Q2 2025 Results

Conference call and webcast for investors and analysts

BeOne

AUGUST 6, 2025

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Certain statements contained in this presentation and in the accompanying oral presentation, other than statements of fact that are independently verifiable at the date hereof, constitute forward looking statements. Examples of such forward-looking statements include statements regarding BeOne's research, discovery, preclinical and clinical programs and plans including proof of concept timing, trial initiations and patient enrollment; expected data readouts and approvals; the continued growth of BRUKINSA in the U.S. market and globally; the potential benefits of BeOne's drugs and drug candidates; BeOne's expectations regarding regulatory milestones, submissions and filngs, and commercialization of BeOne's medicines; BeOne's future revenue, operating expenses, gross margins, operating income, cash flow and free cash flow; and BeOne's continued future growth in the U.S. and Europe. Actual results may differ materially from those indicated in the forward-looking statements as a result of various important factors, including BeOne's ability to demonstrate the efficacy and safety of its drug candidates; the clinical results for its drug candidates, which may not support further development or marketing approval; actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials and marketing approval; BeOne's ability to achieve commercial success for its marketed medicines and drug candidates, if approved; BeOne's ability to obtain and maintain protection of intellectual property for its medicines and technology; BeOne's reliance on third parties to conduct drug development, manufacturing, commercialization and other services; BeOne's limited experience in obtaining regulatory approvals and commercializing pharmaceutical products; BeOne's ability to obtain additional funding for operations and to complete the development of its drug candidates and achieve and maintain profitability, as well as those risks more fully discussed in the section entitled "Risk Factors" in BeOne's most recent periodic report filed with the U.S. Securities and Exchange Commission ("SEC"), as well as discussions of potential risks, uncertainties, and other important factors in BeOne's subsequent filings with the SEC. Except where otherwise noted, all information in this presentation is as of the date of this presentation, and BeOne undertakes no duty to update such information unless required by law.

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This presentation includes U.S. generally accepted accounting principles ("GAAP") and non-GAAP financial measures. Reconciliations between these two measures are provided in the appendix to this presentation.

Some of the clinical data in this presentation relating to BeOne's investigational drug candidates is from preclinical studies or early phase, single-arm clinical trials. When such data or data from later stage trials are presented in relation to other investigational or marketed drug products, the presentation and discussion are not based on head-to-head trials between BeOne's investigational drug candidates and other products unless specified in the trial protocol. BeOne is still conducting preclinical studies and clinical trials and, as additional patients are enrolled and evaluated, data on BeOne's investigational drug candidates may change.

Definitive conclusions cannot be drawn from cross-trial comparisons or anticipated data as they may be confounded by various factors and should be interpreted with caution.

Agenda

1	**Welcome, safe harbor, and agenda**	**Dan Maller** Head of Investor Relations
2	**CEO business update**	**John V. Oyler** Co-Founder, Chairman and CEO
3	**Financial results**	**Aaron Rosenberg** Chief Financial Officer
4	**R&D and pipeline progress**	**Lai Wang, Ph.D.** Global Head of R&D
5	**Q&A**	BeOne management team

CEO business update

John V. Oyler
Co-Founder, Chairman and CEO

Q2 2025: Strong execution driving sustainable growth

Financial and commercial highlights

Revenue

- **$1.3B**, **+42%** YoY

Earnings per ADS[1]

- GAAP: **$0.84**
- Non-GAAP[2]: **$2.25**

Cash Flows

- Operating (GAAP): **$264M**
- Free Cash Flow[2]: **$220M**

- BRUKINSA U.S. **market leadership widens**
- New TEVIMBRA **approvals** and **global launches**

Pipeline highlights

Key data presentations

- BRUKINSA Sequoia arms C + D
- BTK CDAC
- CDK4i and B7-H4 ADC early activity

Phase 3 initiations

- Sonro + CD20

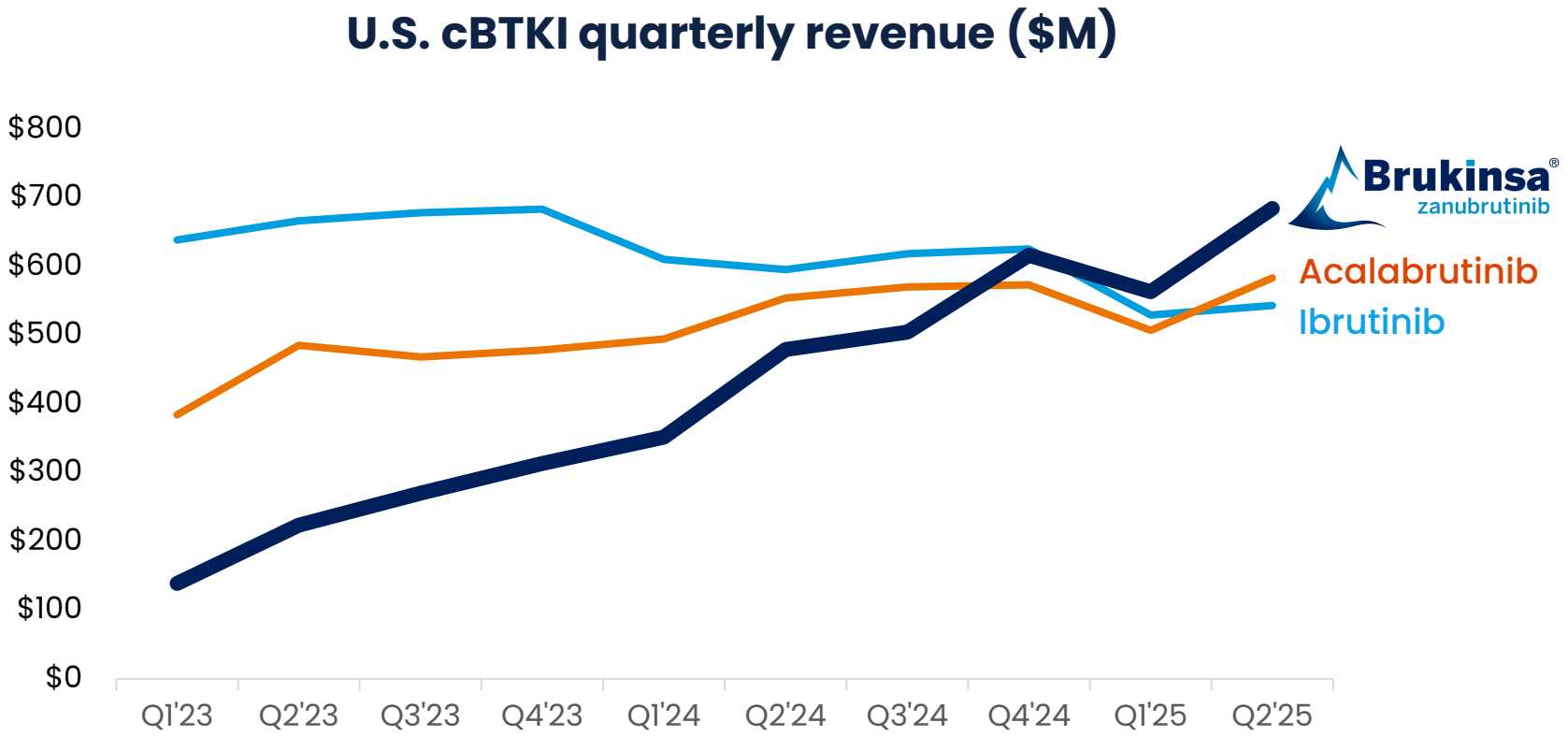
Registrational filings

- Sonro CN – R/R CLL and R/R MCL
- Sonro global in 2H – R/R MCL

[1] Diluted Earnings per ADS is presented. Basic Earnings per ADS for Q2 2025 was $0.87 (GAAP) and $2.33 (Non-GAAP)

[2] Non-GAAP Earnings per ADS is a financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations. A reconciliation of these Non-GAAP measures to the comparable GAAP measure for Q2 2025 is included in the Appendix to this presentation

BRUKINSA is the U.S. revenue leader and fastest growing brand



Revenue	Growth % y/y	Approved indications
$ 684	**+43%**	**5**
583	+5%	2
543	-9%	3

Source: Companies' public filings
BRUKINSA approved indications: CLL, WM, MCL, MZL and FL
Acalabrutinib approved indications: CLL and MCL
Ibrutinib approved indications: CLL, MCL and chronic graft versus host disease (cGVHD)

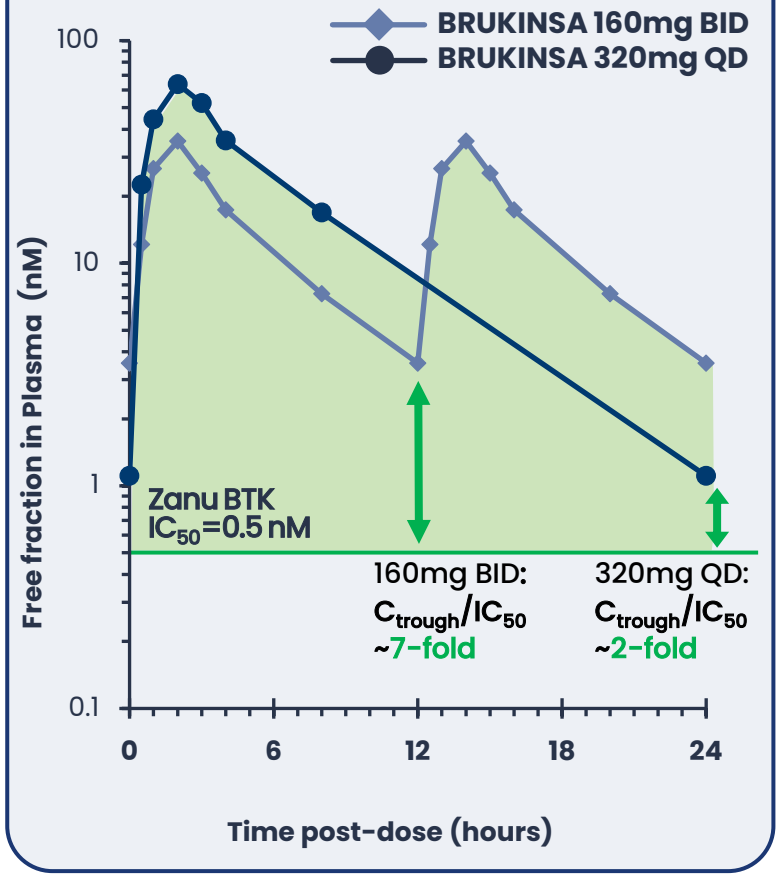
BRUKINSA has cemented itself as a best-in-class medicine every step of the way

Brukinsa®
zanubrutinib

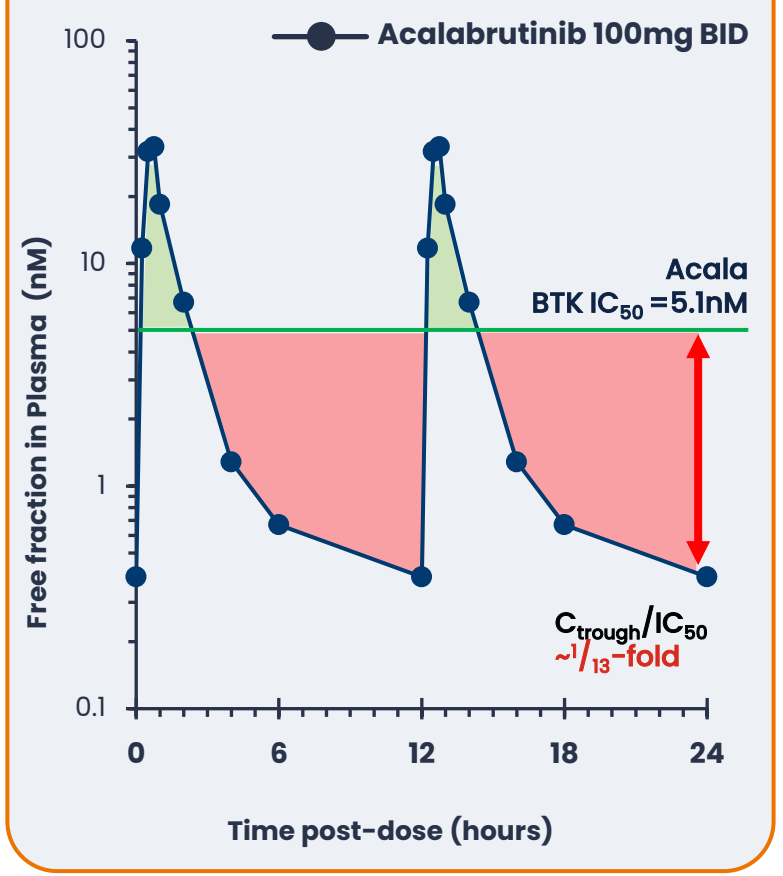
1. **Human PK:** the only BTKi that sustainably inhibits BTK throughout the day
2. **ORR:** superiority over ibrutinib that emerges at early follow-up and is sustained
3. **PFS:** the only BTKi to show PFS superiority over ibrutinib in a head-to-head trial
4. **Real-world and meta-analyses:** BRUKINSA's data supported by real-world evidence and recognized by leading KOLs

BRUKINSA is the only BTKi that induces complete and sustainable BTK inhibition due to its potency and superior PK

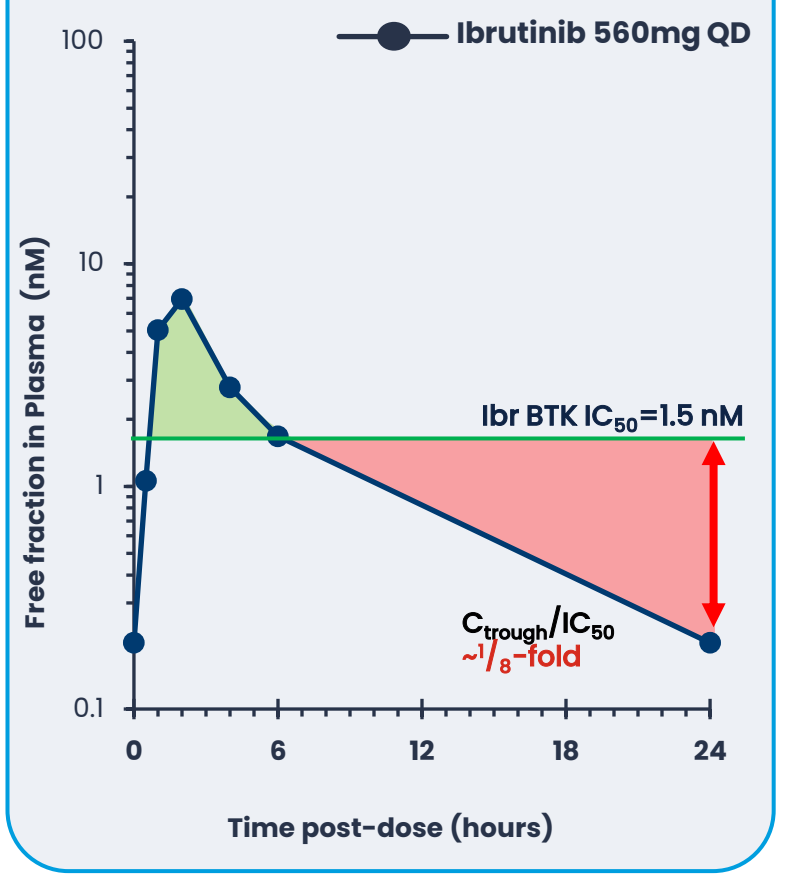
BRUKINSA PK vs. IC_{50}[1]



Acalabrutinib PK vs. IC_{50}[2]



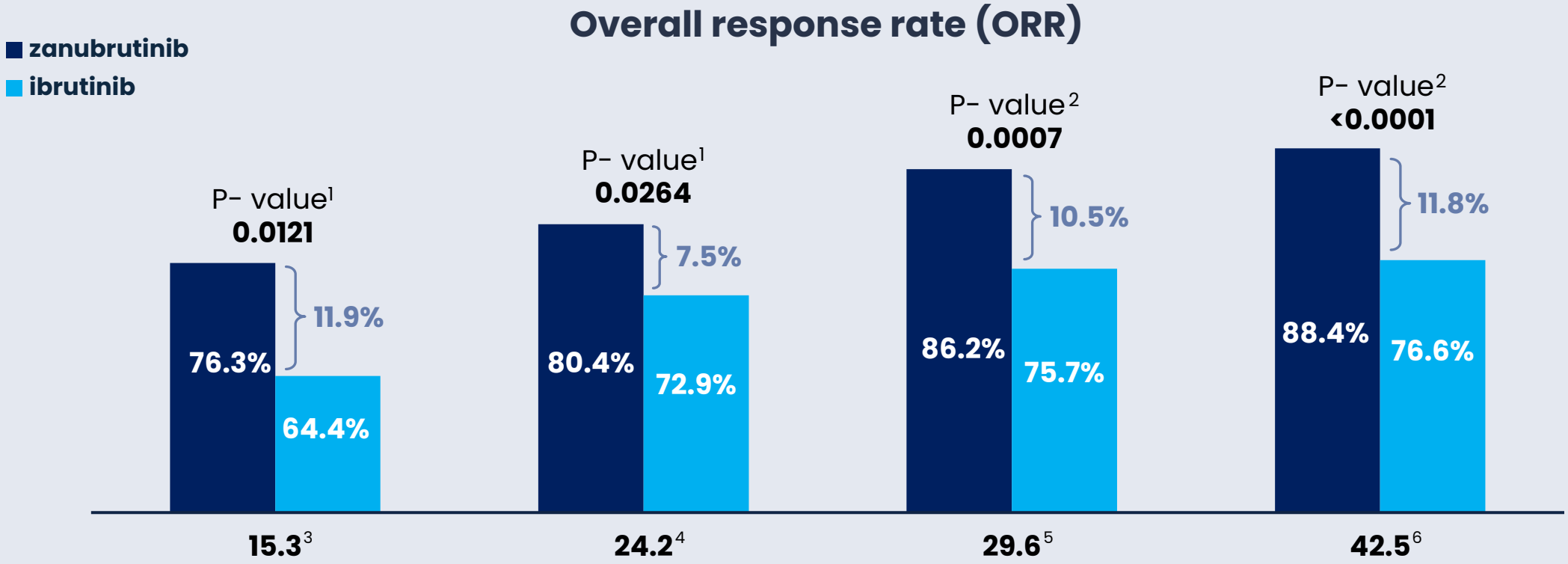
Ibrutinib PK vs. IC_{50}[3]



[1] Health Canada Product Monograph
[2] Adapted from Byrd et al., NEJM, 2015; Zhou et al., Pharmacometrics Syst. Pharmacol. (2019) 8, 489–499
[3] Adapted from Advani, et al., JCO 2013.; NDA Clinical Pharmacology Review {NDA 205552, ibrutinib}
The clinical significance of non-clinical data has not been established. In the absence of head-to-head data, definitive conclusions regarding comparative safety and efficacy cannot be drawn

2

BRUKINSA's differentiated potency and target coverage may drive higher clinical responses

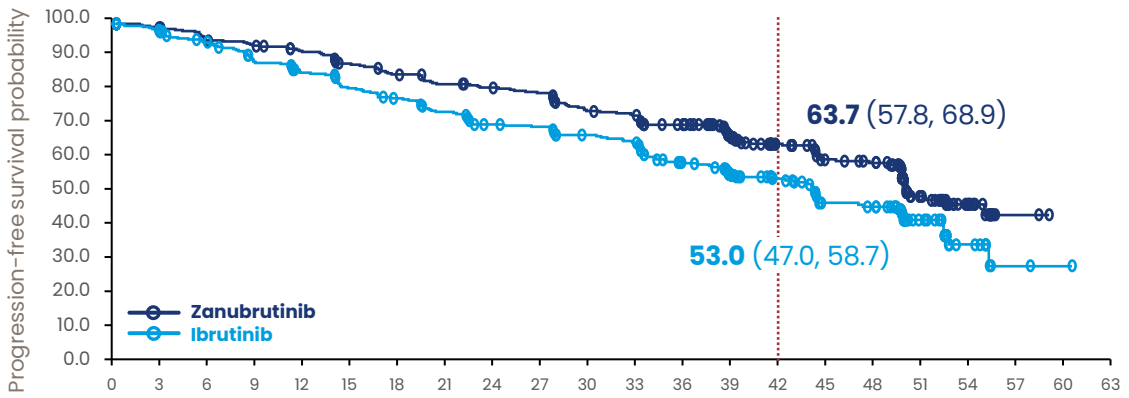


Tested population - first timepoint analysis is 415 patients vs. ITT (652 patients) for other timepoints
[1] Two-sided p-value (superiority)
[2] Two-sided p-value (nominal)
[3] Hillmen et al. JCO 2022 (ORR IA)
[4] ALPINE CSR for ORR IA, ORR FA, PFS FA and Final Analysis
[5] Brown et al. NEJM 2022 (PFS FA)
[6] Brown et al. Blood 2024 (Final Analysis)
The clinical significance of non-clinical data has not been established. In the absence of head-to-head data, definitive conclusions regarding comparative safety and efficacy cannot be drawn

3

BRUKINSA is the only BTKi to demonstrate PFS superiority over ibrutinib in a head-to-head trial in R/R CLL (ALPINE)

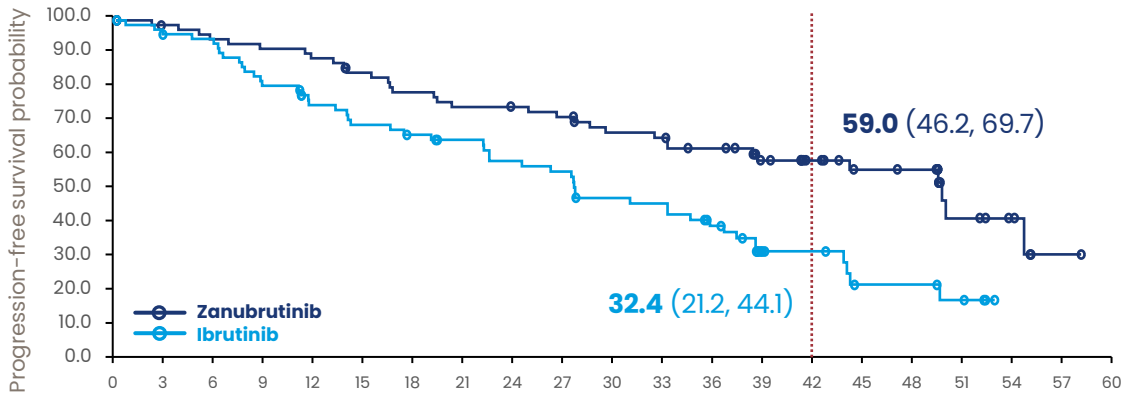
PFS superiority in all-comer population[1]



Months from randomization		0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63
No. subjects at risk	Zanubrutinib	327	313	301	295	286	268	257	247	241	236	214	208	189	151	128	108	103	43	19	2	0	0
	Ibrutinib	325	304	292	271	256	238	227	213	197	194	182	173	147	116	101	76	73	30	10	2	1	0

	Zanubrutinib	Ibrutinib
# of events (%)	134 (41.0%)	160 (49.2%)
HR (95% CI):	0.66 (0.52, 0.84)	
nominal *p*-value	0.0005	

PFS in del(17p)/TP53 subset consistent with ITT patient population[1]



Months from randomization		0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60
No. subjects at risk	Zanubrutinib	75	71	68	66	64	59	55	52	51	49	44	43	39	31	25	20	19	8	5	1	0
	Ibrutinib	75	70	68	59	52	48	45	42	38	36	30	29	23	13	11	6	6	4	0	0	0

	Zanubrutinib	Ibrutinib
# of events (%)	36 (48.0%)	51 (68.0%)
HR (95% CI):	0.48 (0.31, 0.75)	
nominal *p*-value	0.0019	

[1] Brown et al., Blood, 2024; COVID adjusted

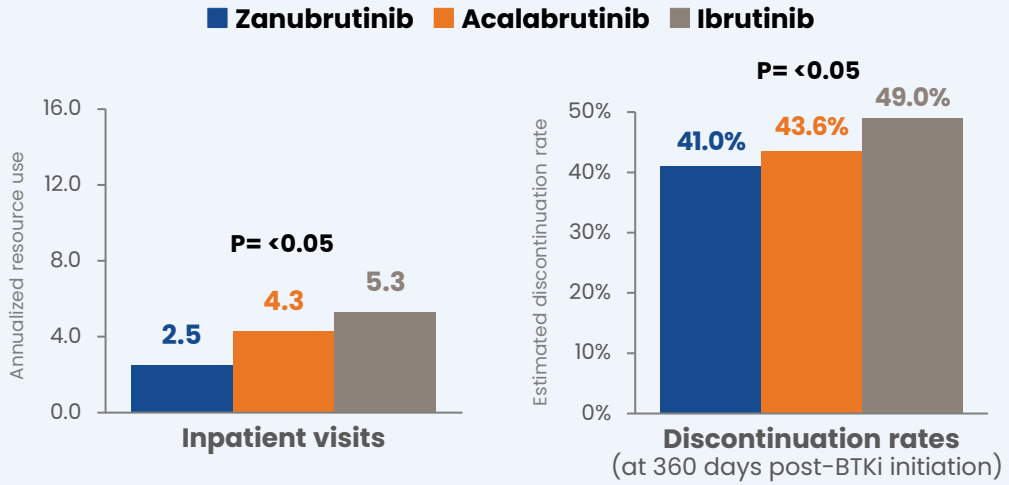
4

BRUKINSA's differentiated data is supported by real-world evidence and recognized by leading CLL KOLs

"This real-world study demonstrated that patients with CLL treated with zanubrutinib had longer TTD, lower discontinuation rates, and less HCRU than those treated with acalabrutinib and ibrutinib across all patients and specifically in older patients ≥65 years"

eha

Presented at EHA 2025; June 12-15, 2025; Milan, Italy

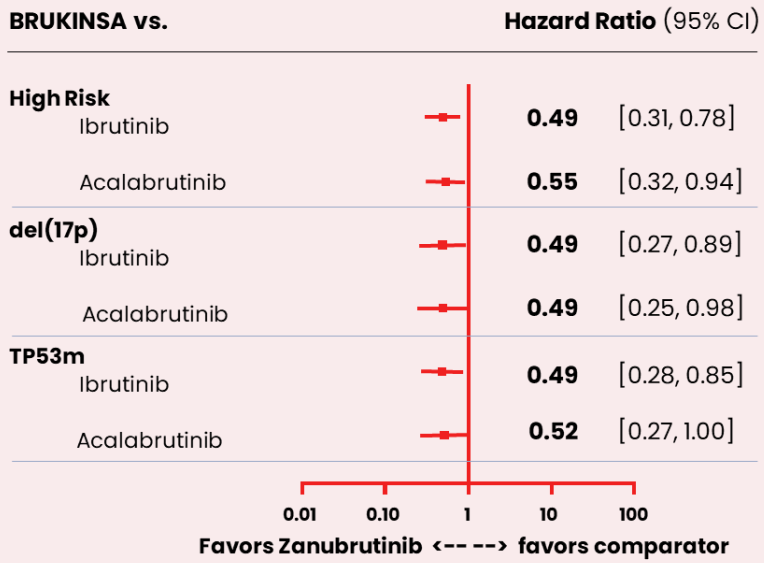


Real-world treatment utilization patterns of BTKis in First-Line CLL in patients >65 years[2]

"A network meta-analysis of BTKis found zanubrutinib to be the most efficacious treatment for patients with high-risk R/R CLL[1]**"**

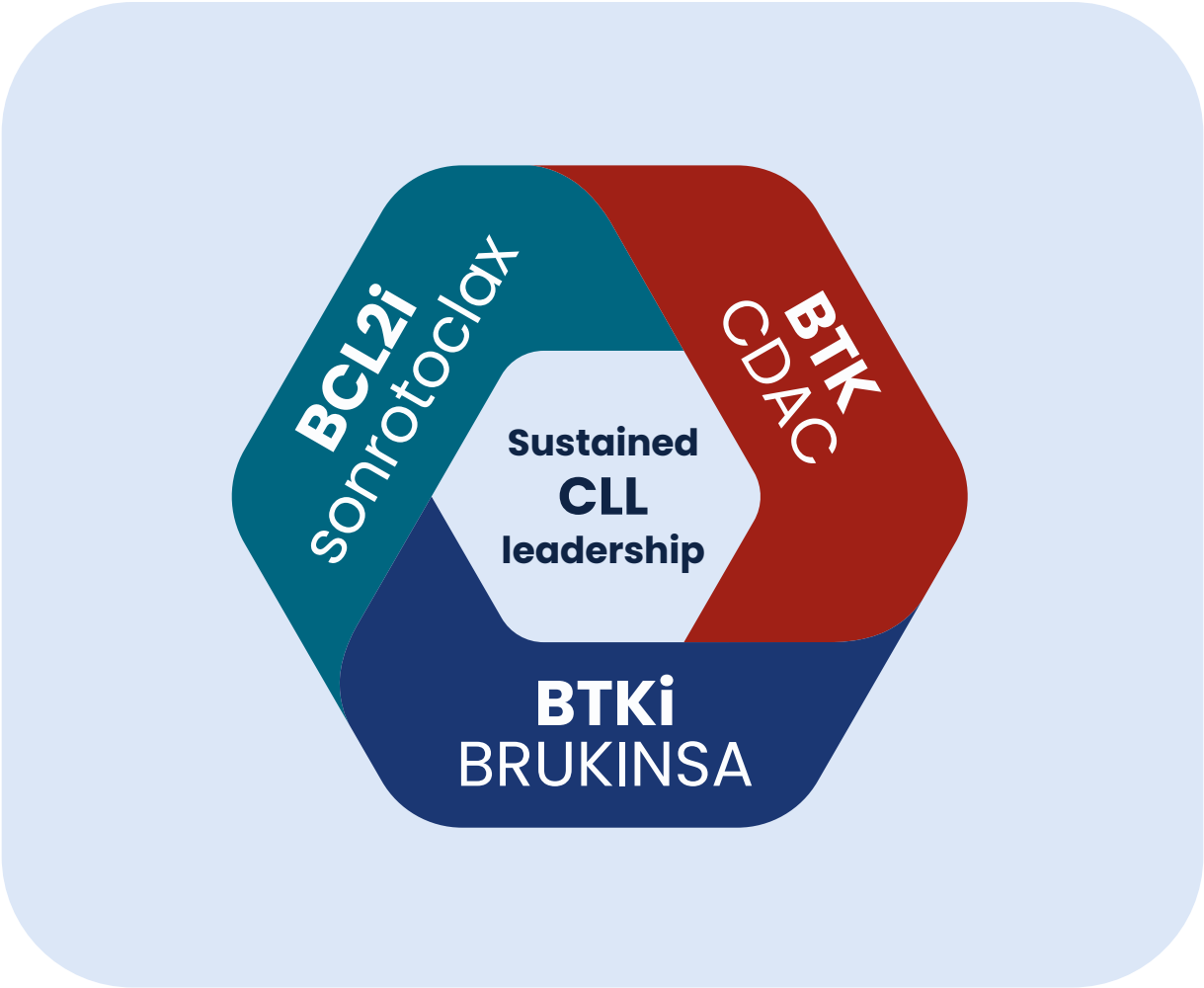
blood advances

Investigator-assessed PFS hazard ratio



[1] Shadman M, et al. Blood Adv. 2025
[2] Adapted from: Real-World Treatment Utilization Patterns, Discontinuation and Healthcare Resource Utilization of First-Line Bruton Tyrosine Kinase Inhibitors in Chronic Lymphocytic Leukemia: Age-Related Disparity. Poster presentation. PF585. EHA 2025.
In the absence of head-to-head data, no definitive conclusions can be drawn regarding comparative efficacy or safety. This analysis is hypothesis-generating; definitive conclusions cannot be drawn from network meta-analyses

BeOne is the only company with potentially best-in-class assets across three foundational CLL MOAs



Significant near-term milestones

1H 2025	**Sonro – 1st registrational filings (R/R CLL and R/R MCL) China** ✓
	Sonro - CELESTIAL 302 (RR MCL) and 303 (RR CLL) Ph 3 initiation ✓
	BTK CDAC - CaDAnCe 302 (RR CLL) Ph 3 initiation ✓
	CDK4i - early activity data ✓
	B7-H4 - early activity data ✓
2H 2025	**BRUKINSA MANGROVE TN MCL Ph 3 data readout**
	Sonro – 1st global registrational filings (R/R MCL)
	BTK CDAC - CaDAnCe 304 - H2H vs. pirto (R/R CLL) Ph 3 initiation
2026	**BTK CDAC – Ph 2 readout R/R CLL – potentially pivotal**
	CDK4i (2L and 1L HR+/HER2- BC) – Ph 3 initiation
	B7-H4 - Ph 3 initiation

✓ **achieved**

4 **Pivotal data readouts and filings**

20+ **Phase 3 trials**

10+ **POC data readouts**
including: PRMT5i, Pan-KRASi, FGFR2b ADC, IRAK4 CDAC

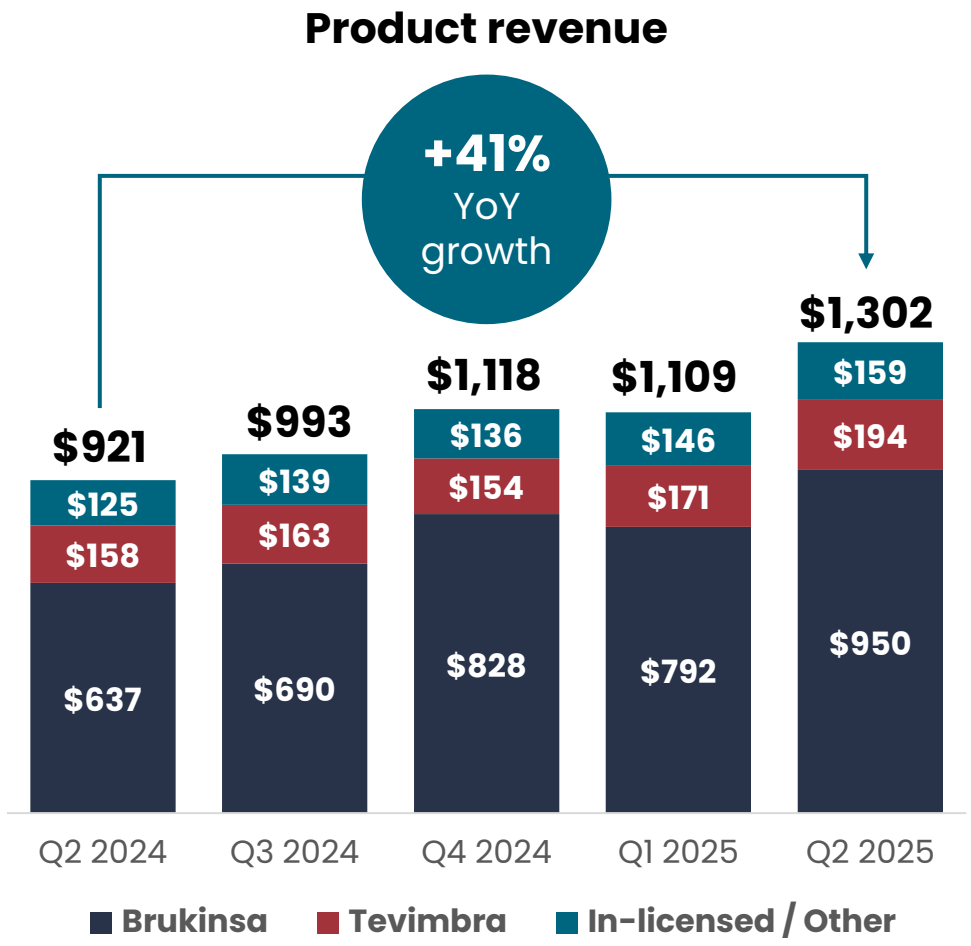
10+ **NMEs to enter the clinic**
including: KAT6A/Bi; CDK2 CDAC, CD19xCD20xCD3 TsAb

Note: Catalyst external data presentation subject to conference calendar

Financial results

Aaron Rosenberg
Chief Financial Officer

Q2 2025: Product revenue composition



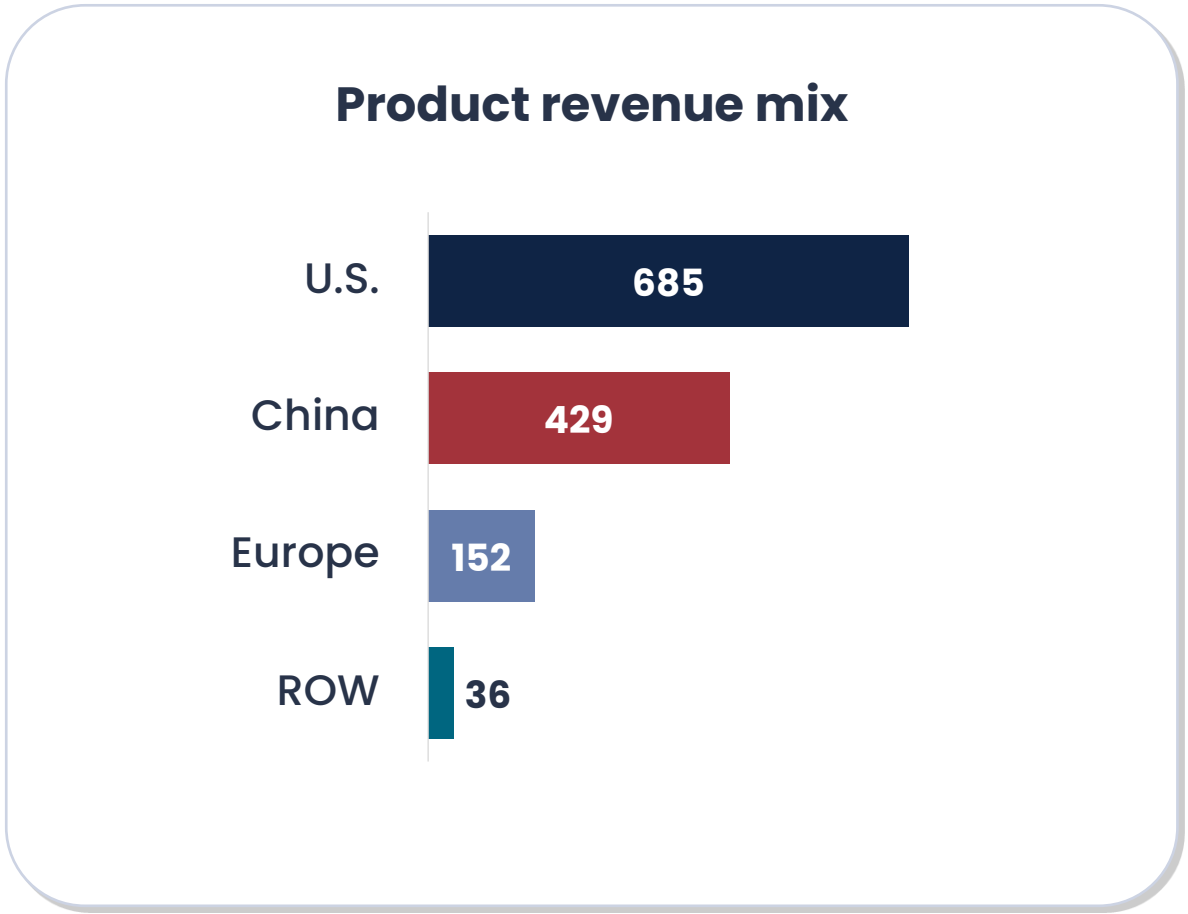
Commentary

- **BRUKINSA +49% y/y**
  - Strong underlying demand growth while maximizing value share
  - Continued new patient share leadership[1]
- **TEVIMBRA +22% y/y**
  - Continued China leadership
  - Approvals and launches in key markets
- **In-licensed +27% y/y**
  - Amgen portfolio growth of 40%
  - Zanidatamab launch in China

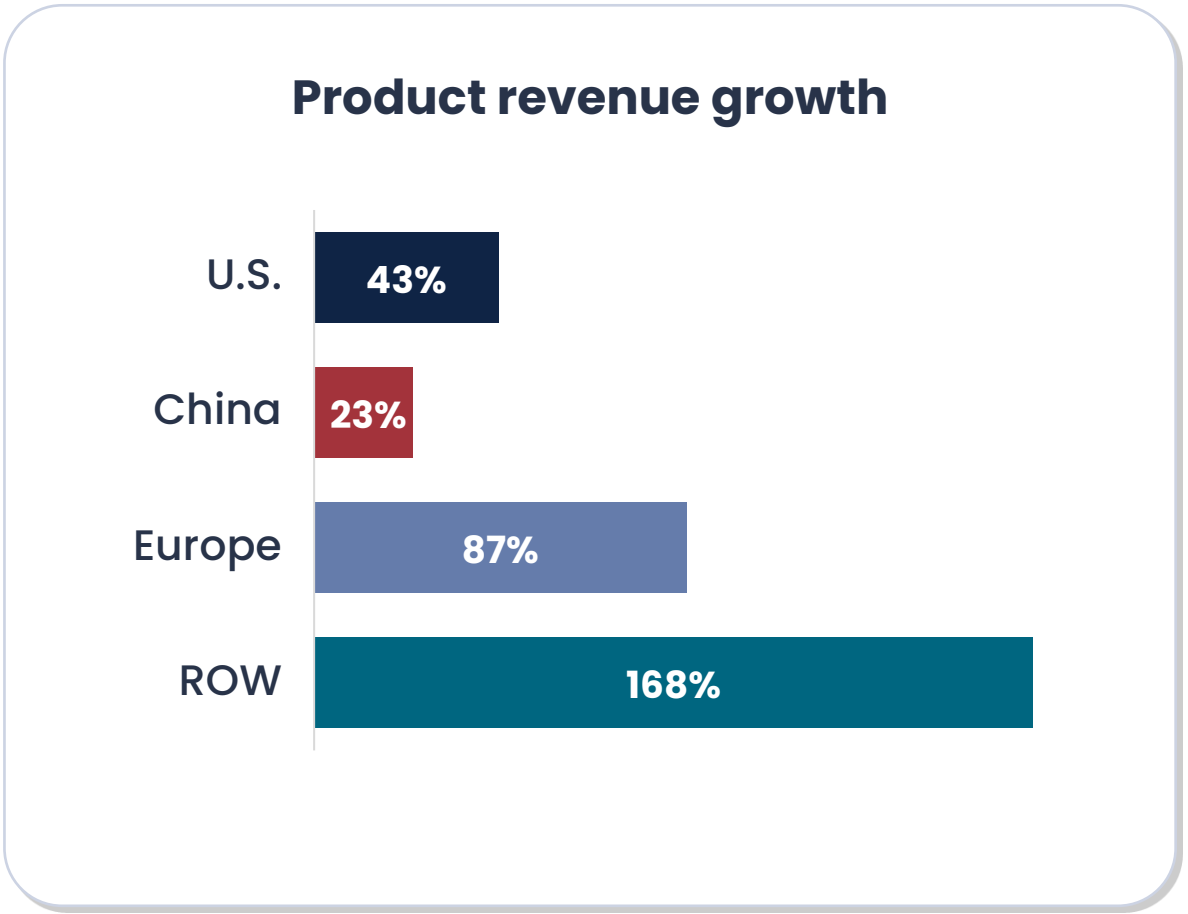
[1] Based on June 2025 SHA claims data and internal calculations

Q2 2025: Diversified revenue mix and growth across all markets

$ in millions (Q2 2025)



Year-over-year % growth (Q2 2025)



Q2 2025: Reported profit and loss (GAAP)

US $M (except per ADS)	Q2 2025	Q2 2024	$ Change	% Change
Product revenue	*1,302*	*921*	*381*	*41*
Collaboration revenue	*13*	*8*	*5*	*65*
Total revenue	1,315	929	386	42
Gross margin %	*87.4%*	*85.0%*		
Total operating expenses	1,063	898	165	18
R&D	*525*	*454*	*70*	*15*
SG&A	*538*	*444*	*94*	*21*
Income (loss) from operations	88	(107)	195	182
Net income (loss)	94	(120)	215	178
Earnings (loss) per ADS (GAAP) – basic	$0.87	$(1.15)	2.02	176
Earnings (loss) per ADS (GAAP) - diluted	$0.84	$(1.15)	1.99	173

Q2 2025: Adjusted profit and loss (Non-GAAP)

US $M (except per ADS)	Q2 2025	Q2 2024	$ Change	% Change
Product revenue	*1,302*	*921*	*381*	*41*
Collaboration revenue	*13*	*8*	*5*	*65*
Total revenue	1,315	929	386	42
Gross margin %	*88.1%*	*85.4%*		
Total operating expenses	886	746	139	*19*
R&D	*444*	*383*	*62*	*16*
SG&A	*442*	*364*	*78*	*21*
Adjusted income from operations[1]	275	48	226	467
Adjusted net income	253	23	230	985
Adjusted earnings per ADS (Non-GAAP)[1] – basic	$2.33	$0.22	2.11	959
Adjusted earnings per ADS (Non-GAAP)[1] – diluted	$2.25	$0.22	2.03	923

[1] Adjusted income (loss) from operations and Adjusted earnings (loss) per ADS are non-GAAP financial measures that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. A reconciliation of this non-GAAP measure to the comparable GAAP measure is included in the Appendix to this presentation

Updated full year 2025 financial guidance

	Prior FY 2025 Guidance[1]	Current FY 2025 Guidance[1]	FY 2025 Commentary
Total Revenue	$4.9 - $5.3B	$5.0 - $5.3B	• U.S. BRUKINSA leadership expansion • Increasing global growth in EU/ROW • Assumes 6/30/2025 foreign exchange rates
GAAP Operating Expenses (R&D and SG&A)	$4.1 - $4.4B	$4.1 - $4.4B	• Disciplined investment for growth with meaningful operating leverage • Non-GAAP reconciling items follow historical approach and tracks overall expense growth[2]
GAAP Gross Margin %	Mid-80% range	Mid to high-80% range	• Accelerated cost of goods efficiencies and benefits from product mix • Includes estimated impact from announced tariff policies
GAAP Operating Income	Positive FY 2025	Positive FY 2025	
Cash Flow Metric	Positive FY 2025 cash flow from operations	Positive FY 2025 free cash flow	• Free cash flow defined as GAAP cash flow from operations minus capital expenditures

1 Does not assume any potential new, material business development activity or unusual/non-recurring items

2 Non-GAAP Operating Expenses is a financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations. A reconciliation of these Non-GAAP measures to the comparable GAAP measure for Q2 2025 is included in the Appendix to this presentation

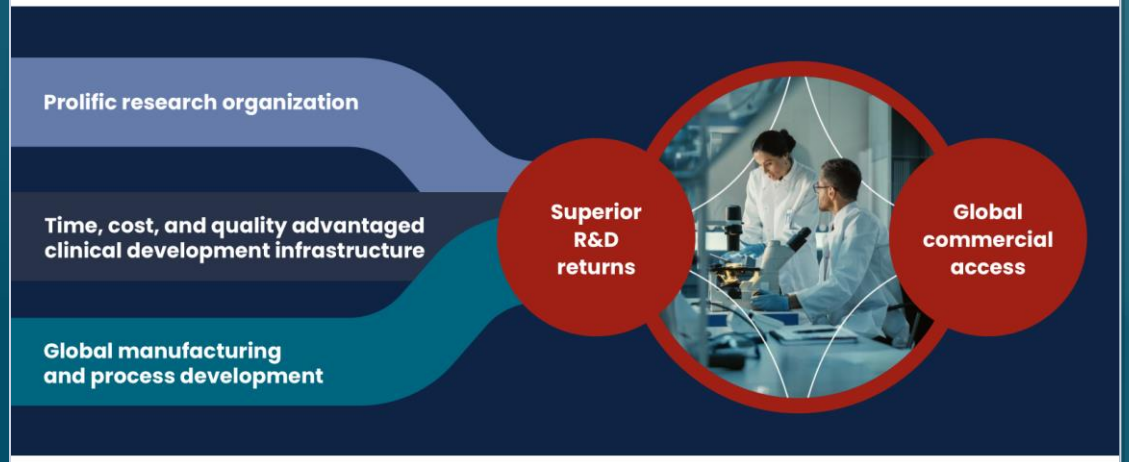
R&D and pipeline progress

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

Recap of Investor R&D Day 2025

BeOne R&D stands at an inflection point

Well-positioned to drive significant future growth…



19

Now, we can scale success across our disease areas of focus much faster

Build a deep pipeline by aiming to deliver 8-10 highly differentiated NMEs into the clinic in each of the following disease areas in the next 3-6 years

B-Cell Malignancies | AML/MDS | Breast/ Gynecological | Lung | Gastrointestinal | Immunology and Inflammation (I&I)

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Significant recent progress across the pipeline

Submissions and approvals

- **BRUKINSA**
  - Tablet formulation - U.S. approval and CHMP positive opinion
- **Sonrotoclax BCL2i monotherapy**
  - R/R CLL/SLL CN submission acceptance with priority review
  - R/R MCL CN submission acceptance with priority review
- **TEVIMBRA – PD1 mAb**
  - EU approvals in combination with chemotherapy for the first-line treatment of adult patients with metastatic or recurrent **nasopharyngeal carcinoma** and **first-line extensive-stage small cell lung cancer** and **positive CHMP opinion for neoadjuvant/adjuvant early-stage NSCLC**
- **Zanidatamab – HER2 BsAb**
  - 2L HER2+ BTC CN approval
- **Tarlatamab – DLL3 x CD3 BiTE®**
  - 3L+ SCLC CN submission acceptance with priority review
  - 2L SCLC CN submission acceptance

Clinical progressions

- **Hematology oncology**
  - Key data reports at ASCO, EHA and ICML for SEQUOIA Arm D and Arm C, S+Z in TN CLL and BTK CDAC in RR CLL and RR MCL
  - Phase 3 for sonrotoclax vs. venetoclax in combination with CD20 antibody in R/R CLL/SLL initiated
  - Phase 3 for BTK CDAC vs. physician's choice in R/R CLL/SLL initiated*
  - Potential pivotal phase 2 for BTK CDAC in R/R WM initiated
- **Solid tumor**
  - Data updates for CDK4i, B7-H4 ADC, PRMT5i, and FGFR2b ADC
  - Planning CDK4i phase 3 studies in 1L and 2L HR+ BC development
- **Non-oncology**
  - IRAK4 CDAC phase 1b study for patients with AD and PN initiated
  - BTK CDAC phase 1 study for patients with CSU initiated

R/R – Relapsed Refractory; CLL/SLL - Chronic Lymphocytic Leukemia/Small Lymphocytic Lymphoma;
MCL - Mantle Cell Lymphoma; BTC – Biliary Track Cancer; AD – Atopic Dermatitis, PN – Prurigo Nodularis; CSU – Chronic Spontaneous Urticaria
* China only study

BeOne has comprehensive registrational program to address all CLL segments for treatment naïve and relapsed settings

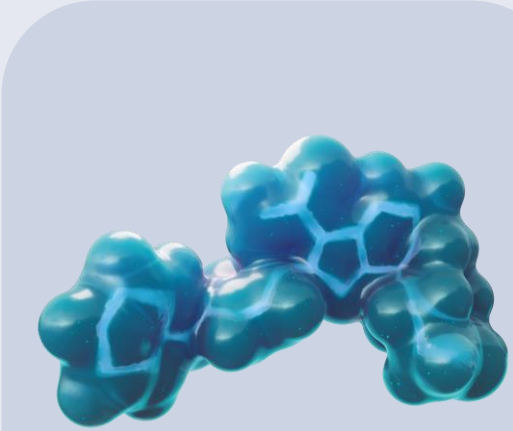
Indication	Treatment	Study details	Phase 2	Phase 3	Approval
TN CLL/SLL	Continuous use	Zanubrutinib monotherapy vs. BR	Approved		
	Fixed duration	Zanubrutinib + sonrotoclax vs. VO	Ongoing		
R/R CLL/SLL	Continuous use	Zanubrutinib vs. ibrutinib	Approved		
		Sonrotoclax monotherapy (AA[1])	Filed		
		BGB-16673 monotherapy (AA[2])	Ongoing		
		BGB-16673 monotherapy vs. investigator's choice	Ongoing		
		BGB-16673 monotherapy vs. pirtobrutinib	Start-up		
	Fixed duration	Sonrotoclax + anti-CD20	Ongoing		
		Sonrotoclax + BGB-16673	In planning		

BTKi | BTK CDAC | BCL2i

[1] China only; global filings for MCL anticipated in 2H25
[2] Global filings anticipated in 2026
BR, bendamustine + rituximab; VO, venetoclax + obinutuzumab

Sonrotoclax: potentially best-in-class BCL2 inhibitor

Better potency, better selectivity, and potentially more convenient to use



- **14-fold more potent**, deeper target inhibition to eliminate the most difficult to treat tumor cells
- **6-fold improved selectivity for potentially better tolerability**
- Aiming for **only one clinic visit** for ramp-up for most patients; **ease of TLS monitoring**

Global filings in R/R MCL in H2 2025

CELESTIAL 303: (vs. VO) **+anti-CD20** **R/R CLL/SLL**	**Phase 3**
CELESTIAL 302: (vs. zanu) **+zanubrutinib** **R/R MCL**	**Phase 3**
CELESTIAL 301 (vs. VO) **+zanubrutinib** **TN CLL/SLL**	**Phase 3**
CELESTIAL 203 **Monotherapy** **R/R WM**	**Ph2 for AA**
CELESTIAL 202: (CN) **Monotherapy** **R/R CLL/SLL**	**Ph2 for AA**
CELESTIAL 201[1] **Monotherapy** **R/R MCL**	**Ph2 for AA**
105: dose escalation/expansion **+anti-CD38, dex** **R/R MM**	**Phase 1**
103: dose escalation/expansion **+azacitidine** **TN, R/R AML**	**Phase 1**

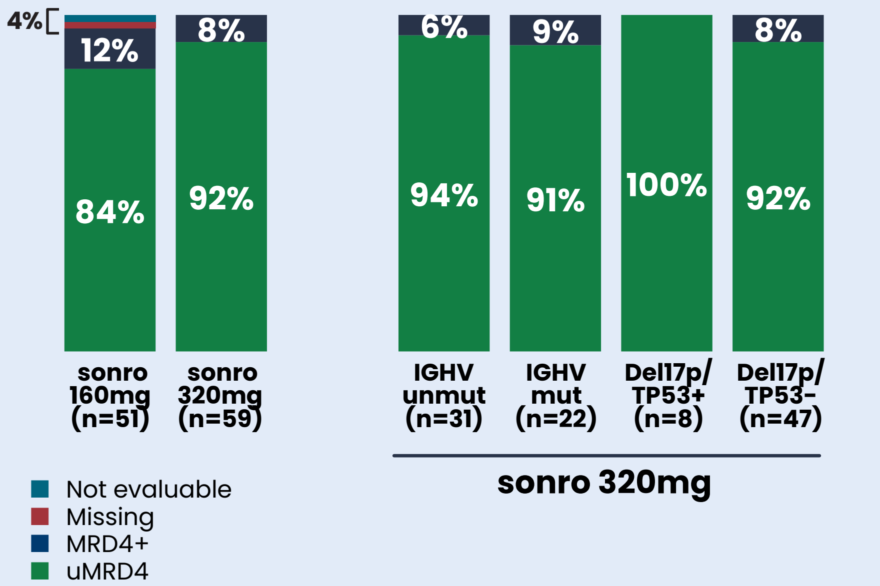
[1] Submitted and accepted in China, global filings anticipated in 2H25

The clinical significance of preclinical data has not been established. In the absence of head-to-head data, definitive conclusions regarding comparative safety and efficacy cannot be drawn

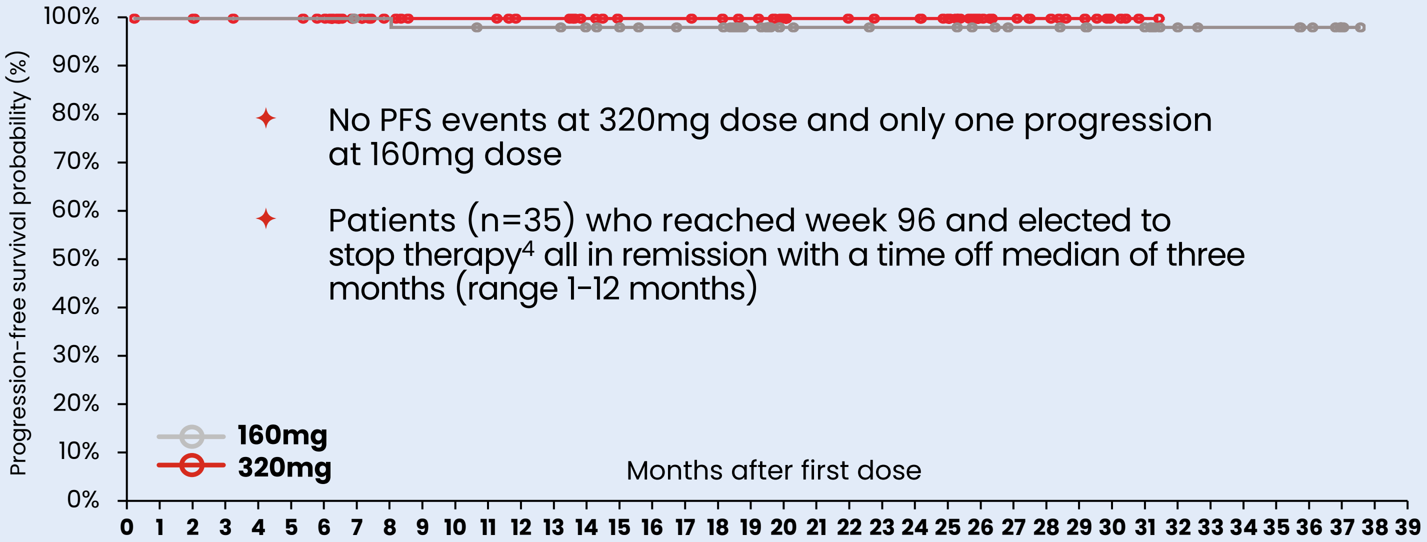
Zanubrutinib + sonrotoclax (ZS) achieved deep response and impressive PFS in TN CLL/SLL[1]

TN CLL/SLL

uMRD by week 48[2,3]



mFU: 160mg 25.0 months; 320mg 25.5 months



Number at risk:

160mg	51	51	51	51	51	51	51	50	50	49	49	48	48	48	47	45	43	43	42	37
320mg	86	85	83	83	82	82	80	69	64	61	61	61	58	58	55	52	51	51	50	48

160mg	27	24	24	24	23	23	22	21	19	19	16	16	13	10	9	9	9	6	1	0
320mg	47	40	40	39	38	36	26	14	13	10	7	3	1	0	0	0	0	0	0	0

1 Cheah, EHA, 2025
2 As measured by ERIC flow cytometry panel uMRD4 is defined as less than 1 CLL cell per 10,000 leukocytes (<10-4); MRD is best reported within a 2-week window following the week 48 assessment
3 Number of weeks at target dose, following zanubrutinib monotherapy and sonrotoclax ramp-up to target dose
4 Patients had the option to electively discontinue therapy after 96 weeks of combination
DCO: 01MAR2025

ZS has best-in-class potential vs. VO, IV, and AV on efficacy, safety, and convenience

TN CLL/SLL

		Precedent fixed duration				
	ZS[1]	**VO[2]**	**VO[3]**	**IV[4]**	**IV[5]**	**AV[7]**
Population	all comers	unfit	fit	unfit	all comers	fit
uMRD	91%	76%	87%	55%	77%	34%
36-mo PFS	100% 24 mo. PFS	82%	88%	77%	90%[6]	77%
Grade ≥3 TEAEs	45%	80%	80%	75%	NR	54%
TEAE leading to death	0%	9%	4%	6.6%	NR	3.4%

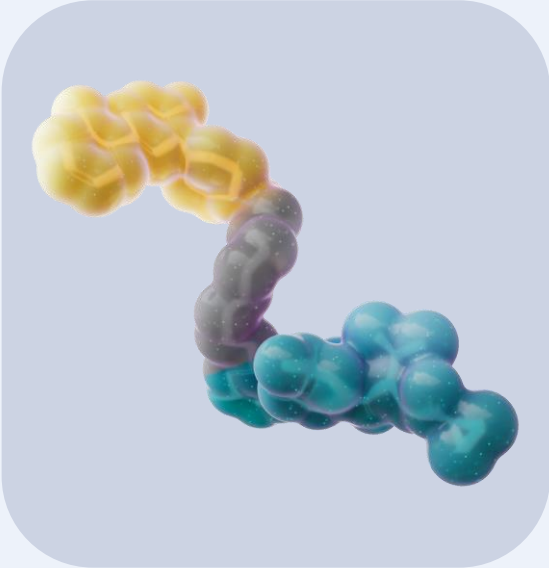
Not currently approved in U.S.

We are optimizing ramp-up scheduling for sonrotoclax and are optimistic that for vast majority of patients (>90%), **only one clinic visit** is required for sonrotoclax ramp-up after zanubrutinib lead-in

1 CELESTIAL 101 - Soumerai et al., ASH, 2024; 320mg cohort
2 CLL14 – Al-Sawaf, The Lancet, 2020
3 CLL13 - Eichorst et al., NEJM, 2023
4 GLOW - Niemann et al., Lancet, 2023, estimated PFS value for all patients
5 CAPTIVATE - Tam et al., Blood, 2022; fixed duration
6 CAPTIVATE – Allan, CCR, 2023, estimated PFS value for all patients
7 AMPLIFY - Brown et al., NEJM 2025
In the absence of head-to-head data, definitive conclusions regarding comparative safety and efficacy cannot be drawn; estimated PFS values; NR = not reported

BTK CDAC: potential first-in-class and best-in-class BTK degrader

Most advanced BTK degrader in the clinic with pivotal programs initiated



- Degradation can overcome and prevent emergent resistance mutations and disrupt scaffolding function of BTK protein
- Long half-life in the clinic led **to sustained BTK degradation** with daily dosing

Global filings in CLL (CaDAnCe 101) in 2026 for AA

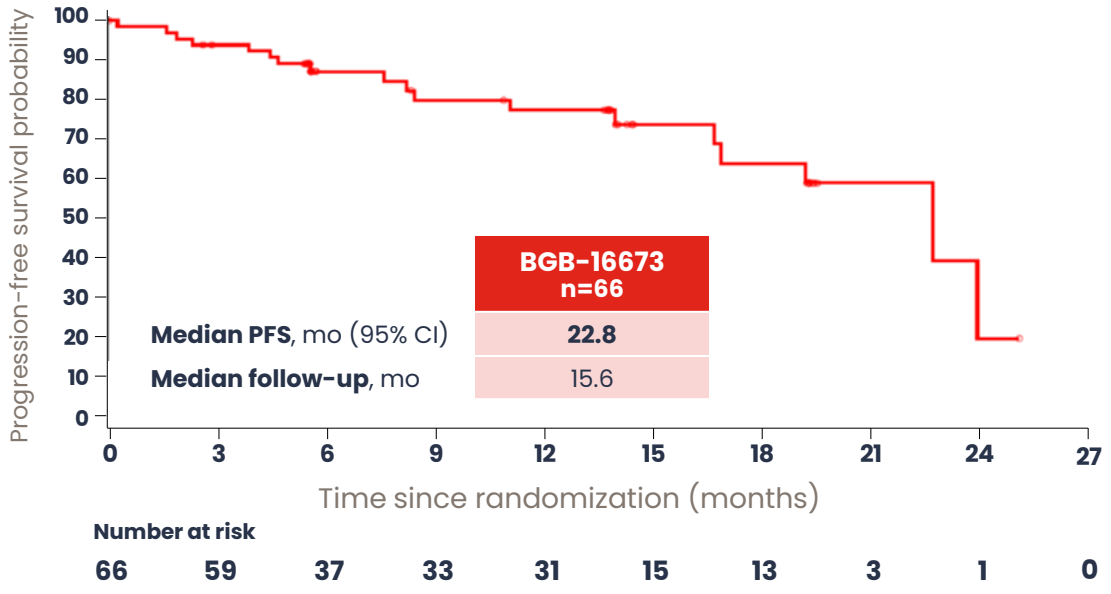
CaDAnCe 304 (vs. pirto) **Monotherapy** **R/R CLL/SLL**	**Phase 3** *start-up*
CaDAnCe 302, 303[1] (vs. inv choice) **Monotherapy** **R/R CLL/SLL**	**Phase 3**
CaDAnCe 101 **Monotherapy** **R/R CLL/SLL**	**Ph 2 AA**
CaDAnCe 101 **Monotherapy** **WM**	**Ph 2 AA**
CaDAnCe 104 **+sonrotoclax, zanu, anti-CD20 BsAbs** **B-cell malignancies incl. CLL, WM, NHL**	**Phase 1/2**
CaDAnCe 101 **Monotherapy** **B-cell malignancies incl NHL**	**Phase 1**

[1] 303 is China-only study
AA, accelerated approval potential

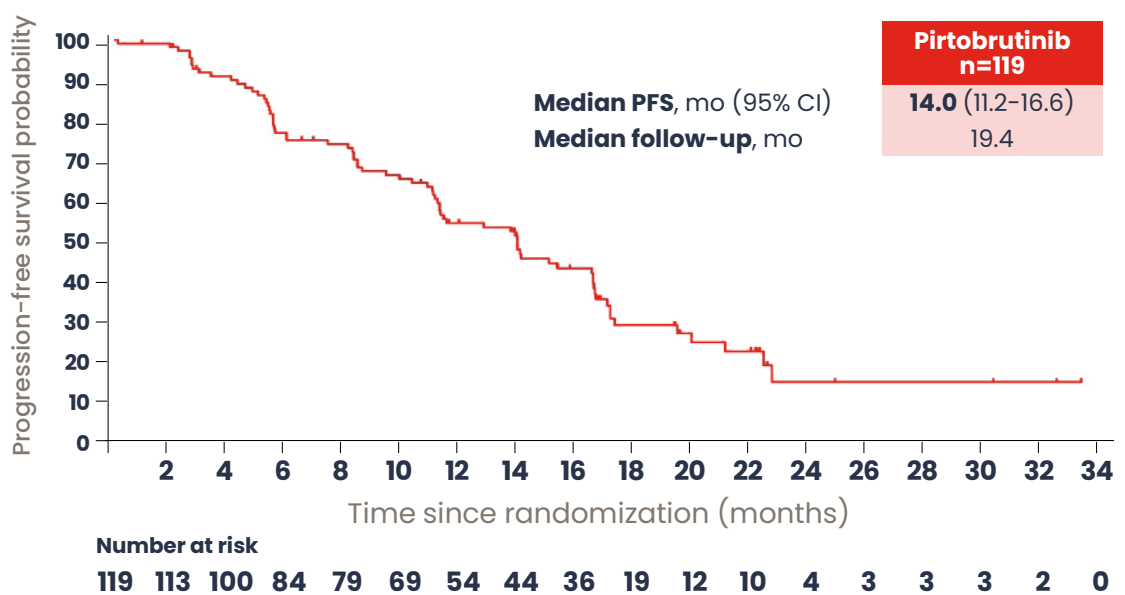
Emerging data for R/R CLL provides confidence to conduct H2H superiority trial of BTK CDAC vs. pirtobrutinib

R/R CLL

BGB-16673: PFS by investigator[1]



Pirtobrutinib: PFS by IRC[2]



	CaDAnCe-101 (BTK CDAC)	**BRUIN321** (pirtobrutinib)
Median prior lines of therapies	4	3
BTKi+BCL2i exposed	82%	50%
Prior BTKi discontinuation due to PD	89%	71%

[1] Scarfo L. et all EHA 2025
[2] Sharnan J. et al ASH 2024

Development programs in non-CLL hematology indications

Indication	Regimen	Early clinical development	Registrational trial	Approval
TN MCL	Zanubrutinib + rituximab	Ongoing		
R/R MCL	Zanubrutinib monotherapy			Approved
	Sonrotoclax monotherapy		Filed*	
	Zanubrutinib + sonrotoclax	Ongoing		
TN WM	Zanubrutinib monotherapy			Approved
R/R WM	Zanubrutinib monotherapy			Approved
	Sonrotoclax monotherapy	Ongoing		
	BGB-16673 monotherapy	Ongoing		
R/R FL	Zanubrutinib + obinutuzumab			Approved
	Zanubrutinib + obinutuzumab	Ongoing - confirmatory		
R/R MZL	Zanubrutinib monotherapy			Approved
	Zanubrutinib + rituximab	Ongoing		
NHL	BGB-16673 monotherapy	Ongoing		
	Sonrotoclax + BGB-16673	Ongoing		
	Zanubrutinib + BGB-16673	Ongoing		
	BGB-16673 + anti-CD20 bispecifics	Ongoing		
R/R MM	Sonrotoclax + dara, dex	Ongoing	In planning	
TN, R/R AML	Sonrotoclax + azacitidine	Ongoing		

BTKi | BTK CDAC | BCL2i

dara, daratumumab; dex, dexamethasone; *filed in China, global filings anticipated in 2H25

Our solid tumor pipeline includes diverse modalities and mechanisms across disease franchises

Breast/Gynecologic

- CDK4i
- CDK2i
- BCL2i
- KAT6A/Bi*
- B7-H4 ADC
- Claudin 6 x CD3 BsAb
- CDK2 CDAC*

Lung

- Pan-KRASi
- MTA Cooperative PRMT5i
- MAT2Ai
- CEA ADC
- B7-H3 ADC
- EGFR CDAC
- EGFR x MET x MET TsAb
- EGFR x MET x MET ADC*

Gastrointestinal

- Pan-KRASi
- MTA Cooperative PRMT5i
- MAT2Ai
- FGFR2b ADC
- CEA ADC
- GPC3 x 4-1BB BsAb
- MUC1 x CD16A BsAb

Pan-tumor

- HPK1i
- CCR8 mAb
- IL-15 prodrug

Small molecule | Protein degrader | Bi/Tri-specific | mAb | ADC | Cytokine therapy

* Not yet in the clinic
Target(i), target inhibitor; CDAC, chimeric degradation activating compound; ADC, antibody drug conjugate; BsADC, bispecific ADC; TsADC, trispecific ADC; BsAb, bispecific antibody; TsAb, trispecific antibody
BeOne has global rights for CDK2i (Ensem partnership), B7-H4 ADC (DualityBio partnership), MAT2Ai (CSPC Zhongqi Pharmaceutical Technology)

Key late-stage catalysts in 2025 and 2026

Asset	Catalyst	H1 2025	H2 2025	2026
BRUKINSA	MANGROVE TN MCL Ph3 PFS interim analysis		●	
Sonrotoclax	CELESTIAL-TNCLL (301) Ph3 enrollment completion (+BRUKINSA)[1]	✓		
	CELESTIAL-RRMCL (302) Ph3 initiation (+BRUKINSA)	✓		
	CELESTIAL-RRCLL (303) Ph3 initiation (+anti-CD20)	✓		
	R/R MCL Ph2 data readout and AA submission if data support[2]	✓	●	
	R/R CLL Ph2 data readout and CN AA submission	✓		
BTK CDAC	CaDAnCe-302 R/R CLL vs. Investigator's Choice (IR/BR/VR) Ph3 initiation	✓		
	CaDAnCe-304 R/R CLL H2H vs. pirtobrutinib Ph3 initiation		●	
	CaDAnCe-101 R/R CLL Ph2 data readout - potentially pivotal			●
TEVIMBRA	1L ESCC U.S. approval	✓		
	1L ESCC and 2L ESCC JP approval	✓		
	1L SCLC EU approval	✓		
	1L NPC EU approval		✓	
	Neo/adj NSCLC EU approval		●	
	1L GC subcutaneous formulation Ph3 initiation		●	
	1L GC JP approval			●
Zanidatamab[3] + TEVIMBRA	HERIZON-GEA-01 1L HER2+ GEA Ph3 readout		●	
IMDELLTRA® (Tarlatamab)[4]	2L SCLC Ph3 readout	✓		
	3L SCLC Ph2 readout	✓		

✓ **achieved** ● ● **planned**

[1] Global last subject enrolled completed with separate Japan cohort enrollment
[2] CN submission in H1 2025 complete, global submission in H2 2025 planned
[3] Zymeworks/Jazz collaboration,
[4] Amgen collaboration

Key early-stage catalysts in 2025 and 2026

Asset	Catalyst	H1 2025	H2 2025	2026
CDK4i	POC Data	✓		
	2L HR+/HER2- mBC Ph3 initiation			●
	1L HR+/HER2- mBC Ph3 initiation			●
B7-H4 ADC[1]	POC Data	✓		
	Ph3 initiation			●
Pan-KRASi	POC Data		●	
EGFR CDAC	POC Data		●	
CDK2i[2]	POC Data		●	
B7-H3 ADC	POC Data		●	
CEA ADC	POC Data		●	
FGFR2b ADC	POC Data		●	
IRAK4 CDAC	POC Data*		●	
PRMT5i	POC Data		●	
PRMT5i + MAT2Ai[3] **combination**	POC Data			●
EGFRxMETxMET TsAb	POC Data			●

✓ **achieved** ● ● **planned**

1 DualityBio collaboration
2 Ensem collaboration
3 CSPC collaboration
* Tissue PD
Note: Catalyst external data presentation subject to conference calendar

John V. Oyler

Co-Founder,
Chairman and CEO

Xiaobin Wu, Ph.D.

President and
Chief Operating Officer

Aaron Rosenberg

Chief Financial Officer

Lai Wang, Ph.D.

Global Head
of R&D

Matt Shaulis

General Manager,
North America

Mark Lanasa

Chief Medical Officer,
Solid Tumors

Appendix

Reconciliation and calculation of Non-GAAP financial measures

Reconciliation to adjusted income (loss) from operations

US $M	Three months ended June 30, 2025	Three months ended June 30, 2024
GAAP income (loss) from operations	88	(107)
Plus: Share-based compensation	151	131
Plus: Depreciation expense	30	24
Plus: Amortization expense	6	1
Plus: Other	1	0
Adjusted income from operations	275	48

Reconciliation and calculation of Non-GAAP financial measures

Reconciliation to adjusted net income (loss)

US $M	Three months ended June 30, 2025	Three months ended June 30, 2024
GAAP net income (loss)	94	(120)
Plus: Share-based compensation	151	131
Plus: Depreciation expense	30	24
Plus: Amortization expense	6	1
Plus: Impairment of equity investments	3	—
Plus: Other	1	—
Plus: Discrete tax items	(14)	2
Plus: Income tax effect of non-GAAP adjustments	(17)	(13)
Adjusted net income	253	23

Reconciliation and calculation of Non-GAAP financial measures

Reconciliation to adjusted EPS per ADS - basic

	Three months ended June 30, 2025	Three months ended June 30, 2024
GAAP EPS per ADS - basic	0.87	(1.15)
Plus: Share-based compensation	1.39	1.25
Plus: Depreciation expense	0.28	0.23
Plus: Amortization expense	0.05	0.01
Plus: Impairment of equity investments	0.03	—
Plus: Other	0.01	—
Plus: Discrete tax items	(0.13)	0.01
Plus: Income tax effect of non-GAAP adjustments	(0. 16)	(0.13)
Adjusted EPS per ADS - basic	$2.33	$0.22

Reconciliation and calculation of Non-GAAP financial measures

Reconciliation to adjusted EPS per ADS - diluted

	Three months ended June 30, 2025	Three months ended June 30, 2024
GAAP EPS per ADS – diluted[1]	0.84	(1.13)
Plus: Share-based compensation	1.34	1.23
Plus: Depreciation expense	0.27	0.22
Plus: Amortization expense	0.05	0.01
Plus: Impairment of equity investments	0.03	—
Plus: Other	0.01	—
Plus: Discrete tax items	(0.13)	0.01
Plus: Income tax effect of non-GAAP adjustments	(0.16)	(0.13)
Adjusted EPS per ADS - diluted	$2.25	$0.22

[1] For the second quarter of 2024, GAAP diluted loss per ADS includes $0.02 loss per ADS attributable to the dilutive ADS outstanding for purposes of this reconciliation. As the Company was in a GAAP net loss position no diluted weighted average shares outstanding were calculated for US GAAP purposes

Reconciliation and calculation of Non-GAAP financial measures

Reconciliation to free cash flow

US $M	Three months ended June 30, 2025	Three months ended June 30, 2024
Net cash provided by (used in) operating activities (GAAP)	264	(96)
Less: Purchases of property, plant and equipment	(44)	(110)
Free cash flow	220	(206)

BRUKINSA differentiation: list of preclinical publications

Year	Type	Journal/meeting	Lead author	Title
2015	Poster	**AACR**	Ning Li	**BGB-3111 is a novel and highly selective Bruton's tyrosine kinase (BTK) inhibitor**
2016	Poster	**AACR**	Zhijian Sun	**CD40L-CD40 Signaling on B cell Lymphomas Response to BTK Inhibitors**
2016	Poster	**AACR**	Nan Hu	**BTK inhibitor BGB-3111 synergizes with lenalidomide in MCL models**
2017	Poster	**AACR**	Nan Hu	**BTK inhibitor BGB-3111 demonstrates anti-tumor activity in solid tumor models**
2019	Poster	**AACR**	Yue Wu	**PK/PD Modeling of Covalent BTK Inhibitors to Characterize Required BTK Occupancy in Autoimmune Diseases**
2019	Manuscript	**Journal of Medical Chemistry**	Yunhang Guo	**Discovery of Zanubrutinib (BGB-3111), a Novel, Potent, and Selective Covalent Inhibitor of Bruton's Tyrosine Kinase**
2019	Manuscript	**Molecular Cancer Therapeutics**	Carrie J Li	**Pleiotropic Action of Novel Bruton's Tyrosine Kinase Inhibitor BGB-3111 in Mantle Cell Lymphoma**
2020	Manuscript	**International Journal of Toxicology**	Cuining Zhang	**Nonclinical Safety Assessment of Zanubrutinib: A Novel Irreversible BTK Inhibitor**
2025	Poster	**AACR**	Wenjing Zhang	**BTK-T474I with enhanced kinase activity confers growth advantage over BTK-L528W with kinase deficiency in Bmalignant cells**
2025	Poster	**AACR**	Haitao Wang	**Zanubrutinib(Zanu) overcomes BTK-V416L resistance in B Cell Lymohoma Models**
2025	Poster	**EHA**	Haitao Wang	**BTK-A428D is a cross-resistant mutation to both BTK inhibitors and dagraders**
2025	Poster	**EHA**	Haitao Wang	**Zanubrutinib (Zanu) demonstrates robust efficacy in both TP53 wildtype and mutated B cancer cells in preclinical studies**
2025	Manuscript	**CPT: Pharmacometrics & Systems Pharmacology**	Oleg Demin Jr	**Quantitative Systems Pharmacology Model to Predict Target Occupancy by Bruton Tyrosine Kinase Inhibitors in Patients With B-Cell Malignancies**

BRUKINSA differentiation: list of RWE and MAIC publications

Year	Type	Journal/meeting	Lead author	Title
2024	Manuscript	**Clinical Lymphoma, Myeloma and Leukemia**	Bijal Shah	**MCL-509 Indirect Comparison of Efficacy of Zanubrutinib Versus Acalabrutinib in the Treatment of Relapsed/Refractory (R/R) Mantle Cell Lymphoma (MCL)**
2025	Manuscript	**Therapeutic Advances in Medical Oncology**	Shadman M, Brown JR.	**Efficacy of zanubrutinib versus acalabrutinib for relapsed or refractory chronic lymphocytic leukemia (R/R CLL): a matching-adjusted indirect comparison (MAIC)**
2025	Meeting Abstract	**EHA**	Talha Munir	**Efficacy of continuous zanubrutinib vs fixed-duration venetoclax in combination with obinutuzumab in treatment-naive chronic lymphocytic leukemia: A matching-adjusted indirect comparison**
2025	Meeting Abstract	**EHA**	Talha Munir	**Comparative efficacy of zanubrutinib versus fixed-duration acalabrutinib plus venetoclax for first-line treatment of chronic lymphocytic leukemia: A matching-adjusted indirect comparison**
2025	Meeting Poster	**EHA**	Ryan Jacobs	**zanubrutinib was associated with significantly greater PFS. Real-world comparative effectiveness of first-line Bruton tyrosine kinase inhibitors in patients with chronic lymphocytic leukemia**
2025	Manuscript	**Blood Advances**	Shadman M, Brown JR.	**Comparative efficacy of Bruton tyrosine kinase inhibitors in the treatment of relapsed/refractory chronic lymphocytic leukemia: A network meta-analysis**
2025	Manuscript	**Blood**	Anita Kumar	**Zanubrutinib, obinutuzumab, and venetoclax for first-line treatment of mantle cell lymphoma with a TP53 mutation**
2025	Manuscript	**Journal of Managed Care & Specialty Pharmacy**	Asher Chanan-Khan	**Number needed to treat and associated cost analysis of zanubrutinib vs ibrutinib in chronic lymphocytic leukemia**
2025	Manuscript	**Hematological Oncology**	Fuli Fan	**Comparative safety of ibrutinib versus zanubrutinib in patients with Chronic Lymphocytic Leukemia: A Prospective Cohort Study**

RWE = Real-world evidence
MAIC = Matching-adjusted indirect comparison

ALPINE – overall responses by IRC over time

	ALPINE (zanubrutinib vs ibrutinib)							
	ORR IA		ORR FA		PFS FA		Final Analysis	
	Z (N=207)	I (N=208)	Z (N=327)	I (N=325)	Z (N=327)	I (N=325)	Z (N=327)	I (N=325)
Median FU	15.3 months		24.2 months		29.6 months		42.5 months	
ORR (IRC)	76.3%	64.4%	80.4%	72.9%	86.2%	75.7%	88.4%	76.6%
P-value (2-sided)	0.0121		0.0264		0.0007		<.0001	
CR/CRi	1.4%	1.0%	4.0%	2.5%	6.7%	5.8%	13.5%	8.6%
P-value (2-sided)	0.6852*		0.3827**		0.7624**		0.0648**	

Hillmen et al. JCO 2022 (IA ORR)
ALPINE CSR for ORR IA, ORR FA, PFS FA and Final
Brown et al. NEJM 2022 (FA PFS)
Brown et al. Blood 2024 (Final Analysis)
* Exact Test
** Z-test with Yate's continuity correction

ASPEN – overall responses over time

	ASPEN (zanubrutinib vs ibrutinib)							
	Primary Efficacy Analysis (2020)						Final Analysis (2023)	
	R/R		TN		Overall		Overall	
	Z (N=83)	I (N=81)	Z (N=19)	I (N=18)	Z (N=102)	I (N=99)	Z (N=102)	I (N=99)
Median FU	19.4 months		19.4 months		19.4 months		44.4 months	
VGPR or CR	29%	20%	26%	17%	28%	19%	36.3%	25.3%
P-value (2-sided)	0.12		NR		0.09		0.07	
CR	0%	0%	0%	0%	0%	0%	0%	0%
VGPR	29%	20%	26%	17%	28%	19%	36.3%	25.3%

Tam et al. Blood 2020 (Primary Efficacy Analysis)
Dimopoulos et al. JCO 2023 (Final Analysis)

Acronyms: A-G

1L	1st-line
2L	2nd-line
A	
AA	Accelerated Approval
ADC	Antibody Drug Conjugate
AML	Acute Myeloid Leukemia
AML/MDS	Acute Myeloid Leukemia (AML) / Myelodysplastic Syndromes (MDS)
ASCO	American Society of Clinical Oncology
ASH	American Society of Hematology
AV	Acalabrutinib + venetoclax
AVO	Acalabrutinib + venetoclax + obinutuzumab
B	
BID	Twice Daily
BiTE	Bi-specific T-cell engager
BR	Bendamustine, rituximab
C	
CaDAnCe-101	Study: Preliminary Efficacy and Safety of the BTK Degrader BGB-16673 in R/R Indolent NHL
cBTKi	Covalent Bruton's tyrosine kinase inhibitor
CDAC	Chimeric Degradation Activation Compound
cHL	Classical Hodgkins Lymphoma
CI	Confidence Interval
CIT	Chemoimmunotherapy
CLL	Chronic Lymphocytic Leukemia
CLL/SLL	Chronic Lymphocytic Leukemia/Small Lymphocytic Leukemia
CN	China
COVID-19	Coronavirus Disease 2019
CSPC (Collaboration)	CSPC Zhongqi Pharmaceutical Technology
CRC	Colorectal Cancer
CRO	Contract Research Organization
CRR	Complete Response Rate
D	
DLBCL	Diffuse Large B-cell Lymphoma
E	
EGFRmut	EGFR Mutation
EOT	End of Treatment
EMEA	Europe, the Middle East and Africa
ES-SCLC	Extensive Stage Small Cell Lung Cancer
ESCC	Esophageal Squamous Cell Carcinoma
EU	European Union
F	
FCR	Fludarabine, cyclophosphamide, rituximab
FDA	U.S. Food and Drug Administration
FL	Follicular Lymphoma
FMI	Foundation Medicine Inc.
FULV	Fulvestrant
FY	Full Year
G	
GAAP	Generally Accepted Accounting Principles
GC	Gastric Cancer
GEA	Gastroesophageal Adenocarcinoma
GI	Gastrointestinal
GLP	Good Laboratory Practice
GYN	Gynecological

Acronyms: H-P

H	
H2H	Head-to-Head
HEME	Hematology
HNSCC	Head & Neck Squamous Cell Carcinoma
hPBMC	Human Peripheral Blood Mononuclear Cells
HR	Hazard Ratio
HSPC	Human Hematopoietic Stem/Progenitor Cell
I	
IC50	Half Maximal Inhibitory Concentration
IRA	Inflation Reduction Act
IRC	Independent Review Committee
ITT	Intent To Treat
J	
JCO	Journal of Clinical Oncology
JP	Japan
K	
L	
LatAM	Latin America
LC	Lung Cancer
LoE	Loss of Exclusivity
LS-SCLC	Limited Stage Small Cell Lung Cancer
M	
MAD	Multiple Ascending Dose
mBC	Metastatic Breast Cancer
MCL	Mantel Cell Lymphoma
mCRPC	Metastatic Castration Resistant Prostate cancer
mg	Milligrams
MM	Multiple Myeloma
MoA	Mechanism of Action
MSS-CRC	Microsatellite Stable Colorectal Cancer
MZL	Marginal Zone Lymphoma
N	
NDA	New Drug Application
NEJM	New England Journal of Medicine
Neo/adj	Neoadjuvant/Adjuvant
NME	New Molecular Entity
NPC	Nasopharyngeal Carcinoma
NPS	New Patient Share
NSCLC	Non Small Cell Lung Cancer
O	
OS	Overall Survival
P	
P&L	Profit and Loss
PBMC	Peripheral Blood Mononuclear Cells
PD	Progressive Disease
PFS	Progression Free Survival
Ph1	Phase 1
Ph2	Phase 2
Ph3	Phase 3
pMN	Primary Membranous Nephropathy
PoC	Proof of Concept

Acronyms: Q-Z

Q	
Q1	First Quarter
Q2	Second Quarter
Q3	Third Quarter
Q4	Fourth Quarter
QD	Once Daily
R	
R&D	Research and Development
ROI	Return on Investment
ROW	Rest of World
R/R	Relapsed/Refractory
R/R cHL	Relapsed/Refractory Classical Hodgkin lymphoma (cHL)
S	
SAD	Single Ascending Dose
SCLC	Small Cell Lung Cancer
SD	Specialty Distributor
SoC	Standard of Care
SP	Specialty Pharmacy
T	
TA	Therapy Area
TCE	T-cell engager
TLR	Toll Like Receptor
TLS	Tumor Lysis Syndrome
TN	Treatment Naïve
TN CLL	Treatment Naïve Chronic Lymphocytic Leukemia
TN MCL	Treatment Naïve Mantel Cell Lymphoma
TsAb	Trispecific Antibody
U	
UBC	Urinary / Bladder Cancer
uIGHV	Unmutated immunoglobulin heavy chain variable region
uMRD	Undetectable Minimal Residual Disease
U.S.	United States of America
V	
VI	Venetoclax + ibrutinib
VO	Venetoclax + obinutuzumab
W	
WM	Waldenström's Macroglobulinemia
X	
XmAb®	XmAb® is a registered trademark of Xencor, Inc.
Y	
Z	
Z	Zanubrutinib
ZS	Zanubrutinib + sonrotoclax