



# Fourth Quarter and Full Year 2025 Financial Results and Recent Corporate Updates

NASDAQ:ZLAB | HKEX:9688

© 2026. Zai Lab. All Rights Reserved.



# Forward-Looking Statements

This presentation contains forward-looking statements, including statements relating to our strategy and plans; potential of and expectations for our business, commercial products, and pipeline programs; our goals, objectives, and priorities and our expectations under our growth strategy (including our expectations regarding our commercial products and launches, and clinical stage products); the peak sales potential of our programs; capital allocation; clinical development programs and related clinical trials; expected timing and results of clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization and outreach; regulatory discussions, submissions, filings, and approvals and the timing and scope thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the anticipated benefits and potential of investments, collaborations, and business development activities; the potential market opportunities of, and estimated addressable markets for, our drug candidates; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are not guarantees or assurances of future performance because there are inherent difficulties in predicting future results.

Forward-looking statements are based on our expectations and assumptions as of the date of this presentation and are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. We may not actually achieve the plans, carry out the intentions, or meet the expectations or projections described in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) our ability to successfully commercialize and generate revenue from our approved products, (2) our ability to obtain funding for our operations and business initiatives, (3) the results of clinical and pre-clinical development of our product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates, (5) risks related to doing business in China, and (6) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission (SEC). We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Throughout this presentation, we use certain acronyms and terms that are defined in the *Glossary*. The trademarks and registered trademarks appearing in this presentation are the property of their respective holders.

# A Dual-Engine Biopharma with a Commercially Profitable China Platform Powering Global Innovation

## Accelerating Global Pipeline with First U.S. Approval Expected by 2028

- Zoci in pivotal study; data supportive of potential best-in-class DLL3 ADC
- 2 new INDs in the past year
- Expansion of global pipeline with >9 indications in development by 2030

## R&D - Global Quality, China Efficiency

- Integrated U.S.-China development model enabling faster, capital-efficient execution
- Industry-leading development speed<sup>1</sup>
- Internal discovery complemented by BD/external innovation

## Profitable China Platform Delivering Steady Growth

- Established partner of choice
- Strong commercial execution across competitive markets
- Deepening growth runway with 11 products across 19 indications by 2030

## Strong Financial Position & Improving Operating Leverage

- Robust cash position of \$790m<sup>2</sup>
- Strategic capital allocation for global innovation
- Near-term margin expansion

Notes: (1) Advanced zoci from IND to initiation of global Ph3 study in less than two years; (2) Cash and cash equivalents, short-term investments, and current restricted cash totaled \$789.6 million as of December 31, 2025, compared to \$817.2 million as of September 30, 2025.

# Zoci is Delivering High, Durable Responses With a Strong Safety Profile

## Global registrational Phase 3 study

### Phase 3 initiated in 2L/3L SCLC

- ❑ **N=480**
- ❑ **Eligible Patients**
  - Progression following platinum-based regimen
  - Received 1L platinum, or platinum followed by tarlatamab in 2L
- ❑ **Control Arm:** topotecan, lurbinectedin, amrubicin
- 🚩 **AA submission expected in 2027**

## Leading DLL3 ADC with Best-in-Class Potential

- ✓ **Compelling Efficacy in a Difficult-To-Treat Population**
  - **68.4% ORR** in 2L SCLC<sup>1</sup>
  - **6.1 months mDoR**<sup>2</sup>
- ✓ **Clear Differentiation in Patients with Brain Metastases**
  - **80% systemic ORR** in patients without prior radiation<sup>2</sup>
- 🚩 **Presentation of data on intracranial activity in 1H26**
- ✓ **Potential Best-in-Class Safety Profile**
  - **Grade ≥3 TRAEs of 13%**<sup>3</sup>
  - No TRAEs leading to drug discontinuation or death at the selected dose for phase 3<sup>3</sup>
- ✓ **Strategic Advantages**
  - **>1.5 years** global development lead time<sup>4</sup>

Source: Zocilurtatug pelitecan (ZL-1310) AACR-NCI-EORTC 2025 Presentation, October 2025; Data cut-off: September 15, 2025.

Notes: (1) Best ORR of 68% in 2L patients treated at 1.6 mg/kg; (2) across all lines and doses; (3) N=45 in 1.6 mg/kg cohort; (4) comparison of the initiation timelines for global Phase 1 studies of other DLL3 ADCs within the same class; (5) from initiation of first-in-human study to initiation of global pivotal study in 2L+ SCLC.

# Advancing Zoci into 1L SCLC to Broaden Impact Across Lines of Therapy



**Industry-Leading Development Speed: <2 Years from Phase 1 to Global Pivotal Stage<sup>1</sup>**

**2L+ SCLC**

**Zoci monotherapy versus SOC**

**Phase 3 initiated**

**1L SCLC**

**Zoci + PD-L1 ± chemo**

**Phase 1 dose escalation completed**

**1L SCLC**

**Doublet or Triplet combinations<sup>2</sup>**

**Phase 3 start in 2H26**

**1L &  
beyond  
SCLC**

**Novel combination**

**Phase 1 start in 1H26**

Notes: (1) Zai Lab enrolled the first patient in its global Phase 1 study in the U.S. in January 2024; (2) Zoci + PD-L1 +/- chemo.

# NECs – Expanding Zoci’s Reach Beyond SCLC



## Clear **Development Path** Beyond SCLC

### Unmet Medical Needs in NECs

- Chemotherapy as standard of care **with limited responses and high toxicities**
- **No DLL3 targeting therapies approved** despite high DLL3 expression

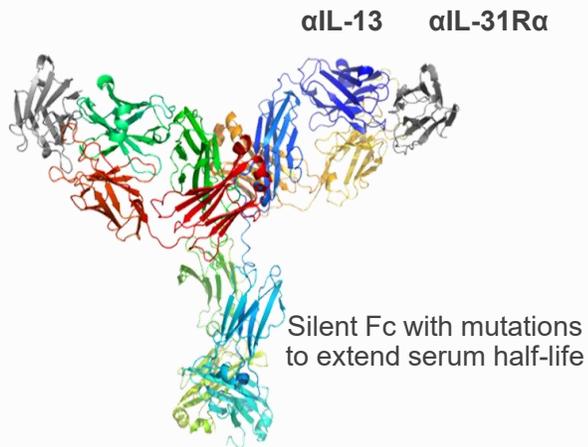
### Key Next Steps

- Phase 1b/2 study was initiated mid-2025; Phase 2 portion started enrollment in Jan 2026
- Preliminary data support **advancement into registrational enabling cohort** in 2026
- **Data update** for Zoci monotherapy in 1H 2026



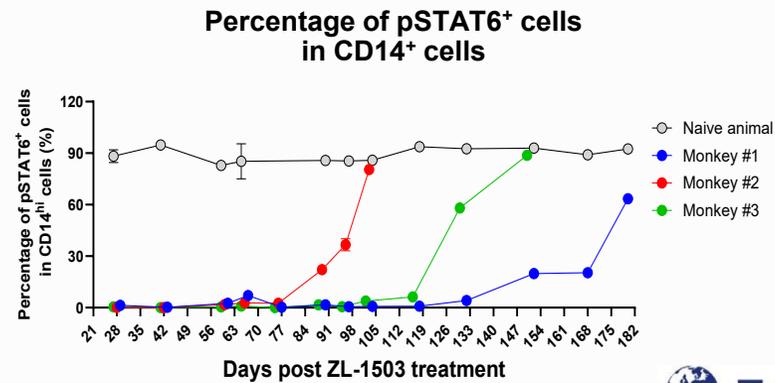
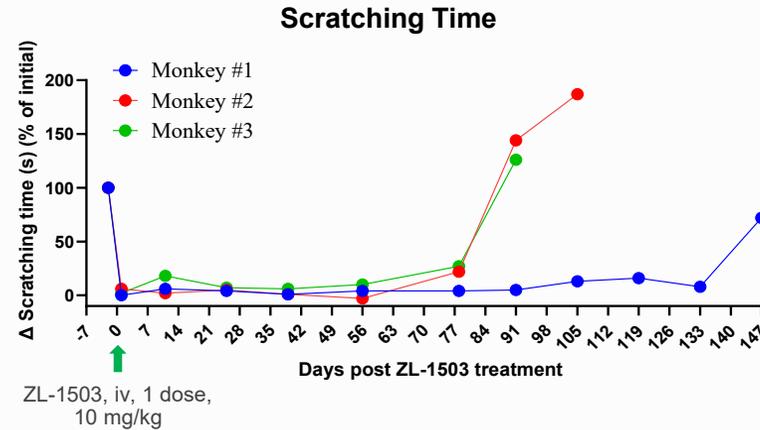
# ZL-1503 – A Potentially First-In-Class Bispecific Antibody Targeting Both IL-13 & IL-31 Pathways with Extended Serum Half-life

## ZL-1503 (IL-13/IL-31R $\alpha$ )



- Clinically **validated targets** for AD
- Dual targeting potentially provides **faster onset of action** and **superior efficacy**
- Fc mutations **prolong serum half-life**

## Single Dose of ZL-1503 Potently and Sustainably Reduces IL-31-induced Scratching and pSTAT6 in NHP



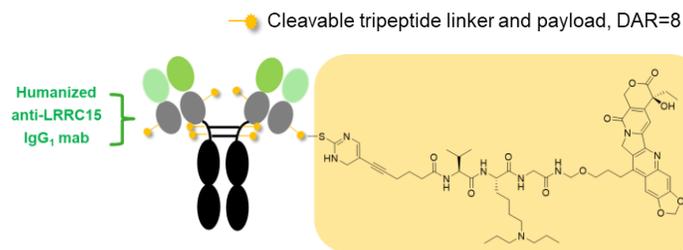
## Key Next Steps

- In global Ph1/1b study
- Expected clinical data readout in 2H 26



# Other Global Assets with Promising Data Presented at Medical Conferences

## ZL-6201 (LRRC15 ADC)



- **An appealing ADC target** as LRRC15 is overexpressed in certain solid tumors\*
- **High-affinity, specific binding**
- **Potent bystander effect** against LRRC15-negative tumor cells
- **Well-tolerated safety profile**

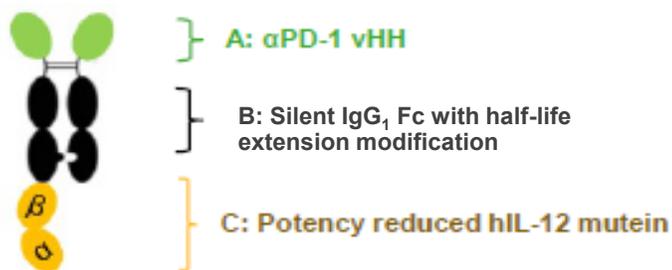
AAGR

### Key Next Steps

- Global Phase 1 study has been initiated; accelerate enrollment in 2026



## ZL-1222 (PD-1/IL-12)



- PD-1 targeted, next-generation IL-12 immunocytokine
- PD-1 targeting **enhances the antitumor activity**
- Potency-reduced IL-12 improves safety profile potentially by reducing NK cell activation

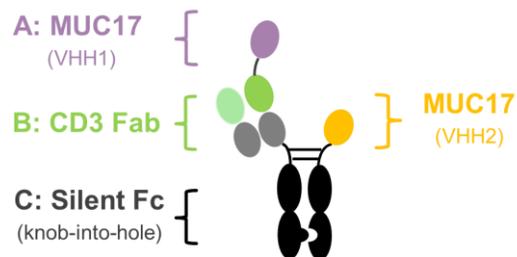
AAGR

### Key Next Steps

- Potential preclinical data update in 1H'26
- Completion of IND enabling studies expected in 2026



## ZL-1311 (MUC17/CD3)



- MUC17 overexpressed in more than 50% of GC/GEJ patients
- Strong anti-tumor properties
- Minimal cytokine release syndrome

### Key Next Steps

- IND submission expected by year end



# 2026: A Catalyst-Rich Year

Asset		Key Catalysts	1H'26	2H'26	
Zoci (DLL3 ADC)	🌐	Data	Global phase 1 data on <b>intracranial activity</b> in 2L+ SCLC	○	
		Data	Global phase 1 data on <b>combo regimens</b> for doublet (+ PDL1) and triplet (+ PDL1 + chemo)		○
		Clinical dev	Initiation of global registrational study in <b>1L SCLC</b>		○
		Clinical dev	Initiation of global Phase 1 study with novel combination in <b>1L SCLC</b>	○	
		Data	Global Phase 1 data in <b>NEC</b>	○	
		Clinical dev	Advance into global registrational development in <b>NEC</b>		○
ZL-1503 (IL13xIL31Rα)	🌐	Data	<b>First-in-human</b> data in global Phase 1 portion in healthy volunteers		○
ZL-6201 (LRRc15 ADC)	🌐	Clinical dev	Initiation of global Phase 1 Study in <b>sarcoma and other solid tumors</b>	✓	
Efgartigimod		Data	Global Phase 3 data in <b>ocular MG</b>	✓	
		Data	Global Phase 3 data in <b>Myositis</b>		○
Povetacicept		Data	Interim analysis of global Phase 3 RAINIER study in <b>IgAN</b>	○	
Elegrobart (IGF-1R, SC)		Data	Global Phase 3 data in <b>active TED</b>	○	
		Data	Global Phase 3 data in <b>chronic TED</b>	○	
TIVDAK (TF ADC)		Regulatory	Potential China approval for <b>r/m cervical cancer</b>	○	
TTFIELDS		Regulatory	Potential China approval for <b>pancreatic cancer</b>		○
ZL-1222 (PD1xIL12)	🌐	Clinical dev	Complete IND enabling studies and advance into global clinical development		○
		Data	Potential pre-clinical data update	○	
ZL-1311 (MUC17xCD3)	🌐	Clinical dev	Advance into global clinical development		○

# Key Near-Term Regional Launches to Drive Steady Growth

## 8 Commercial Products



## Near-Term Launches

	Indications	PoC	Pivotal	Regulatory	Next Update
<b>KarXT</b>	Schizophrenia				Launch (2Q'26)
<b>VYVGART® Hytrulo</b>	OMG				TLR (1H'26) ✓
	Myositis				TLR (2H'26)
	Sjogren's				TLR (2027)
<b>Povetacicept</b>	IgAN				TLR (IA) (1H'26)
	pMN			Complete Enrollment (2026 <sup>1</sup> )	
<b>Elegrobart</b>	Thyroid Eye Disease				TLR (IA) (1H'26 <sup>2</sup> )
<b>tivdak</b>	Cervical Cancer				Approval (1H'26)
<b>TTFields</b>	Pancreatic Cancer				NMPA review (2026)

## Strongly Positioned to Leverage the Evolving China Market

### Supportive Regulatory Environment

- ✓ Faster review and approval timelines

### Improving Market Access Environment for Innovative Medicines

- ✓ Increasing transparency and predictability in **NRDL renewals**
- ✓ Rapid expansion of **supplemental health insurance**
- ✓ Pilot launch of “**National Commercial Health Insurance Innovative Drug List**” in 2025<sup>3</sup>

Abbreviations: Ocular myasthenia gravis (OMG), IgA nephropathy (IgAN), primary membranous nephropathy (pMN), topline results (TLR); interim analysis (IA).

Notes: (1) Complete enrollment in the Phase 2 portion of the Phase 2/3 pivotal study in pMN in 2026; (2) topline data are expected in Q1 2026 for REVEAL-1 (active TED) and Q2 2026 for REVEAL-2 (chronic TED); (3) first introduction in 2025 and effective from Jan 1<sup>st</sup>, 2026.

# KarXT – Potential to Redefine Schizophrenia Treatment

## Unmet Needs in Schizophrenia Care in China

**8Mn**

Adult patients with schizophrenia<sup>1</sup>

**>70%**

of patients had negative symptoms which are poorly controlled<sup>2</sup>

**~75%**

of patients discontinue treatment in 18 mos<sup>3</sup>

**>70yrs**

No novel agents approved



## Achievements

### Inclusion in China Schizophrenia Guidelines



**First inclusion of KarXT in national treatment guidelines globally**

### Inclusion in Chinese Expert Consensus on Management of Negative Symptoms



**First national-level consensus targeting negative symptoms to cite KarXT evidence**



**NMPA Approval 凯捷乐®**

**No black-box warning**

## Key 2026 Priorities

**Efficient approach** for launch in a concentrated market

Commercial efforts to accelerate **Awareness, Adoption, and Access**

Prepare for **2027 NRDL listing** and accelerate **local manufacturing**

Abbreviation: National Medical Products Administration (NMPA).

Notes: (1) Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) Zai Lab Schizophrenia 2025 Market Research study; (3) China schizophrenia treatment guideline (version 2), May 2015.

# 2025 – Financial Performance

## TOTAL REVENUE

4Q'25

**\$127.6M**

**+17% Y/Y**

FY'25

**\$460.2M**

**+15% Y/Y**

This increase was primarily due to increased revenue for XACDURO and NUZYRA.

## REVENUE BY PRODUCT

\$M	4Q'25	Y/Y	2025	Y/Y
<b>Product revenue, net</b>	<b>127.1</b>	<b>17%</b>	<b>457.2</b>	<b>15%</b>
ZEJULA	56.0	16%	189.0	1%
VYVGART / VYVGART Hytrulo	21.9	(27%)	94.2	1%
NUZYRA	16.0	45%	60.8	41%
QINLOCK	9.7	37%	35.6	24%
OPTUNE	12.0	55%	48.3	19%
XACDURO	10.7	225%	22.9	593%
AUGTYRO	0.8	(23%)	5.5	409%
Other <sup>1</sup>	0	N.A	0.7	N.A
Collaboration revenue	0.5	(9%)	3.0	116%
<b>Total revenues</b>	<b>127.6</b>	<b>17%</b>	<b>460.2</b>	<b>15%</b>

# 2025 – Improved Operational Efficiencies

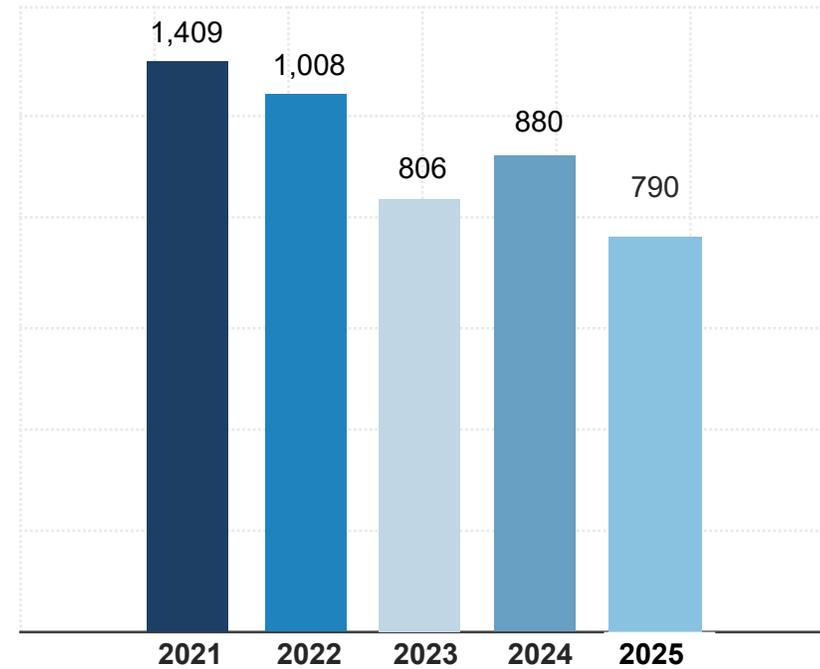
## Financial Results - Summary

	2024	Y/Y	2025	Y/Y
<b>Total Revenues</b>	<b>399.0</b>	<b>50%</b>	<b>460.2</b>	<b>15%</b>
<b>Operating Expenses</b>				
R&D Expenses	234.5	(12%)	220.9	(6%)
SG&A Expenses	298.7	6%	277.6	(7%)
<b>Adj. Operating Loss<sup>2</sup></b>	<b>(199.6)</b>	<b>(28%)</b>	<b>(148.8)</b>	<b>(25%)</b>



### Strong Cash Position<sup>1</sup>

(\$ in Mn)



Notes: (1) Cash and cash equivalents, short-term investments, and current restricted cash; (2) refers to adjusted income (loss) from operations (non-GAAP), calculated as GAAP income (loss) from operations adjusted to exclude certain non-cash expenses: depreciation, amortization, and share-based compensation. See slide 15 for a reconciliation of loss from operations (GAAP) to adjusted loss from operations (non-GAAP).

# zaiLab

Q&A



zaiLab

# Reconciliation and Calculation of Non-GAAP Financial Measures

## Reconciliation of Loss from Operations (GAAP) to Adjusted Loss from Operations (Non-GAAP)\*

\$ in thousands, unaudited	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>GAAP loss from operations</b>	<b>(69,406)</b>	<b>(67,891)</b>	<b>(229,434)</b>	<b>(282,117)</b>
Plus: Depreciation and amortization expenses	3,916	3,032	15,010	11,856
Plus: Share-based compensation	15,902	17,238	65,598	70,651
<b>Adjusted loss from operations</b>	<b>(49,588)</b>	<b>(47,621)</b>	<b>(148,826)</b>	<b>(199,610)</b>

Note: \*A measure of adjusted loss from operations that adjusts GAAP loss from operations to exclude the impact of certain non-cash expenses including depreciation, amortization, and share-based compensation.