



# Q4 and Full Year 2025 Results

Conference call and webcast for investors and analysts



FEBRUARY 26, 2026

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Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution. Safety and efficacy have not been established for unapproved products or uses.



# Agenda

**1**      **Welcome, safe harbor, and agenda**

**Dan Maller**  
Head of Investor Relations

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**2**      **CEO business update**

**John V. Oyler**  
Co-Founder, Chairman and CEO

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**3**      **Financial results**

**Aaron Rosenberg**  
Chief Financial Officer

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**4**      **R&D and pipeline progress**

**Lai Wang, Ph.D.**  
President, Global Head of R&D

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**5**      **Q&A**

**BeOne Management Team**



# CEO business update

John V. Oyler  
Co-Founder, Chairman and CEO



# Delivered on financial commitments

(FY 2025)

**Significant  
product revenue  
growth**

**\$5.3B**

**+40%**

**GAAP profitability**  
(Earnings per ADS<sup>1</sup>)

**\$2.53**

**Meaningful  
cash flow generation**  
(Free cash flow<sup>2</sup>)

**\$942M**

% change represents year-over-year growth

<sup>1</sup> Diluted earnings per ADS is presented. Basic earnings per ADS for FY 2025 was \$2.63 (GAAP) and \$8.41 (non-GAAP)

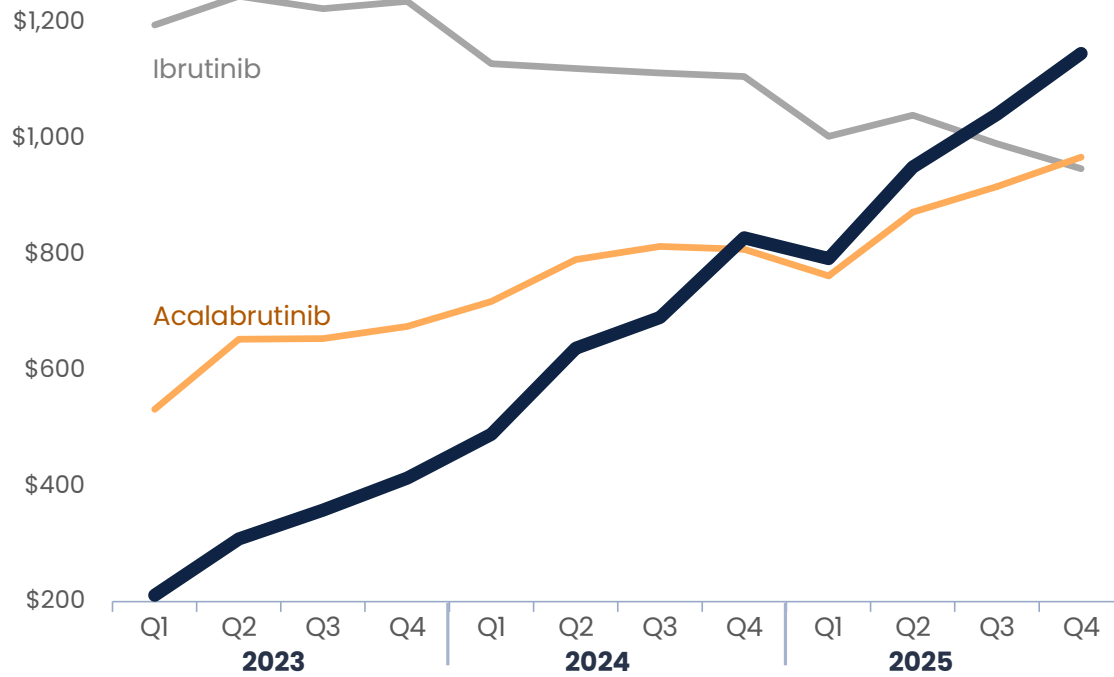
<sup>2</sup> Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations

A reconciliation of these non-GAAP measures to the comparable GAAP measure is included in the appendix to this presentation



# BRUKINSA rapidly became the global BTKi leader

## Global covalent BTKi quarterly revenue (\$M)



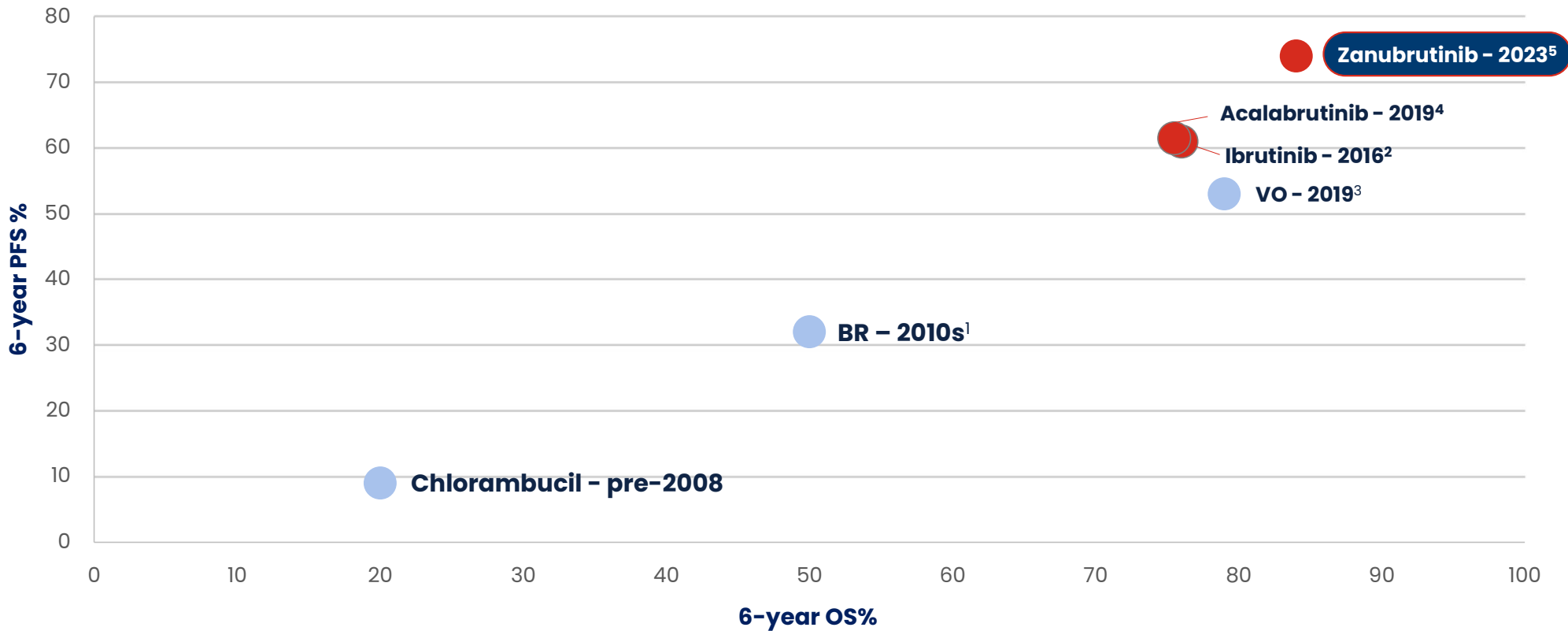
% Change*	Approved indications
<b>+49%</b>	<b>5</b>
<b>+12%</b>	<b>2</b>
<b>-11%</b>	<b>3</b>

\* % change represents FY 2025 vs. FY 2024  
 Source: Companies' public filings  
 U.S. BRUKINSA approved indications: CLL, WM, MCL (AA – confirmatory trial ongoing), MZL and FL  
 U.S. Acalabrutinib approved indications: CLL and MCL  
 U.S. Ibrutinib approved indications: CLL, WM and chronic graft versus host disease (cGVHD)



# The last decade has seen tremendous innovation driving improved patient outcomes in 1L CLL

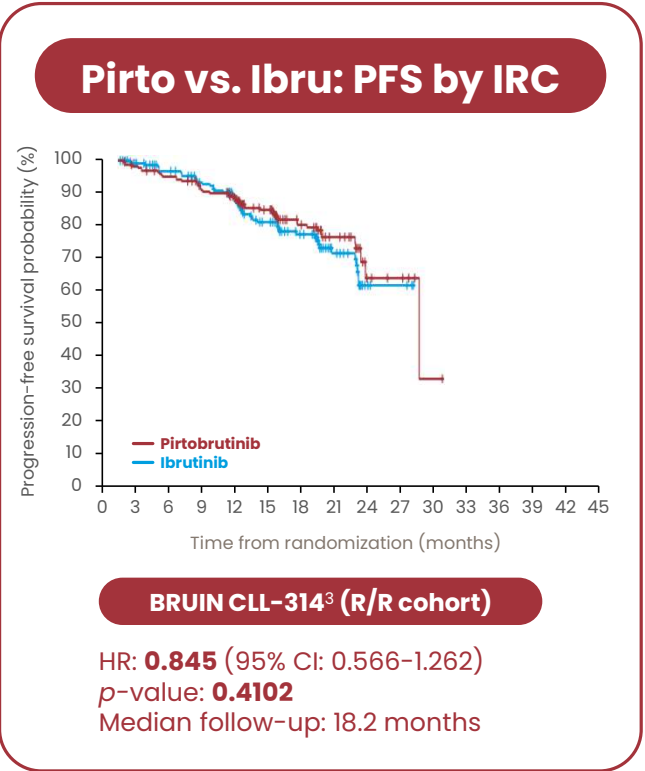
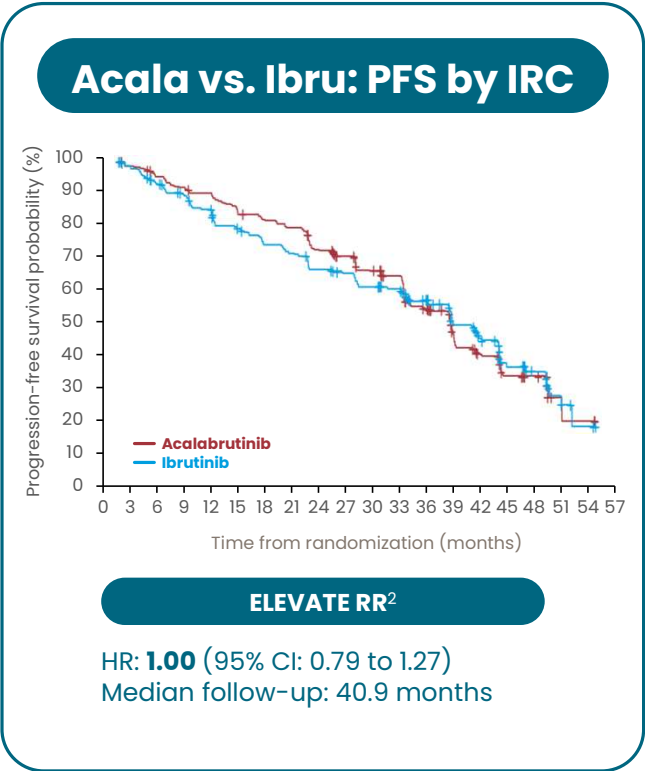
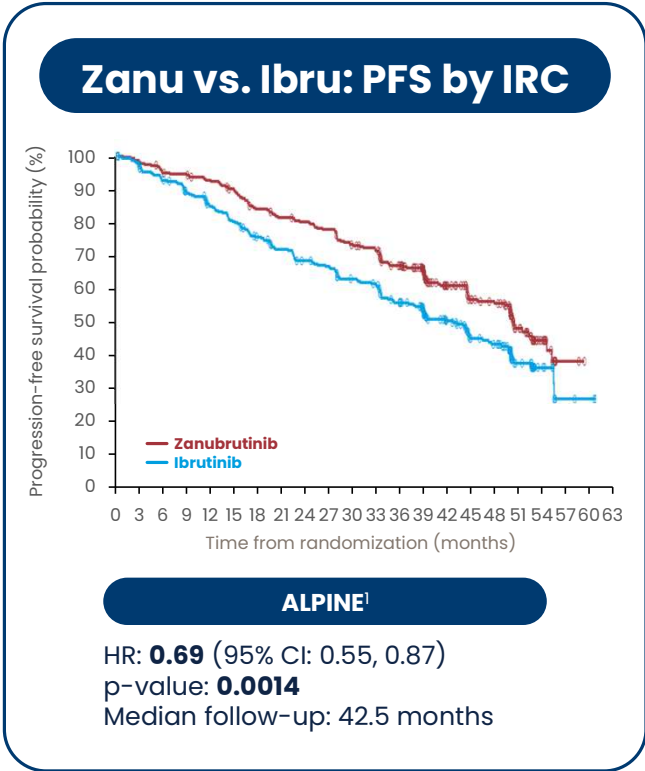
● Continuous use  
● "Fixed duration"



<sup>1</sup> BR - Knauf et al., JCO 2009; Fischer et al., JCO 2012; Kleeberg et al., Anticancer Research 2016; recent studies post-BTK era have shown increased OS% for BR  
<sup>2</sup> Ibru - Burger et al., Blood 2025  
<sup>3</sup> VO - Al-Sawaf et al., Blood 2024  
<sup>4</sup> Acala - Sharman et al., Blood 2025  
<sup>5</sup> Zanu - Tam et al., ASH 2025

Definitive conclusions cannot be drawn from cross-trial comparisons

# Only BRUKINSA shows PFS superiority over ibrutinib



<sup>1</sup> Brown J. et al., ICML 2025  
<sup>2</sup> Byrd et al., JCO 2021  
<sup>3</sup> Woyach et al., JCO 2025  
 Definitive conclusions cannot be drawn from cross-trial comparisons

# The path to a cure starts with a strong foundation: Three aspirational goals for CLL treatment

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1

**90% PFS at 6 years and life expectancy equal to that of the general population<sup>1</sup>**



2

**For patients who prefer time-limited therapy, a regimen that provides long-term outcomes<sup>2</sup> equal to the best continuous treatment available**



3

**Treatment regimens that are optimized for patient quality of life, ease of use, and convenience**

<sup>1</sup> Disease-free, geography, and age-matched population  
<sup>2</sup> PFS, OS, hospitalizations and/or serious infections



# To approach the long-term benefits of BRUKINSA, fixed duration must achieve the following criteria

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## **Deep response**

As measured by undetectable minimum residual disease (uMRD) at time of discontinuation

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## **Sustained PFS**

Comparable to zanubrutinib continuous therapy

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## **Safety**

Minimal added infection risk over continuous BTK inhibition

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## **Convenience**

Feasible for broad community adoption



# Venetoclax-BTKi fixed-duration regimens have significant limitations

## Efficacy

- ✦ Underwhelming uMRD rates (34%) for acalabrutinib plus venetoclax (AV) in AMPLIFY trial despite young, fit and low-risk 1L population
- ✦ No new data cut from AMPLIFY for ~2 years<sup>1</sup>

## Safety

- ✦ Limitations associated with combining with venetoclax, a less potent and less selective first generation BCL2i
- ✦ Venetoclax plus ibrutinib (VI) carries cardiotoxicity and sudden cardiac death risk of ibrutinib (VI is not approved in the U.S.)

## Convenience

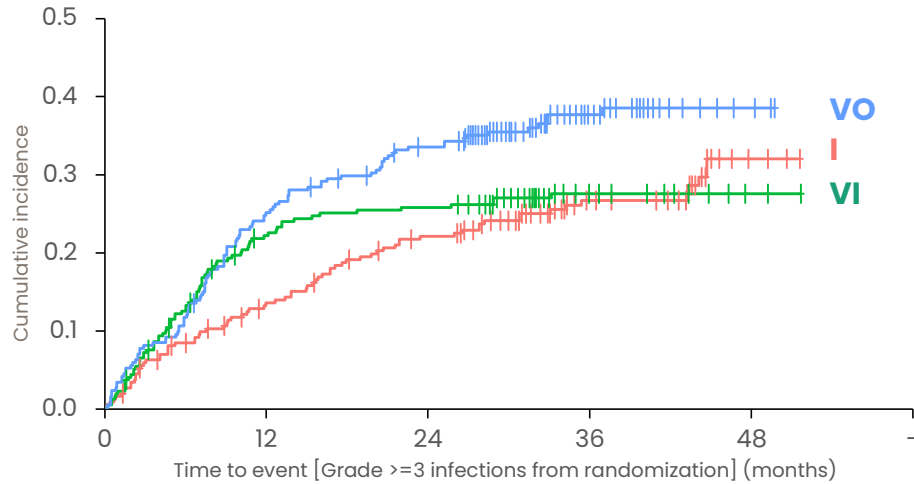
- ✦ AV regimen will likely require more than one year of treatment to reach undetectable MRD
- ✦ Requires cumbersome monitoring including overnight stays
- ✦ Frequent clinic visits for monitoring tumor lysis syndrome (TLS) risk negates an all-oral regimen benefit

<sup>1</sup> Last reported data cut for AV was April 2024. No update provided at ASH 2025 or in February 2026 U.S. label.



# Current obinutuzumab-based regimens have efficacy and safety challenges

## VO leads to severe (grade 3/4) infections even while patient is off treatment



**VO nominally increased rate of death vs. ibrutinib (HR: 1.67) in CLL17<sup>3</sup>**

## VO is associated with shorter PFS in high-risk patients\* with CLL

	6-year landmark PFS%		
	mIGHV	uIGHV	Del(17p)
BRUKINSA (SEQUOIA <sup>1</sup> )	81	70	64
VO (CLL14 <sup>2</sup> )	~72	47	51.9 mos median PFS <sup>4</sup>

**\*At least half of 1L CLL patients have one or more risk factors<sup>1, 2</sup>**

<sup>1</sup> Tam et al., ASH 2025

<sup>2</sup> Al-Sawaf et al., Blood 2024

<sup>3</sup> Al-Sawaf et al., ASH 2025



<sup>4</sup> Subgroup includes del(17p) and/or TP53

Definitive conclusions cannot be drawn from cross-trial comparisons



# MAICs suggest existing time-limited therapies may not provide long-term outcomes comparable to BRUKINSA

## Matching adjusted indirect comparisons of BRUKINSA to current fixed-duration regimens

Z vs.	Adjusted PFS HR	Finding	Conclusion on Zanubrutinib	Publication
<b>AV<sup>1</sup></b> (AMPLIFY)	<b>0.45</b> (95% CI, 0.23-0.88) P=.0197	Significantly longer PFS	<i>“effective treatment option for all patients ... including patients who might otherwise be considered for more intensive fixed-duration combination regimens”</i>	
<b>VI<sup>2</sup></b> (CAPTIVATE and GLOW)	<b>0.57</b> (95% CI, 0.37-0.87) P=.0098	Significantly longer PFS	<i>“These findings...suggest <b>improved outcomes</b> compared with fixed duration V+I across diverse patient populations”</i>	
<b>VO<sup>3</sup></b> (CLL14)	<b>0.66</b> (95% CI, 0.44-0.97) P=.0351	Longer PFS and lower rates of <b>AEIs</b>	<i>“prolonged PFS and a favorable safety profile compared with fixed-duration venetoclax plus obinutuzumab”</i>	Oncology and Therapy

<sup>1</sup> Shadman et al., Blood Adv. 2026

<sup>2</sup> Munir et al., ASH 2025

<sup>3</sup> Munir et al., Oncol Ther 2025

MAIC = Matching adjusted indirect comparison

In the absence of head-to-head data, no definitive conclusions can be drawn regarding comparative efficacy or safety. These analysis are hypothesis-generating; definitive conclusions cannot be drawn from MAICs



# Zanubrutinib plus sonrotoclax (ZS) poised to be first fixed-duration regimen to deliver efficacy, safety, and convenience

	<b>ZS</b> (BGB-11417-101) <sup>1</sup>	<b>VO</b> (CLL17) <sup>2</sup>	<b>IV</b> (CLL17) <sup>2</sup>	<b>IV</b> (CAPTIVATE) <sup>3,4</sup>	<b>IV</b> (GLOW) <sup>5</sup>	<b>VO</b> (CLL14) <sup>6</sup>	<b>VO</b> (CLL13) <sup>7</sup>	<b>AV</b> (AMPLIFY) <sup>8</sup>
<b>Population</b>	<b>All comers</b>	All comers	All comers	All comers <70y	Unfit	Unfit	Fit	Fit
<b>uMRD</b>	<b>91%</b>	73%	47%	77%	55%	76%	87%	34%
<b>36-month PFS rate</b>	<b>100%</b> (30 mo)	81%	79%	90%	77%	82%	88%	77%
<b>Grade 3+ TEAEs</b>	<b>57%</b>	82.3%	62.7%	N/A	75.5%	78.8%	83.1%	53.6%
<b>TEAE leading to death</b>	<b>0%</b>	7.1%	4.3%	N/A	6.6%	2.4%	3.9%	5.5%
<b>Median follow-up (months)</b>	<b>31</b>	34	34	39	46	40	39	41

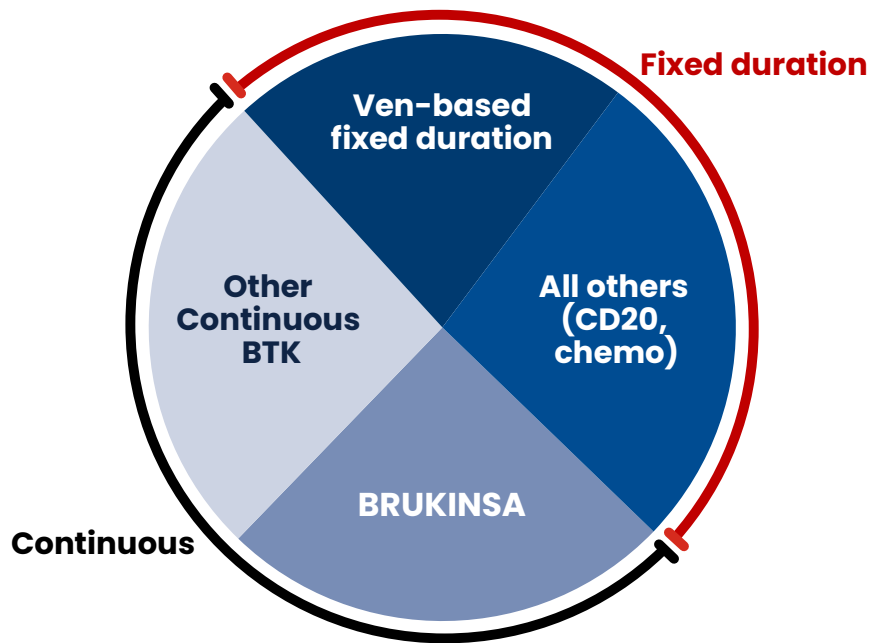
<sup>1</sup> Tam et al., ASH 2025 (320 mg cohort, MRD assessed at 48 wks after the combination at the target dose)  
<sup>2</sup> Al-Sawaf et al., NEJM 2025  
<sup>3</sup> Tam et al., Blood 2022  
<sup>4</sup> Allan et al., CCR 2023

<sup>5</sup> Niemann et al., Lancet 2023 (estimated PFS value for all patients)  
<sup>6</sup> Al-Sawaf et al., Blood 2020  
<sup>7</sup> Eichorst et al., NEJM 2023  
<sup>8</sup> Brown et al., NEJM 2025  
 Definitive conclusions cannot be drawn from cross-trial comparisons



# ZS represents a substantial market expanding opportunity

## CLL new patient class share<sup>1</sup>



## ZS is anticipated to be significantly market expanding for BeOne:

- ✦ Sonro as foundational BCL2i serves as next-generation FD backbone
- ✦ Will enable BeOne to participate in the fixed duration portion of the market where we currently have no presence
- ✦ Three Phase 3 studies with sonro underway; additional Phase 3 vs. AV initiated

<sup>1</sup> U.S. CLL new patient share (all lines)  
Source: SHA claims November 2025, CLL product utilization by LOT (1L - 1L, 1LS; RR: 2L, 2LS 3L 3LS)



# BeOne is the only company with best-in-class foundational medicines across the three key MOAs in CLL



	<b>BRUKINSA</b> (BTKi)	<b>Sonrotoclox</b> (BCL2i)	<b>BTK CDAC</b> (BTK degrader)
<b>Differentiated design</b>	✓ Best-in-class	✓ Potentially best-in-class	✓ Potentially best-in-class/ first-in-class
<b>Utility</b>	✓ Broadest label and efficacy regardless of risk status	✓ Potential broad feasibility of use	✓ Broadest mutation coverage <sup>1</sup>
<b>Market opportunity</b>	✓ U.S. and global leadership	✓ Potential to unlock the BCL2 class	✓ Provide new options for patients in R/R setting

<sup>1</sup> Growth inhibition was assessed by CTG (CellTiter-Glo) assay at day 5 in TMD-8 cells. Clinical significance of non-clinical data has not been established.



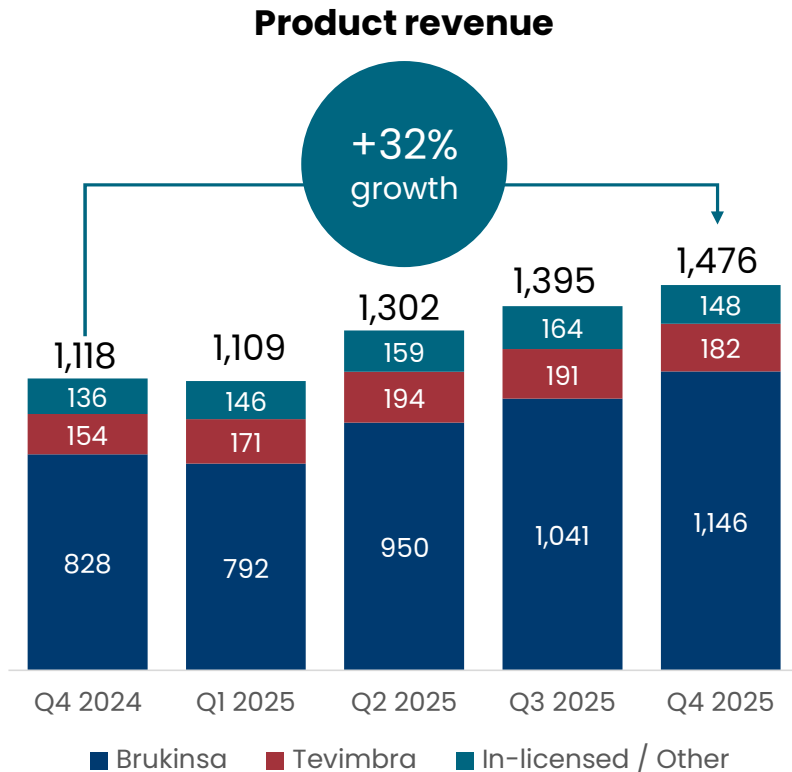
# Financial results

**Aaron Rosenberg**  
Chief Financial Officer



# Q4 2025: product revenue composition

\$ in millions (Q4 2025)



## Commentary

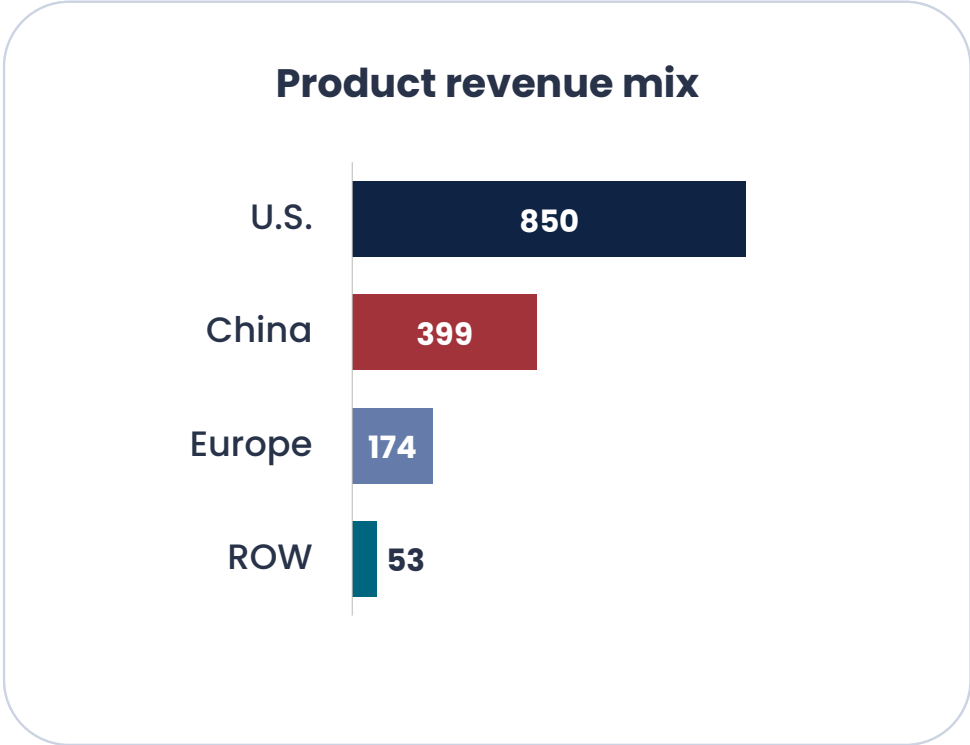
- **BRUKINSA:** +38%
  - Sustained BTK leadership in the U.S.
  - Strong underlying demand growth while maximizing value share
- **TEVIMBRA:** +18%
  - Continued China leadership
- **In-licensed:** +9%
  - Amgen portfolio growth of 11%

Growth % represents Q4 2025 vs. Q4 2024  
 Figures may not sum due to rounding

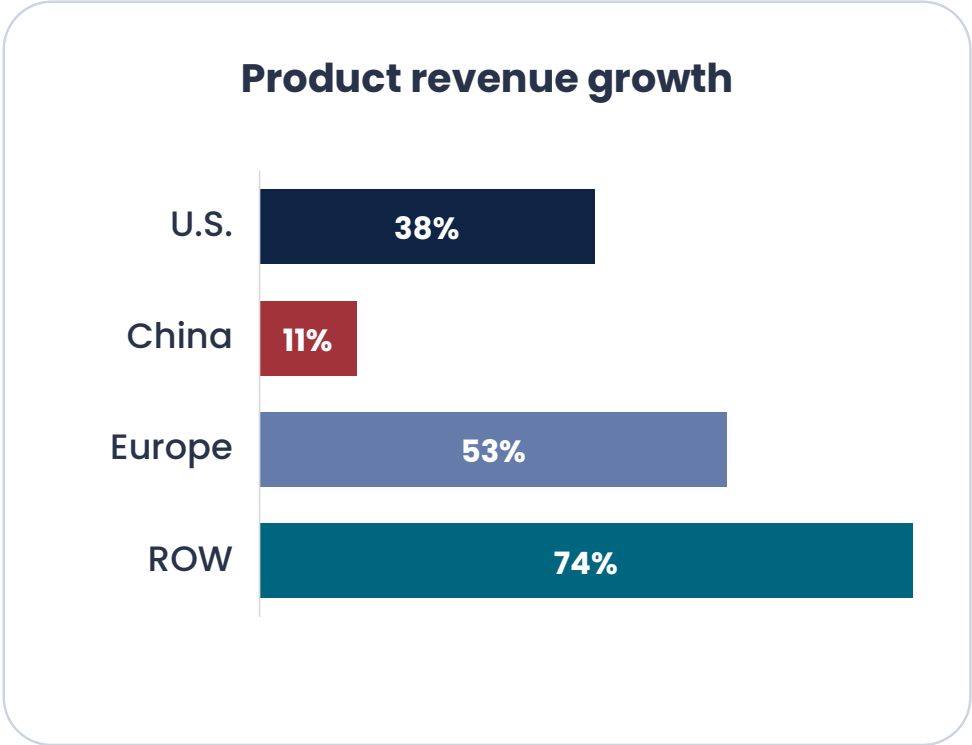


# Q4 2025: diversified revenue mix and growth across all markets

\$ in millions (Q4 2025)



Growth % (Q4 2025)



Growth % represents Q4 2025 vs. Q4 2024



## FY 2025: reported financial information (GAAP)

<i>\$ in millions (except per ADS)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue	1,498	1,128	5,343	3,810
Gross margin %	90%	86%	87%	84%
Total operating expenses	1,171	1,047	4,227	3,784
R&D	615	542	2,146	1,953
SG&A	555	505	2,081	1,831
Income (loss) from operations	185	(79)	447	(568)
Net income (loss)	67	(152)	287	(645)
Earnings (loss) per ADS - diluted	\$ 0.58	\$ (1.43)	\$ 2.53	\$ (6.12)
Cash flow from operating activities	417	75	1,128	(141)



## FY 2025: adjusted financial information (non-GAAP)

<i>\$ in millions (except per ADS)</i>	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue	1,498	1,128	5,343	3,810
Gross margin %	91%	87%	88%	86%
Total operating expenses	1,016	908	3,599	3,218
R&D	545	475	1,856	1,668
SG&A	471	433	1,743	1,550
Adjusted income from operations <sup>1</sup>	344	79	1,100	45
Adjusted net income (loss)	225	16	918	(55)
Adjusted earnings (loss) per ADS <sup>1</sup> – diluted	\$ 1.95	\$ 0.15	\$ 8.09	\$ (0.52)
Free cash flow <sup>2</sup>	380	(17)	942	(633)

<sup>1</sup> Adjusted income (loss) from operations and Adjusted earnings (loss) per ADS are non-GAAP financial measures that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense

<sup>2</sup> Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations  
A reconciliation of this non-GAAP measure to the comparable GAAP measure is included in the Appendix to this presentation



# 2026 guidance

	FY 2026 guidance
Total revenue	\$6.2 – \$6.4B
GAAP gross margin % <sup>1</sup>	High-80% range
GAAP operating expenses (Combined R&D and SG&A) <sup>2</sup>	\$4.7 – \$4.9B
GAAP operating income <sup>2</sup>	\$700 – \$800M
Non-GAAP operating income <sup>2,3</sup>	\$1.4 – \$1.5B

## Other considerations impacting net income and EPS:

- **Other income (expense)<sup>1</sup>:** estimated range of \$25-\$50M in expense. Includes interest amortization from the Royalty Pharma arrangement
- **Income tax outlook:** Earnings may provide sufficient positive evidence to reverse certain valuation allowances in 2026, resulting in a material tax benefit when recognized. Timing and magnitude is uncertain. Prior to reversal, income tax expense should trend with earnings per historical relationship
- **Diluted ADS outstanding:** the Company expects diluted ADSs outstanding of approximately 118M

### Key Assumptions:

Fx rates as of January 1, 2026

<sup>1</sup> Includes impact of product mix and full year of 2025 productivity improvements

<sup>2</sup> Does not assume any potential new, material business development activity or unusual/non-recurring items

<sup>3</sup> Non-GAAP operating income is a financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. Guidance assumes that Non-GAAP expenses track overall expense growth. A reconciliation of these Non-GAAP measures to the comparable GAAP measure is included in the Appendix to this presentation



# R&D and pipeline progress

Lai Wang, Ph.D.  
President and Global Head of R&D



# 2025 progress across BeOne's growing pipeline

## Hematology

### BRUKINSA strong long-term follow-up data and continuous indication expansion

- **6-year landmark data in TN CLL** and long-term follow-up in R/R CLL continue to support a **foundational role for BRUKINSA** in the treatment of CLL
- Phase 3 enrollment in 2L+ FL completed

### Breakout year for sonrotoclax

- **First global approval** in China for R/R MCL and R/R CLL
- R/R MCL **submitted in U.S. and EU**; FDA PDUFA date 1H 2026
- First Phase 3 in TN CLL enrollment completed
- Two additional **Phase 3 trials in R/R MCL and R/R CLL** initiated
- Fixed duration **Phase 3 trial for ZS vs. AV initiated** (2026)

### BTK CDAC advancing steadily toward registration

- Three Phase 3 trials initiated including **H2H vs. pirtobrutinib in R/R CLL**
- **Potentially pivotal Phase 2 for R/R WM** initiated
- Combination trials with **sonrotoclax and CD20 bispecifics** ongoing, providing data supporting next waves of indications

## Solid tumor

### TEVIMBRA global indication expansion

- **Positive Phase 3 in 1L HER2+ gastric cancer** in combination with zanidatamab and chemotherapy<sup>1</sup>
- **Japan approvals** for 1L and 2L ESCC
- **EU approvals** for 1L ES-SCLC, 1L NPC and neoadj/adj NSCLC

### Five next-generation assets achieved PoC in 2025

- CDK4i, B7-H4 ADC, PRMT5i, GPC3 x 4-1BB bsAb and CEA ADC

### 17 first-in-human studies initiated in 24 months

- FIH for KAT6A/Bi, CDK2 CDAC and EGFRxMETxMET tsADC in Q425

## Immunology

- **PoC achieved for target degradation of IRAK4 CDAC**; Phase 2 PoC **study in RA** initiated
- PoC study for **BTK CDAC in CSU** initiated

<sup>1</sup> Zymeworks/Jazz collaboration



# 2026 marks the start of a new era for BeOne's R&D innovation - our vision for the next three years

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## CLL

Further solidify BeOne's leading position in CLL with three foundational medicines

## Hematology

Expand beyond CLL into other areas of high unmet need within hematology

## Solid Tumors

Establish BeOne as an oncology powerhouse in three strategically focused tumor sub-types through both internal and external innovation

## Immunology

Develop 1-2 cornerstone assets steadily advancing toward registration



# Comprehensive registrational programs to address all CLL segments for treatment naïve and relapsed settings

● Ongoing ● Approved ● In planning



Continuous use ● Zanubrutinib

Fixed duration ● Zanubrutinib + sonrotoclax



Continuous use ● BTK-CDAC

● Zanubrutinib

Fixed duration ● BTK-CDAC + Sonrotoclax

● Sonrotoclax + Anti-CD20



# Broad development in non-CLL indications continues to expand our leadership in hematology

● Ongoing ● Approved ● In planning

## TN-MCL

- Zanubrutinib + rituximab

## R/R-MCL

- Zanubrutinib
- Sonrotoclax
- Zanubrutinib + sonrotoclax

## TN-WM

- Zanubrutinib

## R/R-WM

- Zanubrutinib
- Sonrotoclax
- BTK-CDAC
- BTK-CDAC + sonrotoclax

## R/R FL

- Zanubrutinib + obin

## R/R-MZL

- Zanubrutinib
- Zanubrutinib + rituximab

## R/R MM

- Sonrotoclax + anti CD38 mAb + dex



# Early hematology portfolio expanding in new disease areas



## EARLY HEMATOLOGY PORTFOLIO

### Aggressive Lymphoma

- **CD19-CAR i $\gamma$  $\delta$ T<sup>1</sup>**
- **CD20 x CD19 x CD3 tsAb<sup>1</sup>**
- **BAFFR x CD22 x CD3 tsAb<sup>1</sup>**
- **CD20 x CD28 bsAb<sup>2</sup>**
- **CD20 x 4-1BB bsAb<sup>2</sup>**

### AML/MDS

- **Sonrotoclax**
- **KAT6A/B inhibitor<sup>1</sup>**
- **Pan-mutant Menin inhibitor<sup>2</sup>**

<sup>1</sup> Expected to enter the clinic in 2026

<sup>2</sup> Expected to enter the clinic in H1 2027



# Solid tumor portfolio focused in three priority disease areas

## Breast/Gynecologic



CDK4i

CDK2i

BCL2i

KAT6A/Bi

CDK2 CDAC

Claudin6 x CD3 bsAb

B7-H4 ADC

## Lung



PRMT5i

MAT2Ai

KEAP1-NRF2i<sup>1</sup>

EGFR CDAC

EGFRxMETxMET tsAb

EGFRxMETxMET tsADC

CEA ADC

B7-H3 x ITGB6 bsADC<sup>1</sup>

ADAM9 ADC<sup>1</sup>

## GI



PanKRASi

PRMT5i

HPK1i

RAS(ON)i<sup>1</sup>

GPC3 x 4-1BB bsAb

FGFR2b ADC

CEA ADC

<sup>1</sup> Expected to enter the clinic in 2026

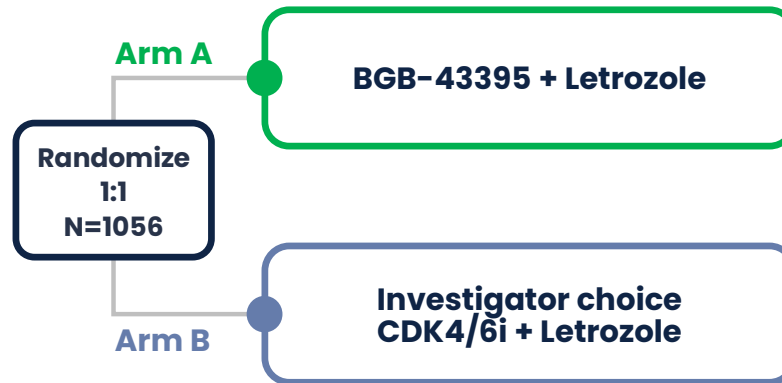


# Our CDK4i program progressing to first pivotal study

- Phase 3 in combination with letrozole in 1L HR+ breast cancer on track to initiate in 1H 2026, supported by high response rate, best-in-class hematologic safety profile, and manageable GI toxicity
- Phase 1 1L HR+ BC efficacy and safety data disclosure expected 1H 2026

## Key eligibility:

- Advanced or metastatic HR+/HER2- BC not having received systemic therapy for advanced disease
- ECOG PS 0-1



Treatment until disease progression, intolerable toxicity, or withdrawal

## Primary endpoint

- Progression-free survival (PFS) by central radiology review

## Secondary endpoint

- Overall survival



# Four additional solid tumor programs advancing toward pivotal development

## ◆ B7-H4 ADC

- Promising efficacy and safety in Gynecologic and Breast cancers
- Initial Phase 3 to be initiated within 12 months
- Phase 1 efficacy and safety data disclosure expected 1H 2026

## ◆ GPC3 x 4-1BB bsAb

- First-in-class bispecific; compelling efficacy and safety in heavily-pretreated HCC
- Potential pivotal Phase 2 to be initiated in 2H 2026
- Phase 1 efficacy and safety data disclosure expected 1H 2026

## ◆ PRMT5i

- Best-in-class features with potency/selectivity/brain penetration
- Initiated combination trial with tislelizumab and chemotherapy in 1L NSCLC
- Data disclosure expected in 2H 2026

## ◆ CEA ADC

- Promising monotherapy activity in heavily-pretreated patients
- Pivotal trials in planning
- Data disclosure expected in 2H 2026



# Our global development superhighway enables industry-leading execution across development and registration activities



~**200 dose escalation cohorts** enrolled in the last two years with median time of **1.5 months** per cohort



Enrolled ~**700** CLL patients for CELESTIAL-TN-CLL study in **20+ countries in 14 months**



Completed U.S. sonrotoclax filing in **2 months** from data cut-off and **1 month** from topline data



Achieved **real-time data analysis/insight** for early-stage clinical trials



# BeOne key 2026 catalysts

✓ achieved ● planned

	Milestone	H1 2026	H2 2026
<b>Hematology</b>	Phase 3 BRUKINSA+R vs. BR in 1L MCL (MANGROVE) interim analysis	●	
	Sonrotoclax R/R MCL U.S. approval	●	
	Phase 3 BRUKINSA+sonrotoclax in TN CLL vs. AV initiation	✓	
	Phase 3 Sonrotoclax triplet in 2L+ t(11;14) MM initiation		●
	Phase 2 BTK CDAC in R/R CLL potential AA submission		●
<b>Solid Tumors</b>	Phase 3 CDK4i in 1L HR+/HER2- BC initiation	●	
	TEVIMBRA 1L HER2+ GEA U.S. and CN submission + zanidatamab <sup>1</sup>	●	
	GPC3 x 4-1BB bsAb potentially registrational Phase 2 initiation		●
<b>Inflammation and Immunology</b>	BTK CDAC Phase 1b data readout in CSU	●	
	IRAK4 CDAC Phase 1/2 data readout in RA		●

<sup>1</sup> Zymeworks/Jazz collaboration



# Q&A



# Appendix



# Reconciliation and calculation of non-GAAP financial measures

## Reconciliation to adjusted income from operations

<i>\$ in millions</i>	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP income (loss) from operations	185	(79)	447	(568)
Plus: Share-based compensation	123	108	510	442
Plus: Depreciation expense	34	49	132	167
Plus: Amortization expense	2	1	10	5
Plus: Other	—	—	1	—
<b>Adjusted income from operations</b>	<b>344</b>	<b>79</b>	<b>1,100</b>	<b>45</b>

Figures may not sum due to rounding



# Reconciliation and calculation of non-GAAP financial measures

## Reconciliation to adjusted net income

\$ in millions	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP net income (loss)	67	(152)	287	(645)
Plus: Share-based compensation	123	108	510	442
Plus: Depreciation expense	34	49	132	167
Plus: Amortization expense	2	1	10	5
Plus: Other	—	—	1	—
Plus: Impairment of equity investments	41	7	76	7
Plus: Discrete tax items	34	15	25	19
Plus: Income tax effect of non-GAAP adjustments	(77)	(12)	(123)	(49)
Adjusted net income (loss)	225	16	918	(55)

Figures may not sum due to rounding



# Reconciliation and calculation of non-GAAP financial measures

## Reconciliation to adjusted EPS per ADS – basic

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP EPS per ADS – basic	0.60	(1.43)	2.63	(6.12)
Plus: Share-based compensation	1.11	1.01	4.68	4.20
Plus: Depreciation expense	0.31	0.46	1.21	1.59
Plus: Amortization expense	0.01	0.01	0.09	0.05
Plus: Other	0.00	0.00	0.01	0.00
Plus: Impairment of equity investments	0.37	0.06	0.69	0.06
Plus: Discrete tax items	0.31	0.14	0.23	0.18
Plus: Income tax effect of non-GAAP adjustments	(0.69)	(0.11)	(1.12)	(0.47)
Adjusted EPS per ADS – basic	\$2.03	\$0.15	\$8.41	\$(0.52)

Figures may not sum due to rounding



# Reconciliation and calculation of non-GAAP financial measures

## Reconciliation to adjusted EPS per ADS – diluted

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP EPS per ADS – diluted <sup>1</sup>	0.58	(1.39)	2.53	(6.12)
Plus: Share-based compensation	1.07	0.98	4.50	4.20
Plus: Depreciation expense	0.30	0.45	1.16	1.59
Plus: Amortization expense	0.01	0.01	0.09	0.05
Plus: Other	0.00	0.00	0.01	0.00
Plus: Impairment of equity investments	0.36	0.06	0.67	0.06
Plus: Discrete tax items	0.30	0.14	0.22	0.18
Plus: Income tax effect of non-GAAP adjustments	(0.67)	(0.11)	(1.08)	(0.47)
<b>Adjusted EPS per ADS – diluted</b>	<b>\$1.95</b>	<b>\$0.15</b>	<b>\$8.09</b>	<b>\$(0.52)</b>

<sup>1</sup> For the fourth quarter of 2024, GAAP diluted loss per ADS includes \$0.04 loss per ADS attributable to the dilutive ADS outstanding for purposes of this reconciliation. As the Company was in a GAAP net loss position no diluted weighted average shares outstanding were calculated for US GAAP purposes



# Reconciliation and calculation of non-GAAP financial measures

## Reconciliation to free cash flow

<i>\$ in millions</i>	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Net cash provided by operating activities (GAAP)	417	75	1,128	(141)
Less: Purchases of property, plant and equipment	(38)	(92)	(186)	(493)
Free cash flow	380	(17)	942	(633)

Figures may not sum due to rounding



# Reconciliation and calculation of non-GAAP financial measures

## Reconciliation to Non-GAAP Operating Income Guidance for Full Year 2026

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<i>\$ in millions</i>			
GAAP Operating Income	700	-	800
Plus: Adjustments to arrive at Non-GAAP <sup>1</sup>	700	-	700
Non-GAAP Operating Income	1,400	-	1,500

<sup>1</sup> The non-GAAP adjustments are based on best available information at this time related to non-cash items similar to those reported in our actual non-GAAP results. Figures may not sum due to rounding



# Acronyms: A-L

<b>1H</b>	First half		
<b>1L</b>	1st-line		
<b>2L</b>	2nd-line		
<b>A</b>			
<b>AA</b>	Accelerated approval		
<b>ADC</b>	Antibody drug conjugate		
<b>ADS</b>	American depositary share		
<b>AEIs</b>	Adverse events of interest		
<b>AML</b>	Acute myeloid leukemia		
<b>AML/MDS</b>	Acute myeloid leukemia (AML) / Myelodysplastic syndromes (MDS)		
<b>ASH</b>	American Society of Hematology		
<b>AV</b>	Acalabrutinib + venetoclax		
<b>AVO</b>	Acalabrutinib + venetoclax + obinutuzumab		
<b>B</b>			
<b>BC</b>	Breast cancer		
<b>BCL2i</b>	BCL2 inhibitor		
<b>BTKi</b>	Bruton's tyrosine kinase inhibitor		
<b>bsAb</b>	bispecific antibody		
<b>bsADC</b>	Bispecific antibody drug conjugate		
<b>BR</b>	Bendamustine, rituximab		
<b>C</b>			
<b>cBTKi</b>	Covalent Bruton's tyrosine kinase inhibitor		
<b>CDAC</b>	Chimeric Degradation Activation Compound		
<b>CDK4i</b>	Cyclin-dependent kinase 4 inhibitor		
<b>CEA</b>	Carcinoembryonic antigen		
<b>cGVHD</b>	Chronic graft vs. host disease		
<b>CI</b>	Confidence Interval		
<b>CLL</b>	Chronic lymphocytic leukemia		
<b>CLL/SLL</b>	Chronic lymphocytic leukemia/Small lymphocytic leukemia		
<b>CSU</b>	Chronic spontaneous urticaria		
		<b>D</b>	
		<b>Dex</b>	Dexamethasone
		<b>E</b>	
		<b>ECOG</b>	Eastern Cooperative Oncology Group
		<b>ESCC</b>	Esophageal squamous cell carcinoma
		<b>ES-SCLC</b>	Extensive stage small cell lung cancer
		<b>EGFR</b>	Epidermal growth factor receptor
		<b>EU</b>	European Union
		<b>F</b>	
		<b>FDA</b>	U.S. Food and Drug Administration
		<b>FIH</b>	First in human
		<b>FL</b>	Follicular lymphoma
		<b>FY</b>	Full year
		<b>G</b>	
		<b>GAAP</b>	Generally Accepted Accounting Principles
		<b>GC</b>	Gastric cancer
		<b>GEA</b>	Gastroesophageal adenocarcinoma
		<b>GI</b>	Gastrointestinal
		<b>H</b>	
		<b>H2H</b>	Head-to-head
		<b>HCC</b>	Hepatocellular carcinoma
		<b>HR</b>	Hazard ratio
		<b>HR+</b>	Hormone receptor-positive
		<b>HER2+/-</b>	Human epidermal growth factor receptor 2-positive/negative
		<b>I</b>	
		<b>IRC</b>	Independent Review Committee
		<b>J</b>	
		<b>JCO</b>	Journal of Clinical Oncology
		<b>K</b>	
		<b>L</b>	



# Acronyms: M-Z

## M

<b>mAB</b>	Monoclonal antibody
<b>MAIC</b>	Matching adjusted indirect comparison
<b>MCL</b>	Mantle cell lymphoma
<b>mIGHV</b>	Mutated immunoglobulin heavy chain variable region
<b>MM</b>	Multiple myeloma
<b>mg</b>	Milligrams
<b>MOA</b>	Mechanism of action
<b>MRD</b>	Minimal residual disease
<b>MZL</b>	Marginal zone lymphoma

## N

<b>NEJM</b>	New England Journal of Medicine
<b>Neo/adj</b>	Neoadjuvant/Adjuvant
<b>NPC</b>	Nasopharyngeal carcinoma
<b>NSCLC</b>	Non small cell lung cancer

## O

<b>Obin</b>	Obinutuzumab
<b>OS</b>	Overall survival

## P

<b>PDUFA</b>	Prescription Drug User Fee Act
<b>PFS</b>	Progression free survival
<b>PoC</b>	Proof of concept

## Q

<b>Q1</b>	First quarter
<b>Q2</b>	Second quarter
<b>Q3</b>	Third quarter
<b>Q4</b>	Fourth quarter

## R

<b>R&amp;D</b>	Research and Development
<b>RA</b>	Rheumatoid arthritis
<b>ROW</b>	Rest of world
<b>R/R</b>	Relapsed/Refractory

## S

<b>SLL</b>	Small lymphocytic lymphoma
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## T

<b>TEAEs</b>	Treatment-emergent adverse events
<b>TLS</b>	Tumor lysis syndrome
<b>TN</b>	Treatment naïve
<b>TN CLL</b>	Treatment naïve chronic lymphocytic leukemia
<b>tsAb</b>	trispecific antibody
<b>tsADC</b>	Trispecific antibody drug conjugate

## U

<b>uIGHV</b>	Unmutated immunoglobulin heavy chain variable region
<b>uMRD</b>	Undetectable minimal residual disease
<b>U.S.</b>	United States

## V

<b>VI</b>	Venetoclax + ibrutinib
<b>VO</b>	Venetoclax + obinutuzumab

## W

<b>WM</b>	Waldenström's Macroglobulinemia
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## X

## Y

## Z

<b>Z</b>	Zanubrutinib
<b>ZS</b>	Zanubrutinib + sonrotoclax

