GLOBAL COMMERCIAL PORTFOLIO
NEXT-GENERATION INNOVATIVE PLATFORM

HUTCHMED

January 2026

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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:

- ✓ SAFFRON recruitment completion
- ✓ Surufatinib PDAC Phase II readout
- ✓ Fanregratinib NDA submission
- ✓ Savo GC NDA submissions
- Fruquintinib RCC NMPA approval
- SAMETA and 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, ~$2.7bn market cap, $1.4bn cash

Significant achievements since 1st Dec 2025

ATTC Potentials

- ✓ ATTC: 1st candidate A251 global Phase I FPI completed — BD opportunity
- ✓ ATTC: 2nd candidate A580 global IND filed (US & China) — BD opportunity

Clinical progress and data readout

- ✓ Surufatinib:
  1L PDAC Phase III FPI;
  ESMO Asia 2025 readout
  — Incidence: 100,000[1]
- ✓ Sovleplenib:
  wAIHA Phase III met primary endpoint
  ITP on track (re-submission 1H 2026)
  — wAIHA prevalence: 120,000[5]; ITP prevalence: >256,000[6]

NDA filing and commercial updates

- ✓ Fanregratinib: 2L IHCC NDA — Incidence: 8,000[2]
- ✓ Savolitinib: 3L GC NDA — Incidence: 3,000[3]
- ✓ Fruquintinib: 2L EMC NRDL inclusion — Incidence: 43,500[4]

More to come…

[1] The Global Cancer Observatory, China fact sheet. https://gco.iarc.who.int/media/globocan/factsheets/populations/160-china-fact-sheet.pdf. Accessed December 3, 2025
[2] Expert consensus on precision detection of intrahepatic cholangiocarcinoma (2024 edition). Chin J Clin Med. 2025;32(1):1-18
[3] Global Cancer Observatory. China Fact Sheet. https://gco.iarc.who.int/media/globocan/factsheets/populations/160-china-fact-sheet.pdf. Accessed April 7, 2025
[4] The Global Cancer Observatory, China Fact Sheet. Accessed June 12, 2023; [5] IQVIA analysis;
[6] Gehrs BC, Friedberg RC. Autoimmune haemolytic anemia. Am J Hematol. 2002; 69:258–271. doi: 10.1002/ajh.10062.

Financial review & outlook

Underpinned by strong financial & strategic fundamentals

Strong cash position

To accelerate global ATTC development and explore investment opportunities

HUTCHMED

Condensed Consolidated Balance Sheets

(in US$ millions)

		Jun 30, 2025	Dec 31, 2024
Assets			
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		**1,775.9**	**1,274.2**
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		**534.0**	**502.4**
Company's shareholders' equity		**1,229.1**	**759.9**
Non-controlling interests (NCI)		12.8	11.9
Total liabilities and shareholders' equity		**1,775.9**	**1,274.2**

[1] Short-term investments: deposits over 3 months;
[2] Bank borrowings of $25.6m under current liabilities and $67.8m under non-current liabilities.

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

H1 2025 Financial Overview

$455m profits driven by gain on divestment of SHPL

Condensed Consolidated P&L

(in US$ millions)

		H1 2025	H1 2024
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)**
		(3.5)	**(27.6)**
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)
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:

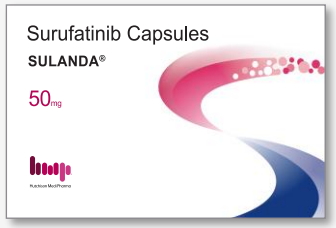
- ***Triggering of milestone income from Partners phased to 2026 & onwards***
- ***Sovleplenib China NDA review completion estimated to be delayed after 2025***

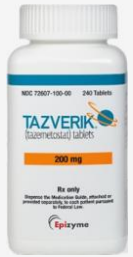
Commercial delivery

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%)***

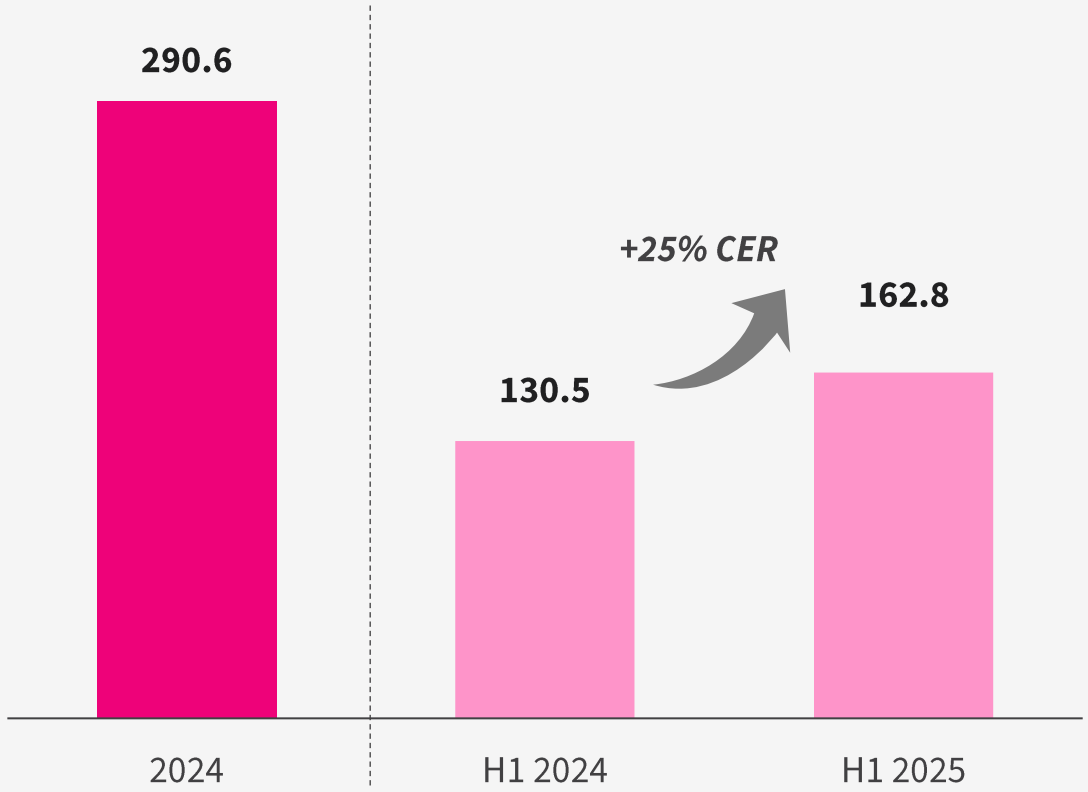
[1] For FRUZAQLA® , ELUNATE®, and ORPATHYS®, mainly represents total sales to third parties as provided by Takeda, Lilly and AstraZeneca, respectively. They are not necessarily equal to consolidated product revenue booked by HUTCHMED.

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:

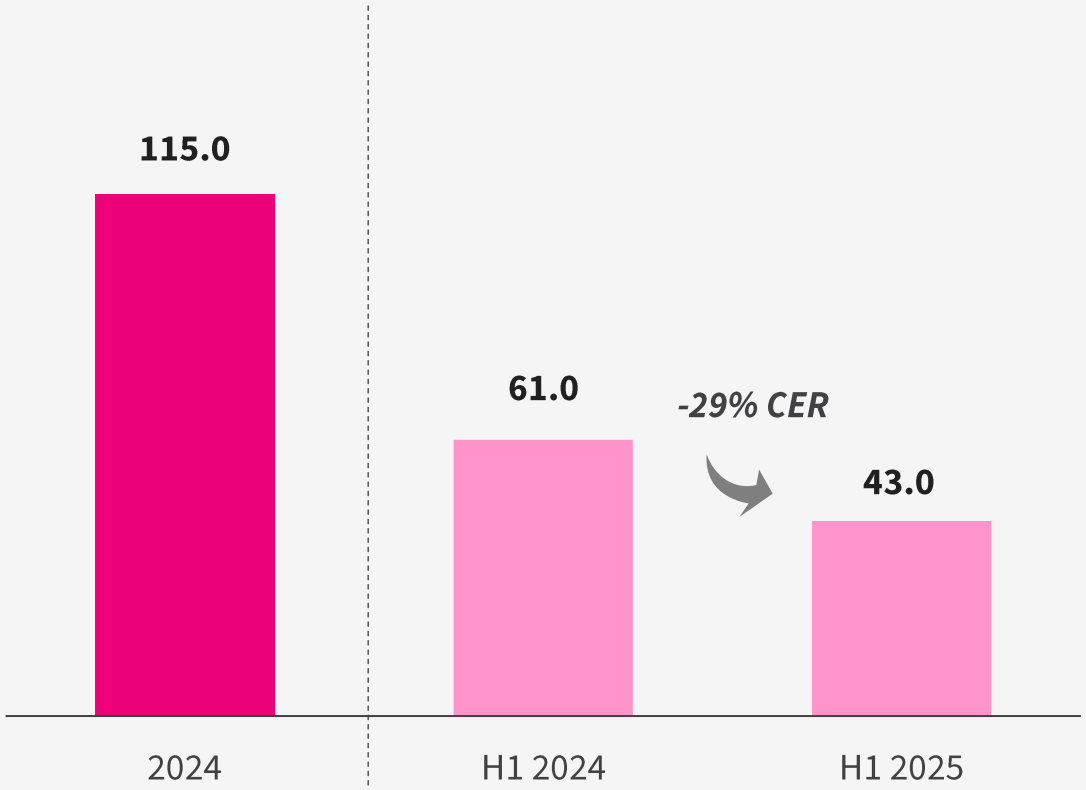
NICE = National Institute for Health and Clinical Excellence; NHS = National Health Service
[1] International Agency for Research on Cancer

ELUNATE® remains market leader in 3L CRC in China

HUTCHMED

ELUNATE®
Fruquintinib Capsules

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

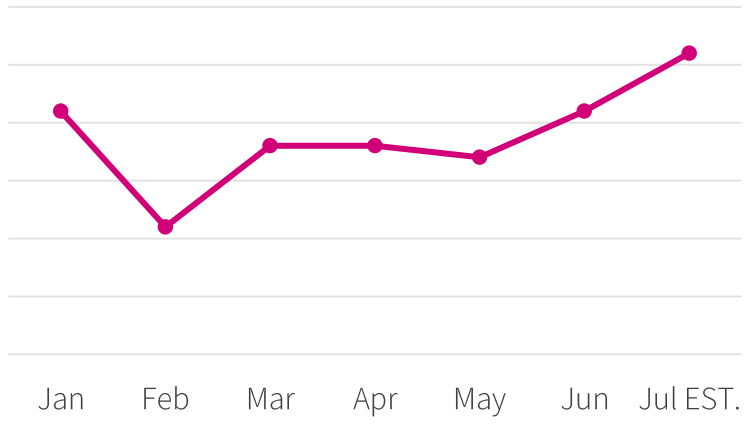
2nd indication EMC approved in China

3rd indication RCC China NDA acceptance

MoM Growing

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

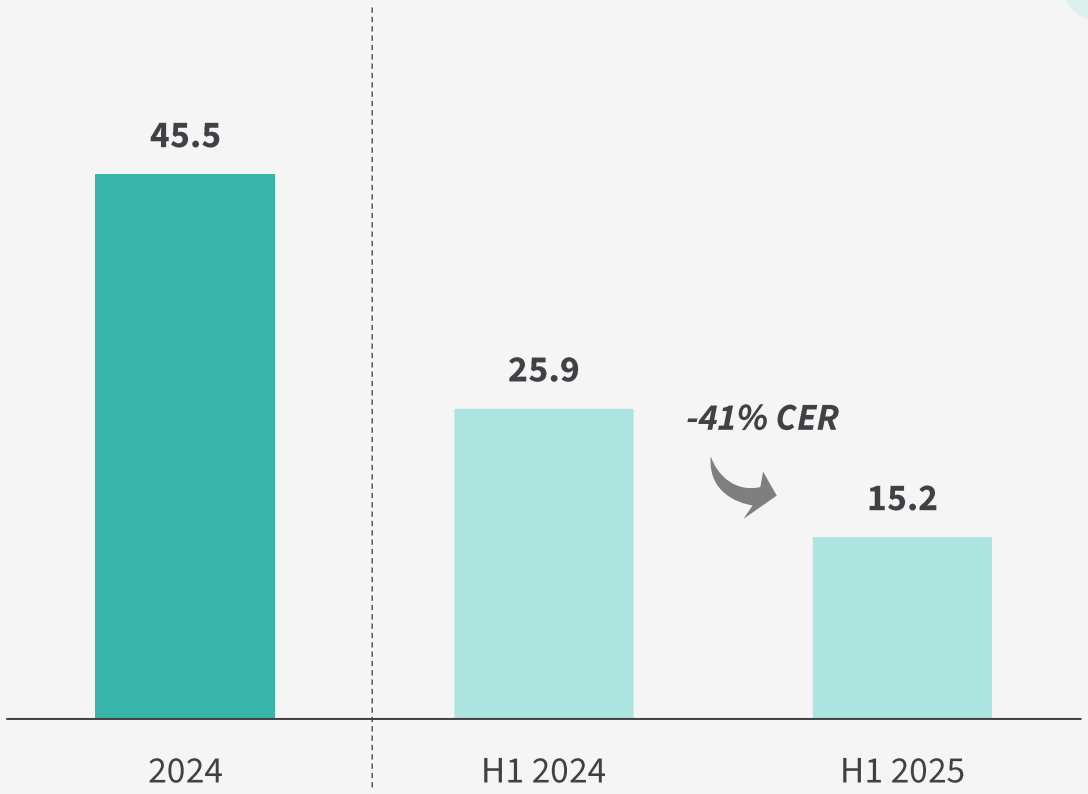
ELUNATE® 2025 monthly consumption



CSCO = New treatment guidelines with Chinese Society of Clinical Oncology, CACA = Chinese Anti-Cancer Association, NCCN = National Comprehensive Cancer Network

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

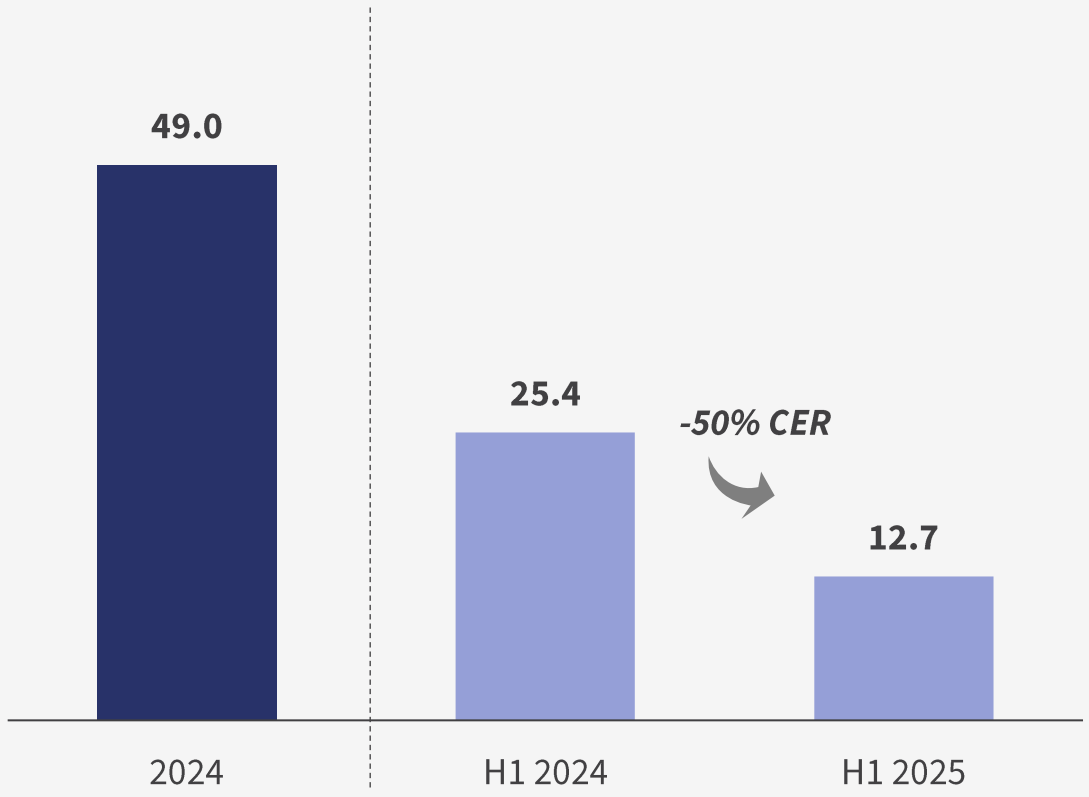
Potential NSCLC indications in combination with TAGRISSO®

- Biomarker specific approach
- Partnered with AZ worldwide

ELCC = European Lung Cancer Congress; WCLC = World Conference on Lung Cancer;
NHC = National Health Commission; CSCO = Chinese Society of Clinical Oncology; CACA = Chinese Anti-Cancer Association; CMA = China Medical Association; CTONG = Chinese Thoracic Oncology Group

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])

CSCO = New treatment guidelines with Chinese Society of Clinical Oncology, CACA = Chinese Anti-Cancer Association, GEP = Gastroenteropancreatic, CMA = China Medical Association
[1] IQVIA NET Tracking Study conducted Q3 2024

ATTC platform & pipeline updates

>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 (2026 NRDL inclusion)
	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	Fully enrolled in Nov 2025 (data readout H1 2026)
	SANOVO	1L MET-oe NSCLC	Fully enrolled in Aug 2025
	Registration	3L MET-amp GC	China NDA acceptance in Dec 2025
	SAMETA	1L MET-driven PRCC	Fully enrolled
Surufatinib	Phase II/III	1L PDAC	Phase III FPI in Jan 2026
Tazemetostat^	Bridging	3L r/r FL	China NMPA approval in Mar 2025 (2026 CIDL inclusion)
	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
	ESLIM-02	2L wAIHA	LPI in June 2025 (potential NDA in Q2 2026)
Fanregratinib (HMPL-453)	Registration	2L FGFR2 fusion/rearrangement IHCC	China NDA acceptance in Dec 2025
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; FPI = first-patient-in; NRDL = National Reimbursement Drug List; CIDL = Commercial Insurance Drug List
* In collaboration with AstraZeneca ^ In collaboration with Ipsen ^^ In collaboration with Lilly

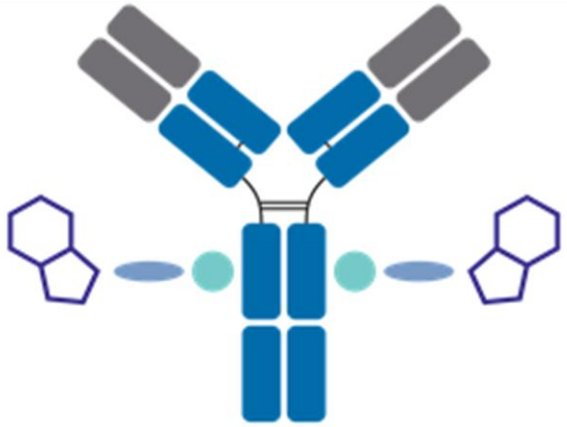
HUTCHMED early-stage pipeline

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**	**PI3K/PIKK, HER2**	Solid tumors	Global Phase I: FPI in Dec 2025 Phase I	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

NPM1 = Nucleophosmin 1.

HUTCHMED ATTCs design objectives

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



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

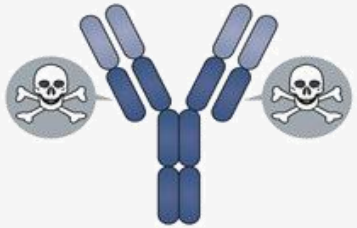
- Reduce on-target/off tumor and off-target tox associated with SMI
- Less myelo-suppression than ADCs and better QoL
- long-term use possible

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

HUTCHMED

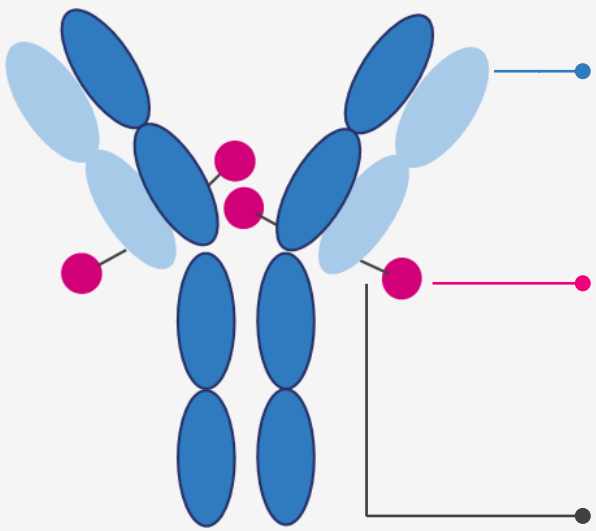
	 **Traditional Antibody-Drug Conjugates (ADC)**	 **HUTCHMED Antibody-Targeted Therapy Conjugates (ATTC)**
How it works	• Cytotoxin payload • Target rapidly dividing cells (mostly cancer cells)	• Target proteins required for cancer growth • Synergistic combination effect with antibody • Ability to combine 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.

Introduction

Rationale for a PI3K/PIKK inhibitor conjugated to a HER2-targeted antibody, HMPL-A251

- Aberrant activation of PI3K-AKT-mTOR pathway (PAM) is associated with poor prognosis and resistance to anti-HER2 therapies[1-2].
- Despite the synergistic effects of dual HER2 and PAM inhibition, systemic toxicity associated with PAM inhibitors limits their clinical application[3], providing the rationale for developing HMPL-A251.



HMA000352
Humanized anti-HER2 IgG1 antibody (trastuzumab biosimilar)

609 payload (PI3K/PIKK inhibitor) DAR: ~4

Cleavable linker

- HER2 overexpression are found in a variety of solid tumors[4]
- HER2 overexpression are associated with poor prognosis[5-7] , increased risk of disease recurrence[8], and resistance to anti-cancer treatment[9]

- Highly potent against PI3K and PIKK kinases
- Synergizes with anti-HER2 antibody to improve efficacy
- PIKK inhibition provides potential for combination with chemotherapy
- Bystander effect to kill antigen negative tumor cells

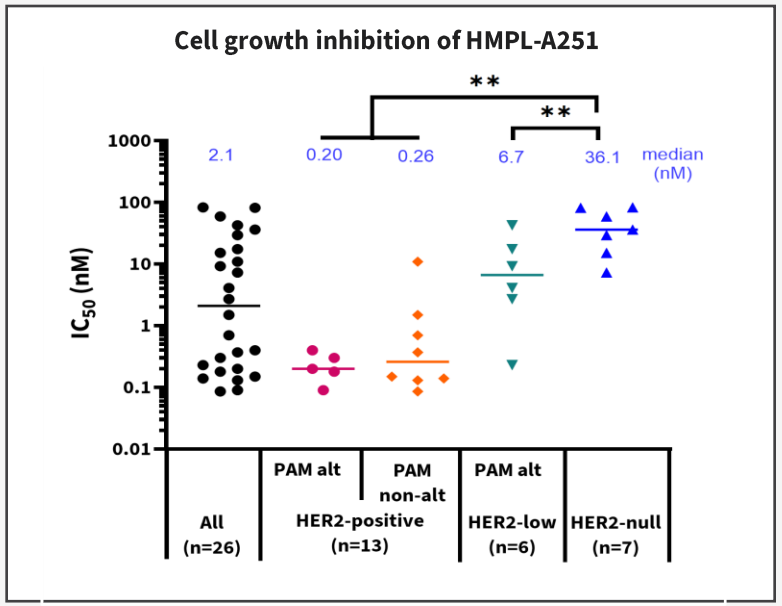
- Stable in human and monkey plasma
- Cleaved by cathepsin B, a protease highly expressed in cancer cells

[1]. Berns K et al. Cancer Cell. 2007;12(4):395-402. [2]. Nagata Y et al. Cancer Cell. 2004;6(2):117-127. [3]. LoRusso PM et al. J Clin Oncol. 2016;34(31):3803-3815. [4]. Oh DY et al. Nat Rev Clin Oncol. 2020;17(1):33-48. [5]. Krüger S et al. Int J Cancer. 2002;102(5):514-518.
[6]. Luo H et al. PLoS One. 2018;13(1):e0191972. [7]. Slamon DJ et al. Science. 1987;235(4785):177-182. [8]. Press MF et al. Cancer Res. 1993;53(20):4960-4970. 9. Raghav K et al. JCO Precis Oncol. 2019; 3:1-13.

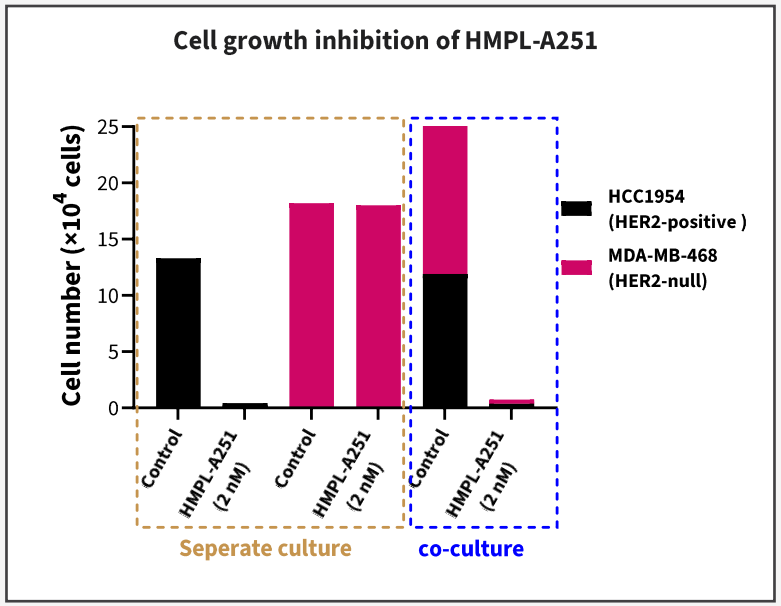
HMPL-A251: cell-based anti-tumor activity

Potent cell growth inhibition with good bystander and ADCC effect

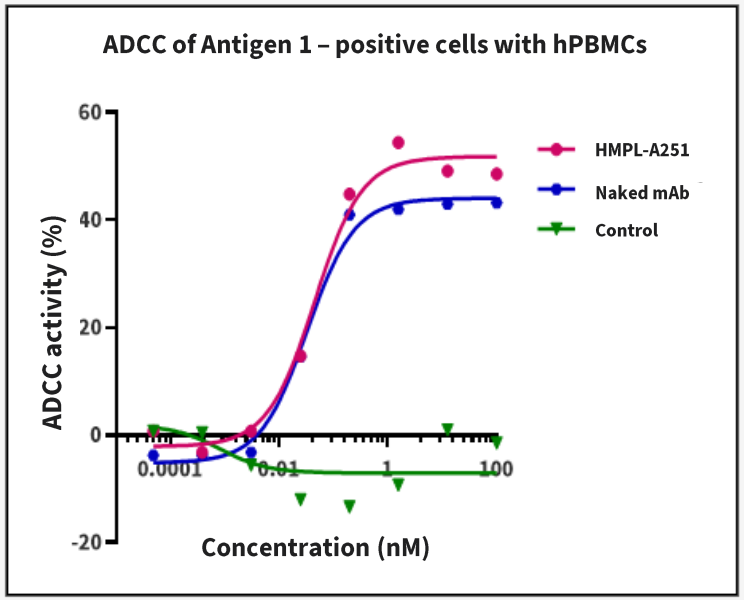
Anti-tumor activity correlates with Antigen 1 expression



Kill Antigen 1-negative cells through bystander effect



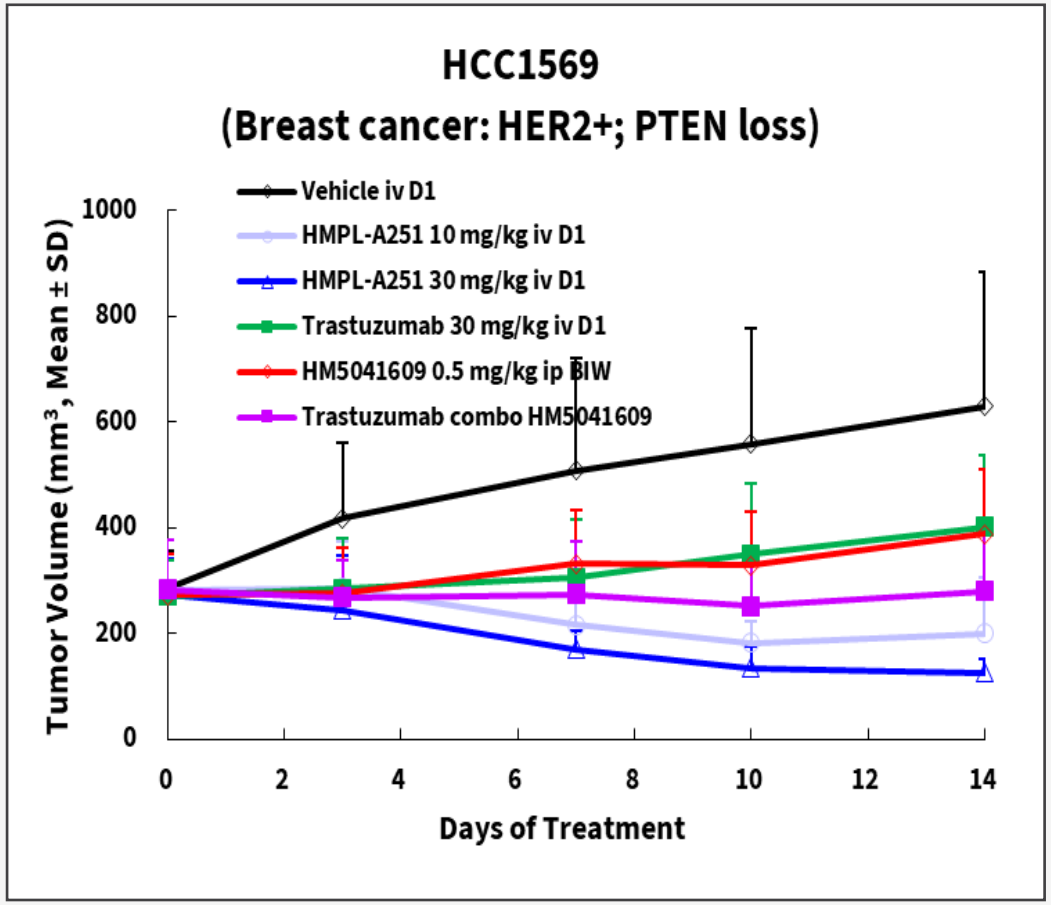
Maintain the ADCC effect of naked mAb

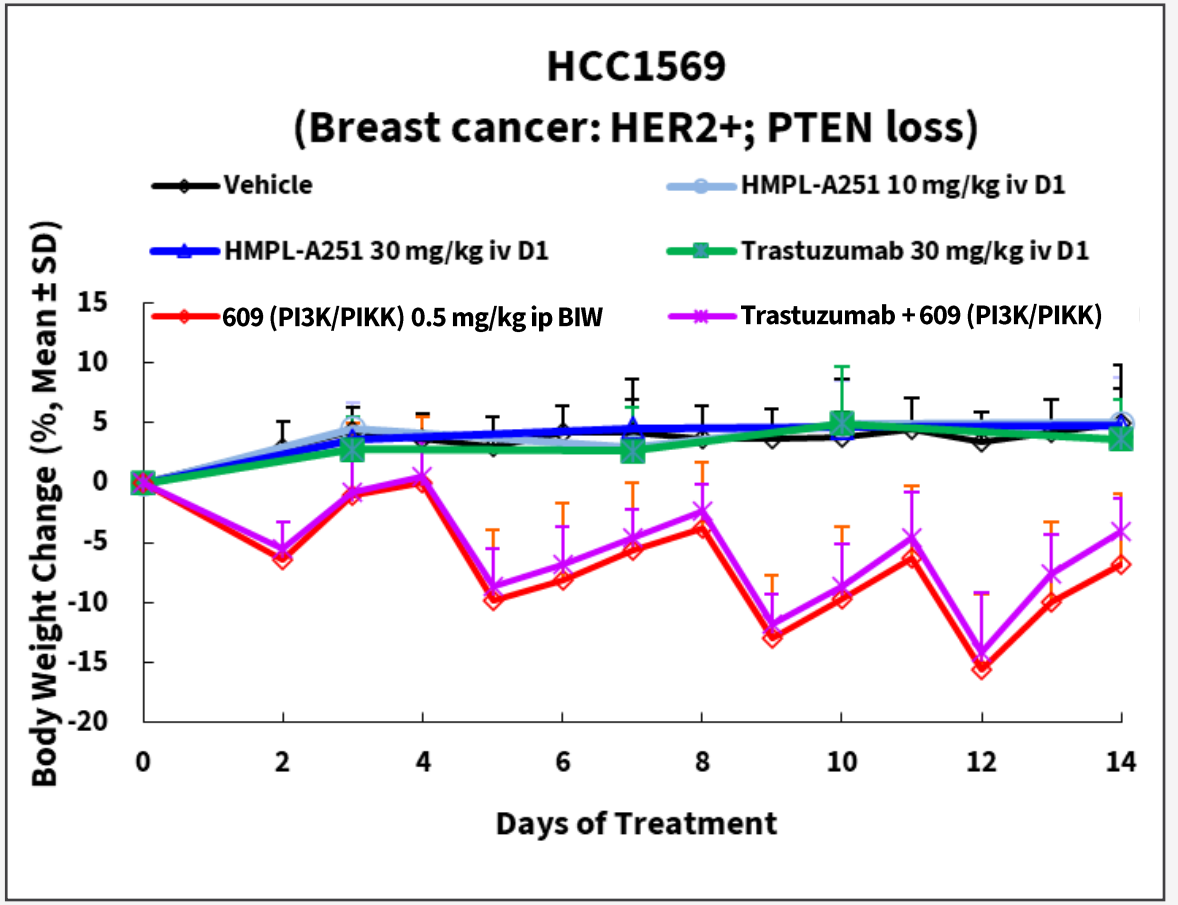


ADCC = Antibody-dependent cellular cytotoxicity; mAb = monoclonal antibody; hPBMCs = human peripheral blood mononuclear cells

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



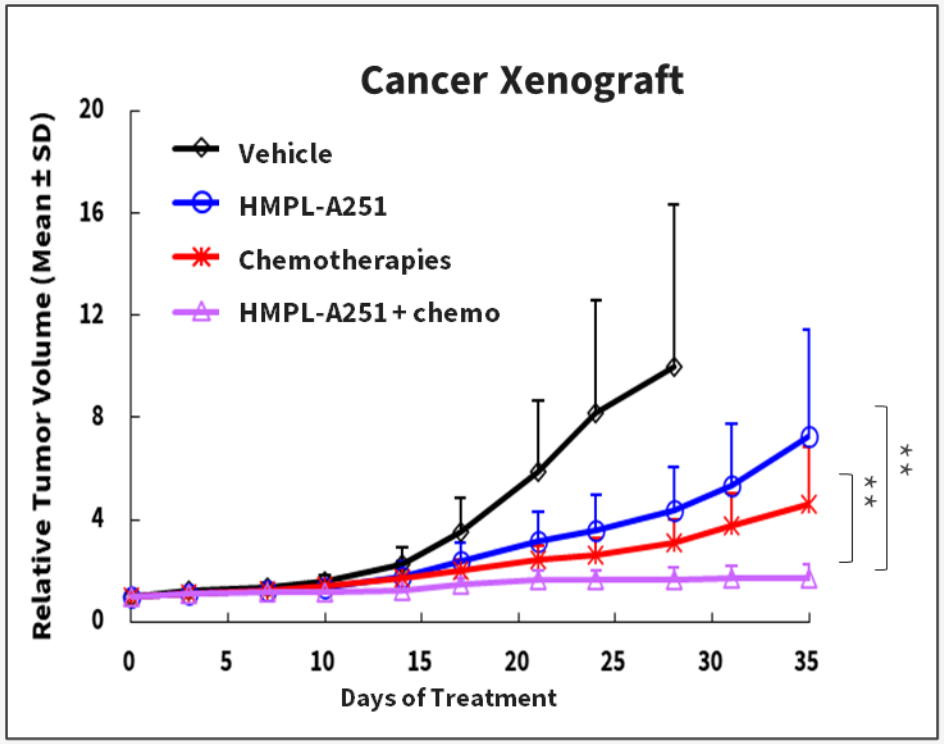


*:p<0.05, **: p<0.01. iv: intravenous; ip: intraperitoneal; D1: day 1; BIW: twice a week

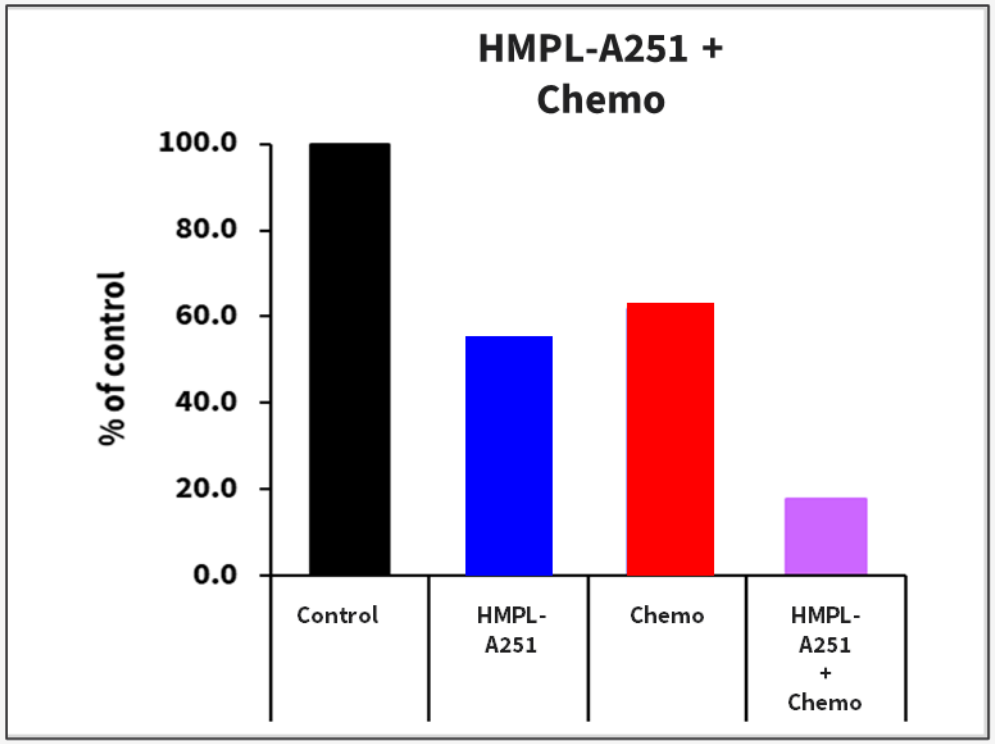
HMPL-A251: in combination with SoC chemotherapy

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

Combo SoC Chemo in Solid Tumor A



Solid Tumor B



Preliminary Global Clinical Development Strategy

A data driven plan for US and China trials

Dose escalation
MTD + RP2D

Dose expansion
Define biomarker strategy in various indications

Proof of Concept
Safety and efficacy

- Single agent dose escalation
- RP2D ± MTD
- Population:
  - HER2 + or low
  - PAM status will be tested retrospectively

HER2 positive and PAM (+)

HER2 positive and PAM (-)

HER2 low and PAM (+)

Solid Tumor A
HER2 positive and PAM +/-
- Mono therapy: ≥2L, inclusive of prior anti-HER2 therapies
- A251 + chemo: 1L or 2L

Solid Tumor B
HER2 positive and PAM +/-
- Mono therapy: ≥2L , inclusive of prior chemo and IO therapies
- A251 + chemo: 1L

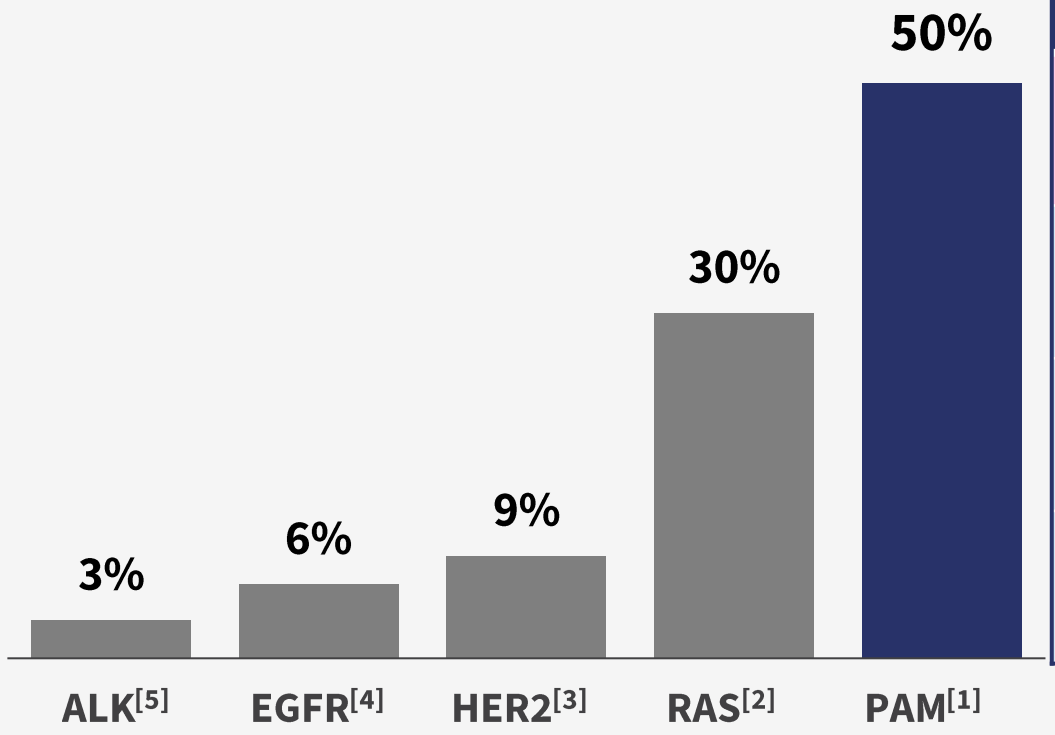
Solid Tumor C
HER2 positive and PAM +/-
- Mono therapy: ≥2L, inclusive of prior chemo and IO therapies
- A251 + chemo: 1L

Solid Tumor A
HER2 low with PAM +
- Mono therapy: ≥2L, inclusive of prior anti-HER2 therapies

Multiple indications with significant market potential

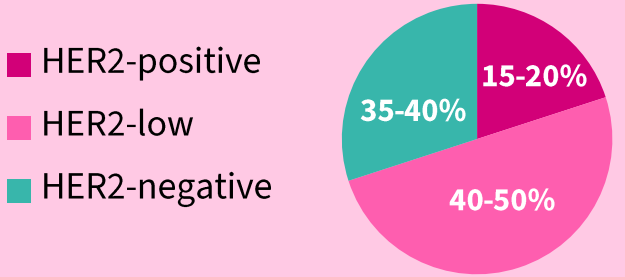
PAM pathway may address a huge unmet medical need

PAM is the most frequently altered pathway in solid tumors



Major Cancers	US/EU/JP/CN Incidence[6]
Breast Cancer	1,280,984
Prostate Cancer	941,610
Gastric Cancer	646,560
Ovarian cancer	162,404

Bigger Market for HER2+/HER2-low Breast Cancer[7]



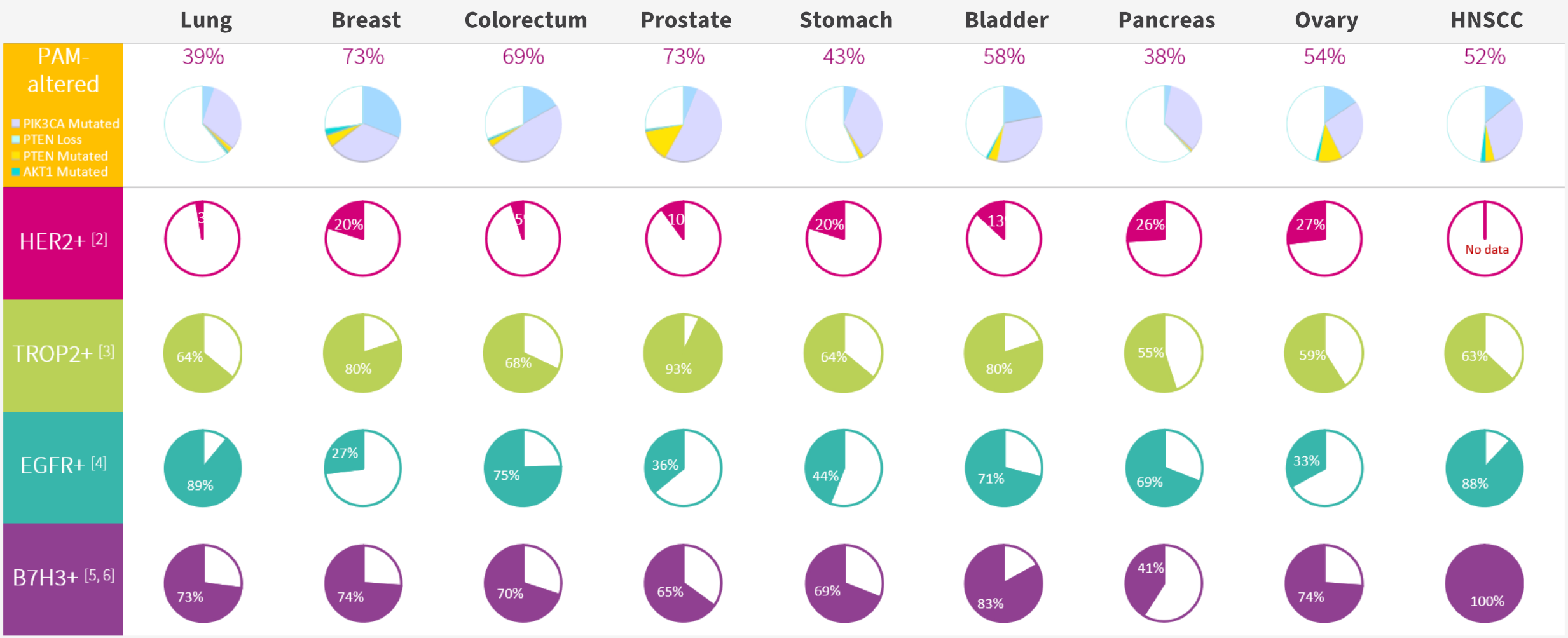
E.g. Market Potential of PAM+ HER2- 2L Breast Cancer[8]

- ~37,000 patients
- US$5 billion

[1] Glaviano, A., et al. (2023). PI3K/AKT/mTOR signaling transduction pathway and targeted therapies in cancer. Molecule Cancer. 2023 Aug 18;22:138. doi: 10.1186/s12943-023-01827-6
[2] Gajendra S.,et al (2016). The value of genomics in dissecting the RAS-network and in guiding therapeutics for RAS-driven cancers. Semin Cell Dev Biol. 2016 Jun 20;58:108–117. doi: 10.1016/j.semcdb.2016.06.012
[3] Jaeyun J., et al (2023). Clinical Implication of HER2 Aberration in Patients With Metastatic Cancer Using Next-Generation Sequencing: A Pan-Tumor Analysis. Precision Oncology, Volume 7. doi.org/10.1200/PO.22.00537
[4] Minkyue S., et al (2025). Epidermal Growth Factor Receptor Aberrations Identified by Next-Generation Sequencing in Patients with Metastatic Cancers. Journal of Korean Cancer Association 2025;57(4):932-941. DOI: https://doi.org/10.4143/crt.2024.564
[5] Aditya S., et al (2023) ALK fusions in the pan-cancer setting: another tumor-agnostic target? Precision Oncology Volume 7, Article number: 101 (2023)
[6] Cancer Today. (2022). Global cancer data visualization tools (GLOBOCAN estimates)
[7] Li Y., et al. (2023). Comprehensive characterization of HER2-low breast cancers: implications in prognosis and treatment. BioMedicine. 2023;91:104571
[8] Celcuity. (2025). Investor Presentation: Detailed Data ESMO, October 20, 2025. Retrieved from https://ir.celcuity.com/wp-content/uploads/2025/10/Celcuity-Investor-Presentation-Detailed-DataESMO10.20.25-Final.pdf

Antibody selection strategy: delivery of and combination with the payload

Antibody-payload tumor signaling synergy; combination with SOC in frontline line intended for all comers



#, Adenocarcinoma; ##, Squamous cell carcinoma;

[1]. CA Cancer J Clin. 2024 May-Jun;74(3):229-263. [2]. Nat Rev Clin Oncol. 2020;17(1):33-48. [3]. Annu Rev Med. 2024;75:31-48.; [4] Cells 2021, 10, 1206; [5], Cancer Cell. 2017 Apr 10;31(4):501-515.e8.; [6], Cancer Res 2017;77(13 Suppl):Abstract nr 42

Savolitinib: global and China progress driving future growth

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**
ELCC 2025, WCLC 2022
SAVANNAH study:
high, clinically meaningful and durable ORR
ORR: 56% (investigator); 55% (BICR)

China — **METex14 skipping NSCLC**
ELCC 2025, ELCC 2024
Confirmatory Phase IIIb study: 1L and 2L full approval in 2025

China — **2L EGFR TKI ref. NSCLC with MET amplification**
China BTD Priority Review
ASCO 2025
SACHI study:
- **China NMPA approval in Jun 2025**
- Potential for earlier line treatment
- Savolitinib + TAGRISSO® Phase III registration study

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
Enrollment completed in Nov 2025

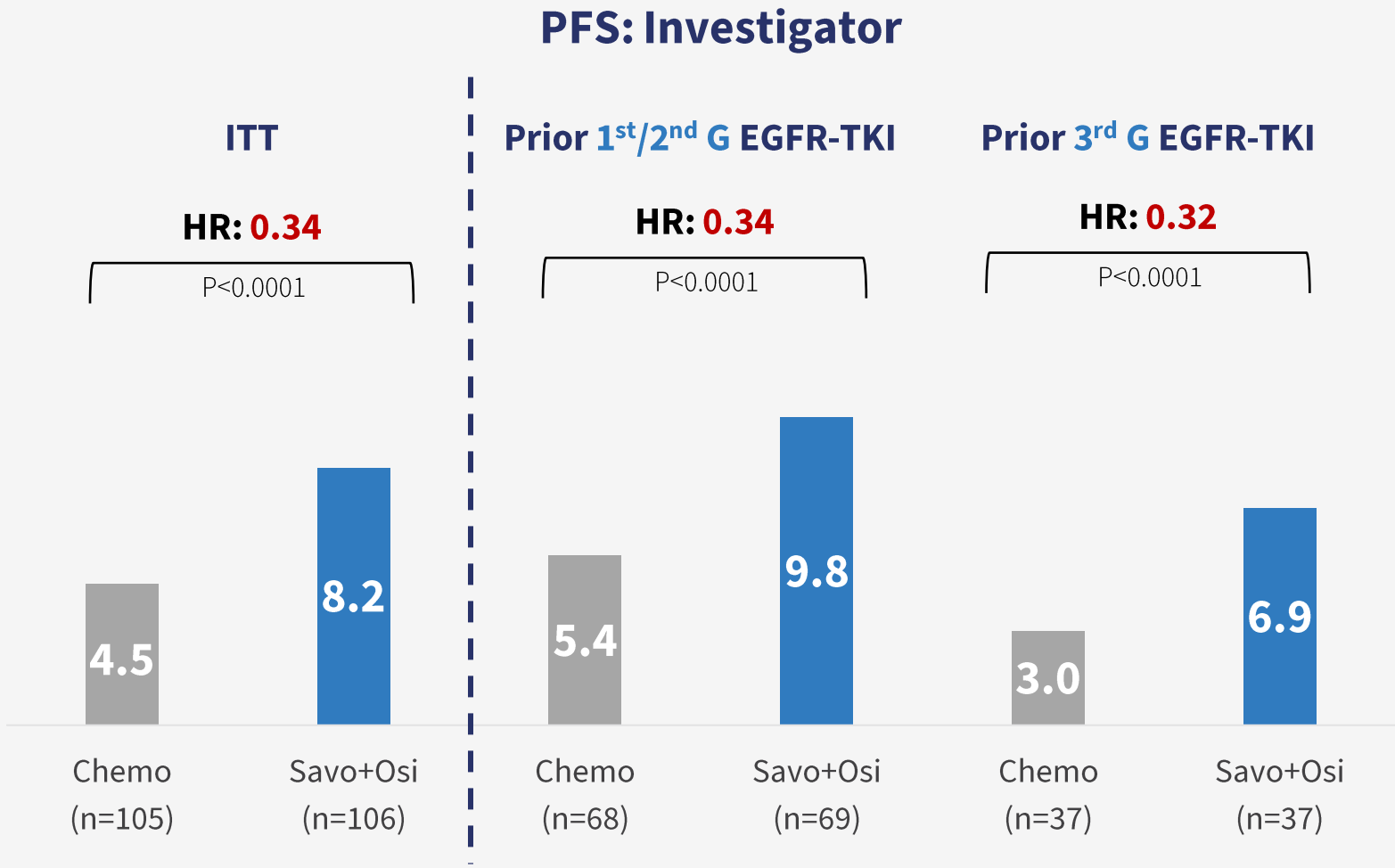
China — **1L EGFRm+ NSCLC with MET overexpression**
SANOVO study:
Savolitinib + TAGRISSO® Phase III registration study
Enrollment completed in Aug 2025

China — **Gastric cancer with MET amplification**
AACR 2023
China NDA acceptance in Dec 2025
Registration cohort FPI Mar 2023
China BTD

BTD = Breakthrough Therapy Designation

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**

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

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

HUTCHMED

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

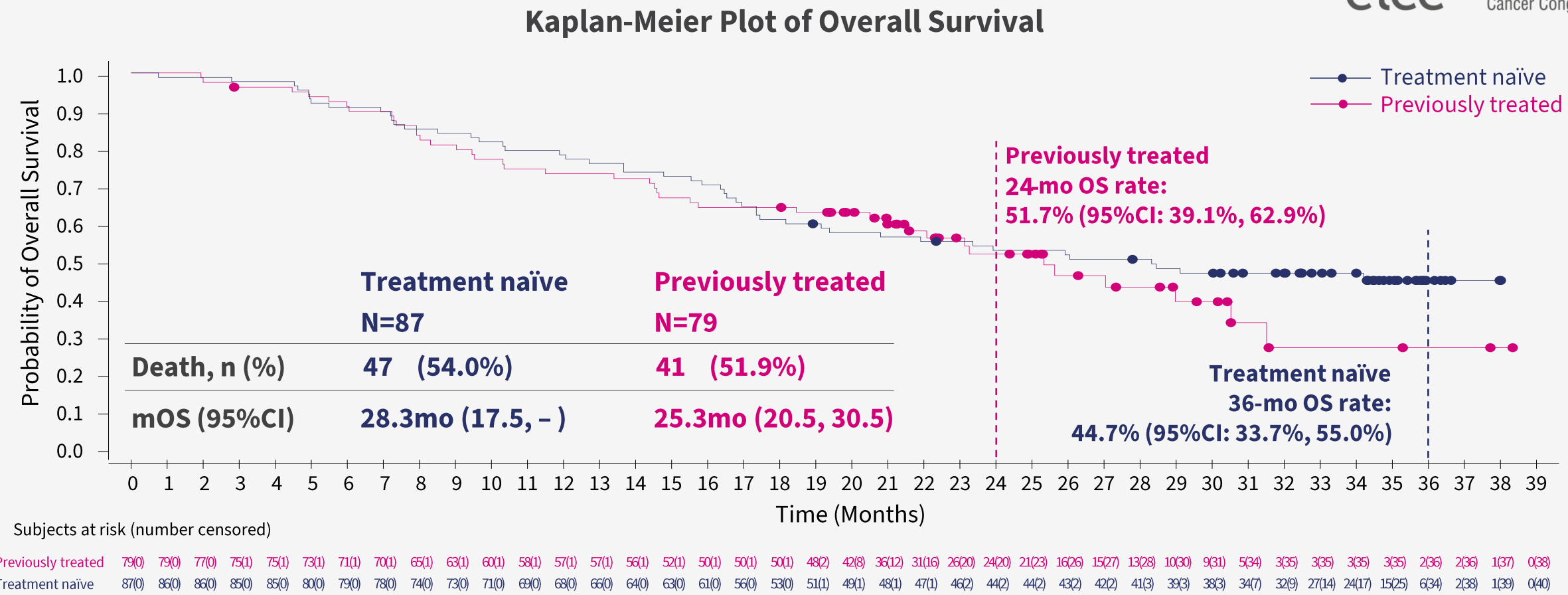
	MARIPOSA-2[1][2] **Amivantamab+chemo vs chemo** ITT: 120 vs 221	SACHI[3] **Savolitinib+Osimertinib vs chemo** ITT: 106 vs 105	**Comments**
METamp detection	ctDNA NGS  **14%**	Tissue FISH  **~30%+**	HUTCHMED unpublished data: only **~30%** FISH positive are ctDNA positive **Precision detection – tissue biopsy is needed**
Post 3rd 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-tread; 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



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

BERLIN 2025 ESMO congress

Primary endpoint: PFS (BIRC)

Secondary endpoints:

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

- ✓ **PFS improvement:** 22.2 vs 6.9 months by BIRC (HR 0.373, $p<0.0001$)
- ✓ **ORR benefit:** 60.5% vs 24.3% by BIRC (Odds Ratio 4.622, p<0.0001)

IRC = Independent Review Committee; CPI = checkpoint inhibitor

[1] Xiaohua W. et al. Fruquintinib plus Sintilimab in Treated Advanced Endometrial Cancer (EMC) Patients (Pts) with pMMR Status: Results From a Multicenter, Single-Arm Phase 2 Study. *ASCO 2024.* Abstract5619

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

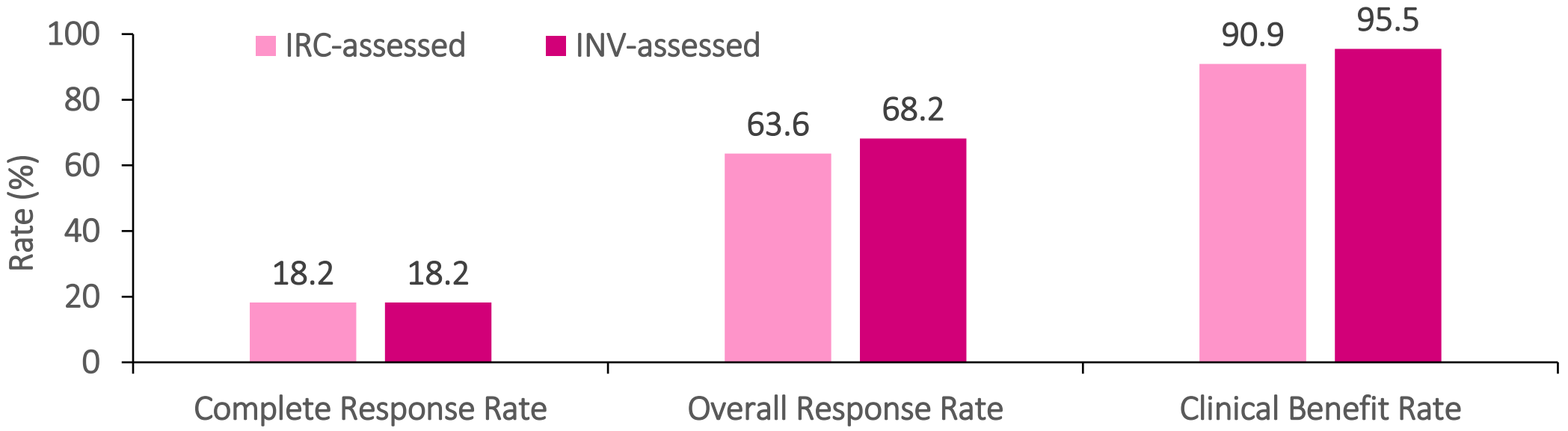
China bridging study
2021-TAZ-00CH1

- r/r FL 1-3a
- EZH2 mutation
- ≥ 2 prior systemic therapies, including anti-CD20 therapy

N=22 → Taz 800mg BID PO →

Primary endpoint
EHA 2025
ORR (EZH2 MT):
- IRC: 63.6%
- Investigator: 68.2%

Approved 2025 March



IRC = Independent Review Committee
J, Cao, et al., A phase 2 study of tazemetostat (TAZ) in Chinese patients (pts) with relapsed or refractory (R/R) follicular lymphoma (FL) harboringenhancer-of-zeste-homolog-2 mutations (EZH2mut); EHA 2025 PF910

Surufatinib for 1L Pancreatic Ductal Adenocarcinoma (PDAC)

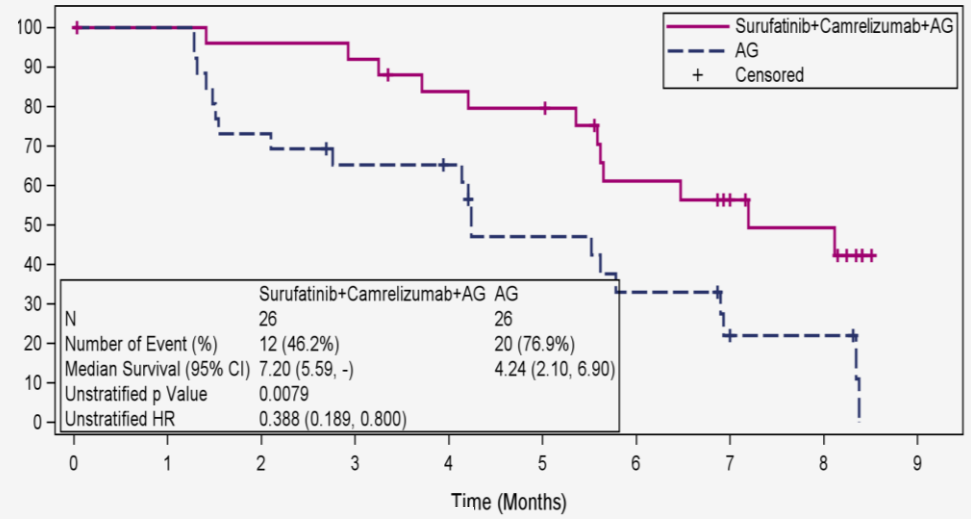
HUTCHMED

In combination with camrelizumab, nab-paclitaxel and gemcitabine: results from Phase II part of a randomized, open-label, active-controlled, Phase II/III study

- Significantly prolonged mPFS (7.20m vs 5.52m)
- Though OS data were immature, the trend of survival benefit was observed (not reached vs 8.48m)

SINGAPORE 2025 ESMO ASIA

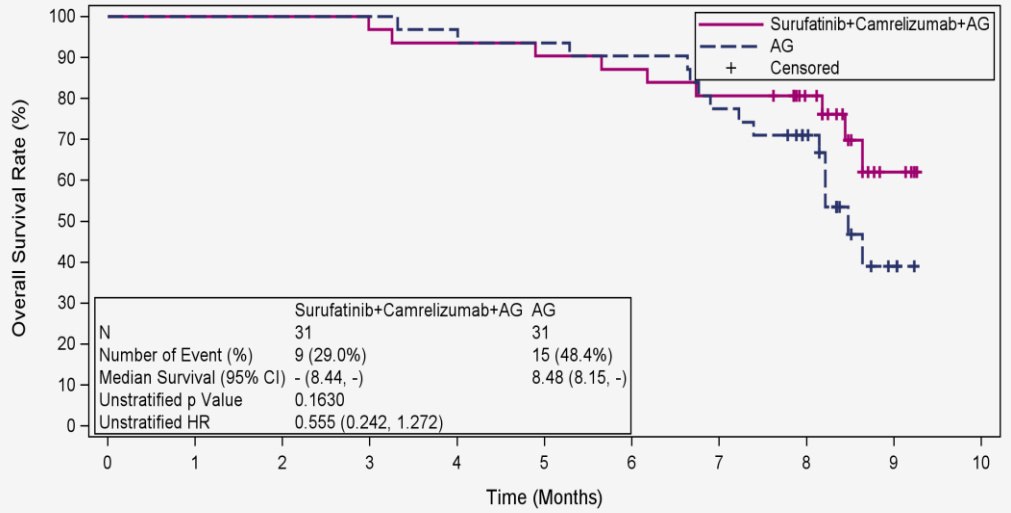
PFS (%)



No. of subjects at risk (cumulative no. of subjects censored)

S+C+AG	26 (0)	25 (1)	24 (1)	23 (1)	20 (2)	19 (2)	13 (4)	9 (7)	7 (8)	0 (14)
AG	26 (0)	26 (0)	19 (0)	16 (1)	15 (2)	10 (3)	7 (3)	3 (5)	3 (5)	0 (6)

OS (%)



No. of subjects at risk (cumulative no. of subjects censored)

S+C+AG	31 (0)	31 (0)	31 (0)	30 (0)	29 (0)	28 (0)	27 (0)	25 (0)	19 (6)	4 (18)	0 (22)
AG	31 (0)	31 (0)	31 (0)	31 (0)	30 (0)	29 (0)	28 (0)	24 (0)	18 (4)	3 (13)	0 (16)

Note: 38 PFS events were observed at data cutoff (24 Jul 2025)

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

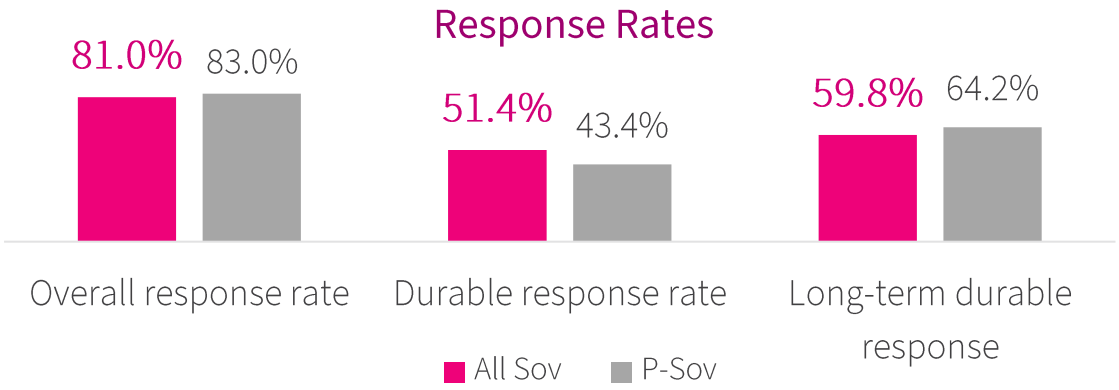
Long-term treatment was effective in increasing and maintaining platelet count with well tolerated safety

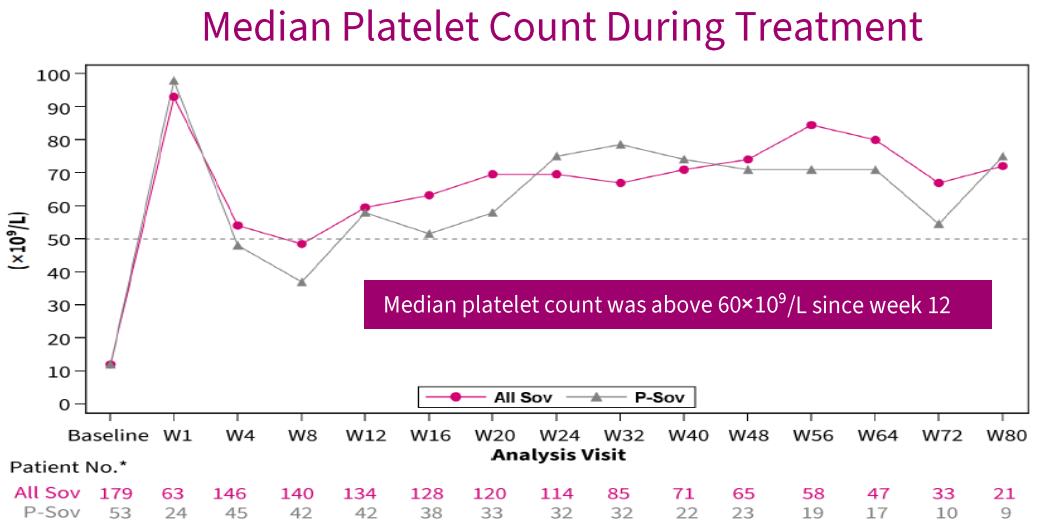
A Follow-on, open-label sub-study[1]
(Total N=179: 126 initial + 53 P-Sov crossover)

- 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 ≥50×10^9/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

[1] Hu, Y. (2024, December 8). Long-Term Sovleplenib Treatment of Adults with Primary Immune Thrombocytopenia in China [Conference presentation]. 2024 ASH Annual Meeting, Abstract #2558

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)	All sovleplenib (n=21)
Overall response, % (n)	Hb ≥100 g/L with an increase of ≥20 g/L from baseline	43.8% (7/16)	0% (0)	60.0% (3/5)	**66.7%** (14/21)
Durable response, % (n)	Hb ≥ 100 g/L with an increase of ≥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)

Lancet Haematology. 2024 Aug;11(8):e567-e579

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**

Accelerating Growth

Launch of new products, new indications and in new territories

2025

- Fruquintinib EMC China launched
- Savolitinib 1L Met Exon14+ NSCLC China launched
- Tazemetostat 3L FL China launch

2027

- Sovleplenib ITP China launch
- Fanregratinib IHCC China launch
- Savolitinib 2L NSCLC global launch
- Savolitinib 3L GC China launch
- Fruquintinib 2L RCC China launch
- Savolitinib 2L NSCLC China launch

2029

- Sovleplenib wAIHA China launch
- Ranosidenib AML China launch
- Tazemetostat 2L FL China launch
- Surufatinib 1L PDAC China launch
- HMPL-760 2L DLBCL China launch

*Subject to successful clinical development and regulatory approval

Q&A

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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 ≥ 50% tumor cells.
IHC90+ = MET overexpression as detected by IHC with 3+ in ≥ 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.
PI3Kδ = 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

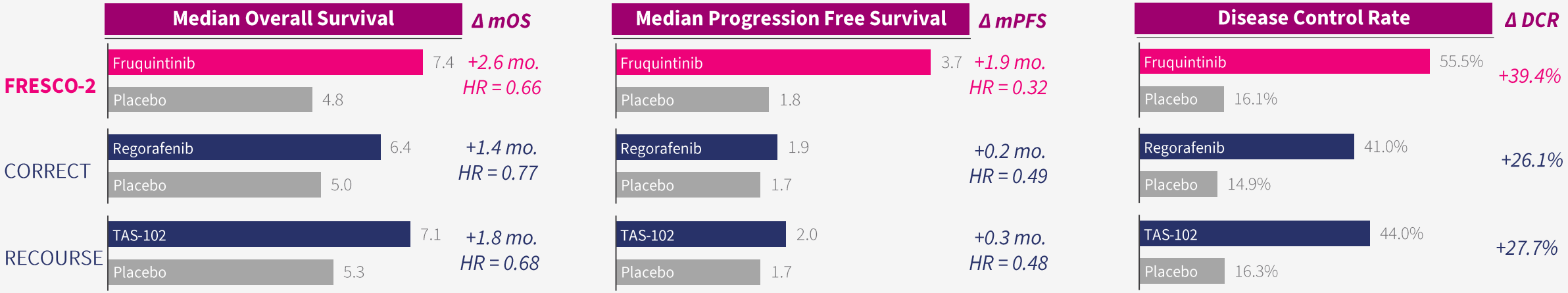
Drug	Study	Target Disease	Region	Design (N, arms, endpoint)	Status	Est. (s)NDA filing if positive**
SAVO*	**SACHI**	2L EGFRm MET-amp NSCLC	China	~250, combo w/ TAGRISSO® vs. chemo, PFS	NDA in China accepted Dec 2024 Priority review status	Approved
TAZ^	**Bridging**	3L r/r FL	China	~40, 2 arms (EZH2+ or wt), ORR	NDA in China accepted Jul 2024 Priority review status	Approved
SOVLE	**ESLIM-01**	2L ITP	China	~180, vs. placebo, DRR	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	LPI Nov 2025	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	NDA in China accepted Dec 2025	2026
FANR (453)	**Registration**	2L FGFR2 fusion/rearrangement IHCC	China	87, 1 arm, ORR	NDA in China accepted Dec 2025	2026
SOVLE	**ESLIM-02**	2L wAIHA	China	~110, vs. placebo, Hb response	LPI Jun 2025	2026
SAVO*	**SANOVO**	1L MET-oe NSCLC	China	~320, combo w/ TAGRISSO® vs. TAGRISSO®, PFS	LPI Aug 2025	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	Phase III LPI Jan 2026	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)

* In collaboration with AstraZeneca ^ In collaboration with Ipsen ^^ In collaboration with Lilly ** Subject to successful clinical development and regulatory approval
MET-amp = MET amplified, MET-oe = MET overexpressed, HMPL-453 = fanregratinib (FANR), HMPL-306 = ranosidenib (RANO)

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

	FRESCO-2 [1] [4]		CORRECT [2] [4]		RECOURSE [3] [4]	
Tolerability	**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 hepatoxicity • 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	

Note: Illustrative comparison only. No head-to-head studies have been conducted. Study parameters differ.

[1] Dasari A, et al. Fruquintinib versus placebo in patients with refractory metastatic colorectal cancer (FRESCO-2): an international, multicentre, randomised, double-blind, phase 3 study. *Lancet.* 2023;402(10395):41-53. doi:10.1016/S0140-6736(23)00772-9; [2] Grothey A, et al. Regorafenib monotherapy for previously treated metastatic colorectal cancer (CORRECT): an international, multicentre, randomised, placebo-controlled, phase 3 trial. *Lancet.* 2013;381(9863):303-312. doi:10.1016/S0140-6736(12)61900-X; [3] Mayer RJ, et al. Randomized trial of TAS-102 for refractory metastatic colorectal cancer. *N Engl J Med.* 2015;372(20):1909-1919. doi:10.1056/NEJMoa1414325; [4] USPI.

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**

SAVANNAH MET specific (100% post TAGRISSO®; Phase II) [1]

elcc European Lung Cancer Congress 2025

MET positive –high:
IHC90+ and/or FISH10+

Chemo-free

Oral

Primary efficacy population=80

	Investigator	BICR
ORR	56%	55%
PFS (m)	7.4	7.5
DoR (m)	7.1	9.9

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 2O
[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)

HUTCHMED

Large growing market with limited options

(In US$)

Limited treatment options

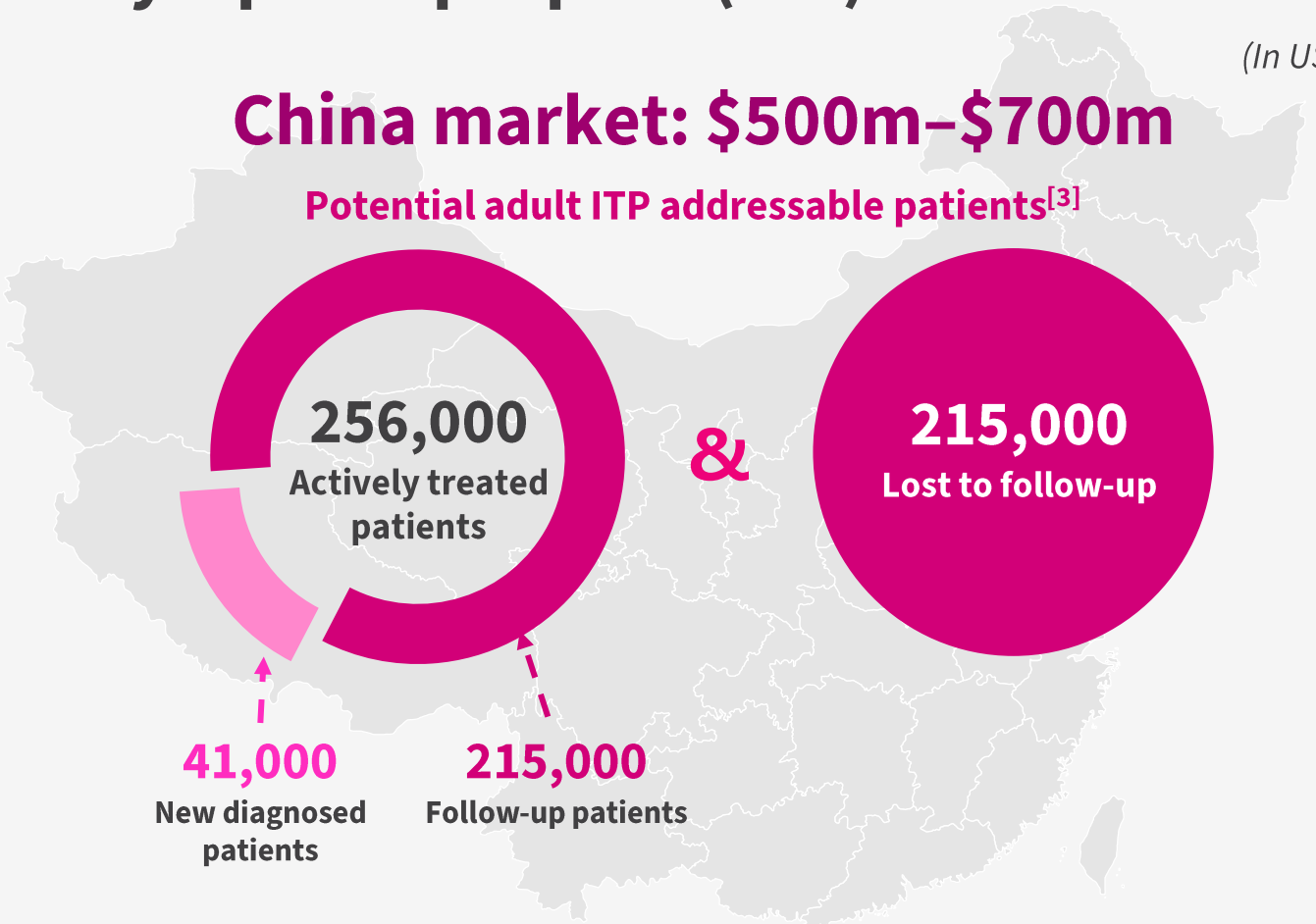
- Many patients do not respond or relapse to treatments like glucocorticoids, and TPO/TPO-RA [1]
- Fostamatinib, the only FDA approved Syk inhibitor, has a limited durable response rate of 18%

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]



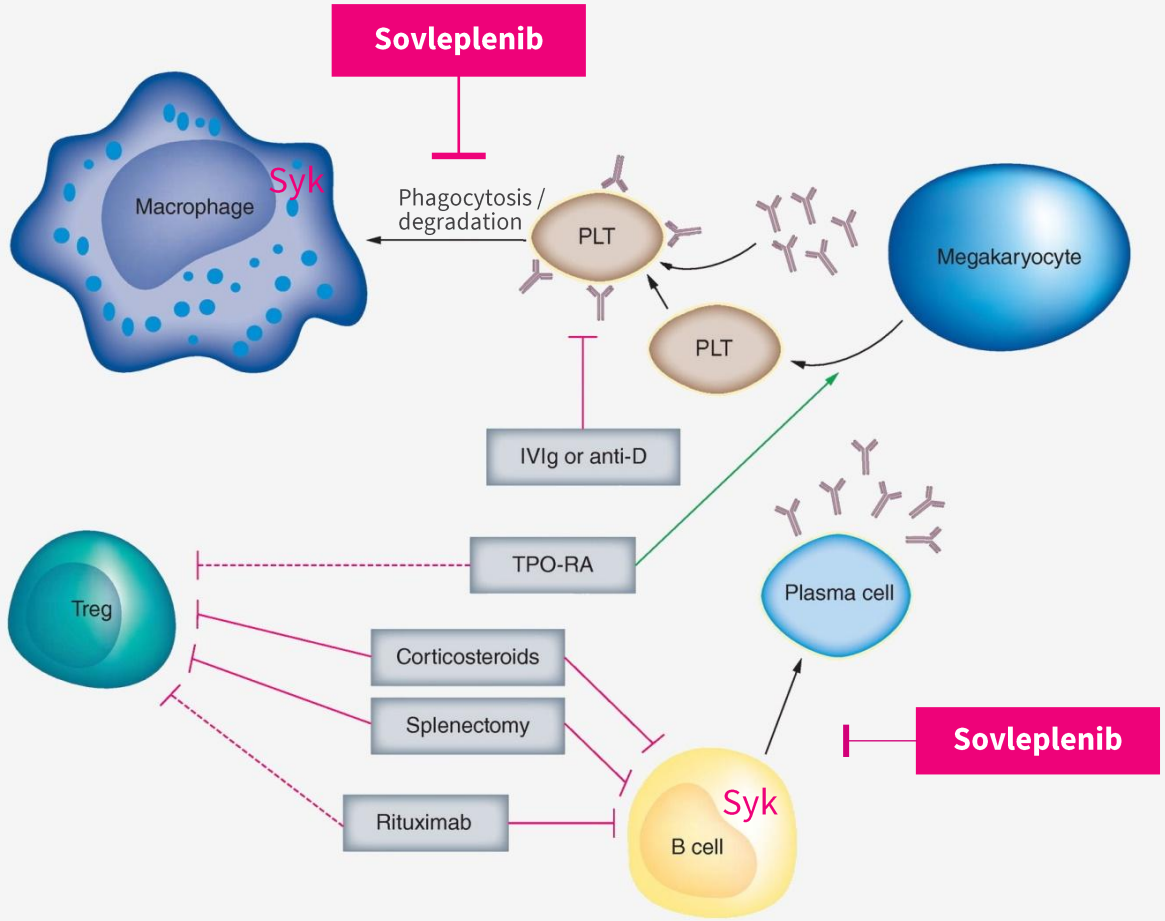
Global market: incidence 57k[4]

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)



Adapted from Newland A, et al. Immunotherapy (2018) 10(1), 9–25

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

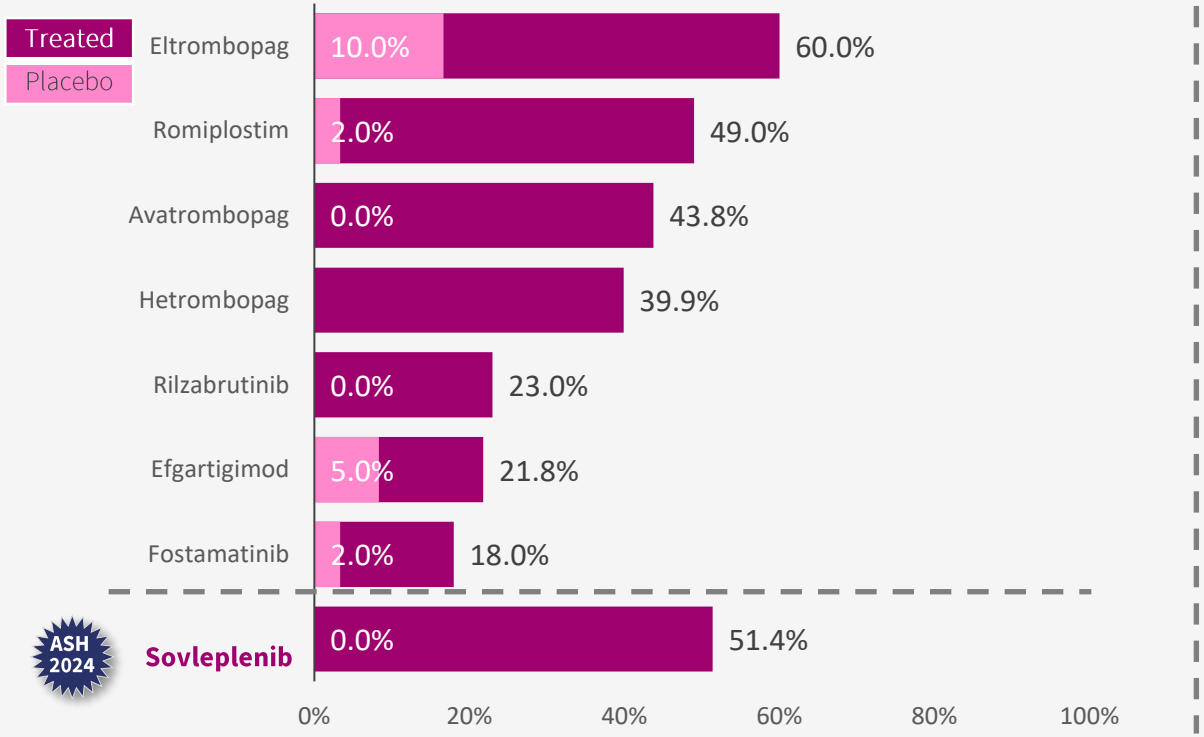
Sovleplenib shows high response rate in pre-treated patients

Durable response rate for sovleplenib and TPO-RAs were similar, even 75% patients were prior treated with TPO/TPO-RA

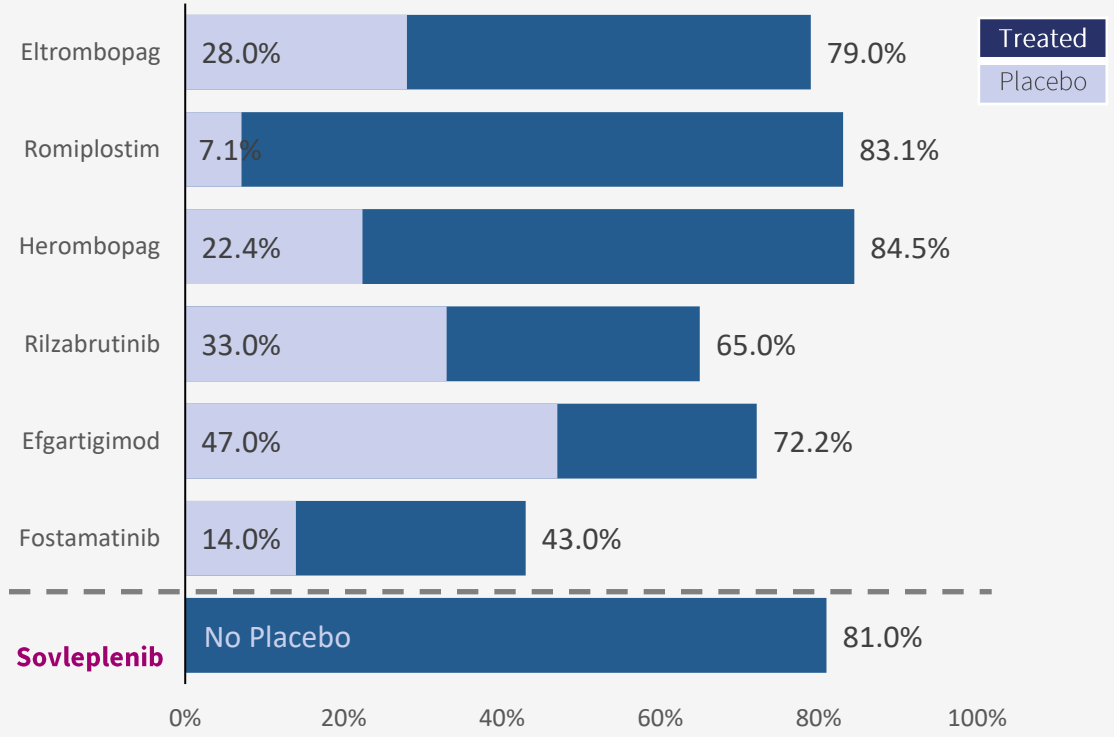
The efficacy of sovleplenib is better than fostamatinib

Efficacy comparison of Sovleplenib *vs* other development products

Durable response[1]



Overall response[2]



[1]Definition of durable response:
Romiplostim: platelets ≥ 50 x 10^9 /L for any 6 of the last 8 weeks of the 24-week, without rescue medication
Eltrombopag: platelets ≥ 50 x 10^9/L and ≤ 400 x 10^9/L for 6 out of the last 8 weeks of the 26-week treatment period
Avatrombopag: proportion of participants with platelet count ≥ 50 × 10^9 /L and < 400 × 10^9 /L in ≥ 75% of weeks after the first platelet response
Hetrombopag: proportion of patients who responded at ≥ 75% of their platelet count assessments throughout 24-week treatment
Rilzabrutinib: platelets ≥ 50× 10^9 /L on ≥8 of the last 12 weeks, without rescue medication
Efgartigimod: platelets ≥ 50 x 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 sovleplenib; platelet ≥50×10^9/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 ≤ 30 x 10^9 /L to ≥ 50 x 10^9 /L at any time during the treatment period
Rilzabrutinib: achieved platelet counts ≥ 50 x 10^9/L; Efgartigimod: ≥ 1 platelets count ≥ 50 x 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 ≥ 50×10^9/L within the first 12 weeks on treatment;
Sovleplenib: ≥ 1 platelet count ≥ 50×10^9/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)

HUTCHMED

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

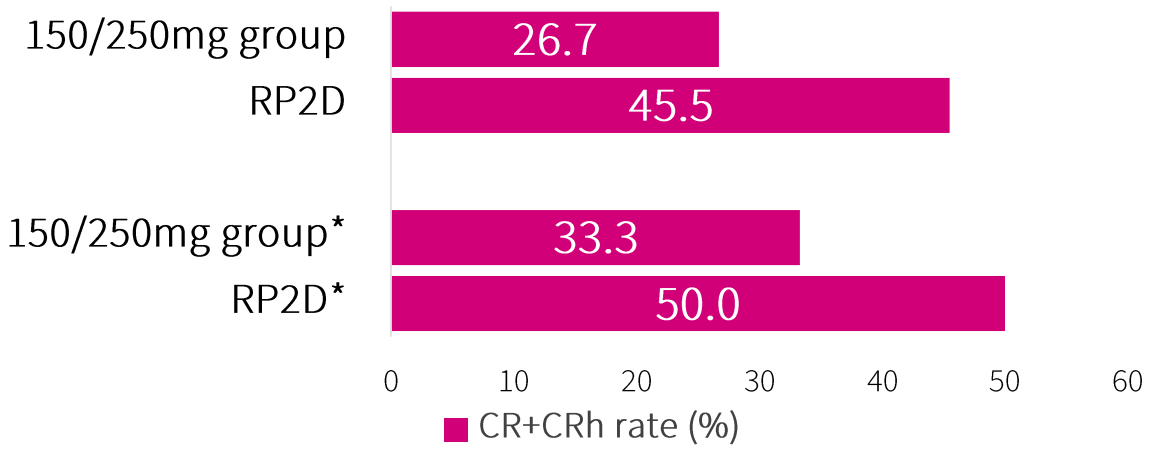
(In US$)

[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

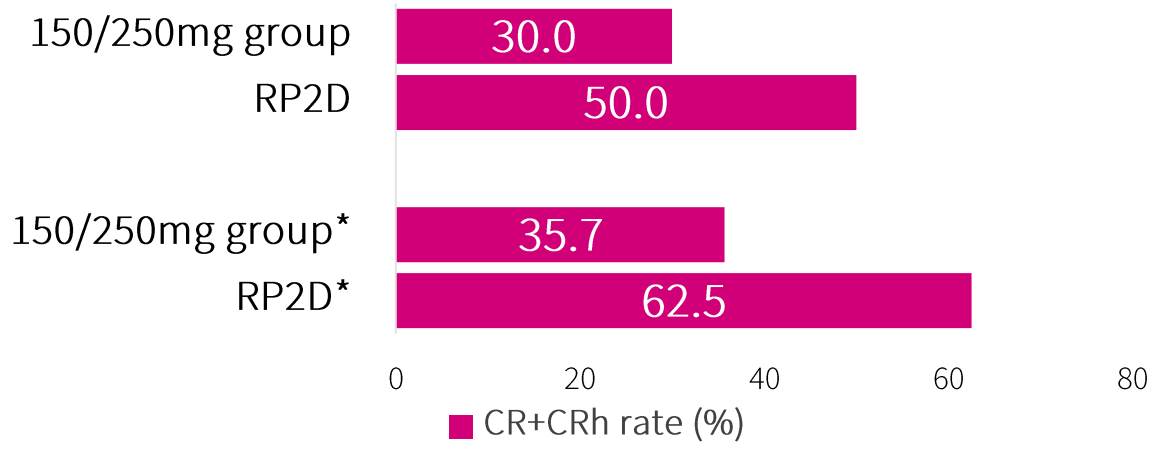
HMPL-306: CR+CRh rates in patients with IDH1 / IDH2 mutation

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)

*Patients with *FLT3/RAS* mutation were excluded
CR = complete remission; CRh = CR with partial hematologic recovery; RP2D = recommended phase 2 dose
[1] EHA 2024 #P532

Substantial sustainability delivery in 2024

Good progress on 11 sustainability goals, including emissions intensity reductions

Innovation

Climate Action

Human Capital

Access to Healthcare

Ethics and Transparency

1. Improved Scope 3 data accuracy

13% of Scope 3 data from activity-based calculations

2. Reduced intensity of emissions and energy

- **55%** carbon emission intensity — 2024 vs 2020
- **44%** energy intensity — 2024 vs 2020
- **1.4%** business air travel emissions — 2024 vs 2023

3. Commitment on social contributions

Highly balanced workforce

54% female overall

Management 56% female

Full Access to Medicines

Three medicines included in NRDL

ELUNATE® / FRUZAQLA® eligible for **reimbursement in Canada, Hong Kong, Japan and Spain** (at year end 2024)

4. Published *Biodiversity Policy*

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 93rd percentile 2025 Yearbook
Rated MORNINGSTAR SUSTAINALYTICS	Sustainalytics	↑	27.3 Medium Risk
Prime RATED BY ISS ESG	ISS ESG	↑	C+ Prime
A- SUSTAINABILITY 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%)***