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Ascletis Pharma Inc.
歌禮製藥有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1672)

VOLUNTARY ANNOUNCEMENT

ASCLETIS HIGHLIGHTS ORAL AND LONG-ACTING INJECTABLE ANTI-OBESITY PRECLINICAL STUDIES AT OBESITYWEEK® 2026

– *ASC30_48 FDC, a first-in-class once-daily oral dual fixed-dose combination targeting GLP-1R and GIPR, achieved approximately 52% relative improvement in weight loss compared to ASC30 alone*

– *ASC37, a GLP-1R/GIPR/GCGR triple peptide agonist designed for once-monthly to once-quarterly subcutaneous administration, demonstrates long-acting potential and robust weight loss*

This announcement is made by Ascletis Pharma Inc. (the "**Company**" or "**Ascletis**", together with its subsidiaries, the "**Group**") on a voluntary basis for the purpose of keeping the shareholders of the Company and potential investors abreast of the latest business development of the Group.

The board (the "**Board**") of directors (the "**Directors**") of the Company announces that Ascletis recently presented key preclinical results for its oral small molecule GIPR agonist ASC48, GLP-1R/GIPR dual-targeted oral small molecule ASC30_48 FDC (a fixed-dose combination of ASC30 and ASC48), and a long-acting injectable GLP-1R/GIPR/GCGR triple peptide agonist ASC37 at ObesityWeek® 2026, being held November 14 to 17, 2026, in Washington, DC.

The two poster presentations feature *in vitro* activity and oral pharmacokinetics (PK) of ASC48; weight-loss data for ASC30_48 FDC; and extended PK, *in vitro* insulin secretion activity and weight-loss activity of ASC37.

Summary and Outlook

ASC30_48 FDC is an in-house developed oral small molecule combination targeting GLP-1R and GIPR, with the potential to become a first-in-class one-pill, once-daily oral treatment for obesity and other metabolic diseases. These preclinical findings across receptor activity, oral pharmacokinetics and body weight reduction support advancing this program into further clinical development.

ASC37 was developed using Ascletis' proprietary Artificial Intelligence-Assisted Structure-Based Drug Discovery (AISBDD) and Ultra-Long-Acting Platform (ULAP) technologies. By combining agonist activity at GLP-1R, GIPR and GCGR with a long-acting PK profile, ASC37 is designed to offer a potential once-monthly to once-quarterly subcutaneous treatment for chronic weight management, with an injection volume of no more than 1 mL. Preliminary preclinical data demonstrate promising efficacy on body weight reduction and appetite suppression, alongside favorable PK properties, supporting ASC37's potential as a best-in-class therapeutic candidate. Its PK, safety and efficacy will be further evaluated through clinical trials.

Study Results for ASC48 and ASC30_48 FDC

1. Greater Weight Reduction Observed with ASC30_48 FDC than with ASC30 Monotherapy in NHPs

In a randomized study, 15 male cynomolgus monkeys were allocated to three groups following a 14-day acclimation period, with five animals per group. Animals received once-daily oral gavage for eight consecutive days: ASC30 (at 2 mg/kg), ASC48 (at 5 mg/kg), or ASC30_48 FDC (containing ASC30 at 2 mg/kg and ASC48 at 5 mg/kg). Body weight measurement was performed at a fixed time point each day throughout the study.

On Day 9, body weight decreased by 10.5% with ASC30_48 FDC, compared with 6.9% with ASC30 monotherapy and 1.7% with ASC48 monotherapy. The combination therefore achieved approximately 52% greater relative body weight reduction compared to ASC30 monotherapy, corresponding to the proportion of weight loss increased by an additional 3.6%. These results support further evaluation of the combined GLP-1R/GIPR approach for weight management.

2. Potent and Selective GIPR Agonist Activity of ASC48 *in vitro*

In an *in vitro* human GIPR-mediated cAMP activation assay, ASC48 achieved an EC_{50} of 1 pM, compared with 3 pM for tirzepatide, demonstrating potent GIPR agonist activity of ASC48 in this assay. ASC48 showed no activity for human GLP-1R (IC_{50} > 10μM) or human GCGR (IC_{50} > 10μM) under the tested conditions, supporting its selective activity for human GIPR.

3. Oral Pharmacokinetic Profile Supporting Once-Daily Development

Following eight repeated oral gavage doses of ASC48 at 5 mg/kg in cynomolgus monkeys, the reported half-life was 16.2 hours and the area under the plasma concentration-time curve over 24 hours ($AUC_{0\text{-}24h}$) was 14,500 h*ng/mL. These findings demonstrate robust oral bioavailability and drug exposure of ASC48 in non-human primates (NHPs) after oral dosing and, together with the once-daily efficacy study, support further evaluation of a once-daily oral regimen in humans.

Study Results for ASC37

1. Extended PK Profile Supporting the Potential for Once-Monthly to Once-Quarterly Dosing

In an NHP study, ASC37 in a Self-Assembly Lipid Depot formulation and retatrutide in an aqueous formulation were each administered subcutaneously at 0.5 mg/kg, with three animals per group. The observed half-life of ASC37 was 372 hours (15.5 days), compared with 57.8 hours (approximately 2.4 days) for retatrutide, approximately 6.4 times as long. These results support the potential of ASC37 for once-monthly to once-quarterly subcutaneous administration in humans.

2. Potent Insulin Secretion Activity *in vitro*

In an *in vitro* insulin secretion assay using INS-1 832/3 cells, ASC37 achieved an EC_{50} of 0.9858 nM, compared with 23.03 nM for retatrutide, representing approximately 23.4-fold higher potency in this assay. The corresponding E_{max} values were 106.75% and 108.84%, respectively. These findings demonstrate potent insulin secretion activity of ASC37 *in vitro*, confirming its value for further clinical development.

3. Robust Dose-Dependent Weight Loss in DIO Mice

In a diet-induced obese (DIO) mouse model, ASC37 was administered subcutaneously once daily at doses of 1, 10 and 30 nmol/kg. On Day 12, body weight of the three groups decreased from Day 1 baseline by 14.1%, 30.1% and 41.5%, respectively, compared with a 4.7% decrease in the DIO vehicle group. Cumulative food intake also decreased in a dose-dependent manner. These results demonstrate weight-loss activity associated with appetite suppression of ASC37 in this preclinical model.

Cautionary Statement required by Rule 18A.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited: We cannot guarantee that we will be able to ultimately develop, manufacture and/or commercialize ASC48, ASC30_48 FDC, ASC30 and/or ASC37 successfully.

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

Hong Kong
November 16, 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.