

GLOBAL COMMERCIAL PORTFOLIO NEXT-GENERATION INNOVATIVE PLATFORM

August 2025

Nasdaq/AIM:HCM | HKEX:13


HUTCHMED





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HUTCHMED today and beyond...

(In US\$)



- FRUZAQLA®: H1 2025 up +**25%** to \$162.8m
- ORPATHYS®: 2nd potential global commercial success
- ELUNATE®: new indication (EMC) approved

Potential events next 12-months:

- SANOVO recruitment completion
- SAFFRON recruitment completion
- Surufatinib PDAC Phase II readout
- Fanregratinib NDA submission
- Savo SAMETA & GC NDA submissions
- Fruquintinib RCC NMPA approval
- SAFFRON Phase III readout

Antibody-Targeted Therapy Conjugate (ATTC) platform with multiple selective, efficacious and tolerable drug candidates

- First candidate US + China clinical trial initiation in H2 2025
- In-licensing and out-licensing options

Profitable, ~\$3bn market cap, \$1.4bn cash

Financial review & outlook

Underpinned by strong financial & strategic fundamentals

Strong cash position

To accelerate global ATTC development and explore investment opportunities

Condensed Consolidated Balance Sheets

(in US\$ millions)

Assets

		Jun 30, 2025	Dec 31, 2024
Cash, cash equivalents & short-term investments ^[1]	1	1,364.5	836.1
Accounts receivable		147.0	155.5
Other current assets		69.9	67.0
Property, plant and equipment		94.6	92.5
Investment in an equity investee	2	3.6	77.8
Amounts due from related parties	3	50.7	7.9
Other non-current assets		45.6	37.4

Total assets

Liabilities and shareholders' equity

Accounts payable		43.7	42.5
Other payables, accruals and advance receipts		221.1	256.1
Other current liabilities		5.1	4.5
Deferred revenue		77.6	98.5
Bank borrowings ^[2]		93.4	82.8
Other non-current liabilities	4	93.1	18.0

Total liabilities

Company's shareholders' equity

Non-controlling interests (NCI)		12.8	11.9
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Total liabilities and shareholders' equity

		Jun 30, 2025	Dec 31, 2024
		1,775.9	1,274.2
		1,229.1	759.9
		1,775.9	1,274.2

As of June 30, 2025

1. Cash resources

- **\$1,365m** cash & ST investments (including proceeds from the divestment of SHPL)

2. Partial divestment of SHPL

- Divestment of 45% equity interest in SHPL, retaining 5%, resulting in gross proceeds of \$609m

3. Amounts due from related parties

- Increase mainly from dividend receivable of \$50m from SHPL

4. Other non-current liabilities

- Increase mainly from \$77m provision for profit guarantee in relation to the divestment of SHPL

[1] Short-term investments: deposits over 3 months;

[2] Bank borrowings of \$25.6m under current liabilities and \$67.8m under non-current liabilities.

H1 2025 Financial Overview

\$455m profits driven by gain on divestment of SHPL

Condensed Consolidated P&L

(in US\$ millions)

Revenue:

Oncology Revenue	1	143.5	168.7
Other Ventures		134.2	137.0

Total revenue

277.7 **305.7**

Operating expenses:

Cost of revenue		(167.6)	(180.2)
R&D expenses	2	(72.0)	(95.3)
Selling & admin. expenses		(41.6)	(57.8)

Total operating expenses

(281.2) **(333.3)**

Gain on divestment of SHPL	3	477.5	-
Other income, net		21.6	22.8

Income/(loss) before income taxes & equity investee

495.6 **(4.8)**

Income tax expense	3	(63.1)	(2.9)
Equity investee, net of tax (SHPL)		23.1	33.8

Net income

455.6 **26.1**

Less: Net income attributable to NCI		(0.6)	(0.3)
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Net income attributable to HUTCHMED

455.0 **25.8**

1. \$144m Oncology Revenue including:

- Oncology products revenue^[1]
\$99m (H1 2024: \$128m)
- Upfront, milestones, R&D services & other
\$44m (H1 2024: \$41m)

2. R&D expenses

- Phasing of China clinical programs (NDAs pending review)
 - China: \$64m (H1 2024: \$80m)
- Ex-China clinical programs substantially closed out and streamlined operating structure
 - Ex-China: \$8m (H1 2024: \$15m)

3. Divestment of SHPL

- Divested 45% partial stake of SHPL & recognized capital gain tax

[1] For FRUZAQLA®, represents manufacturing revenue, royalties paid by Takeda; for ELUNATE®, represents manufacturing revenue, promotion and marketing services revenue and royalties paid by Eli Lilly, and sales to other third parties invoiced by HUTCHMED; for SULANDA® and TAZVERIK®, represents HUTCHMED's sales of the products to third parties; for ORPATHYS®, represents manufacturing revenue and royalties paid by AstraZeneca and sales to other third parties invoiced by HUTCHMED.

2025 Oncology Revenue Guidance - Revision

Latest 2025 Oncology Revenue Guidance:

\$270m to \$350m

(previous: \$350m to \$450m)

Revision predominantly due to:

- *Triggering of milestone income from Partners phased to 2026 & onwards*
- *Sovleplenib China NDA review completion estimated to be delayed after 2025*

Commercial delivery

Novel oncology products continue to bring growth

In-market Sales

Global in-market sales growth momentum to continue



(In US\$ millions)	H1 2025	H1 2024	%Δ (CER)
Oncology Medicines In-market Sales^[1]			
FRUZAQLA® (fruquintinib)	\$162.8	\$130.5	+25% (+25%)
ELUNATE® (fruquintinib)	\$43.0	\$61.0	-29% (-29%)
SULANDA® (surufatinib)	\$12.7	\$25.4	-50% (-50%)
ORPATHYS® (savolitinib)	\$15.2	\$25.9	-41% (-41%)
TAZVERIK® (tazemetostat)	\$0.7	\$0.5	+49% (+49%)
Oncology Products	\$234.4	\$243.3	-4% (-4%)

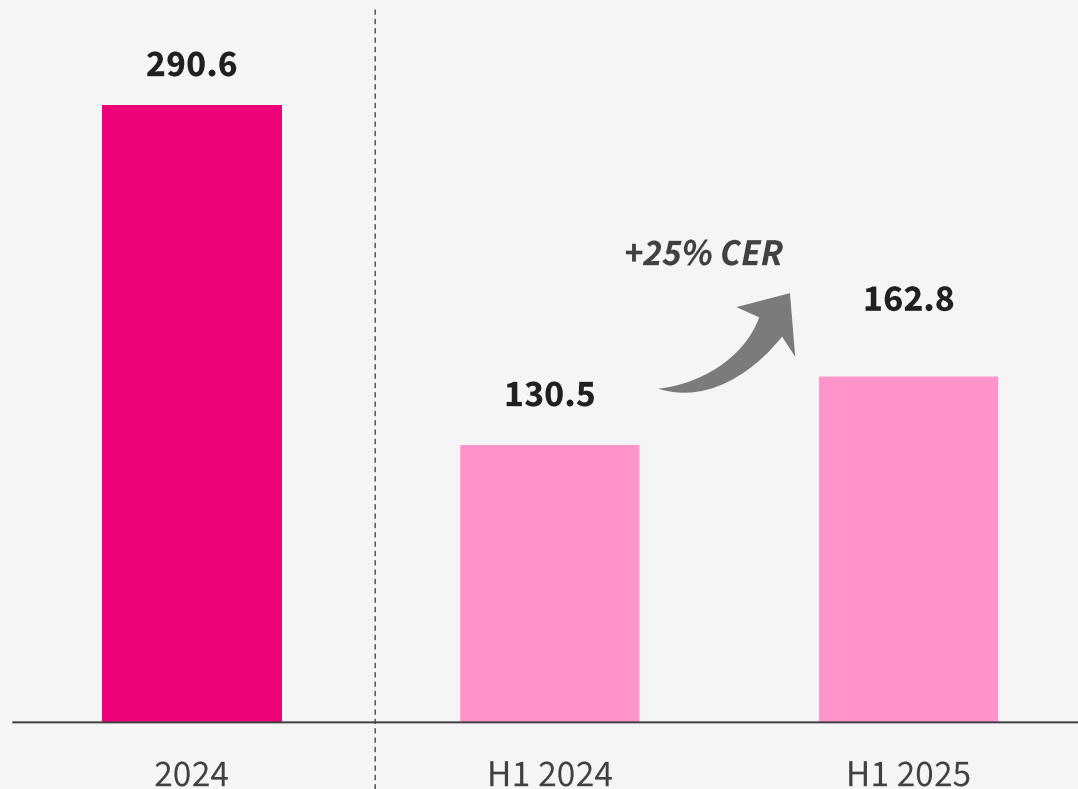
[1] For FRUZAQLA®, ELUNATE®, and ORPATHYS®, mainly represents total sales to third parties as provided by Takeda, Lilly and AstraZeneca, respectively. They are not necessarily equal to consolidated product revenue booked by HUTCHMED.

FRUZAQLA®: ex-China strong sales & rapid global expansion

Colon cancer is the **3rd most common cancer** and **2nd leading cause of cancer-related deaths** worldwide^[1]

 **Fruzaqla®**
(fruquintinib) capsules

In-market sales (in US\$ millions)



Proven global strategy delivering outstanding performance

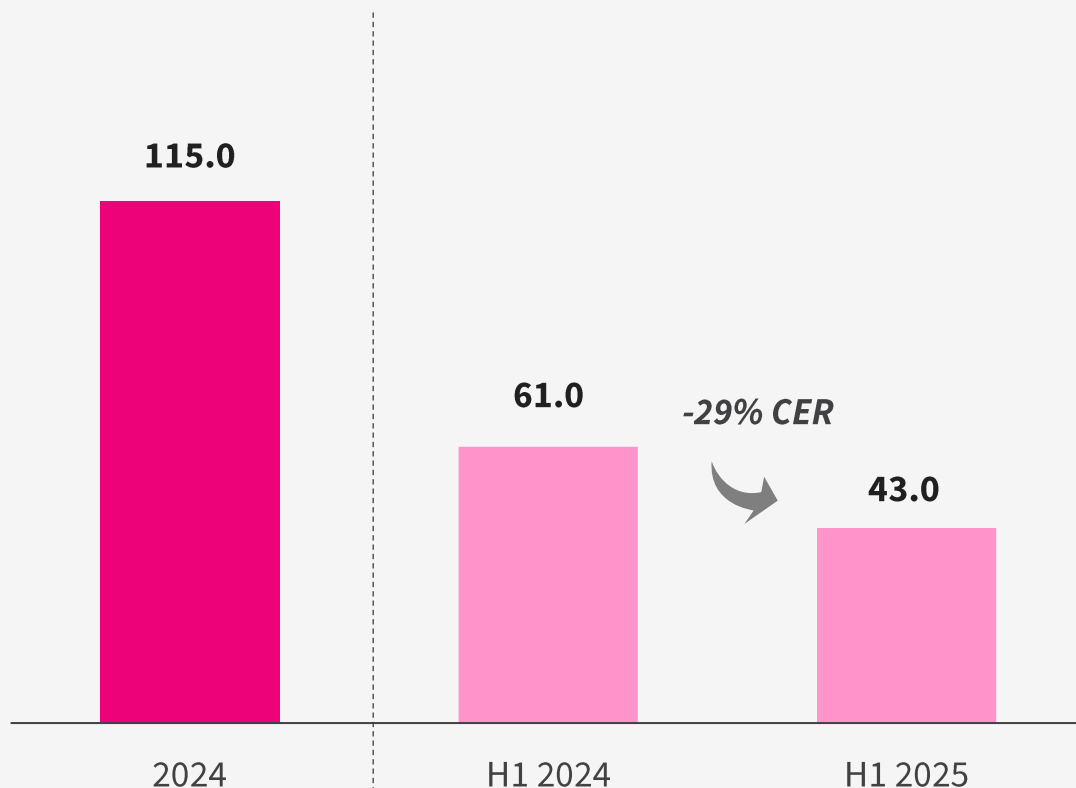
- Room to expand reimbursement and market share in 2025
- JP: strong initial launch and reimbursement since Nov 2024, leveraging Takeda's strong CRC position with VECTIBIX®
- Approved or launched in more than 30 countries; Q2 launches include Italy, Korea and Argentina
- NICE recommended NHS UK reimbursement in England and Wales
- **Key drivers** include the need for treatment options and ongoing positive feedback from oncologists

>30 jurisdictions/countries launched:



ELUNATE® remains market leader in 3L CRC in China

In-market sales (in US\$ millions)



Continued to be the leader in 3L CRC market

- ~105,000 est. 3L CRC new patients per year in China

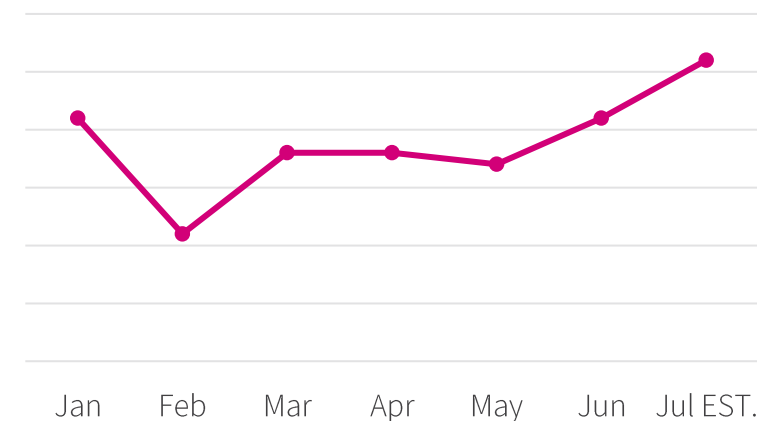
2nd indication EMC approved in China

3rd indication RCC China NDA acceptance

MoM Growing

Inclusion in CSCO,
CACA CRC Guidelines,
Pan-Asian mCRC
Clinical Practice and
NCCN Guidelines

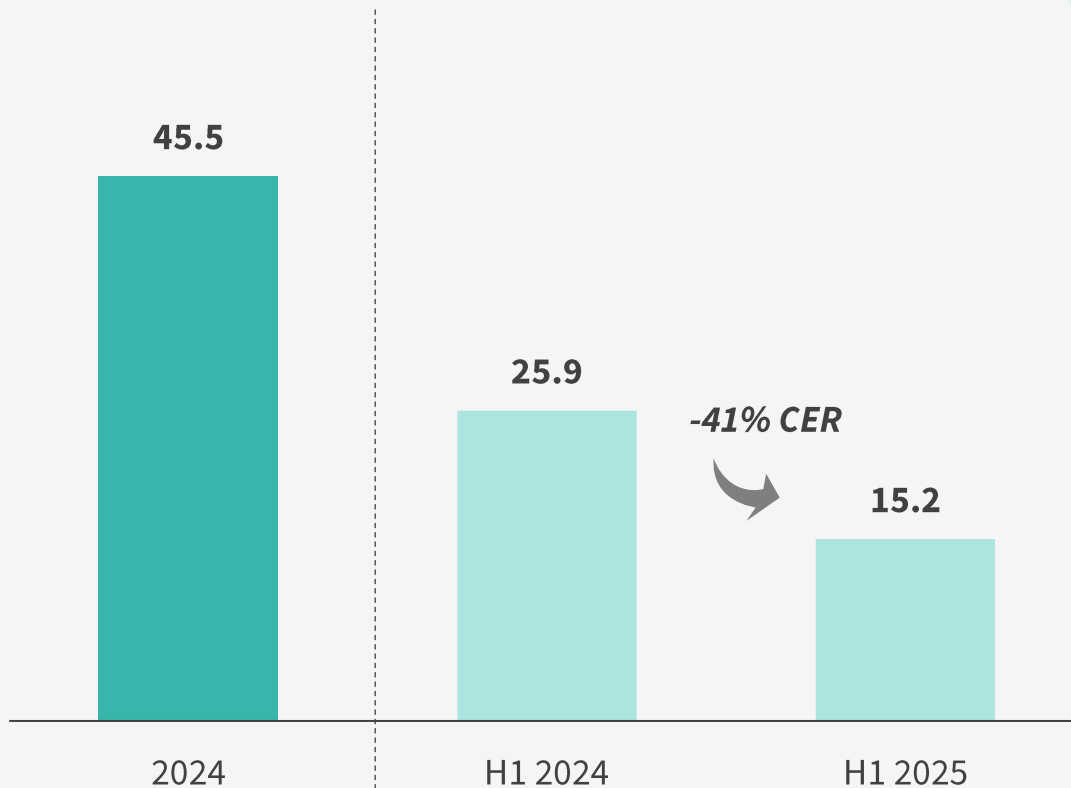
ELUNATE® 2025 monthly consumption



ORPATHYS® (savolitinib) first-in-class MET inhibitor



In-market sales (in US\$ millions)



China NMPA approval in Jun 2025: 2L NSCLC MET amplification

- Eligible for potential NRDL negotiation

Full approval for 1L & 2L METex14 NSCLC

- NRDL successfully renewed at current terms, starting from 2025

Inclusion in key treatment guidelines

- NHC, CSCO, CACA, CMA, CTONG
- MET testing now recommended as SOC for late-stage NSCLC

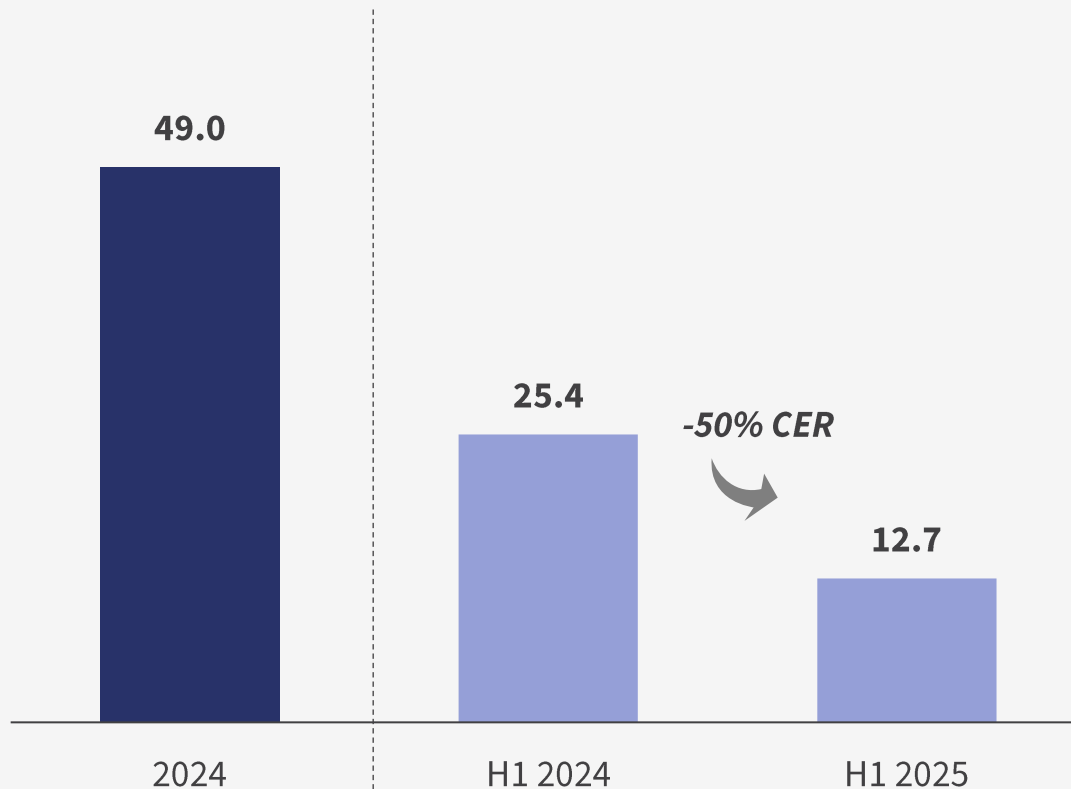
Potential NSCLC indications in combination with TAGRISSO®

- Biomarker specific approach
- Partnered with AZ worldwide

SULANDA® (surufatinib) increasing patient access & brand awareness



In-market sales (in US\$ millions)



Increasing brand awareness amongst doctors and improving NET diagnosis drives prescription growth

- ~40,000 est. new NET patients per year in China

Maintaining market share position

- Included in CSCO & CACA NENs Guidelines, China GEP NETs Expert Consensus and CMA NENs Consensus
- Ranked the 2nd brand in NET market since Q3 2022, **surpassed Sutent® & Afinitor®** (IQVIA^[1])

Pipeline updates & ATTC platform

>10 potential NDAs & sNDAs in the next 3 years

Next-generation Antibody-Targeted Therapy Conjugate (ATTC) platform

HUTCHMED diversified and validated late-stage pipeline

Drug	Study	Target Disease	Status
Fruquintinib ^{^^}	FRUSICA-1	2L pMMR EMC	China conditional approval in Dec 2024
	FRUSICA-2	2L RCC	China NDA acceptance in Jun 2025; data readout at ESMO 2025
Savolitinib*	SACHI	2L EGFRm MET-amp NSCLC	China NMPA approval in Jun 2025
	SAVANNAH	2/3L EGFRm MET-amp/oe NSCLC	A high, clinically meaningful and durable ORR
	SAFFRON	2/3L EGFRm MET-amp/oe NSCLC	Ongoing (LPI H2 2025; data readout H1 2026)
	SANOVO	1L MET-oe NSCLC	Ongoing (LPI H2 2025)
	Registration	3L MET-amp GC	Fully enrolled in Apr 2025 (potential NDA in 2026)
	SAMETA	1L MET-driven PRCC	Fully enrolled
	Phase II/III	1L PDAC	Phase II fully enrolled; data readout H2 2025
Surufatinib	Phase II/III	1L PDAC	
Tazemetostat [^]	Bridging	3L r/r FL	China NMPA approval in Mar 2025
	SYMPHONY-1	2L FL	Ongoing (HUTCHMED conducts the study in China)
Sovleplenib	ESLIM-01	2L ITP	Target re-submission will be in first half of 2026 (China NDA acceptance in 2024)
	ESLIM-02	2L wAIHA	LPI in June 2025
Fanregratinib (HMPL-453)	Registration	2L FGFR2 fusion/rearrangement IHCC	LPI in Feb 2025; data readout H1 2026
Ranosidenib (HMPL-306)	RAPHAEL	2L IDH1/2+ r/r AML	FPI in May 2024

MET-amp = MET amplified; MET-oe = MET overexpressed; LPI = last-patient-in

* In collaboration with AstraZeneca ^ In collaboration with Ipsen ^^ In collaboration with Lilly

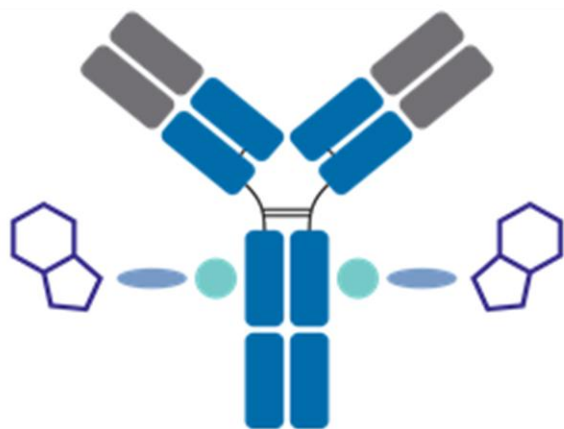
HUTCHMED early-stage pipeline

Drug	Target	Indication	Status	Rights
HMPL-760	BTK	R/R DLBCL	Ongoing China Phase II	Global
HMPL-506	Menin	MLL-rearranged/NPM1-mutant acute myeloid leukemia	Ongoing China Phase I	Global
ATTC 1 HMPL-A251	Undisclosed	Solid tumors	Phase I initiation H2 2025: China & US Pre-clinical	Global
ATTC 2 HMPL-A580	Undisclosed	Solid tumors	Phase I initiation H1 2026: China & US Pre-clinical	Global
ATTC 3 HMPL-A830	Undisclosed	Solid tumors	Phase I initiation H2 2026: China & US Pre-clinical	Global

For our first ATTC, the Shanghai facility has completed production of the drug substance, and has also completed the first batch of drug product for the global clinical supply

HUTCHMED ATTCs design objectives

Target specific drivers, alleviate chemo-based toxicities, enable combination with frontline chemo-based SOC



Key considerations and challenges for ATTC

- Antibody selection for max synergy with small-molecule inhibitors (SMI)
- Linker optimization to accommodate the physicochemical properties of SMI
- Potency crucial for SMI

Better Efficacy

- Antibody-small molecule inhibitor combo synergy
- Overcome resistance
- More readily combine with chemo for frontline use vs. toxin-based ADCs

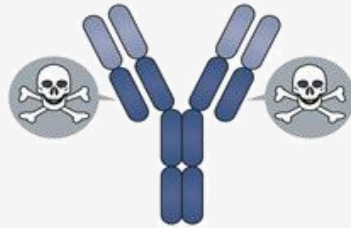
Improved Safety

- Reduce on-target/off tumor and off-target tox associated with SMI
- Less myelo-suppression than ADCs and better QoL
- long-term use possible

Pharmacokinetics

- Oral bioavailability no longer an issue
- Lower risk of DDI
- Deliver high molecular weight SMIs, such as PPI, PROTAC, etc

Traditional ADCs vs. HUTCHMED ATTCs



**Traditional
Antibody-Drug
Conjugates (ADC)**



**HUTCHMED
Antibody-Targeted Therapy
Conjugates (ATTC)**

How it works

- Cytotoxin payload
- Target rapidly dividing cells (mostly cancer cells)

- Target proteins required for cancer growth
- Synergistic combination effect with antibody
- Ability to combine with IO/chemo-based frontline SOC or other target therapy
- Overcome chemo resistance
- Can be dosed long term

Side effects

- Antibody based toxicities
- Cytotoxin-related key toxicities^[1]
- Hematological toxicity
 - Hepatotoxicity
 - Gastrointestinal toxicity
 - Neurotoxicity, ocular toxicity
 - Interstitial lung disease

- Antibody based toxicities
- Targeted therapy (TT) payload based
- Low on-target and off-tumor toxicity
 - Low compound base toxicity such as liver, QT, etc
 - Non-genotoxic, low myelotox, amenable for long term use

Limitation

Resistance to chemotherapy, not specific

Resistance to target therapy?

Predictive biomarker / Sensitive population

No/Not clear

Patients with genetic drivers do worse

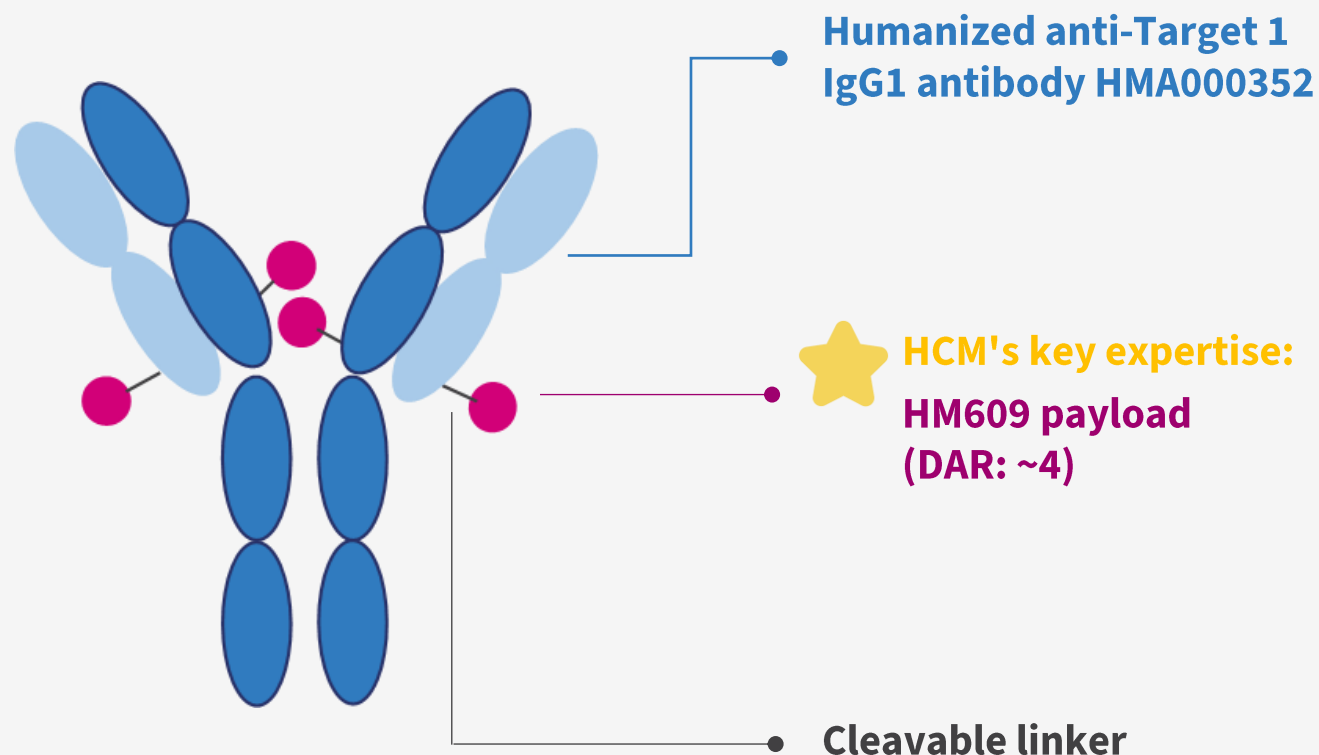
Clear

Patients with genetic drivers should benefit most

[1]. Cancers (Basel). 2023 Feb; 15(3): 713.

HMPL-A251: structure and properties

Plan to present at an academic conference



- Well-established therapeutic target
- High expression in tumors
- Favorable internalization

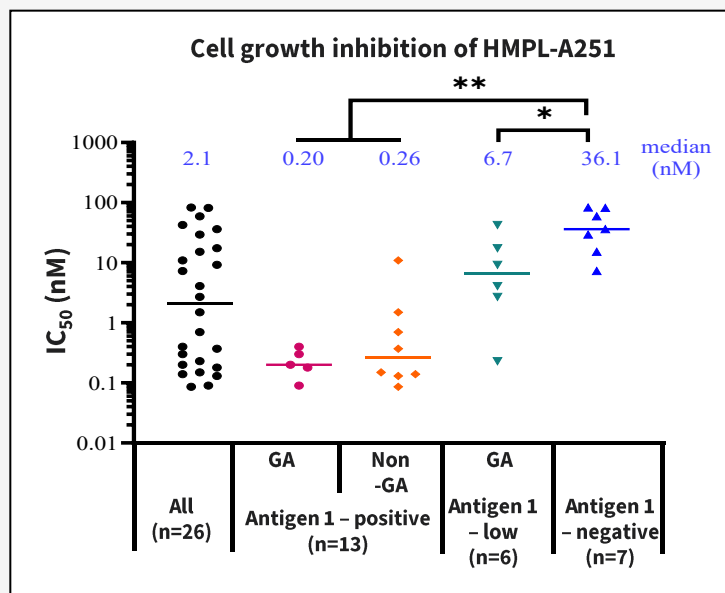
- Highly potent against kinase families with broad genetic alternations
- Synergizes with antibody to overcome resistance and improve efficacy
- Bystander effect to kill antigen negative tumor cells

- Stable in plasma
- Cleaved by a protease highly expressed in cancer cells

HMPL-A251: cell-based anti-tumor activity

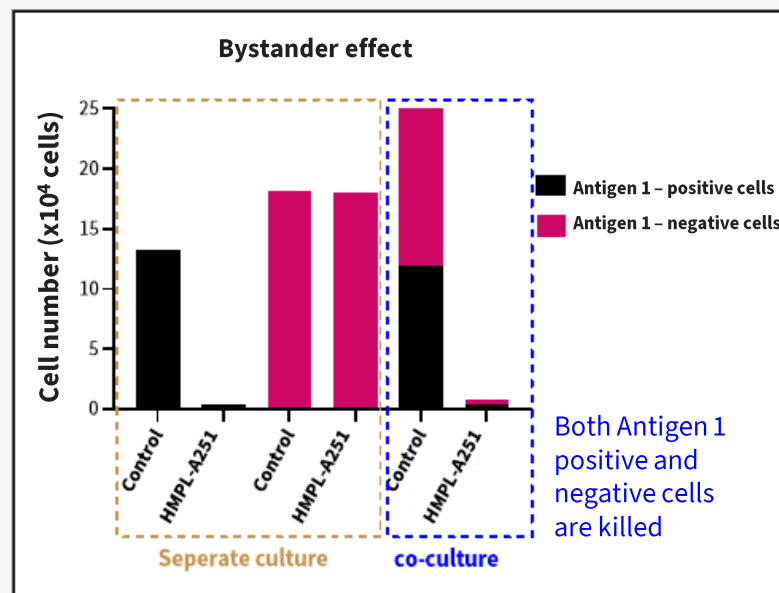
Potent cell growth inhibition with good bystander and ADCC effect

Anti-tumor activity correlates with Antigen 1 expression

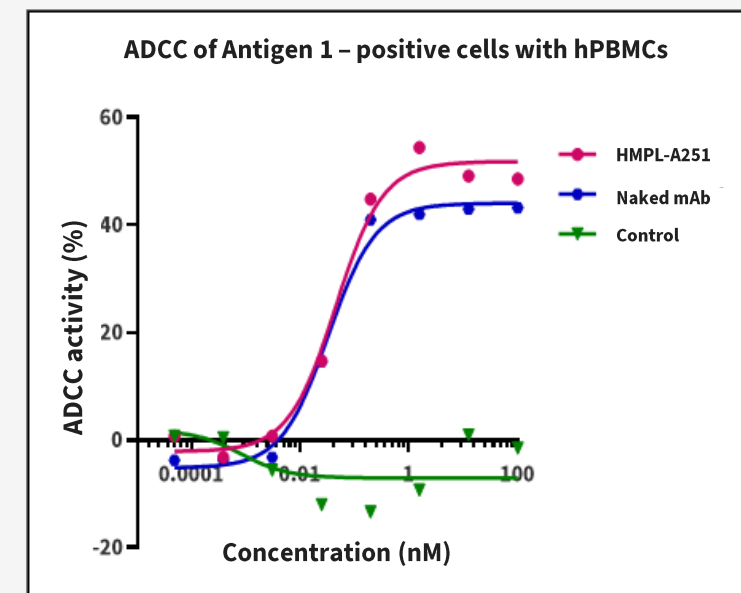


GA = genetic alteration

Kill Antigen 1-negative cells through bystander effect

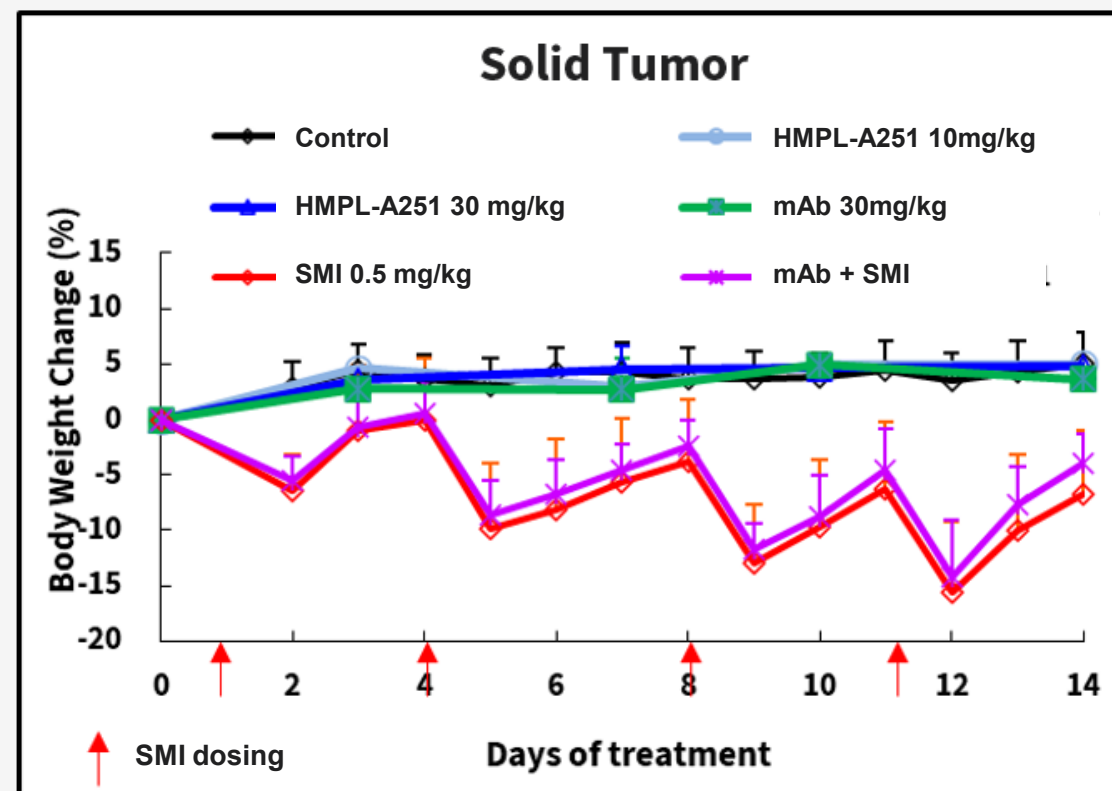
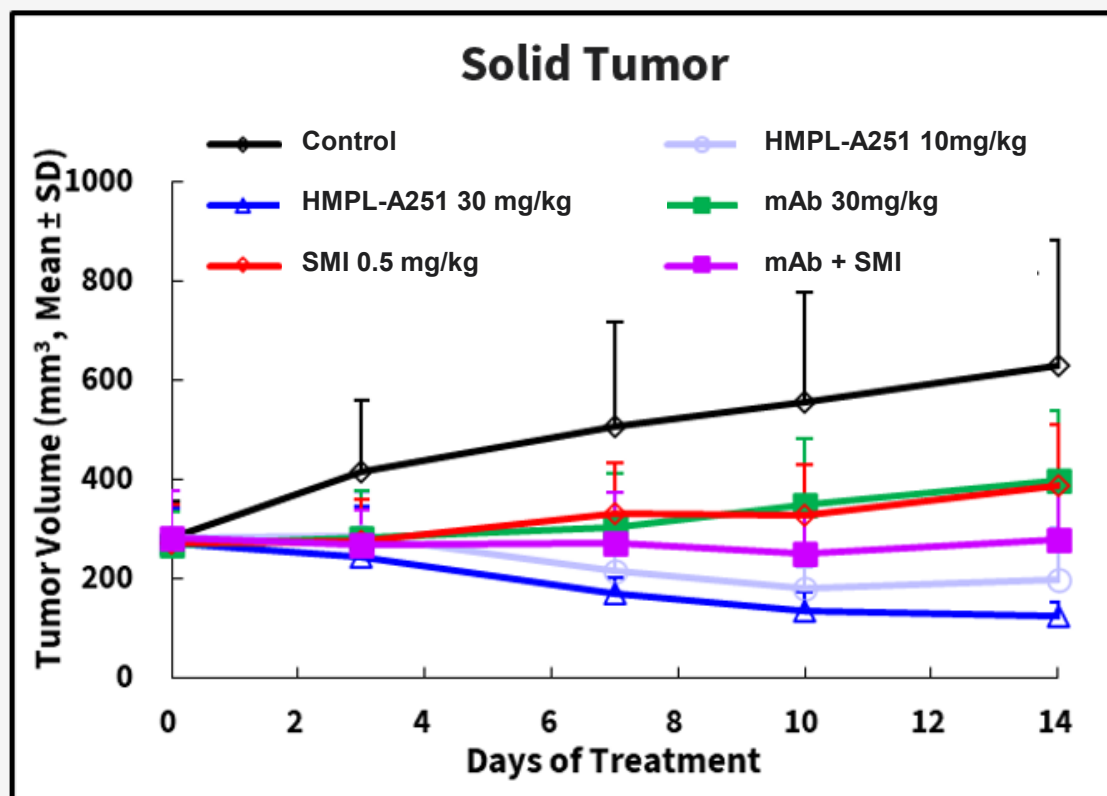


Maintain the ADCC effect of naked mAb



Proof of concept: HMPL-A251 in a tumor model

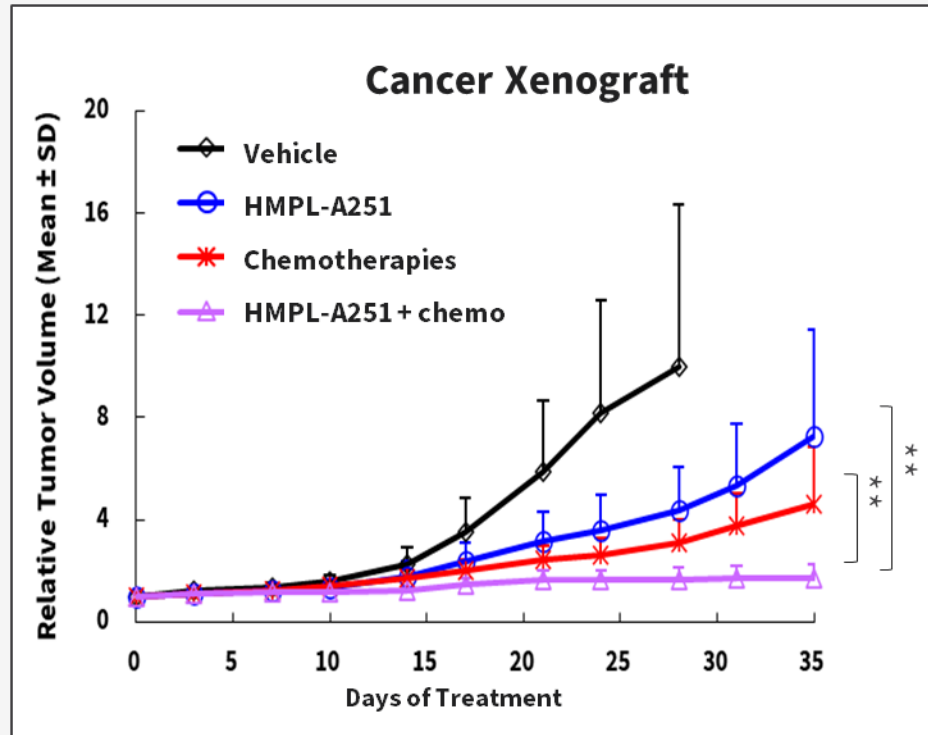
- Robust anti-tumor activity with durable response following a single HMPL-A251 administration
- HMPL-A251 showed stronger activity than mAb + SMI (small-molecule inhibitor) combo, suggesting synergy
- HMPL-A251 demonstrated improved safety/tolerability than SMI alone



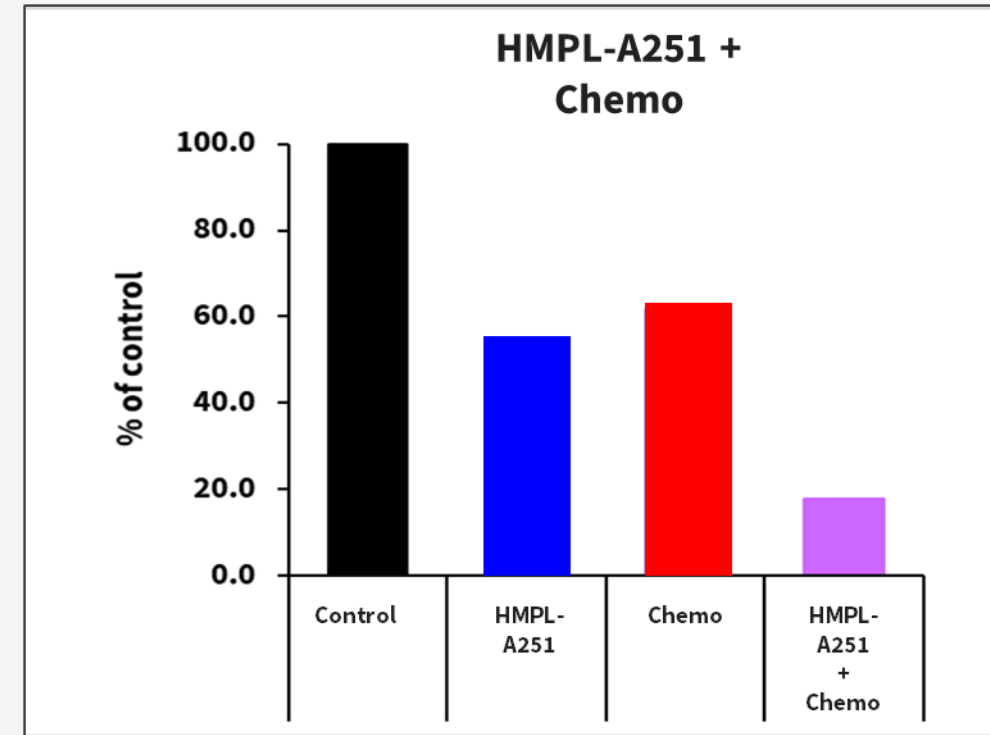
HMPL-A251: in combination with SoC chemotherapy

Improve efficacy of SoC chemotherapy to move to earlier lines of therapy

Combo SoC Chemo in Solid Tumor A



Solid Tumor B





Savolitinib: global and China progress driving future growth

HUTCHMED

7 potential registration studies: 3 global & 4 in China: advancing multiple indications and market opportunities

H1 2025 achievement

Global 2/3L TAGRISSO® ref. NSCLC with MET aberration



SAVANNAH study:

high, clinically meaningful and durable ORR
ORR: 56% (investigator); 55% (BICR)

China METex14 skipping NSCLC



Confirmatory Phase IIIb study: 1L and 2L full approval in 2025

China 2L EGFR TKI ref. NSCLC with MET amplification



SACHI study:

- **China NMPA approval in Jun 2025** ✓
- Potential for earlier line treatment
- Savolitinib + TAGRISSO® Phase III registration study

China BTDP
Priority Review

Global MET-driven Papillary Renal Cell Carcinoma (PRCC)

SAMETA study:

- Enrollment completed in 2024
- Savolitinib + IMFINZI® vs. SUTENT® vs. IMFINZI®
- Phase III registration study

Ongoing enrollment

Global 2/3L TAGRISSO® refractory NSCLC with MET aberration

SAFFRON study:

Savolitinib + TAGRISSO® Phase III registration study
Target enrollment completion 2H 2025

China 1L EGFRm+ NSCLC with MET overexpression

SANOVO study:

Savolitinib + TAGRISSO® Phase III registration study

China Gastric cancer with MET amplification



Single arm study with potential for registration

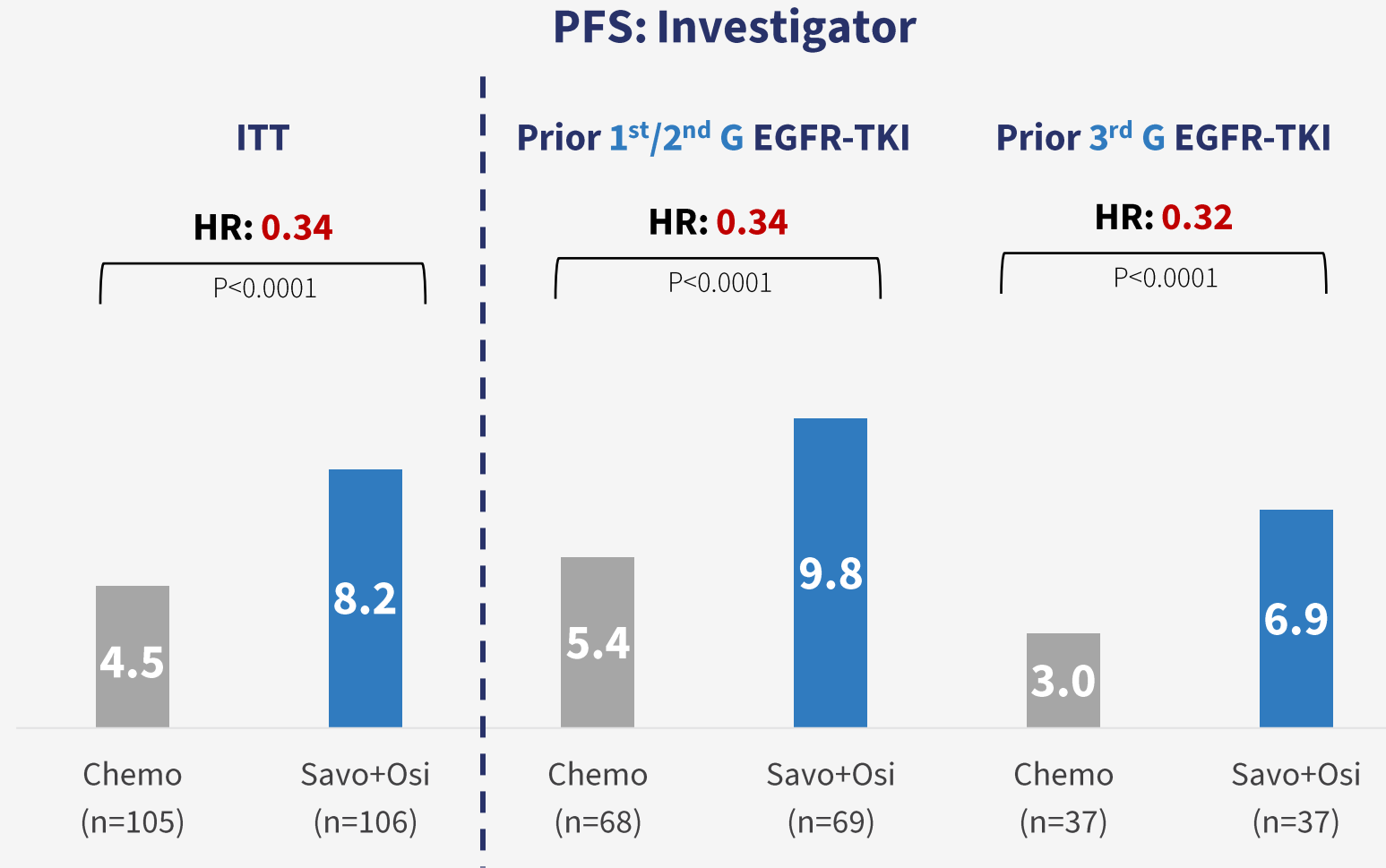
Registration cohort FPI Mar 2023

China BTDP

SACHI: savolitinib + TAGRISSO® Phase III registration study in China

- China NMPA approval in June 2025, eligible for potential NRDL negotiation
- Demonstrated statistically significant and clinically meaningful improvement

2025 ASCO
ANNUAL MEETING



Tumor Response in ITT: Investigator

	Chemo N=105	Savo + Osi N=106
ORR, %	34	58
DCR, %	67	89
mDoR (m)	3.2	8.4

Comparison of **SACHI** and **MARIPOSA-2** for patients progressed on 3rd gen EGFR TKI with MET amplification

	MARIPOSA-2 ^{[1][2]} Amivantamab+chemo vs chemo ITT: 120 vs 221	SACHI ^[3] Savolitinib+Osimertinib vs chemo ITT: 106 vs 105	Comments
METamp detection	ctDNA NGS  14%	Tissue FISH  ~30%+	HUTCHMED unpublished data: only ~30% FISH positive are ctDNA positive Precision detection – tissue biopsy is needed
Post 3 rd gen EGFR TKI with METamp subgroup	12 vs 30	37 vs 37	
Administration	Multiple injections Chemo toxicities	Oral Chemo free	
mPFS (m)	4.4 vs 3.1 (4.2 for ITT) HR: 0.51 (p=0.078)	6.9 vs 3.0 HR: 0.32 (p<0.0001)	MET amplification is a poor prognostic factor
Evidence of CNS efficacy	No data	Yes, both from SAVANNAH and SACHI	

ITT = Intend-to-treat; HR = hazard ratio

[1] Califano R, Amivantamab plus chemotherapy vs chemotherapy in EGFR-mutant advanced NSCLC after disease progression on osimertinib: Outcomes by osimertinib resistance mechanisms in MARIPOSA-2, ASCO 2025, Abstract# 8639; DOI: 10.1200/JCO.2025.43.16_suppl.8639

[2] Passaro A, Amivantamab plus chemotherapy (with or without Lazertinib) vs chemotherapy in EGFR-mutated, advanced NSCLC after progression on osimertinib, ESMO 2023 Abstract #LBA15, DOI: 10.1016/j.annonc.2023.10.117

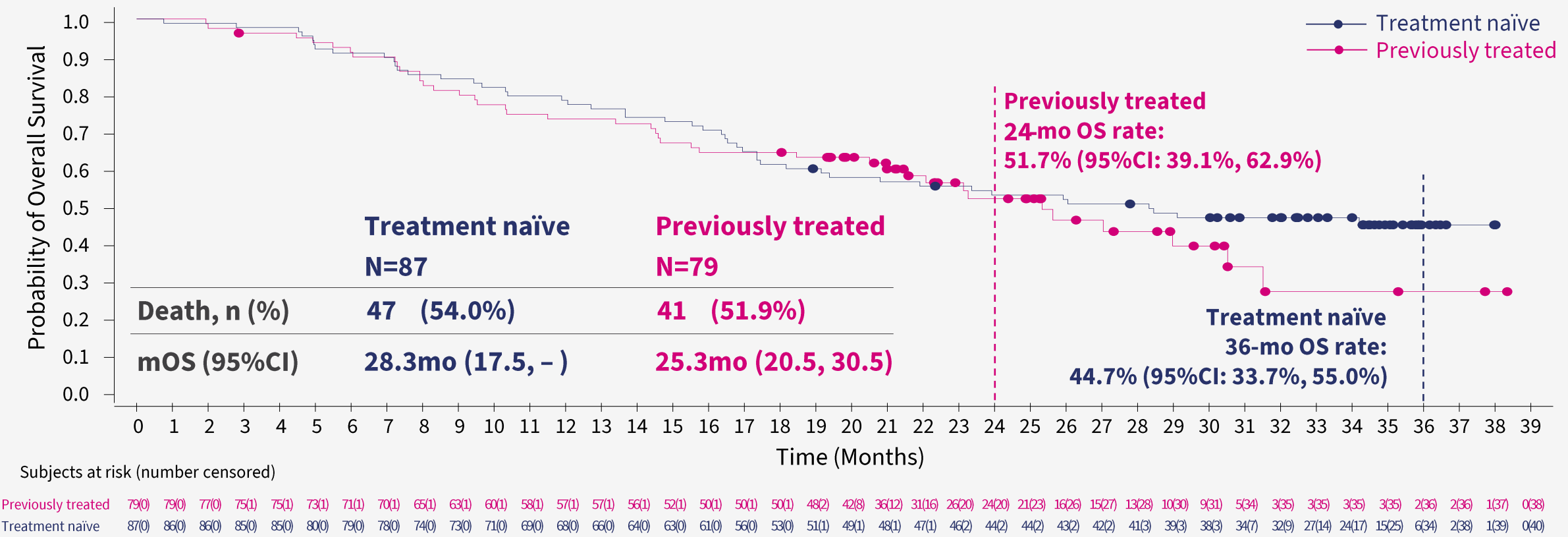
[3] Shun L, et al; Savolitinib combined with osimertinib versus chemotherapy in EGFR-mutant and MET-amplified advanced NSCLC after disease progression on EGFR tyrosine kinase inhibitor: results from a randomized phase 3 SACHI study; ASCO 2025

Savolitinib: longest OS among all MET inhibitors

Phase IIIB study (NCT04923945) demonstrated survival benefit in advanced or metastatic NSCLC METex14, particularly in treatment naïve patients



Kaplan-Meier Plot of Overall Survival





Fruquintinib: two new indications in China

Fruquintinib with sintilimab for 2L EMC and 2L RCC in China, respectively

Conditional approval in Dec 2024

A new treatment for 2L pMMR EMC patients
One of new chemo-free combo therapies approved in China over a decade

IRC Assessment (ASCO 2024) ^[1]

N	87 (efficacy evaluable pts)
ORR	35.6%
DCR	88.5%
mPFS	9.5 months (N=98, cutoff date Nov 15, 2023)

NDA acceptance in Jun 2025

To be presented at ESMO 2025
FRUSICA-2 trial Phase III study
First CPI-TKI combo in 2L RCC in China

Primary endpoint: PFS (IRC)

Secondary endpoints:

Tumor response (ORR, DCR, DoR), OS, Safety

Eligible patients

- Histologically, cytologically confirmed RCC
- Progressed on, after or were intolerant to received 1L VEGFR-TKIs

**Fruquintinib +
sintilimab**
N ≈120

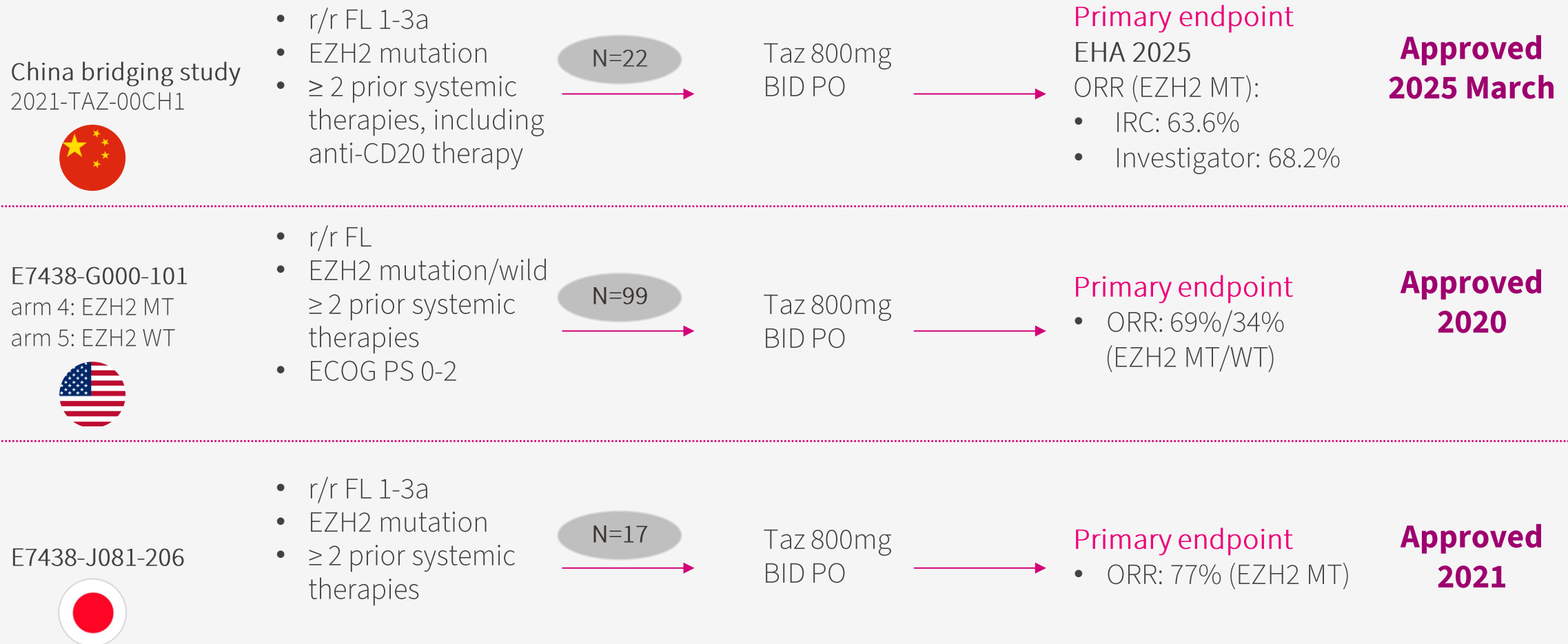
**Axitinib
or
everolimus**
N ≈120

Contribution of
component
fruquintinib mono
N ≈15-20



Tazemetostat: 3L FL China approval in 2025

- Tazemetostat in r/r FL with EZH2m
- China is participating global Phase III EZH-302/SYMPHONY-1 (NCT04224493) evaluating TAZ+R² for r/r FL patients





Surufatinib for Pancreatic Ductal Adenocarcinoma (PDAC)

- Significant unmet needs highlight growing demand for effective treatments
- The phase II stage was fully enrolled

Market size (In US\$)

China Market: \$800m-\$1bn
Incidence 100K^[1]

Global Market: Incidence 510K^[1]

Investigator-initiated trial results in 1L PDAC^[3]

NASCA

ORR: 51.1%
mPFS: 7.9mo

VS.

AG

ORR: 24.4%
mPFS: 5.4mo

Hard to treat



Immunologically cold tumor, lacks sufficient mutations for the immune system to recognize tumor-specific antigens

Limited treatment efficacy



chemotherapy, surgery, and radiation have not significantly improved patient outcomes; surgery eligible only in 10-20% of patients^[2]

Low survival rate



average five-year survival rate <13%^[1]

NASCA: surufatinib+ camrelizumab+nab-paclitaxel+S1; AG: nab-paclitaxel+ gemcitabine

[1] Pancreatic Cancer Action Network. Accessed June 28, 2024

[2] Sumit S. et al. Current and Future Therapies for Pancreatic Ductal Adenocarcinoma. Cancers (Basel) 2022 May; 14 (10): 2417

[3] 2025 ASCO Abstract # 4161; DOI: 10.1200/JCO.2025.43.16_suppl.4161

Sovleplenib ESLIM-01 extension study update

- Target re-submission will be in first half of 2026, with additional data submitted on a rolling basis during second half of 2026. In the future, will look to continue overseas development



Long-term treatment was effective in increasing and maintaining platelet count with well tolerated safety

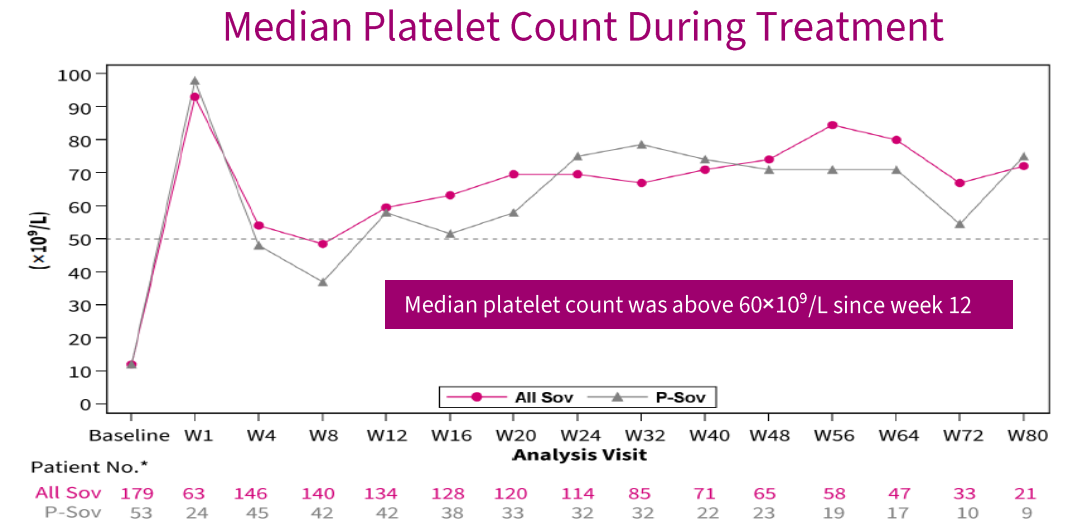
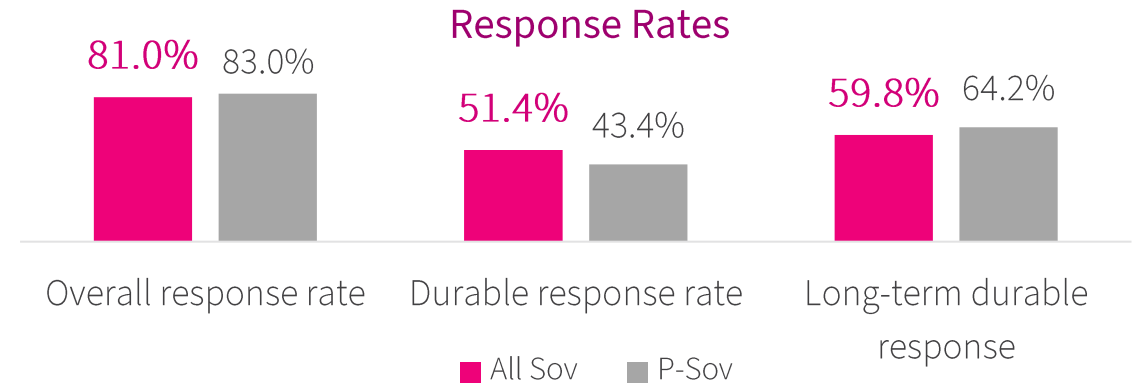
A Follow-on, open-label sub-study^[1]
(Total N=179: 126 initial + 53 P-Sov crossover)

- Overall response: 81.0%;
durable response: 51.4%

ESLIM-01 at EHA:

overall response 70.6%; durable response 48.4%

- Median cumulative duration of platelet count $\geq 50 \times 10^9/L$: **38.9 weeks**
- Use of rescue therapy: 22.9%
- Well tolerated, with a safety profile consistent with previous studies and no new safety signals were identified



Note: * the number of patients with platelet counts value at the related visits

Warm antibody autoimmune hemolytic anemia (wAIHA)

ESLIM-02 Phase II demonstrated encouraging results

- No disease-targeted therapies approved, despite the unmet medical need that exists for these patients
- Sovleplenib achieved an overall response of 66.7% and durable response of 47.6% in wAIHA patients by 24 weeks
- Registrational phase III trial completed enrollment



Efficacy	Definition	Week 0-8 (Double blind)		Week 8-24 (Open label)	Week 0-24 (Double blind + Open label)
		Sovleplenib (n=16)	Placebo (n=5)	Cross-over from placebo (n=5)	
Overall response, % (n)	Hb $\geq$ 100 g/L with an increase of $\geq$ 20 g/L from baseline	43.8% (7/16)	0% (0)	60.0% (3/5)	66.7% (14/21)
Durable response, % (n)	Hb $\geq$ 100 g/L with an increase of $\geq$ 20 g/L from baseline on 3 consecutive visits with at least 7 days interval	18.8% (3/16)	0% (0)	40.0% (2/5)	47.6% (10/21)

Our strategy

Revenue growth & strategic actions on path to self-sustaining

H1 2025 highlights and outlook for the future

- **Completion of our non-core assets SHPL partial divestment for \$608m**
- **Near-term: expecting improved sales growth in H2 2025**
 - Savolitinib growth driven by:
 - SACHI approval in China in 2L EGFRm NSCLC with MET amplification, potentially enter NRDL negotiation
 - Potential International approvals supported by SAFFRON study
 - Fruquintinib growth driven by:
 - FRUZAQLA® continue driven by international launches, and reimbursement expansion
 - New indications expand China sales including EMC and RCC (NDA acceptance by NMPA)
- **Mid-term:**
 - Leveraging strong cash to acquire products for China commercialization and investment opportunities
 - ATTC platform enriching global pipeline and BD opportunities
- **Longer-term: rapidly progressing ATTCs into clinic, and if successful, ensuring robust future growth**

The path of a self-sustaining business

HUTCHMED medium-term & longer-term plan*

AMBITION

to mature and grow as a profitable biopharma

HUTCHMED

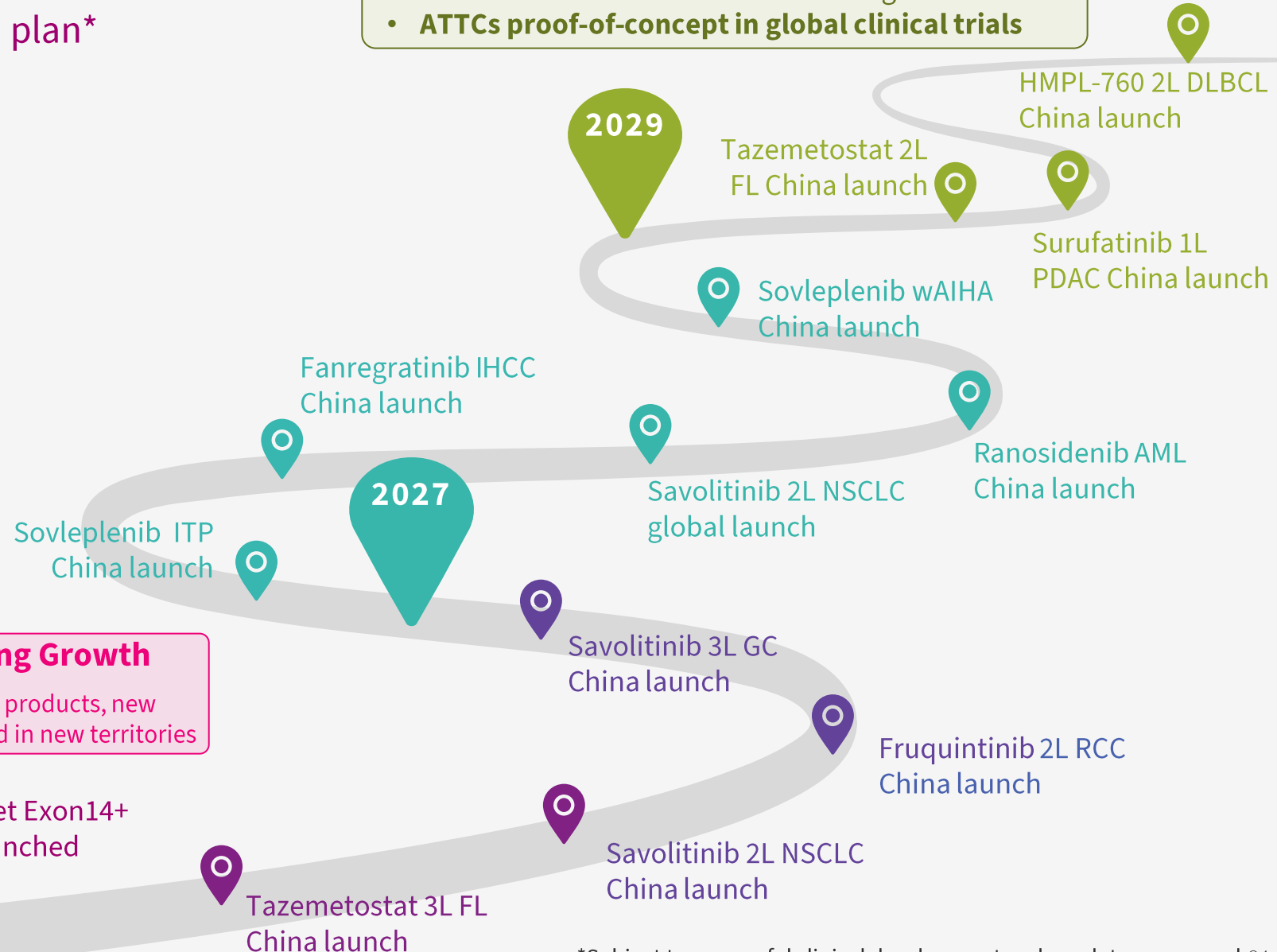
VISION

discovering, developing & bringing new innovative medicines to patients worldwide

Sustaining Growth

- 6-7 products in China and 2-3 globally
- New wave of novel candidates into registration trials
- **ATTCs proof-of-concept in global clinical trials**

HUTCHMED



*Subject to successful clinical development and regulatory approval 34

Q&A



www.hutch-med.com

References & Abbreviations

ADS = American depositary share.
AIHA = autoimmune hemolytic anemia.
ALK = anaplastic lymphoma kinase.
ALL = acute Lymphoblastic Leukemia.
AML = acute myeloid leukemia.
API = active pharmaceutical ingredient.
ASCO = American Society of Clinical Oncology.
ASCO GI = ASCO (American Society of Clinical Oncology) Gastrointestinal Cancers Symposium.
ASH = American Society of Hematology.
bsAb = bi-specific antibody.
BID = twice daily.
BRAF = B-Raf.
BSC = best supportive care.
BTK = bruton's tyrosine kinase.
CBCL = cutaneous B-cell lymphoma.
CER = constant exchange rate.
CI = confidence interval.
CLL/SLL = chronic lymphocytic leukemia and small lymphocytic lymphoma.
CRC = colorectal cancer.
CRL = complete response letter.
CSF-1R = colony-stimulating factor 1 receptor.
DCO = data cutoff.
DDI = drug-drug interactions.
DLBCL = diffuse large B-cell lymphoma.
dMMR = deficient mismatch.
DoR = duration of response.
DRR = durable response rate.
epNET = extra-pancreatic neuroendocrine tumor.
EGFR = epidermal growth factor receptor.
EGFRm+ = epidermal growth factor receptor mutated.
EMA = European Medicines Agency.
EMC = endometrial cancer.
Epizyme = Epizyme Inc.
ERK = extracellular signal-regulated kinase.
ES = epithelioid sarcoma.
EU = European Union.
EZH2 = enhancer of zeste homolog 2.
FISH = fluorescence in situ hybridization.
FISH5+ = MET amplification as detected by FISH with MET copy number ≥ 5 and/or MET: CEP signal ratio ≥ 2 .
FISH10+ = MET amplification as detected by FISH with MET copy number ≥ 10 .
FDA = Food and Drug Administration.

FGFR = fibroblast growth factor receptor.
FL = follicular lymphoma.
FPI = first patient in.
GAAP = Generally Accepted Accounting Principles.
GC = gastric cancer.
GEJ = gastroesophageal junction.
GI = gastrointestinal.
HKEX = The Main Board of The Stock Exchange of Hong Kong Limited.
HL = Hodgkin's lymphoma.
HR = hazard ratio.
Hutchison Sinopharm = Hutchison Whampoa Sinopharm Pharmaceuticals (Shanghai) Company Limited.
IDH1/2 = Isocitrate dehydrogenase-1 OR isocitrate dehydrogenase-2.
In-market sales = total sales to third parties provided by Eli Lilly (ELUNATE®), Takeda (FRUZAQLA®), AstraZeneca (ORPATHYS®) and HUTCHMED (ELUNATE®, SULANDA®, ORPATHYS® and TAZVERIK®).
HCPs = healthcare professionals.
ICI = immune checkpoint inhibitor.
IHC = immunohistochemistry.
IHC50+ = MET overexpression as detected by IHC with 3+ in $\geq 50\%$ tumor cells.
IHC90+ = MET overexpression as detected by IHC with 3+ in $\geq 90\%$ tumor cells.
ILD = interstitial lung disease.
iNHL = indolent Non-Hodgkin's Lymphoma.
I/O = Immuno-oncology.
IND = Investigational New Drug (application).
IR = independent review.
IRC = independent review committee.
ITP = Immune thrombocytopenia purpura.
ITT = Intent-to-treat.
Lilly = Eli Lilly and Company.
MAA = Marketing Authorization Application.
MAPK pathway = RAS-RAF-MEK-ERK signaling cascade.
Mab = monoclonal antibody.
MCL = mantle cell lymphoma.
MDS/MPN = myelodysplastic/myeloproliferative neoplasms.
MET = mesenchymal epithelial transition factor.
MRCT = multi-regional clinical trial.
MSI-H = high levels of microsatellite instability.
MSL: Medical Science Liaison.
MSS / pMMR = microsatellite stable / mismatch repair proficient.
MZL = marginal zone lymphoma.
na = not available.
NDA = New Drug Application.

NEC = neuroendocrine carcinoma.
NETs = neuroendocrine tumors.
NHL = Non-Hodgkin's Lymphoma.
NME = new molecular entity.
NR = not reached.
NRDL = National Reimbursement Drug List.
NSCLC = non-small cell lung cancer.
ORR = objective response rate.
OS = overall survival.
QD = once daily.
PD = progressive disease.
PD-L1 = programmed cell death ligand 1.
PFS = progression-free survival.
PI3K δ = phosphoinositide 3-kinase delta.
PJP = pneumocystis jirovecii pneumonia.
PMDA = Pharmaceuticals and Medical Devices Agency.
pNET = pancreatic neuroendocrine tumor.
ccRCC = clear cell renal cell carcinoma.
PDAC = pancreatic ductal adenocarcinoma.
pMMR = Proficient mismatch repair.
PRCC = papillary renal cell carcinoma.
PTCL = peripheral T-cell lymphomas.
R&D = research and development.
ROS-1 = c-ros oncogene 1.
SHPL = Shanghai Hutchison Pharmaceuticals Limited.
sNDA = supplemental New Drug Application.
SOC = standard of care.
Syk = spleen tyrosine kinase.
TEAE = treatment emergent adverse events.
TNBC = triple negative breast cancer.
TGCT = tenosynovial giant cell tumor.
TKI = tyrosine kinase inhibitor.
TPO-RA = thrombopoietin receptor agonists.
Tx = treatment.
VEGF = vascular endothelial growth factor.
VEGFR = vascular endothelial growth factor receptor.
VET = venous thromboembolism.
wAIHA = warm antibody autoimmune hemolytic anemia.
WM/LPL = Waldenström macroglobulinemia and lymphoplasmacytic lymphoma.
WT = wild-type.
WCLC = IASLC World Conference on Lung Cancer.

APPENDIX

HUTCHMED registration/potential registration studies

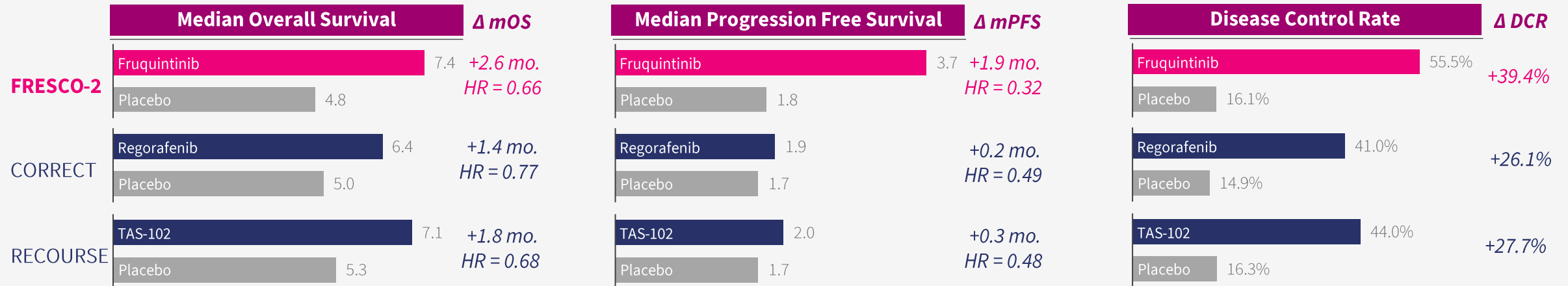
>10 programs for seven drug candidates supporting potential near-term NDA filings

Drug	Study	Target Disease	Region	Design (N, arms, endpoint)	Status	Est. (s)NDA filing if positive**
SAVO*	SACHI	2L EGFRm MET-amp NSCLC	China	~250, combo w/ TAGRISSO® vs. chemo, PFS	NDA in China accepted Dec 2024 Priority review status	Approved
TAZ^	Bridging	3L r/r FL	China	~40, 2 arms (EZH2+ or wt), ORR	NDA in China accepted Jul 2024 Priority review status	Approved
SOVLE	ESLIM-01	2L ITP	China	~180, vs. placebo, DRR	NDA in China accepted Jan 2024 Priority review status	Review ongoing
FRUQ^^	FRUSICA-2	2L RCC	China	234, combo w/ TYVYT® vs. axitinib or everolimus, PFS	NDA in China accepted Jun 2025	Review ongoing
SAVO*	SAVANNAH	2/3L EGFRm MET-amp/oe NSCLC	Global	~360, 1 arm, combo w/ TAGRISSO®, ORR	Positive topline Oct 2024	
SAVO*	SAFFRON	2/3L EGFRm MET-amp/oe NSCLC	Global	~320, combo w/ TAGRISSO® vs. chemo, PFS	Enrolling	2026
SAVO*	SAMETA	1L MET-driven PRCC	Global	140, combo w/ IMFINZI® vs. IMFINZI® or SUTENT®, PFS	LPI Dec 2024	2026
SAVO*	Registration	3L MET-amp GC	China	~60, 1 arm, ORR	LPI Apr 2025	2026
FANR (453)	Registration	2L FGFR2 fusion/rearrangement IHCC	China	87, 1 arm, ORR	LPI Feb 2025	2026
SOVLE	ESLIM-02	2L wAIHA	China	~110, vs. placebo, Hb response	Enrolling	2026
SAVO*	SANOVO	1L MET-oe NSCLC	China	~320, combo w/ TAGRISSO® vs. TAGRISSO®, PFS	Enrolling	2027
TAZ^	SYMPHONY-1	2L FL	Global	~568 (China mainland 88), 2 arms, PFS	Enrolling	2027
RANO (306)	RAPHAEL	2L IDH1/2+ r/r AML	China	~320, vs. chemo, OS	FPI May'24	2027
FRUQ^^	FRUSICA-3	2L pMMR EMC	China	~410, vs. chemo, OS	FPI Dec'24	2028
SURU	Phase II/III	1L PDAC	China	62 (Ph II), combo w/ AiRuiKa® + chemo vs. chemo, OS	LPI Nov'24	2028

2024 approved trials include FRESCO-2 (Global 3L+ CRC), FRUSICA-1 (China 2L pMMR EMC) and savolitinib confirmatory trial (China 1L/2L METex14 NSCLC)

Fruquintinib 3L CRC: US FDA approved Nov 2023

Competitive profile demonstrated in multi-regional clinical trial



Fruquintinib is well tolerated with a safety profile consistent with the previously established monotherapy profile

Tolerability	FRESCO-2 [1] [4]		CORRECT [2] [4]		RECURSE [3] [4]	
	Fruquintinib	Placebo	Regorafenib	Placebo	TAS-102	Placebo
Discontinuation due to AE	20%	21%	17%	12%	4%	2%
TEAE Grade ≥ 3	63%	50%	54%	14%	69%	52%
Major TEAE Grade ≥ 3						
Hypertension	14%	1%	7%	1%	n/a	n/a
Hand-foot syndrome	6%	0%	17%	<1%	n/a	n/a
Asthenia / fatigue	8%	4%	15%	9%	7%	9%
Other AEs of note	- No black box warning - Monitor blood pressure weekly for the first month and at least monthly thereafter as clinically indicated		- Blackbox warning on hepatotoxicity - Monitor liver function prior to and monthly or more frequently during treatment		- Severe myelosuppression - Obtain complete blood counts prior to and on day 15 of each cycle	

Fruquintinib with sintilimab 2L RCC: PD-1 antibody combinations

No PD-1/VEGFi combo approved in 1L or 2L RCC in China

Robust and durable responses seen in previously treated advanced RCC

	Fruquintinib + Sintilimab P2 POC Study ^[1]	CONTACT-03 ^[2] Cabozantinib +/- atezolizumab		KEYMAKER-U03 ^[3] Belzutifan + lenvatinib	Lenvatinib + pembrolizumab (KEYNOTE-146) ^[4]	
		Cabozantinib	Atezolizumab + cabozantinib	Arm 5	ICI naïve	ICI pretreated
TKI dose	5mg QD 2 weeks on / 1 week off	60mg QD		20 mg QD	20 mg QD	
Data cut-off date	Nov 30, 2022	January 3, 2023		Sept 29, 2022	August 18, 2020	
Median f/u duration	23.3 months	15.2 months		6.9 months	19.8 months	
N	20	259	263	24	17	104
ORR [95% CI]	60.0%	40.9% [34.8 to 47.3]	40.5% [34.5 to 46.8]	50% [29 to 71]	52.9% [27.8 to 77.0]	62.5% [52.5 to 71.8]
DCR [95% CI]	85.0%	88.5%	91.1%	88%	94.1% [71.3 to 99.9]	92.3% [85.4 to 96.6]
mDoR, months [95% CI]	n/a	14.8 [11.3 to 20.0]	12.7 [9.8 to 12.3]	NR	9.0 [3.5 to NR]	12.5 [9.1 to 17.5]
mPFS, months [95% CI]	15.9	10.8 [10.0 to 12.5]	10.6 [9.8 to 12.3]	11.2 [4.2 to NR]	11.8 [5.5 to 21.9]	12.2 [9.5 to 17.7]

[1] ASCO 2023 *J Clin Oncol* 41, 2023 (suppl 16; abstr e16514), DOI: 10.1200/JCO.2023.41.16_suppl.e16514; [2] ASCO 2023 *J Clin Oncol* 41, 2023 (suppl 17; abstr LBA4500), DOI: 10.1200/JCO.2023.41.17_suppl.LBA4500; [3] ASCO 2023 *J Clin Oncol* 41, 2023 (suppl 16; abstr 4553), DOI: 10.1200/JCO.2023.41.16_suppl.4553; [4] Lee CH, et al. Lenvatinib plus pembrolizumab in patients with either treatment-naïve or previously treated metastatic renal cell carcinoma (Study 111/KEYNOTE-146): a phase 1b/2 study. *Lancet Oncol*. 2021;22(7):946-958. doi:10.1016/S1470-2045(21)00241-2.

Savolitinib: 2L EGFRm+ NSCLC with MET aberration market potential

(In US\$)

China Market
\$850m - \$1.2bn

US Market
\$750m – \$1.1bn



NSCLC

~85% of all lung cancer^[1]



EGFR mutations

➤ ~20% in US^[2]

➤ ~50% in Asia^[3]



MET positive - high

34% of EGFRm NSCLC patients^[4]

[1] American Cancer Society. What is Lung Cancer? Accessed on 28 Aug 2024

[2] Estelamari R, et al. Prevalence of EGFR mutation testing in early-stage lung cancer: Implications of the ADAURA trial for clinical practice. Journal of Clinical Oncology May 28 2021, volume 39, number 15_suppl

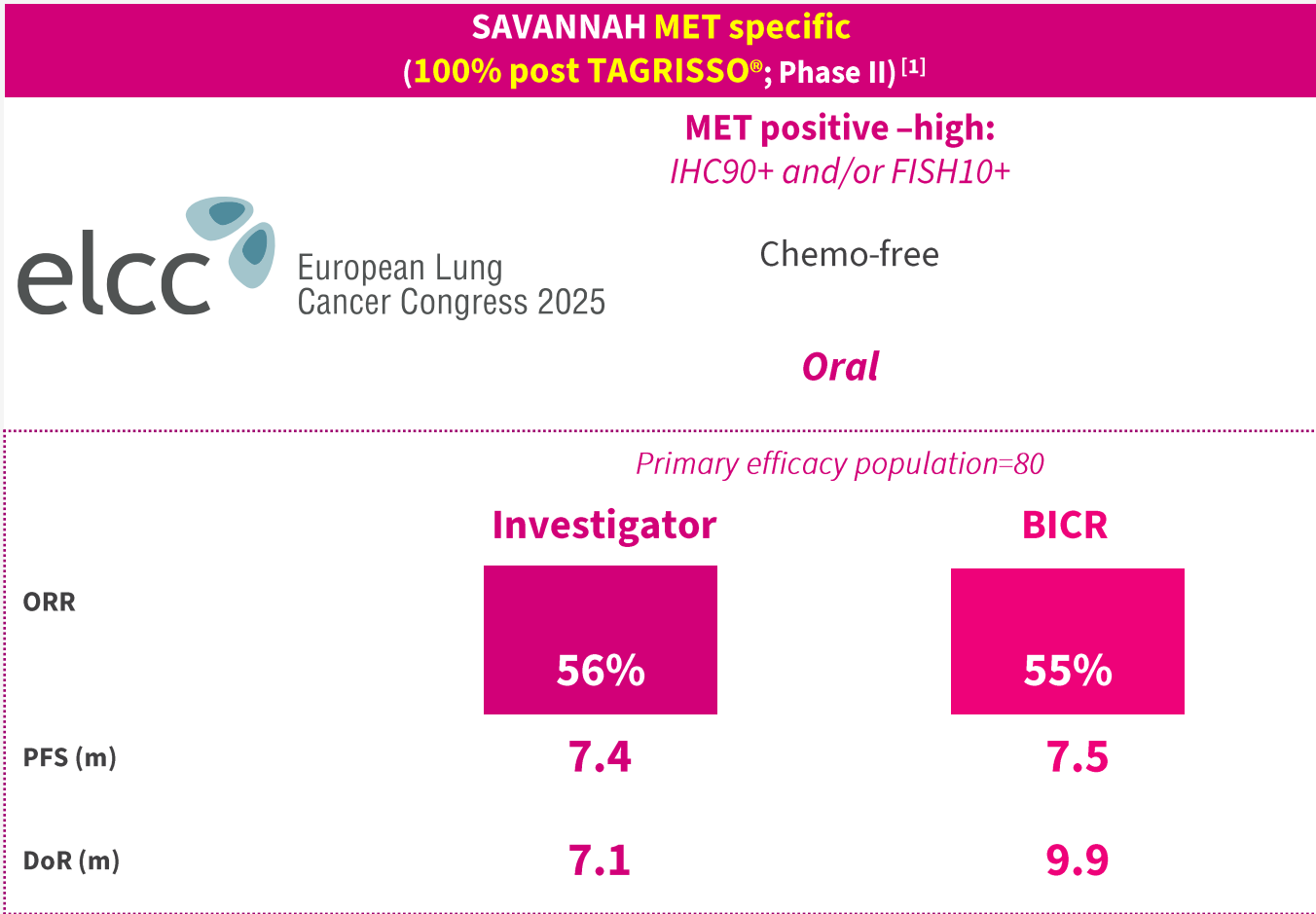
[3] Barbara M, et al. Worldwide Prevalence of Epidermal Growth Factor Receptor Mutations in Non-Small Cell Lung Cancer: A Meta-Analysis. Molecular Diagnosis & Therapy 2022, volume 27, page 7-18

[4] WCLC 2022 Abstract # EP08.02-140. DOI: 10.1016/j.jtho.2022.07.823;

SAVANNAH: 2L EGFRm NSCLC with MET aberration

An oral-only, chemo-free option for MET+ patients whose EGFRm NSCLC progressed on TAGRISSO®

Demonstrated a high, clinically meaningful and durable ORR presented at ELCC 2025



All comers, not MET specific efficacy data of EGFRm pts				
	MARIPOSA-2[2] (Phase III)	ORIENT-31[3] [4] (Phase III)	HARMONi-A[5] (Phase III)	OptiTROP-Lung03[6] (Phase II)
Patient Screening	Post Osimertinib 100% 3rd gen	nsqNSCLC after EGFR-TKI 37% 3rd gen	Post EGFR-TKI 86% 3rd gen	Post EGFR-TKI 93% 3rd gen
All IV drugs	Amivantamab (EGFR/MET) +chemo	Sintilimab (PD-1) +bev +chemo	Ivonescimab (PD-1/VEGF) +chemo	SKB264 (TROP2 ADC)
No of EGFRm pts	n=131	n=158	n=322	n=91
ORR	53%	48%	51%	45%
PFS (m)	6.3	7.2	7.06	6.9
DoR (m)	6.9	8.5	n/a	n/a

BICR = Blinded Independent Central Review

[1] Ahn MJ, et al., SAVANNAH: Savolitinib + osimertinib in patients with EGFRm advanced NSCLC and MET overexpression and / or amplification following progressive disease on osimertinib; ELCC 2025 Proffered Paper 20

[2] ESMO 2023 Abstract #LBA15, DOI: 10.1016/j.annonc.2023.10.117 ; [3] The Lancet Respiratory Medicine 2023 , DOI: 10.1016/S2213-2600(23)00135-2; [4] ESMO 2022 Abstract #LBA58, DOI: 10.1016/j.annonc.2022.08.060;

[5] JAMA. doi:10.1001/jama.2024.10613; [6] ASCO 2025 Abstract #8507, DOI 10.1200/JCO.2025.43.16_suppl.8507.

Sovleplenib: immune thrombocytopenia purpura (ITP)

Large growing market with limited options

(In US\$)

Limited treatment options

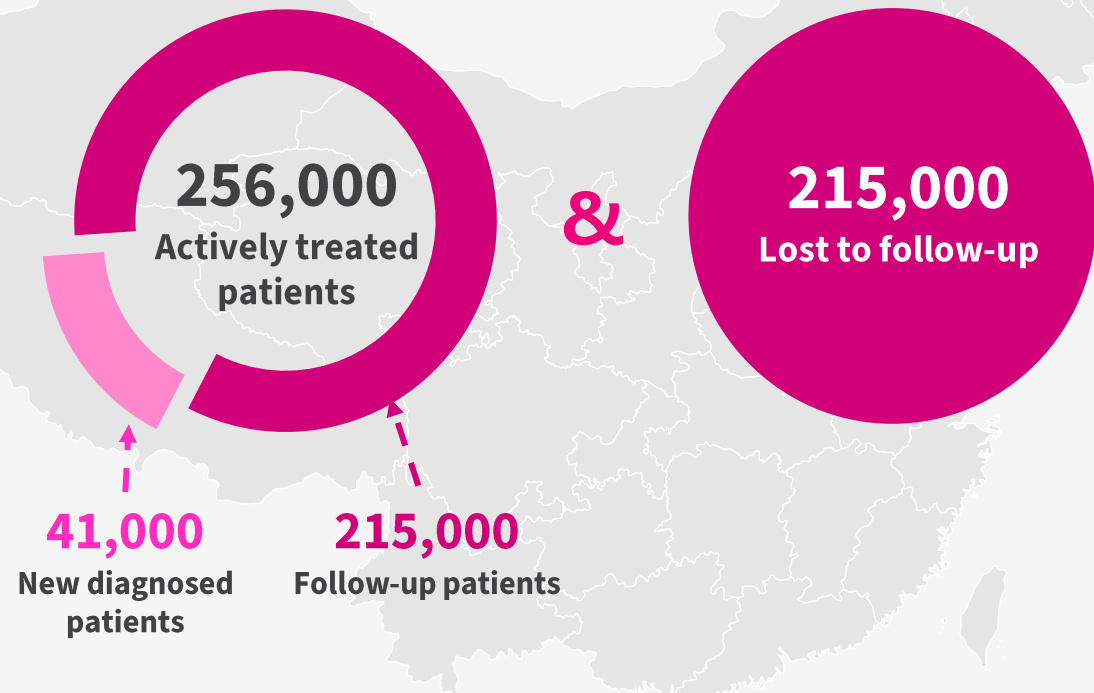
- Many patients do not respond or relapse to treatments like glucocorticoids, and TPO/TPO-RA ^[1]
- Fostamatinib, the only FDA approved Syk inhibitor, has a limited durable response rate of 18%

Poor quality of life

- ITP negatively effects quality of life due to fatigue, activity restrictions and anxiety ^[2]

China market: \$500m–\$700m

Potential adult ITP addressable patients^[3]



Global market: incidence 57k^[4]

Prevalence 520K^[5]

[1] Kim DS. Recent advances in treatments of adult immune thrombocytopenia. Blood Res 2022;57: 112–19

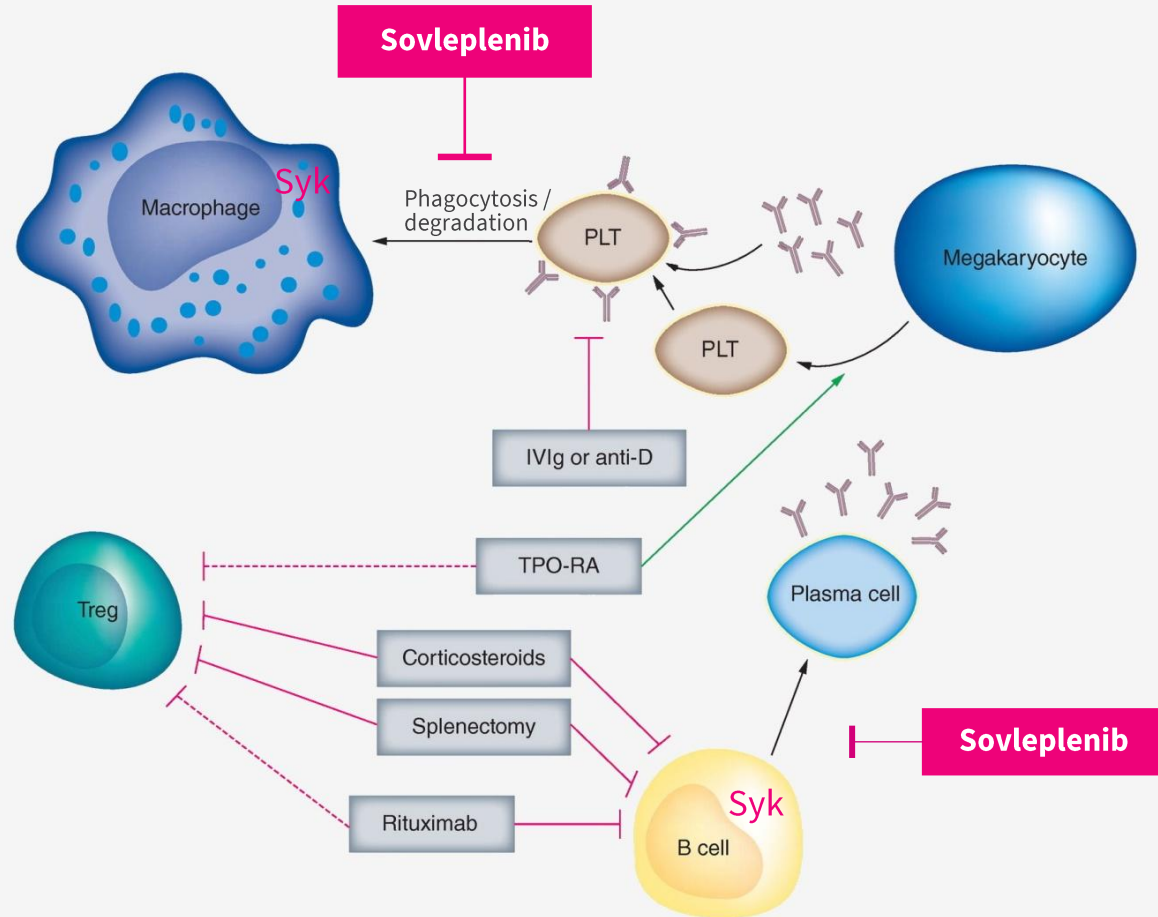
[2] Mathias SD, Gao SK, Miller KL, et al. Impact of chronic immune thrombocytopenic purpura (ITP) on health-related quality of life: a conceptual model starting with the patient perspective. Health Qual Life Outcomes 2008; 6: 13

[3] IQVIA analysis; [4] Clarivate.; Immune Thrombocytopenic Purpura Niche & Rare Disease Landscape & Forecast. 2018 Apr

[5] Prevalence estimated based on Rigel presentation and DelveInsight, only considering China and 7MM markets

Sovleplenib: a highly selective Syk inhibitor

Unmet medical needs to be addressed with next-gen Syk inhibitor Sovleplenib (HMPL-523)



Tackling Root Causes

Current treatments target Treg, megakaryocyte and B cells

- ✓ Long-term efficacy tapers off
- ✓ All patients become refractory and will run out of options

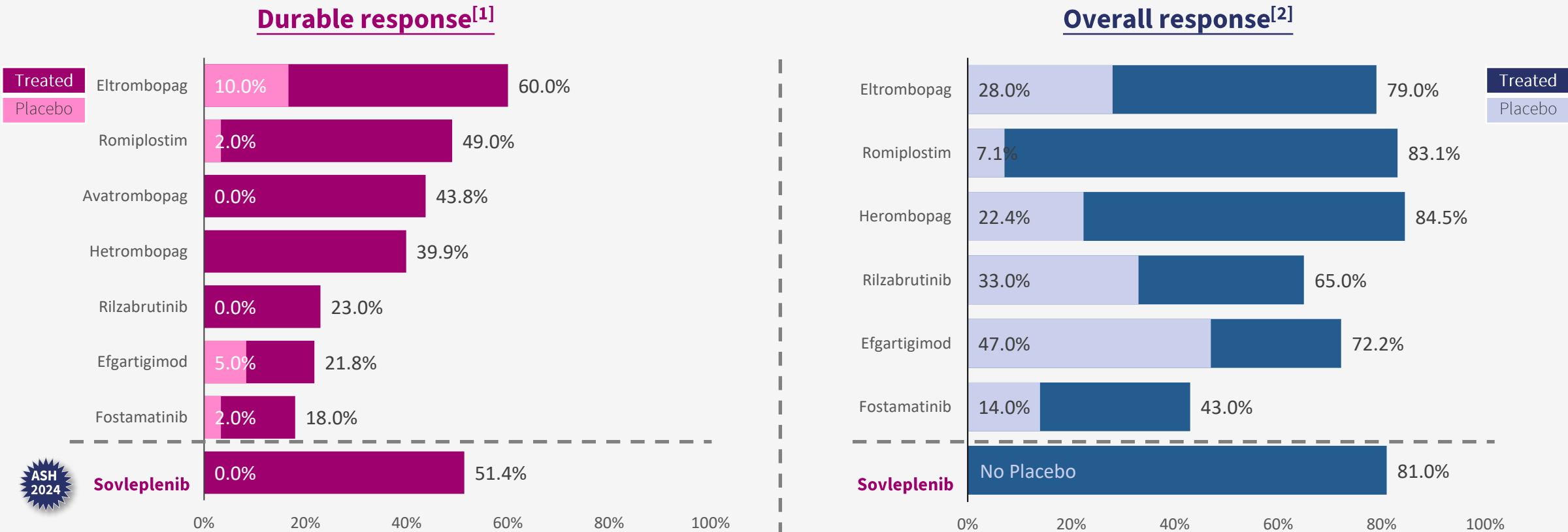
Syk is a validated target for ITP

- ✓ Syk offers a different mechanism by targeting both B cells & macrophages
- ✓ Fostamatinib approved in the US, Europe and Japan, moderate efficacy, dose limited by tox

Sovleplenib shows high response rate in pre-treated patients

Durable response rate for soveplenib and TPO-RAs were similar, even 75% patients were prior treated with TPO/TPO-RA
The efficacy of soveplenib is better than fostamatinib

Efficacy comparison of Sovleplenib vs other development products



[1]Definition of durable response:
Romiplostim: platelets $\geq 50 \times 10^9/L$ for any 6 of the last 8 weeks of the 24-week, without rescue medication
Eltrombopag: platelets $\geq 50 \times 10^9/L$ and $\leq 400 \times 10^9/L$ for 6 out of the last 8 weeks of the 26-week treatment period
Avatrombopag: proportion of participants with platelet count $\geq 50 \times 10^9/L$ and $< 400 \times 10^9/L$ in $\geq 75\%$ of weeks after the first platelet response
Hetrombopag: proportion of patients who responded at $\geq 75\%$ of their platelet count assessments throughout 24-week treatment
Rilzabrutinib: platelets $\geq 50 \times 10^9/L$ on ≥ 8 of the last 12 weeks, without rescue medication
Efgartigimod: platelets $\geq 50 \times 10^9/L$ on at least 4 of the last 6 scheduled visits between weeks 19 and 24 of treatment without intercurrent events
Fostamatinib: same with soveplenib; platelet $\geq 50 \times 10^9/L$ on at least 4 of 6 visits during weeks 14 and 24, without rescue therapy

[2]Definition of overall response:
Romiplostim: either a durable or a transient platelet response;
Eltrombopag: a shift from $\leq 30 \times 10^9/L$ to $\geq 50 \times 10^9/L$ at any time during the treatment period
Rilzabrutinib: achieved platelet counts $\geq 50 \times 10^9/L$; Efgartigimod: ≥ 1 platelets count $\geq 50 \times 10^9/L$ within 24 weeks of treatment
Avatrombopag: non-disclosed
Hetrombopag: proportion of patients who responded at least once within 8 weeks
Fostamatinib: ≥ 1 platelet count $\geq 50 \times 10^9/L$ within the first 12 weeks on treatment;
Sovleplenib: ≥ 1 platelet count $\geq 50 \times 10^9/L$, without rescue therapy;

Sovleplenib: No thrombotic events were observed in ESLIM-01 study

Over target platelet count increased and thromboembolism are potential risks of TPO-RA for ITP. The incidence of thrombosis in ITP treated with avatrombopag is as high as 7%^[1]

The ITP patient population is relatively young, and once thrombosis occurs, it will have a serious impact on the patient 's quality of life



TEAE, n(%)	Sovleplenib ELISM-01 (n=126)	Fostamatinib FIT1 & FIT2 (n=102) ^[2]	Herombopag China pivotal study (n=339) ^[3]	Eltrombopag China label (n=466)	Romiplostim China NDA review (n=653)	Avatrombopag US label
Platelet count increased over ULN	1(0.8%)	Not reported	39 (11.5%)	/	Reported as normal ADR	Not reported
Thromboembolic events	0	Not reported	1 case of acute myocardial infarction 1 case of subclavian vein embolism	17 (3.8%)	39 (6.0%)	9 (7%)

[1] DOPTELET® (avatrombopag) FDA label
[2] James Bussel, et al. Am J Hematol. 2018;93:921–930.
[3] Mei et al. J Hematol Oncol (2021) 14:37.

Sovleplenib: warm antibody autoimmune hemolytic anemia (wAIHA)

No disease-targeted therapies approved, despite the unmet medical need that exists for these patients



AIHA Incidence:
0.8-3.0/100,000^[1]



AIHA Prevalence:
9.5-17/100,000^{[2] [3]}



wAIHA represents
75-80% of AIHA case^[4]



Death rate: 8% - 11%^[5]



[1] Eaton WW, Rose NR, Kalaydjian A, Pedersen MG, Mortensen PB. Epidemiology of autoimmune diseases in Denmark. J Autoimmun. 2007; 29 (1):1-9. doi: 10.1016/j.jaut.2007.05.002.

[2] Roumier M, Loustau V, Guillaud C, et al. Characteristics and outcome of warm autoimmune hemolytic anemia in adults: new insights based on a single-center experience with 60 patients. Am J Hematol. 2014; 89 (9):E150-5. doi: 10.1002/ajh.23767.

[3] Hansen D.L., Möller S., Andersen K., Gaist D., Frederiksen H. Increasing Incidence and Prevalence of Acquired Hemolytic Anemias in Denmark, 1980–2016. Clin. Epidemiol. 2020;12:497–508. doi: 10.2147/CLEP.S250250

[4] Gehrs BC, Friedberg RC. Autoimmune haemolytic anemia. Am J Hematol. 2002; 69:258–271. doi: 10.1002/ajh.10062.

[5] Cotran Ramzi S, Kumar Vinay, Fausto Nelson, Nelso Fausto, Robbins Stanley L, Abbas Abul K. Robbins and Cotran pathologic basis of disease. St. Louis, Mo: Elsevier Saunders; 2005. p. 637.

HMPL-306 for IDH1/2-mutated Acute Myeloid Leukemia (AML)



Initiated RAPHAEL registrational phase III trial in May 2024



IDH1/2 mutations

~**15-25%** of AML patients ^[3]



Nearly 25% of AML patients fail to achieve remission after treatment ^[4]



No dual inhibitor targeting both IDH1 and IDH2 mutants has been approved

- One IDH1 inhibitor in China
- Two IDH1 inhibitors and 1 IDH2 inhibitor in the US

(In US\$)

Global Market
Incidence 190k^[2]

China Market
Incidence 20K^[1]
\$100m-\$200m

[1] Lin J et al. IDH1 and IDH2 mutation analysis in Chinese patients with acute myeloid leukemia and myelodysplastic syndrome. Ann Hematol. 2012;91(4):519-525. doi:10.1007/s00277-011-1352-7.

[2] AbbVie. (2024). Acute myeloid leukemia (AML). AbbVie Science. Retrieved July 1, 2024, from <https://www.abbviescience.com/cancer-types/acute-myeloid-leukemia.html>

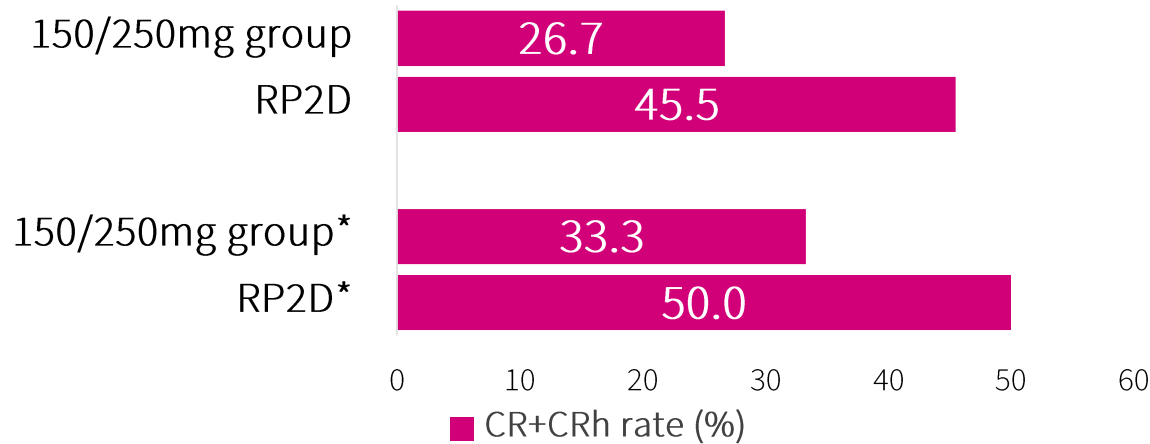
[3] Guillermo Bravo et al. The role of IDH mutations in acute myeloid leukemia. Future Oncology 2018 (14) 10: 979-993

[4] Mianmian Gu et al. The prevalence, risk factors, and prognostic value of anxiety and depression in refractory or relapsed acute myeloid leukemia patients of North China. Medicine 98(50):p e18196, Dec 2019

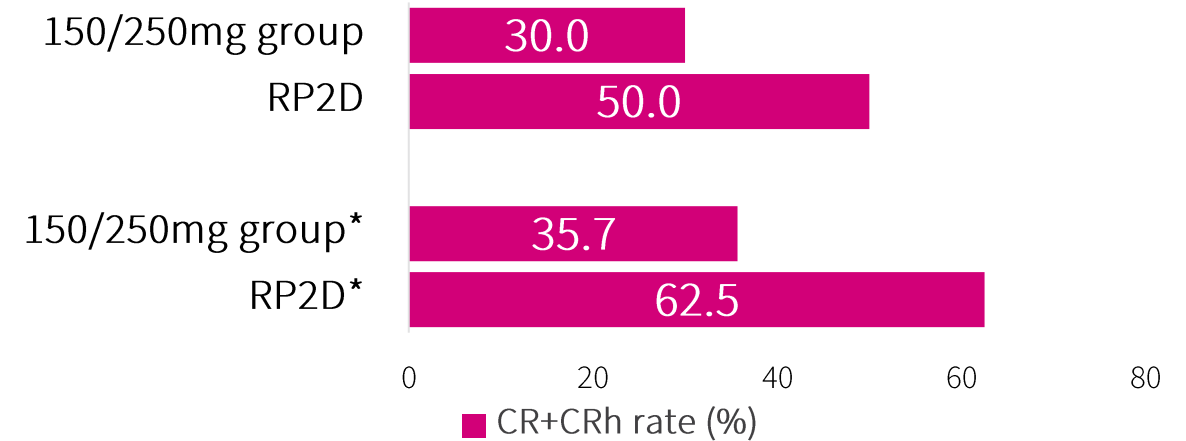
HMPL-306: CR+CRh rates in patients with IDH1 / IDH2 mutation

Phase I study^[1]

CR+CRh rates in patients with *IDH1* mutation



CR+CRh rates in patients with *IDH2* mutation



	OS event, n (%)	Median OS (95% CI), month
150/250 mg group	8 (53.3)	13.4 (1.2-NR)
RP2D group	4 (36.4)	NR (0.9-NR)

	OS event, n (%)	Median OS (95% CI), month
150/250 mg group	13 (65.0)	13.1 (2.3-16.9)
RP2D group	4 (33.3)	NR (1.3-NR)

Substantial sustainability delivery in 2024

Good progress on 11 sustainability goals, including emissions intensity reductions



Innovation

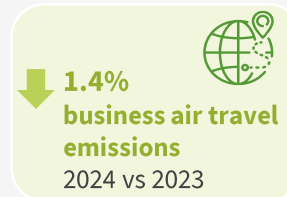
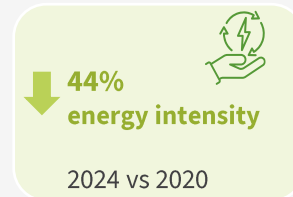
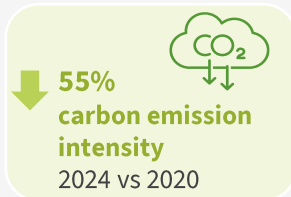
1. Improved Scope 3 data accuracy

13% of Scope 3 data from activity-based calculations



Climate Action

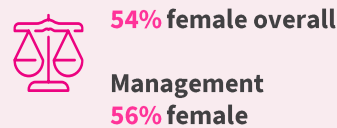
2. Reduced intensity of emissions and energy



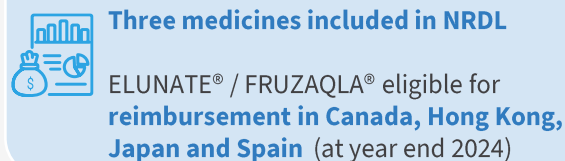
Human Capital

3. Commitment on social contributions

Highly balanced workforce



Full Access to Medicines



Access to Healthcare

4. Published Biodiversity Policy



Ethics and Transparency

5. Verified ESG disclosures

referencing latest standards and guidelines

- SASB, ISSB, GRI, TCFD standards
- HKEX, NASDAQ, LSE ESG guidelines/requirements

6. Steady improvements in ESG Ratings

Ratings		Current ratings	
MSCI ESG RATINGS	A	MSCI ESG	A
S&P Global Sustainability Yearbook China Member		S&P Global ESG	53 93 rd percentile 2025 Yearbook
Rated		Sustainalytics	27.3 Medium Risk
Prime	RATED BY ISS ESG	ISS ESG	C+ Prime
A-	HKQAA 2024-2025	HSI / HKQAA	A- Top 130 of ~900
CDP		CDP	Climate: C Water Security: C Supplier Engagement : B- (first year)

H1 2025 in-market sales and consolidated revenue

(Unaudited, \$ in USD millions)	In-market Sales*			Consolidated Revenue**		
	H1 2025	H1 2024	%Δ(CER)	H1 2025	H1 2024	%Δ(CER)
FRUZAQLA®	\$162.8	\$130.5	+25%(+25%)	\$43.1	\$42.8	+1%(+1%)
ELUNATE®	\$43.0	\$61.0	-29%(-29%)	\$33.6	\$46.0	-27%(-27%)
SULANDA®	\$12.7	\$25.4	-50%(-50%)	\$12.7	\$25.4	-50%(-50%)
ORPATHYS®	\$15.2	\$25.9	-41%(-41%)	\$9.0	\$13.1	-32%(-32%)
TAZVERIK®	\$0.7	\$0.5	+49%(+49%)	\$0.7	\$0.5	+49%(+49%)
Oncology Products	\$234.4	\$243.3	-4%(-4%)	\$99.1	\$127.8	-22%(-22%)
Takeda upfront, regulatory milestones and R&D services				\$29.5	\$33.8	-13%(-13%)
Other revenue (R&D services and licensing)				\$14.9	\$7.1	+111%(+111%)
Total Oncology/Immunology				\$143.5	\$168.7	-15%(-15%)
Other Ventures				\$134.2	\$137.0	-2%(-1%)
Total Revenue				\$277.7	\$305.7	-9%(-9%)