for the Current Reporting Period as compared with a loss of approximately RMB88.0 million for the corresponding period in 2025, representing an increase of approximately 263.5%.

The Company has sufficient cash on hand to support operations into 2029. As at June 30, 2026, the Group had cash and cash equivalent, time deposits, transferable certificate of deposit, structured deposits and wealth management products of approximately RMB2,305.4 million.

The Board considers that the increase in loss attributable to equity shareholders of the Company for the Current Reporting Period, is mainly attributable to the significant increase in research and development (**"R&D"**) expenses, which increased by approximately 132.7% from approximately RMB146.8 million for the six months ended June 30, 2025 to approximately RMB341.7 million for the Current Reporting Period. The significant increase in R&D expenses is primarily due to the Group's strategic commitment to advance its comprehensive metabolic disease pipeline, including both small molecules and peptides. During the Current Reporting Period, the Group has made significant progress across both its small molecule and peptide pipelines, primarily including:

ASC30, a potentially best-in-class once-daily oral small molecule GLP-1R agonist, which the global Phase III program has been initiated for obesity;

ASC39, a potentially first-in-class eloralintide-like potent selective amylin receptor agonist (SARA) once-daily oral small molecule, which an Investigational New Drug ("**IND**") submission to the U.S. Food and Drug Administration ("**FDA**") for obesity is expected in the third quarter of 2026;

ASC30_39FDC, a potentially first-in-class one-pill-once-daily oral small molecule GLP-1R/amylin receptor (SARA) dual agonist, a fixed-dose combination of ASC30 (GLP-1R agonist) and ASC39 (amylin receptor agonist (SARA)) for obesity, which an IND submission to the U.S. FDA for obesity is expected in the third quarter of 2026;

ASC30_48FDC, a potentially first-in-class one-pill-once-daily oral small molecule GLP-1R/GIPR dual agonist, a fixed-dose combination of ASC30 (GLP-1R agonist) and ASC48 (GIPR agonist) for obesity, which an IND submission to the U.S. FDA for obesity is expected in the fourth quarter of 2026;

ASC30_48_39FDC, a potentially first-in-class one-pill-once-daily oral small molecule GLP-1R/GIPR/amylin receptor (SARA) triple agonist, a fixed dose combination of ASC30 (GLP-1R agonist), ASC48 (GIPR agonist) and ASC39 (amylin receptor agonist (SARA)), which an IND submission to the U.S. FDA for obesity is expected in the fourth quarter of 2026;

ASC36i, a potentially first-in-class once-monthly to once-quarterly subcutaneously administered amylin receptor peptide agonist, which the U.S. Phase I program has been initiated for obesity;

ASC36o, a potentially first-in-class oral amylin receptor peptide agonist, which the IND submission to the U.S. FDA for obesity has been filed;

ASC35, a potentially first-in-class once-monthly subcutaneously administered GLP-1R/GIPR dual peptide agonist, which the U.S. Phase I program has been initiated for obesity;

ASC36_35FDC, a potentially first-in-class once-monthly subcutaneously administered amylin receptor/GLP-1R/GIPR triple peptide agonist, a fixed combination of ASC36 (amylin receptor agonist) and ASC35 (GLP-1R/GIPR agonist), which the U.S. Phase I program has been initiated for obesity;

ASC37i, a potentially first-in-class once-monthly subcutaneously administered GLP-1R/GIPR/GCGR triple peptide agonist, which an IND submission to the U.S. FDA for obesity is expected in the third quarter of 2026;

ASC37o, a potentially first-in-class oral GLP-1R/GIPR/GCGR triple peptide agonist, which an IND submission to the U.S. FDA for obesity is expected in the third quarter of 2026;

ASC36_37FDC, a potentially first-in-class once-monthly subcutaneously administered amylin receptor/GLP-1R/GIPR/GCGR quadruple peptide agonist, a fixed dose combination of ASC36 (amylin receptor agonist) and ASC37 (GLP-1R/GIPR/GCGR agonist), which an IND submission to the U.S. FDA for obesity is expected in the third quarter of 2026;

Denifanstat (ASC40), a first-in-class once-daily oral small molecule FASN inhibitor for acne, whose New Drug Application was accepted by the China National Medical Products Administration;

ASC50, a potentially first-in-class once-daily oral small molecule inhibitor targeting IL-17A, an important biologically and commercially validated target for multiple autoimmune and inflammatory diseases, including psoriasis, which the U.S. Phase I program has been completed;

ASC51, a once-daily oral small molecule degrader targeting STAT6, which all IND enabling studies have been completed; and

ASC52, a once-daily oral cyclic peptide inhibitor targeting IL-17A and F, which most of IND enabling studies have been completed.

As at the date of this announcement, the Company is still in the process of finalising the consolidated financial results of the Group for the Current Reporting Period. The information contained in this announcement is based solely on the Group's draft unaudited consolidated management accounts for the Current Reporting Period and is subject to finalization and other potential adjustments, if any, and has not been reviewed or confirmed by the Group's auditors or the audit committee of the Board.

Shareholders and potential investors of the Company are advised to refer to the interim results announcement of the Company for the Current Reporting Period to be published in late August 2026.

Abbreviations: GLP-1R: glucagon-like peptide 1 receptor; GIPR: gastric inhibitory polypeptide receptor; GCGR: glucagon receptor; FASN: fatty acid synthase.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Ascletis Pharma Inc.
歌禮製藥有限公司
Jinzi Jason WU
Chairman

Hong Kong
August 21, 2026

As at the date of this announcement, the Board comprises Dr. Jinzi Jason WU and Mrs. Judy Hejingdao WU, as executive Directors; and Dr. Yizhen WEI, Mr. Jiong GU and Ms. Lin HUA, as independent non-executive Directors.