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' ORAL SMALL MOLECULE GLP-1, ASC30, DEMONSTRATED PLACEBO-ADJUSTED WEIGHT LOSS OF 7.7% WITH BETTER GASTROINTESTINAL TOLERABILITY IN ITS 13-WEEK U.S. PHASE II STUDY IN PARTICIPANTS WITH OBESITY OR OVERWEIGHT

- *ASC30 once-daily tablets showed statistically significant and clinically meaningful dose-dependent placebo-adjusted mean body weight reductions with no observed plateau for weight loss.*

- *ASC30 titrated weekly to target dose demonstrated approximately one-half the rate of vomiting observed with orforglipron titrated weekly.*

- *No hepatic safety signal was observed, and no elevations of alanine transaminase (ALT), aspartate aminotransferase (AST) or total bilirubin (TBL) were observed.*

- *Two conference calls/webcasts are scheduled to discuss the results, including a Mandarin session at 8:00 p.m. China Standard Time today, December 8, 2025, and an English session at 10:00 a.m. Eastern Standard Time today, December 8, 2025.*

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 positive topline results in its 13-week Phase II study evaluating ASC30, an oral small molecule GLP-1 receptor (GLP-1R) agonist for the treatment of obesity (NCT07002905) in 125 participants with obesity or overweight with at least one weight-related comorbidity at multiple sites across the U.S. Three dose levels of ASC30 oral tablets were investigated (20 mg, 40 mg and 60 mg). At 13 weeks, all three doses of ASC30 met the primary endpoint compared to placebo, demonstrating statistically significant (p values <0.0001 for 20 mg, 40 mg and 60 mg vs placebo) and clinically meaningful weight loss. On the primary endpoint of mean percent change in body weight from baseline at 13 weeks, 60 mg ASC30 delivered a placebo-adjusted mean weight loss of 7.7%.

At the 13-week primary endpoint, ASC30 once-daily tablets showed dose-dependent placebo-adjusted mean body weight reductions of 5.4%, 7.0% and 7.7% for 20 mg, 40 mg and 60 mg, respectively. No plateau was observed for weight loss. The baseline mean body weight and body mass index (BMI) of participants were 107.3 kg and 38.6 kg/m^2, respectively.

80.0% of participants taking 60 mg of ASC30 once daily lost ≥5% of their body weight, compared to 4.2% with placebo; 45.0% of participants taking 60 mg of ASC30 once daily lost ≥7% of their body weight, compared to 4.2% with placebo.

In addition to achieving statistically significant and clinically meaningful weight loss, ASC30 also met secondary and exploratory endpoints. ASC30 attained reductions in known markers of cardiovascular risk, including total cholesterol, low-density lipoprotein cholesterol (LDL-C), triglyceride, and systolic and diastolic blood pressure across all doses. At steady state, the plasma concentrations of ASC30 increased with increasing doses.

The vomiting rate of ASC30 titrated weekly to target dose was approximately half of the published vomiting rate observed with orforglipron titrated weekly (Table 1). The gastrointestinal (GI) tolerability of ASC30 titrated weekly was comparable to published results of orforglipron titrated every four weeks in the Phase III ATTAIN-1 study (Table 1). In the ASC30 Phase II study, all GI adverse events (AEs) were grade 1 (mild) and grade 2 (moderate) in severity and mostly occurred during the dose titration period. There were no grade 3 (severe) or above GI AEs. In the ASC30 Phase II study, there were no any AEs of grade 3 (severe) or above and there were no drug related serious AEs (SAEs).

The total treatment discontinuation rate due to AEs for the ASC30 Phase II study was 4.8%. Treatment discontinuation rates due to AEs for each dose group were 7.3% (20 mg), 7.5% (40 mg) and 0.0% (60 mg) for ASC30 tablets compared to 0.0% with placebo. The AEs leading to treatment discontinuations were only GI AEs (nausea, vomiting and constipation). No hepatic safety signal was observed and there were no elevations of alanine transaminase (ALT), aspartate aminotransferase (AST), or total bilirubin (TBL). In addition, there were no abnormal findings in laboratory tests, vital signs, ECGs (electrocardiograms, including QTc intervals), and physical exams.

“We are excited about the results from of our Phase II study which suggests a potential best-in-class profile of ASC30 for both weight loss and GI tolerability,” said Jinzi Jason Wu, Ph.D., Founder, Chairman of the Board and chief executive officer of Ascletis, “Given the significant improvement in GI tolerability seen with the GLP-1 agonist class when titration is slowed from weekly to every four weeks, we expect the GI tolerability of ASC30 tablets to be further improved in Phase III studies when titrated every four weeks. We plan to submit these data to the U.S. Food and Drug Administration (FDA) and request an End-of-Phase II meeting in the first quarter of 2026.”

Table 1 Vomiting rate of ASC30 titrated weekly was approximately half the rate observed with orforglipron titrated weekly

Cross-trial comparison	ASC30 13-week study			Orforglipron 12-week study[1]	Orforglipron ATTAIN-1 72-week study[2]
Titration schedule	Weekly			Weekly	Every four weeks
Target dose	20 mg	40 mg	60 mg	45 mg	36 mg
Vomiting	22%	25%	30%	56%	24%
Nausea	49%	63%	40%	78%	34%
Diarrhea	15%	13%	20%	11%	23%
Constipation	12%	18%	10%	Not published	25%

1. Diabetes Obes Metab. 2023;25:2642-2649

2. N Engl J Med. 2025;393:1796-1806

Conference Calls/Webcasts

Mandarin Session

Time: 8:00 p.m. China Standard Time today, December 8, 2025

Access link:
https://citi.zoom.us/j/4501845795?pwd=RVI5c3JNVng4M0g4cEQvcDZzVXp0Zz09&omn=98945761442

English Session

Time: 10:00 a.m. Eastern Standard Time today, December 8, 2025

Registration link:
https://icrinc.zoom.us/webinar/register/WN_7lXG4o6kSu2u-vZwn-yXoA

About ASC30

ASC30 is an investigational GLP-1R fully biased small molecule agonist with unique and differentiated properties. It is designed to be orally administered once daily and subcutaneously administered once monthly to once quarterly as a treatment therapy and a maintenance therapy for chronic weight management. ASC30 can be taken any time of day without food and/or water restrictions. To date, ASC30 has been investigated in two Phase I and two Phase II clinical studies at multiple sites in the U.S in 340 participants with obesity or overweight with at least one weight-related comorbidity. ASC30 was discovered and developed in-house at Ascletis and is a new chemical entity (NCE), with U.S. and global patent protection through 2044 (excluding potential patent extensions).

About the Phase II 13-week study in participants with obesity or overweight with at least one weight-related comorbidity

The Phase II study (NCT07002905) was a 13-week, randomized, double-blind, placebo-controlled trial comparing the efficacy and safety of ASC30 tablets 20 mg, 40 mg and 60 mg as monotherapy to placebo in participants with obesity (BMI ≥30.0 kg/m²) or overweight (BMI ≥27.0 kg/m²) with at least one weight-related comorbidity, who did not have diabetes. The trial randomized 125 participants across multiple sites in the U.S to receive either 20 mg, 40 mg or 60 mg ASC30 tablets or placebo. The primary objective of the study was to demonstrate superiority of ASC30 once-daily tablets (20 mg, 40 mg, 60 mg) to placebo in body weight reduction from baseline after 13 weeks of treatment. All participants in the ASC30 cohorts started the study at a dose of ASC30 tablets 1 mg once-daily and then increased the dose in a step-wise approach at one-week intervals to their final randomized target dose of 20 mg (via steps at 1 mg, 2 mg, 5 mg, 10 mg and 15 mg), 40 mg (via steps at 1 mg, 2 mg, 5 mg, 10 mg and 20 mg) or 60 mg (via steps at 1 mg, 2 mg, 5 mg, 10 mg, 20 mg and 40 mg).

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 ASC30 successfully.

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

Hong Kong
December 8, 2025

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.