FIRST QUARTER 2026 EARNINGS
PREPARED REMARKS

Dan Maller, VP, Head of Investor Relations

Hello and welcome. Thanks for joining us today. I'm Dan Maller, Head of Investor Relations at BeOne Medicines.

Before we begin, please note that you can find additional materials, including a replay of today's webcast and presentation on the Investor Relations section of our website, ir.beonemedicines.com.

[CLICK to SLIDE 2]

I would like to remind all participants that during this call we may make forward-looking statements regarding, among other things, the company's future prospects and business strategy.

Actual results may differ materially from those indicated in the forward-looking statements as a result of various factors, including those risks discussed in our most recent periodic report filed with the SEC. Please also carefully review the forward-looking statements disclaimer in the slide deck that accompanies this presentation.

Reconciliations between GAAP and non-GAAP financial measures discussed on this call are provided in the appendix to our presentation, which is posted to our investor relations website along with our earnings release.

All information in this presentation is as of the date of this presentation, and we undertake no duty to update such information, unless required by law.

[CLICK to SLIDE 3]

Now turning to today's call, as outlined on slide 3,

John Oyler, our Co-Founder, Chairman and CEO will provide a business update; Aaron Rosenberg, our CFO, will provide an update on our first quarter financial results and 2026 financial guidance; and Lai Wang, President and Global Head of R&D, will discuss our R&D and Pipeline Progress.

We will then open the call to questions. Joining the team for the Q&A portion of the call will be Xiaobin Wu, President and Chief Operating Officer; Matt Shaulis, General Manager of North America; Mark Lanasa, Chief Medical Officer for Solid Tumors; and Amit Agarwal, Chief Medical Officer for Hematology.

I'll now pass the call over to John.

John?

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

[CLICK to SLIDE 4]

Thank you, Dan, and welcome, everyone, and thank you for your time today.

[CLICK to SLIDE 5]
We entered 2026 with tremendous momentum, and our Q1 performance reflects strong execution across the business and a very solid start to the year.

From a financial perspective, we achieved significant product revenue growth and GAAP earnings per ADS. These results underpin our confidence to raise our 2026 revenue guidance range by $100 million, as Aaron will discuss later.

Our foundational hematology franchise, consisting of BRUKINSA, Sonro, and our BTK CDAC, is rapidly progressing, with approvals, launches and key pivotal trial milestones expected in the near term.

Both our heme franchise and solid tumor pipeline will be on display at ASCO and EHA, where we have over 60 acceptances. At ASCO, we will present proof of concept data from three exciting solid tumor programs moving into late-stage clinical trials, which Lai will tell you more about.

[CLICK to SLIDE 6]

I will begin today by highlighting the exceptional commercial and clinical progress of BRUKINSA, which has firmly established itself as the foundational BTK inhibitor.

BRUKINSA continued its global leadership in the growing BTK market, with first quarter sales of $1.1 billion, representing growth of 38%. We are seeing strong performance in all markets and all indications.

BRUKINSA's large, consistent, and expanding body of clinical and real-world evidence has elevated the benchmark for what is possible in CLL. We believe that only BRUKINSA provides the long-term outcomes that patients and physicians should expect and should demand.

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From its inception, BRUKINSA was designed to provide best-in-class 24/7 BTK inhibition. Our hypothesis was that achieving complete and sustained BTK inhibition would result in a superior therapeutic profile – and that has been borne out in the almost 7 years since, which I'll cover in the next few slides.

[CLICK to SLIDE 8]

At ASH 2025, BRUKINSA set a new standard in front-line CLL, with 6-year progression free survival reported at 74% and overall survival of 84%. Adjusting for COVID, those are 77% for PFS and 87% for OS at 6 years.

[CLICK to SLIDE 9]

CLL is an indolent disease and, admittedly, much of the data across the various medicines for the first three years look similar…but outcomes beyond this are what truly matters to patients.

So, this slide builds on the scatter plot but focuses on the landmark PFS at years 3 through 6 across Phase 3 trials in front-line CLL.

On the left, we see the data for BRUKINSA and the two continuous BTK inhibitors. Recognizing the limitations of cross-trial comparisons, the early landmark PFS rates for BRUKINSA are higher and continue to diverge over time. In year 6, that reaches a delta of 12%, the equivalent of 1 in 8 patients not progressing.

On the right, we see an even more pronounced delta between BRUKINSA's landmark PFS and that of fixed duration regimens, such as VO. In year 6, that's a delta of 21% or roughly 1 in 5 patients. In the unmutated population, which is the majority of CLL patients, the difference between continuous BRUKINSA and VO is 27%, which is more than 1 in 4 patients who started the study.

Now AV doesn't have the long-term landmark PFS data to be fully represented on this chart, but I will note that, despite AMPLIFY being studied in a young, fit population, which has a median age of 61, versus SEQUOIA's median age of 70, it has the lowest PFS of any regimen at 3 years. The last AMPLIFY data cut was April 30, 2024 – over two years ago – and additional follow up data has not been provided although, of course, it exists.

[CLICK to SLIDE 10]

BRUKINSA is the only BTK inhibitor that has demonstrated superiority on efficacy versus ibrutinib in a head-to-head trial.

Here we see the Kaplan Meier curves from BRUKINSA and the other BTK inhibitors in their respective head-to-head trials versus ibrutinib in RR BTK-naïve CLL patients.

BRUKINSA demonstrated superiority, with a hazard ratio of .69 and a p-value of 0.001.

When we presented the initial, early cut of these data to the CLL community, the universal feedback was "this is great, but in an indolent disease, we need to see longer follow up." And there was an important scientific reason for that. Ibrutinib has known tolerability issues that could potentially influence patients' ability to stay on therapy during early treatment.

In the Elevate RR study, acalabrutinib showed early PFS separation from ibrutinib, but that early separation was NOT sustained. As you can see in the middle panel,

acalabrutinib crossed over and became numerically worse than ibrutinib at roughly 33 months and reported a hazard ratio of 1.

And again, while early separation was an encouraging signal, CLL prescribers wanted to see with BRUKINSA sustained separation with longer follow up to be convinced.

You can see that in ALPINE, BRUKINSA showed exactly that. After these data were presented the adoption of BRUKINSA began in earnest.

Pirto, with a very short follow up period of only 18 months, shows the weakest early separation versus ibrutinib, with a hazard ratio of .845 and a p-value of .4102.

The CLL community needs to see much longer follow up data from pirto but given this curve, pirto may face challenges demonstrating statistical superiority on PFS.

[CLICK to SLIDE 11]

So, what about tolerability? Pirto is self-described as a third-generation BTK inhibitor, with the hope that it would be more tolerable than the second-generation covalent BTK inhibitors. In reality, in the BRUIN-314 study, pirto demonstrated numerically more adverse events leading to discontinuation than ibrutinib. This is important because it has potential ramifications for use in specific subgroups, such as older patients.

Notably, in the BRUIN-313 trial in 1L CLL, the average age of patients randomized to pirto was 65 years old, roughly 5 years younger than the respective 1L trials for both of the second-generation covalent BTKis.

Taken together, pirto's limited follow-up, lack of differentiation on efficacy or tolerability over ibrutinib, and its mechanistic rationale designed for covalent BTKi resistance, do not support moving it from the relapsed setting, where it currently plays a much-needed role.

[CLICK to SLIDE 12]

BRUKINSA's comprehensive body of evidence continues to expand, consistently supporting it as the foundational, best-in-class BTK inhibitor. Last quarter, we highlighted three published studies that illustrate BRUKINSA's efficacy and safety benefits over the existing fixed duration regimens, VO, IV and AV.

And at ASCO, we will present new evidence from over 58,000 real-world patient datasets, each of which demonstrate the significant real-world benefits of BRUKINSA.

[CLICK to SLIDE 13]

While BRUKINSA's momentum as the foundational BTK continues, we are aggressively moving to redefine the fixed-duration treatment landscape with our next-generation, foundational BCL2 inhibitor, sonro.

We intentionally designed sonro to be 14 times more potent and six times more selective than venetoclax, and with a much shorter half-life to minimize drug

accumulation. This differentiated profile may enable a simpler ramp-up compared with the burdensome monitoring that is required by first-generation agents. The trial studying this optimized ramp-up schedule is progressing well.

Sonro's first approvals are as a monotherapy, but its true transformative potential lies in combination with BRUKINSA.

[CLICK to SLIDE 14]

The clinical data we are generating with the combination of BRUKINSA and sonro is truly exciting.

In the 101 trial shown here, ZS demonstrated a uMRD rate above 90%, a remarkably flat PFS curve, and a favorable safety profile. This compares favorably with AV on the right, where in a much healthier, younger population, they saw a uMRD of only 34%.

We look forward to sharing updated data from this trial at ASCO.

With three phase studies underway, the ZS combination has the potential to change the 1L CLL treatment paradigm and enable BeOne to participate in half of the market where today we have no presence.

[CLICK to SLIDE 15]

Finally, I want to highlight the progress of our BTK-CDAC, a novel potential therapy for patients who have progressed on other treatments.

Our BTK-CDAC is first-in-class, shows complete BTK degradation, and holds a clear mechanistic advantage in terms of BTK mutation coverage.

Data presented at ASH 2025 showcased its profound efficacy in heavily pre-treated patients, including those with mutations conferring resistance to both covalent and non-covalent BTK inhibitors. In our Phase 1/2 study, patients receiving the recommended 200 milligram dose achieved an outstanding 94.4% overall response rate, with responses deepening consistently over time.

Based on the strong efficacy and favorable safety profile of the molecule, we are advancing a highly ambitious clinical development plan including several Phase 3 trials that are well underway.

We've guided to a potential accelerated approval submission in the U.S. in relapsed refractory CLL in the second half of the year.

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In summary, our foundational hematology franchise has never been stronger. BRUKINSA is driving continued global revenue growth, sonro is poised to disrupt the fixed-duration market, and our BTK-CDAC is leading the next wave of innovation in CLL. Only BeOne is uniquely equipped to provide best-in-class therapies for every CLL patient, regardless of their stage of disease.

[CLICK to SLIDE 17]

We're looking forward to ASCO and EHA this year where we will have a large leadership presence, highlighting our foundational medicines in hematology and three rising stars from our solid tumor portfolio, which Lai will tell us more about shortly.

With that, I'll pass it over to Aaron to provide the Financial Update.

Aaron Rosenberg, Chief Financial Officer

[CLICK to SLIDE 18]

Thanks, John.

[CLICK to SLIDE 19]

In Q1, we sustained strong business momentum across our product portfolio.

Product revenue reached $1.5 billion in the quarter, representing 34% year-over-year growth.

BRUKINSA global revenues totaled $1.1 billion, with strong growth and performance across all approved markets and indications.

In the US, BRUKINSA Q1 sales were $761 million, principally driven by volume growth of approximately 28% versus Q1 2025.

The U.S. saw a mid-single digit pricing benefit on a year-over-year basis with non-recurring gross to net favorability of approximately $20 million in the period. Excluding these items, we continue to expect relatively stable pricing in 2026 consistent with prior commentary.

Q1 results reflect the typical seasonality patterns seen across the BTKi class, including inventory dynamics and one fewer shipping week in the first quarter. The business performed nicely relative to our range of expectations for the quarter, with increasingly positive demand signals in March, which have carried through to April. We are confident around performance in the U.S. for the year, and this is reflected in our guidance update.

Meanwhile, TEVIMBRA reported a 20% increase, with sustained market leadership in China despite the competitive environment. We are pleased with contributions from launch markets with approximately half of the growth for TEVIMBRA coming from markets outside of China.

In-licensed and other products also showed continued strength, growing 27% year-over-year, including robust performance from our Amgen in-licensed portfolio. XGEVA continued to perform very well in the quarter with $90M of revenue. Of note, we did see several biosimilar entrants file for approval in April which could lead to enhanced competition for XGEVA.

We are pleased with the early market reception to sonrotoclax, our foundational, next-generation BCL2 inhibitor approved in China for post BTK inhibitor CLL/SLL and relapsed/refractory MCL.

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We continue our solid execution across all geographies. The U.S. remains our largest market, generating $766 million with year-over-year growth of 36%.

China revenue totaled $465 million, a 17% increase compared to the first quarter of 2025 of which 5% was driven by foreign exchange. We continue to see good performance and sustained leadership from TEVIMBRA and BRUKINSA.

Europe contributed $191 million, representing growth of 64%. Foreign exchange contributed approximately 11% of this growth given euro strengthening on a year-over-year basis. We continue to drive demand growth for BRUKINSA in Europe in all major markets…and there remains plenty of opportunity to increase brand share given BRUKINSA's differentiated long-term data across all patient types.

While the AV combination has yet to achieve broad market reimbursement, we have observed BCL2/BTKi fixed dose treatments gaining traction in some early markets. As we have discussed, Europe is a more mature market for these fixed dose treatments given the legacy availability of venetoclax plus ibrutinib. The long-term data is clear on the efficacy and durability of BRUKINSA across all patient risk factors, particularly for the large unmutated population, which we expect will continue to support growth moving forward.

Rest of World markets grew 104%, driven by market expansions and new launches in key markets such as Japan and Brazil.

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Now turning to the other components of our GAAP P&L.

Gross margin improved to 89% from approximately 85% in the prior year. This improvement primarily reflects the benefits from favorable product mix, price, and cost efficiencies.

Operating expenses grew by 16%, totaling $1.1 billion as we are investing to support our commercial growth and rapidly advance our innovative pipeline. The weighting of growth between SG&A and R&D is expected to normalize over the course of the year, with both converging toward rates consistent with the overall OPEX growth implied by our full year guidance.

Income from operations totaled $250 million, an increase from $11 million in the prior year period.

Income tax expense totaled $32 million for the first quarter, primarily reflecting cash tax expenses in certain geographies.

Altogether, net income totaled $227 million with GAAP diluted earnings per ADS of $1.96.

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Our non-GAAP P&L includes adjustments for typical items with a full reconciliation provided in the appendix.

Non-GAAP income from operations totaled $414 million in the first quarter, up from $139 million in the prior year period.

And non-GAAP net income came in at $375 million for the first quarter, which translates to diluted non-GAAP earnings per ADS of $3.24.

We generated free cash flow of $161 million in the first quarter, an increase of $173 million over the prior year period. Note that operating, and free cash flow, is typically lower in the first quarter due to working capital seasonality.

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Now…turning to our 2026 financial guidance update.

We like what we see so far in the U.S. with strong demand growth, and with relatively stable net pricing.

Growth is anticipated in all markets and will benefit from continued global expansion.

We anticipate modest full year initial contributions from our launches of zanidatamab and Sonro.

And our guide incorporates all current and anticipated competitive market dynamics.

Given our Q1 performance and assessment of recent trends, we now project 2026 revenue to be between $6.3 billion to $6.5 billion, an increase of $100 million across the range.

Our estimate of GAAP gross margin remains in the high-80% range with continued benefit from mix and a full year of productivity from improvements implemented last year.

GAAP operating expense expectations are unchanged between $4.7 billion and $4.9 billion.

Given our topline improvement, GAAP operating income estimates are updated to be between $750 and $850 million, with a corresponding change in non-GAAP operating income.

In summary, we are pleased with our start to the year and are confident with how 2026 is shaping up.

And with that, I'd like to pass the call over to Lai.

Lai Wang, President, Global Head of R&D

[CLICK to SLIDE 24]

Thank you, Aaron

Hello everyone, thank you for joining us today.

[CLICK to SLIDE 25]

This slide highlights recent progress across BeOne's pipeline.

In hematology, BRUKINSA's MANGROVE Phase 3 study in treatment naïve Mantle cell lymphoma remains on track, with an interim PFS readout expected next month, supporting a potential first chemo-free regimen in this setting.

Sonro is approaching a key inflection, with a U.S. PDUFA decision expected soon, alongside EU submission and ESMO guideline inclusion.

Our BTK CDAC continues to advance, with potentially pivotal Phase 2 programs in relapsed/refractory CLL and Waldenstrom, and the Phase 3 head-to-head study versus pirto is on track to complete enrollment in early 2027.

In solid tumors, TEVIMBRA received U.S. priority review in HER2-positive gastric cancer. In parallel, the CDK4 inhibitor has activated its first Phase 3 site, and the GPC3×4-1BB bispecific is enrolling in a potentially pivotal HCC study. In addition, we acquired an exclusive option to license a novel PD-1×VEGF×CTLA-4 trispecific, which is expected to enter the clinic in June.

In immunology, we made a data-driven decision not to pursue IRAK4 in rheumatoid arthritis, while the BTK CDAC CSU Phase 2 study is on track to initiate by year end.

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The progress you just saw reflects the very deliberate way we are building our pipeline.

Our strategy starts with focus, selecting a small number of disease areas where we believe we can lead, and then building depth, not just single assets.

What enables this approach is our in-house technology stack, spanning CDACs, novel payload ADCs, cell therapy, and emerging platforms like T cell engagers.

We are not bound to a specific target or platform alone. We systematically match the right biology with the right modality to build a pipeline that is deep and sustainable.

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That engine has clearly accelerated. From 2011 to 2020, we delivered 11 NMEs, building the foundation with assets like zanu and tisle. Between 2021 and 2023, we added another 10 NMEs, demonstrating consistent productivity and execution.

That momentum stepped up again in the last two years, with 18 NMEs across small molecules, CDACs, ADCs, and bi- and tri-specific antibodies, reflecting the maturation of our in-house platforms.

Looking ahead, we expect to sustain a cadence of roughly 8 to 10 NMEs per year from 2026 and beyond. Innovation at BeOne is accelerating, systematic, and built to scale.

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As our innovation engine accelerates, it is producing a broad, but intentionally focused pipeline.

Across our key disease areas, we have built depth, with multiple mechanisms and modalities co-existing within the same indications. This is important because it creates unique opportunities for proprietary combinations developed entirely within our own portfolio which drives higher return on investment, rather than relying on external assets.

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2026 marks a true inflection year for our solid tumor portfolio.

After several years of disciplined build out, we now have a new wave of programs advancing toward registration.

In breast cancer, our CDK4 inhibitor is moving into late-stage development in a large, well-established setting, while the B7 H4 ADC continues to advance with encouraging signals in gynecologic and breast cancers.

In liver cancer, the GPC3 × 4 1BB bispecific represents a focused, first in class approach designed specifically for HCC, with a potentially pivotal study actively enrolling.

We are also advancing our PRMT5 inhibitor, which is already being evaluated in first line settings, underscoring its potential relevance in earlier lines of therapy.

Finally, based on exciting early data, we are planning pivotal trials for our CEA ADC, further strengthening the solid tumor portfolio.

Taken together, our solid tumor pipeline is clearly shifting from early promise to late-stage execution, with multiple programs advancing toward meaningful late-stage milestones.

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While several of the programs we highlighted are in large, well-understood cancers, such as CDK4 in breast cancer, there remains less appreciation for the opportunity in hepatocellular carcinoma, HCC.

As we said at JPM, there is much work left to do in cancer, and HCC is a clear example. As the 6th most common cancer worldwide, it is the 3rd leading cause of cancer death, reflecting dismal five-year survival rates that are well below many other major cancers.

A truly differentiated, potentially game-changing approach in this setting can meaningfully improve patient outcomes and expand what is already a multibillion-dollar market.

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The unmet medical need you just saw in HCC demands not only innovation, but the ability to execute with sense of urgency. Our first-in-class program, GPC3 × 4-1BB, is a clear demonstration of our unprecedented clinical execution capability.

We moved from first-in-human dosing to enrolling the first patient in a potentially registrational study in just 19 months, which is exceptionally fast for a novel bispecific in solid tumors. Dose escalation was completed in under 6 weeks per cohort.

We have enrolled over 200 patients in 20 months, including over 45 first-line HCC patients treated in combination with tisle and bev, giving us early experience across clinically meaningful settings. Along the way, the program has received Fast Track and Orphan Drug designations by FDA.

At the bottom of this slide is a simple view of the potential pivotal study design, with ORR by IRC as the primary endpoint.

[CLICK to SLIDE 32]

ASCO 2026 will be an important moment for BeOne.

We have 24 abstracts accepted, including three oral presentations, underscoring both the breadth and momentum of our pipeline.

You'll see clinical updates across key programs, including our CDK4 inhibitor, B7 H4 ADC, and GPC3 × 4 1BB.

Please join us at our ASCO Investor Relations event on June 1st to learn more about our clinical data and why we are so excited about these assets.

[CLICK to SLIDE 33]

At BeOne, we move quickly to clinical proof-of-concept and advance only the programs with the strongest data into late-stage development.

You can see how that discipline is being applied across the portfolio in the actions we are taking this year.

We will have additional data disclosures this year from programs such as PRMT5 and CEA ADC, while new assets like ADAM9 ADC and KLRG1 have recently entered the clinic. At the same time, we have made data driven deprioritization decisions in

programs such as CDK2 inhibitor, EGFR CDAC, MAT2A inhibitor, and pan-KRAS inhibitor, allowing us to reallocate resources toward the potentially highest impact opportunities.

This is exactly how our strategy is intended to work, move fast to proof-of-concept, identify the most promising candidates, and invest aggressively to maximize patient impact.

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In addition to our focus on internal breakthroughs, we are further strengthening our pipeline through selective external innovation.

BON-110 is a good example of that approach and represents a potential IO backbone for our solid tumor portfolio.

What differentiates the trispecific from PD-(L)1 × VEGF bispecifics is the addition of a CTLA-4 arm, which gives the potential for deeper and more durable immune activation. Importantly, this creates broad opportunities for proprietary combinations across our pipeline, including ADCs and 4-1BB–based programs. This program is on track to enter the clinic next month.

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We've covered most of the milestones already, so I'll just call out three remaining 2026 catalysts.

First, we expect to initiate the sonro Phase 3 study in 2L+ multiple myeloma later this year, extending our BCL-2 strategy into a new important patient population.

Second, in the second half of this year, assuming the data is supportive, we expect an accelerated approval submission for our BTK CDAC in relapsed/refractory CLL.

And finally, we anticipate a U.S. approval for TEVIMBRA in first-line HER2 positive gastric cancer, marking a meaningful regulatory milestone in solid tumors.

I will now turn it back to John.

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

Thanks, Lai.

We will now open the call to Q&A.

Q&A

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