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Innovent

信達生物製藥

INNOVENT BIOLOGICS, INC.

(Incorporated in the Cayman Islands with Limited Liability)

(Stock Code: 1801)

VOLUNTARY ANNOUNCEMENT

FIRST DUAL GCG/GLP-1 RECEPTOR AGONIST MAZDUTIDE RECEIVED APPROVAL BY THE NATIONAL MEDICAL PRODUCTS ADMINISTRATION FOR CHRONIC WEIGHT MANAGEMENT

This announcement is made by Innovent Biologics, Inc. (the “**Company**” or “**Innovent**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business updates of the Group.

The board of directors of the Company (the “**Board**”) is pleased to announce that the new drug application (“**NDA**”) of mazdutide, a first-in-class dual glucagon (“**GCG**”)/glucagon-like peptide-1 (“**GLP-1**”) receptor agonist, received approval by the National Medical Products Administration of China (“**NMPA**”) for chronic weight management in Chinese adults with overweight or obesity. Mazdutide is the world's first dual GCG/GLP-1 receptor agonist approved for weight loss, offering a unique mechanism that enhances weight-loss efficacy while reducing visceral fat and delivering comprehensive metabolic benefits, named by *Fierce Pharma* as one of the top ten most anticipated drugs globally in 2025.

The increasing prevalence of overweight and obesity in China poses an urgent public health challenge requiring immediate intervention. In April 2025, the National Health Commission officially included “Healthy Weight Management Action” in the “Healthy China 2030” initiative. Under the updated plan, the national health authorities aim to build supportive environments for effective weight management, raise public awareness and behavior skills, and promote healthy lifestyles to curb rising rates of overweight and obesity. Aligned with these national priorities and the 2025 weight management campaign, the approval of mazdutide represents a timely and important milestone. Aiming to be an innovative leader in the cardiovascular and metabolic (CVM) disease area, Innovent is committed to accelerating the delivery of this drug to benefit a broad population in China.

Scientific and effective treatment options for weight loss are urgently needed in China

Overweight and obesity are chronic metabolic diseases characterized by excessive fat accumulation in the body. The pathogenesis of overweight and obesity includes genetic, metabolic, environmental, and behavioral factors, etc. Obesity can significantly increase the risk of various diseases, such as cardiovascular and cerebrovascular, endocrine, specific tumors, respiratory, reproductive, and skeletal diseases, and can seriously affect quality of lifeⁱ. In China, over 500 million adults live with overweight (BMI ≥ 24 kg/m² and < 28 kg/m²) or obesity (BMI ≥ 28 kg/m²). Nearly 90% of obese adults have comorbidities, including metabolic dysfunction-associated fatty

liver disease, which affects around 50% of adults with overweight and over 80% of adults with obesity. The World Obesity Federation (WOF) estimates that obesity costs China around US\$283.3 billion in GDP loss in 2020ⁱⁱ. With such heavy societal burdens, obesity and related chronic diseases have become major public health concerns in China and around the world.

In response to the escalating obesity problem, several national policies and clinical guidelines have underscored the need for structured outpatient weight management and earlier pharmacological intervention. The National Health Commission's "Notice on Effective Outpatient Settings and Management of Weight Management" encourages the development of optimized outpatient care models. Additionally, "Guidelines for the Diagnosis and Treatment of Obesity (2024 Edition)" recommended pharmacotherapy when lifestyle interventions fail to meet weight loss goals. The "Guidelines for Long-term Weight Management and Clinical Application of Drugs for Obese Patients (2024 Edition)" issued by the Chinese Society of Endocrinology further advocates for initiating drug treatment early in patients with obesity-related comorbidities.

Mazdutide is supported by robust clinical data published in multiple high-impact journals, including *Nature*, *The Lancet* sub-journals, and *the New England Journal of Medicine*. As the first marketed dual GCG/GLP-1 receptor agonist, mazdutide has been recommended by numerous clinical guidelines in China^{iii,iv,v,vi} and expert consensus on obesity management on account of its innovative mechanism and solid evidence base.

Multiple metabolic benefits of mazdutide in supporting weight management

GCG receptors are mainly expressed in the liver, and GCG receptor agonism can inhibit hepatic fat synthesis and promote hepatic lipolysis. As a dual GCG/GLP-1 receptor agonist weight loss drug, mazdutide can deliver significant weight loss efficacy and metabolic benefits such as waist circumference and liver fat content reductions to adults with overweight or obesity.

The approval of mazdutide was mainly based on data from GLORY-1, a Phase 3 pivotal clinical study conducted in Chinese adults with overweight or obesity. The primary endpoint and all key secondary endpoints of the study were successfully achieved in 2024. Results showed that at weeks 32 and 48, the percentage of body weight reduction from baseline and the proportions of participants with a body weight reduction of $\geq 5\%$, $\geq 10\%$ and $\geq 15\%$ in the mazdutide 4mg group and mazdutide 6mg group were superior to those of the placebo group.

- Based on the efficacy estimand, at week 48, the mean percentage changes in body weight relative to baseline in the mazdutide 4mg, mazdutide 6mg, and placebo groups were -12.0%, -14.8%, and -0.5%, respectively;
- The proportion of participants with a body weight reduction $\geq 5\%$ relative to baseline were 73.5%, 82.8%, and 11.5%, respectively; the proportion of participants with a body weight reduction $\geq 15\%$ relative to baseline were 37.0%, 50.6%, and 2.1%, respectively;
- The mean changes in waist circumference relative to baseline were -9.5 cm, -11.0 cm, and -1.5 cm, respectively.
- In addition, mazdutide reduced liver fat content in adults with overweight or obesity. Among participants with baseline liver fat content $\geq 10\%$, the mean percent change from baseline in liver fat content to week 48 were -65.85%, -80.24%, and -5.27% in the mazdutide 4mg, 6mg, and placebo groups, respectively.

The results of GLORY-1 study have been presented at the American Diabetes Association (ADA) Annual Meeting and published in the *New England Journal of Medicine*, which have received widespread attention from industry experts and scholars.

Mazdutide addresses a critical unmet need in China by offering effective treatment for weight reduction while also improving cardiometabolic indicators in adults with overweight or obesity. Its use may reduce the long-term societal and economic burdens associated with obesity-related diseases. The approval of mazdutide marks another milestone of the Company in the cardiovascular and metabolic fields. We hope that mazdutide will provide another therapeutic option for Chinese adults with overweight or obesity, improve their quality of life, and alleviate societal burdens. We will continue to focus on advancing innovative therapies to fulfill our commitment of serving more patients worldwide.

About Obesity/Overweight

Obesity is a chronic metabolic disease with complex causes, and it serves as a major risk factor for a range of diseases including diabetes, fatty liver disease, cardiovascular and cerebrovascular diseases, kidney disease, joint disorders, sleep-disordered breathing, and cancer. China has the world's largest population of individuals with overweight or obesity, a trend that is likely to rise^{vii}. Obesity is associated with multiple comorbidities and is a major contributor to reduced life expectancy and quality of life. In 2019, overweight and obesity accounted for 11.1% of deaths from chronic non-communicable diseases in China, nearly doubling from 5.7% in 1990^{viii}.

Despite the chronic nature of obesity and its need for long-term management, treatment options remain limited. While lifestyle interventions remain the cornerstone of treatment, many patients struggle to achieve or maintain meaningful weight reduction. This underscores the urgent need for safe, effective, and sustainable pharmacological interventions.

About Mazdutide

Innovent entered into an exclusive license agreement with Eli Lilly and Company (Lilly) for the development and potential commercialization of mazdutide, a dual GCG/GLP-1 receptor agonist, in China. As a mammalian oxyntomodulin (OXM) analogue, in addition to the effects of GLP-1 receptor agonists on promoting insulin secretion, lowering blood glucose and reducing body weight, mazdutide may also increase energy expenditure and improve hepatic fat metabolism through the activation of glucagon receptor. Mazdutide has demonstrated excellent weight loss and glucose-lowering effects in clinical studies, as well as reducing waist circumference, blood lipids, blood pressure, serum uric acid, liver enzymes, liver fat content and improved insulin sensitivity.

Mazdutide is approved by NMPA for chronic weight management in adults with overweight or obesity^{*}; and mazdutide currently has another NDA accepted for review by NMPA, for glycemia control in adults with type 2 diabetes.

Mazdutide has currently conducted seven Phase 3 clinical studies, including:

- GLORY-1: A Phase 3 clinical study conducted in Chinese adults with overweight or obesity;
- GLORY-2: A Phase 3 clinical study conducted in Chinese adults with moderately to severely obesity;

- GLORY-3: A Phase 3 clinical study comparing mazdutide versus semaglutide in Chinese adults with overweight or obesity accompanied metabolic-associated fatty liver disease (MAFLD);
- GLORY-OSA: A Phase 3 trial in Chinese adults with obstructive sleep apnea (OSA) and obesity;
- DREAMS-1: A Phase 3 clinical study conducted in Chinese adults with untreated type 2 diabetes;
- DREAMS-2: A Phase 3 clinical study comparing mazdutide versus dulaglutide in Chinese adults with type 2 diabetes who have poor glycemia control with oral medication; and
- DREAMS-3: A Phase 3 clinical study comparing mazdutide versus semaglutide in Chinese adults with type 2 diabetes and obesity.

Among these, GLORY-1, DREAMS-1, and DREAMS-2 have already met their primary endpoints and the other four studies are currently ongoing.

In addition, several new clinical studies of mazdutide are initiated or planned, including:

- A Phase 3 trial in adolescents with obesity; and
- New studies in patients with metabolic dysfunction-associated steatohepatitis (MASH) and heart failure with preserved ejection fraction (HFpEF).

* *Mazdutide is indicated as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adult patients with an initial Body Mass Index (BMI) of:*

- BMI ≥ 28 kg/m² (obesity); or
- BMI ≥ 24 kg/m² (overweight) in the presence of at least one weight-related comorbid condition (e.g., hyperglycemia, hypertension, dyslipidemia, fatty liver, or obstructive sleep apnea syndrome and etc.).

By Order of the Board
Innovent Biologics, Inc.
Dr. De-Chao Michael Yu
Chairman and Executive Director

Hong Kong, China
 June 27, 2025

As at the date of this announcement, the Board comprises Dr. De-Chao Michael Yu as Chairman and Executive Director and Mr. Ronald Hao Xi Ede and Ms. Qian Zhang as Executive Directors and Dr. Charles Leland Cooney, Ms. Joyce I-Yin Hsu, Mr. Gary Zieziula, Dr. Shun Lu and Mr. Shuyun Chen as Independent Non-executive Directors.

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