Q4 and Full Year 2025 Results

Conference call and webcast for investors and analysts

BeOne

FEBRUARY 26, 2026

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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. Safety and efficacy have not been established for unapproved products or uses.

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.** President, Global Head of R&D
5	**Q&A**	**BeOne Management Team**

CEO business update

John V. Oyler
Co-Founder, Chairman and CEO

Delivered on financial commitments

(FY 2025)

Significant product revenue growth

$5.3B

+40%

GAAP profitability
(Earnings per ADS[1])

$2.53

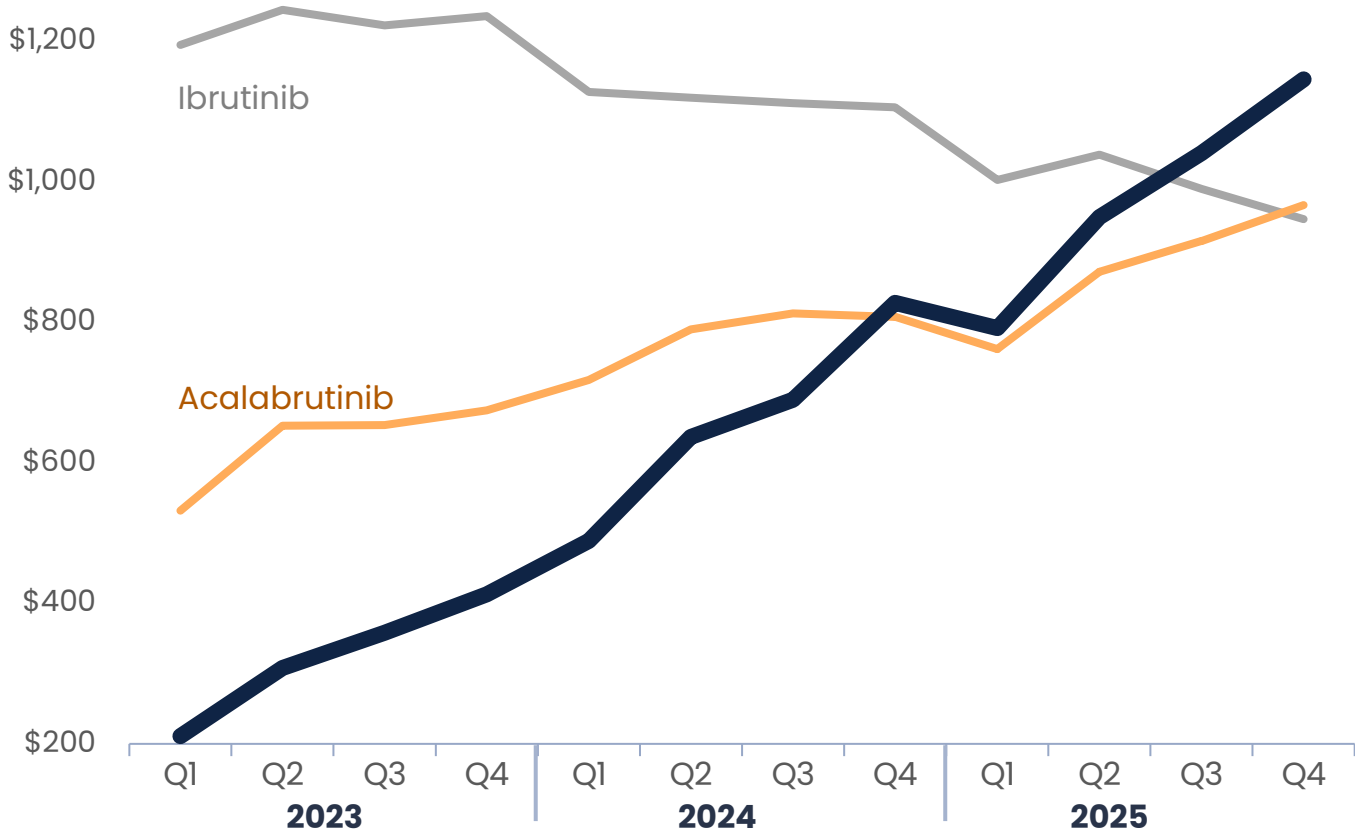
Meaningful cash flow generation
(Free cash flow[2])

$942M

% change represents year-over-year growth
[1] Diluted earnings per ADS is presented. Basic earnings per ADS for FY 2025 was $2.63 (GAAP) and $8.41 (non-GAAP)
[2] 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 is included in the appendix to this presentation

BRUKINSA rapidly became the global BTKi leader

Global covalent BTKi quarterly revenue ($M)

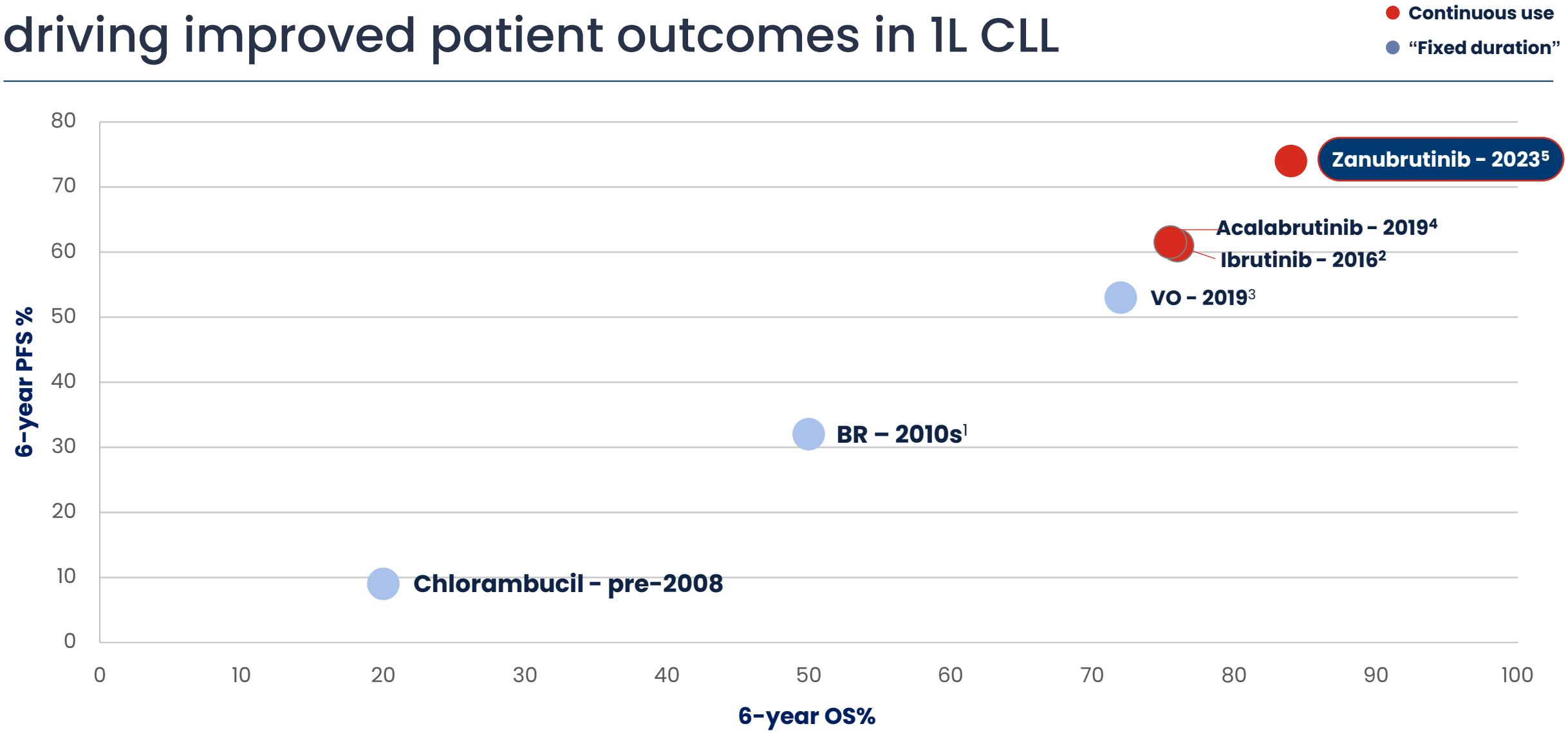


Brukinsa® zanubrutinib

% Change*	Approved indications
+49%	5
+12%	2
-11%	3

* % change represents FY 2025 vs. FY 2024
Source: Companies' public filings
U.S. BRUKINSA approved indications: CLL, WM, MCL (AA – confirmatory trial ongoing), MZL and FL
U.S. Acalabrutinib approved indications: CLL and MCL
U.S. Ibrutinib approved indications: CLL, WM and chronic graft versus host disease (cGVHD)

The last decade has seen tremendous innovation driving improved patient outcomes in 1L CLL

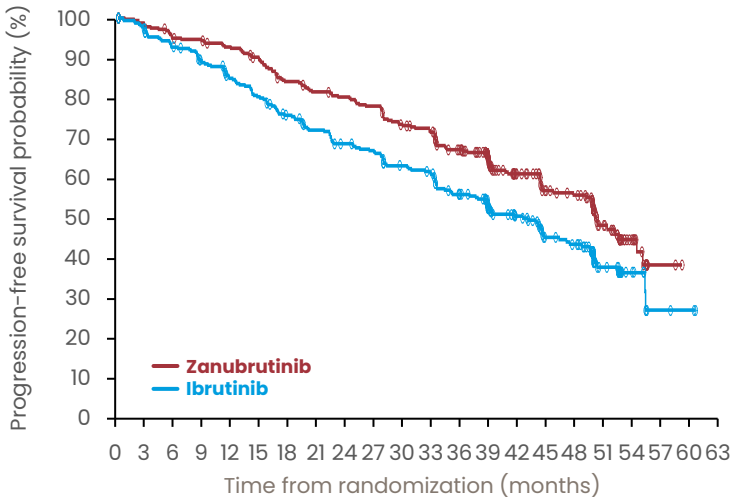


[1] BR - Knauf et al., JCO 2009; Fischer et al., JCO 2012; Kleeberg et al., Anticancer Research 2016; recent studies post-BTK era have shown increased OS% for BR
[2] Ibru - Burger et al., Blood 2025
[3] VO - Al-Sawaf et al., Blood 2024
[4] Acala – Sharman et al., Blood 2025
[5] Zanu – Tam et al., ASH 2025

Definitive conclusions cannot be drawn from cross-trial comparisons

Only BRUKINSA shows PFS superiority over ibrutinib

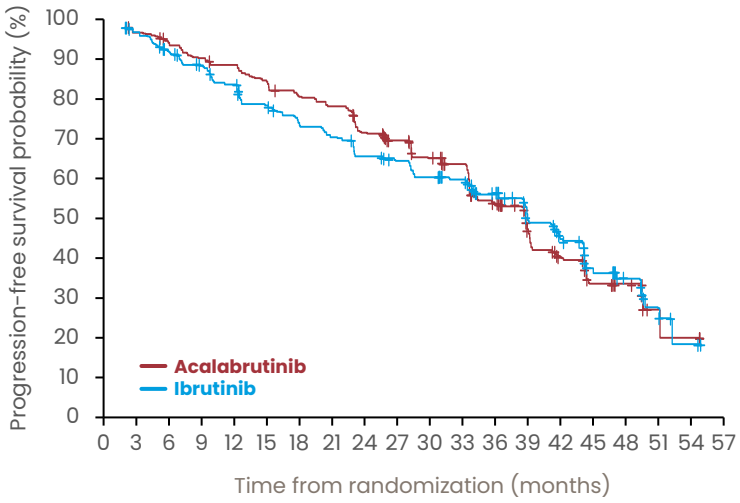
Zanu vs. Ibru: PFS by IRC



ALPINE[1]

HR: **0.69** (95% CI: 0.55, 0.87)
p-value: **0.0014**
Median follow-up: 42.5 months

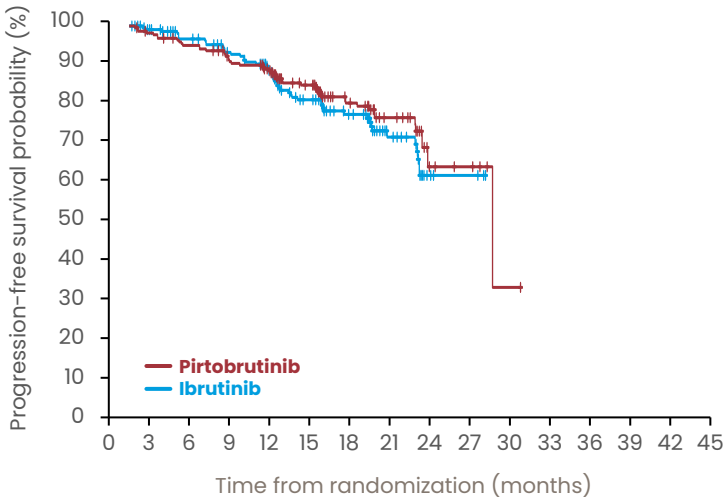
Acala vs. Ibru: PFS by IRC



ELEVATE RR[2]

HR: **1.00** (95% CI: 0.79 to 1.27)
Median follow-up: 40.9 months

Pirto vs. Ibru: PFS by IRC



BRUIN CLL-314[3] **(R/R cohort)**

HR: **0.845** (95% CI: 0.566-1.262)
p-value: **0.4102**
Median follow-up: 18.2 months

[1] Brown J. et al., ICML 2025
[2] Byrd et al., JCO 2021
[3] Woyach et al., JCO 2025
Definitive conclusions cannot be drawn from cross-trial comparisons

The path to a cure starts with a strong foundation: Three aspirational goals for CLL treatment

1. **~90% PFS at 6 years and life expectancy equal to that of the general population[1]**

+

2. **For patients who prefer time-limited therapy, a regimen that provides long-term outcomes[2] equal to the best continuous treatment available**

+

3. **Treatment regimens that are optimized for patient qualify of life, ease of use, and convenience**

[1] Disease-free, geography, and age-matched population
[2] PFS, OS, hospitalizations and/or serious infections

To approach the long-term benefits of BRUKINSA, fixed duration must achieve the following criteria

Deep response	As measured by undetectable minimum residual disease (uMRD) at time of discontinuation
Sustained PFS	Comparable to zanubrutinib continuous therapy
Safety	Minimal added infection risk over continuous BTK inhibition
Convenience	Feasible for broad community adoption

Venetoclax-BTKi fixed-duration regimens have significant limitations

Efficacy

- Underwhelming uMRD rates (34%) for acalabrutinib plus venetoclax (AV) in AMPLIFY trial despite young, fit and low-risk 1L population
- No new data cut from AMPLIFY for ~2 years[1]

Safety

- Limitations associated with combining with venetoclax, a less potent and less selective first generation BCL2i
- Venetoclax plus ibrutinib (VI) carries cardiotoxicity and sudden cardiac death risk of ibrutinib (VI is not approved in the U.S.)

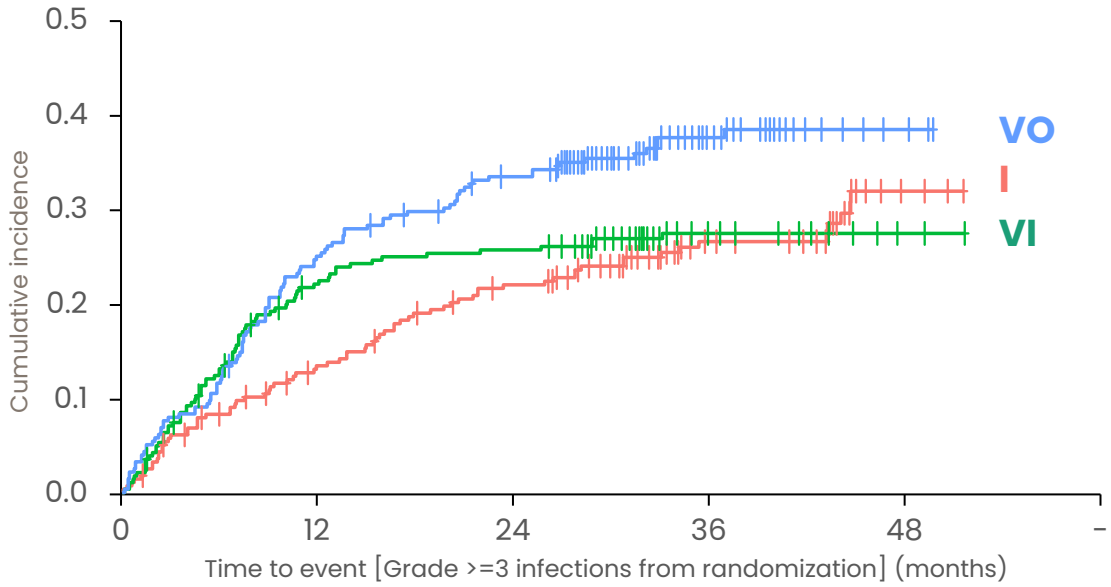
Convenience

- AV regimen will likely require more than one year of treatment to reach undetectable MRD
- Requires cumbersome monitoring including overnight stays
- Frequent clinic visits for monitoring tumor lysis syndrome (TLS) risk negates an all-oral regimen benefit

[1] Last reported data cut for AV was April 2024. No update provided at ASH 2025 or in February 2026 U.S. label.

Current obinutuzumab-based regimens have efficacy and safety challenges

VO leads to severe (grade 3/4) infections even while patient is off treatment



VO nominally increased rate of death vs. ibrutinib (HR: 1.67) in CLL17[3]

VO is associated with shorter PFS in high-risk patients* with CLL

	6-year landmark PFS%		
	mIGHV	uIGHV	Del(17p)
BRUKINSA (SEQUOIA[1])	81	70	64
VO (CLL14[2])	~72	47	51.9 mos median PFS[4]

***At least half of 1L CLL patients have one or more risk factors**[1, 2]

[1] Tam et al., ASH 2025
[2] Al-Sawaf et al., Blood 2024
[3] Al-Sawaf et al., ASH 2025
[4] Subgroup includes del(17p) and/or TP53
Definitive conclusions cannot be drawn from cross-trial comparisons

MAICs suggest existing time-limited therapies may not provide long-term outcomes comparable to BRUKINSA

Matching adjusted indirect comparisons of BRUKINSA to current fixed-duration regimens

Z vs.	Adjusted PFS HR	Finding	Conclusion on Zanubrutinib	Publication
AV[1] (AMPLIFY)	**0.45** (95% CI, 0.23-0.88) P=.0197	Significantly longer PFS	*"**effective treatment option for all patients** … including patients who might otherwise be considered for more intensive fixed-duration combination regimens"*	blood advances
VI[2] (CAPTIVATE and GLOW)	**0.57** (95% CI, 0.37-0.87) P=.0098	Significantly longer PFS	*"These findings…suggest **improved outcomes** compared with fixed duration V+I across diverse patient populations"*	American Society of Hematology
VO[3] (CLL14)	**0.66** (95% CI, 0.44-0.97) P=.0351	Longer PFS and lower rates of AEIs	*"**prolonged PFS and a favorable safety profile** compared with fixed-duration venetoclax plus obinutuzumab"*	Oncology and Therapy

[1] Shadman et al., Blood Adv. 2026
[2] Munir et al., ASH 2025
[3] Munir et al., Oncol Ther 2025
MAIC = Matching adjusted indirect comparison
In the absence of head-to-head data, no definitive conclusions can be drawn regarding comparative efficacy or safety. These analysis are hypothesis-generating; definitive conclusions cannot be drawn from MAICs

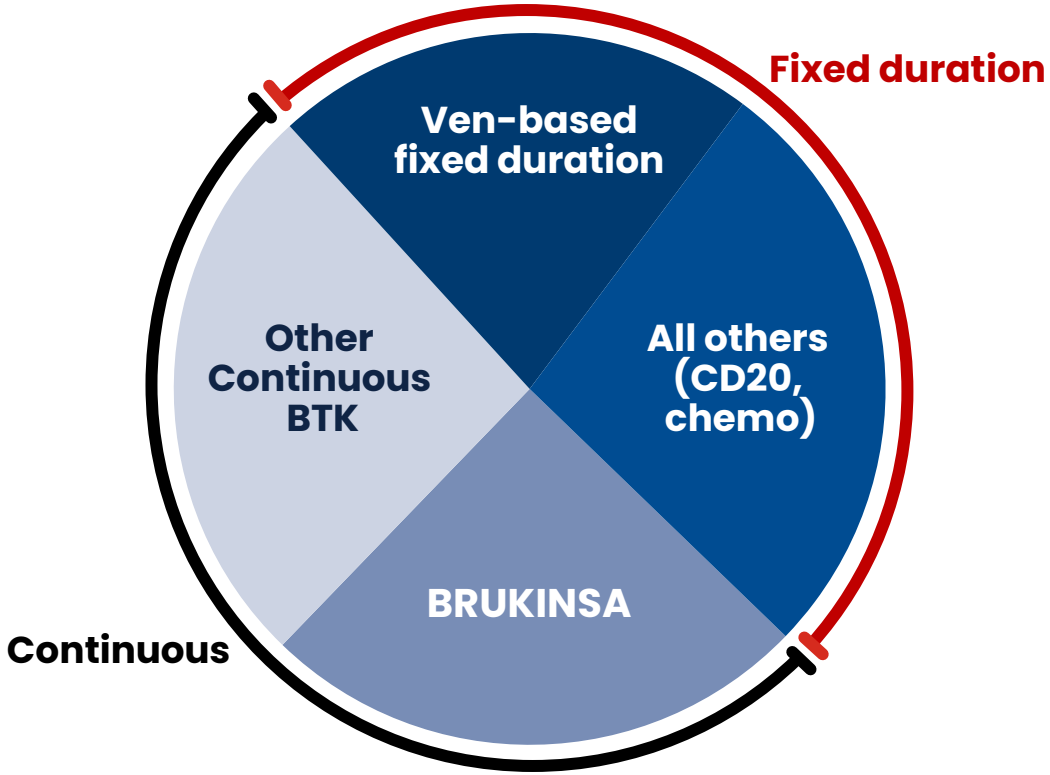
Zanubrutinib plus sonrotoclax (ZS) poised to be first fixed-duration regimen to deliver efficacy, safety, and convenience

	ZS (BGB-11417-101)[1]	VO (CLL17)[2]	IV (CLL17)[2]	IV (CAPTIVATE)[3,4]	IV (GLOW)[5]	VO (CLL14)[6]	VO (CLL13)[7]	AV (AMPLIFY)[8]
Population	**All comers**	All comers	All comers	All comers <70y	Unfit	Unfit	Fit	Fit
uMRD	**91%**	73%	47%	77%	55%	76%	87%	34%
36-month PFS rate	**100%** (30 mo)	81%	79%	90%	77%	82%	88%	77%
Grade 3+ TEAEs	**57%**	82.3%	62.7%	N/A	75.5%	78.8%	83.1%	53.6%
TEAE leading to death	**0%**	7.1%	4.3%	N/A	6.6%	2.4%	3.9%	5.5%
Median follow-up (months)	**31**	34	34	39	46	40	39	41

1 Tam et al., ASH 2025 (320 mg cohort, MRD assessed at 48 wks after the combination at the target dose)
2 Al-Sawaf et al., NEJM 2025
3 Tam et al., Blood 2022
4 Allan et al., CCR 2023
5 Niemann et al., Lancet 2023 (estimated PFS value for all patients)
6 Al-Sawaf et al., Blood 2020
7 Eichorst et al., NEJM 2023
8 Brown et al., NEJM 2025
Definitive conclusions cannot be drawn from cross-trial comparisons

ZS represents a substantial market expanding opportunity

CLL new patient class share[1]



ZS is anticipated to be significantly market expanding for BeOne:

- Sonro as foundational BCL2i serves as next-generation FD backbone
- Will enable BeOne to participate in the fixed duration portion of the market where we currently have no presence
- Three Phase 3 studies with sonro underway; additional Phase 3 vs. AV initiated

[1] U.S. CLL new patient share (all lines)
Source: SHA claims November 2025, CLL product utilization by LOT (1L – 1L, 1LS; RR: 2L, 2LS 3L 3LS)

BeOne is the only company with best-in-class foundational medicines across the three key MOAs in CLL

	BRUKINSA (BTKi)	**Sonrotoclax** (BCL2i)	**BTK CDAC** (BTK degrader)
Differentiated design	✓ Best-in-class	✓ Potentially best-in-class	✓ Potentially best-in-class/ first-in-class
Utility	✓ Broadest label and efficacy regardless of risk status	✓ Potential broad feasibility of use	✓ Broadest mutation coverage[1]
Market opportunity	✓ U.S. and global leadership	✓ Potential to unlock the BCL2 class	✓ Provide new options for patients in R/R setting

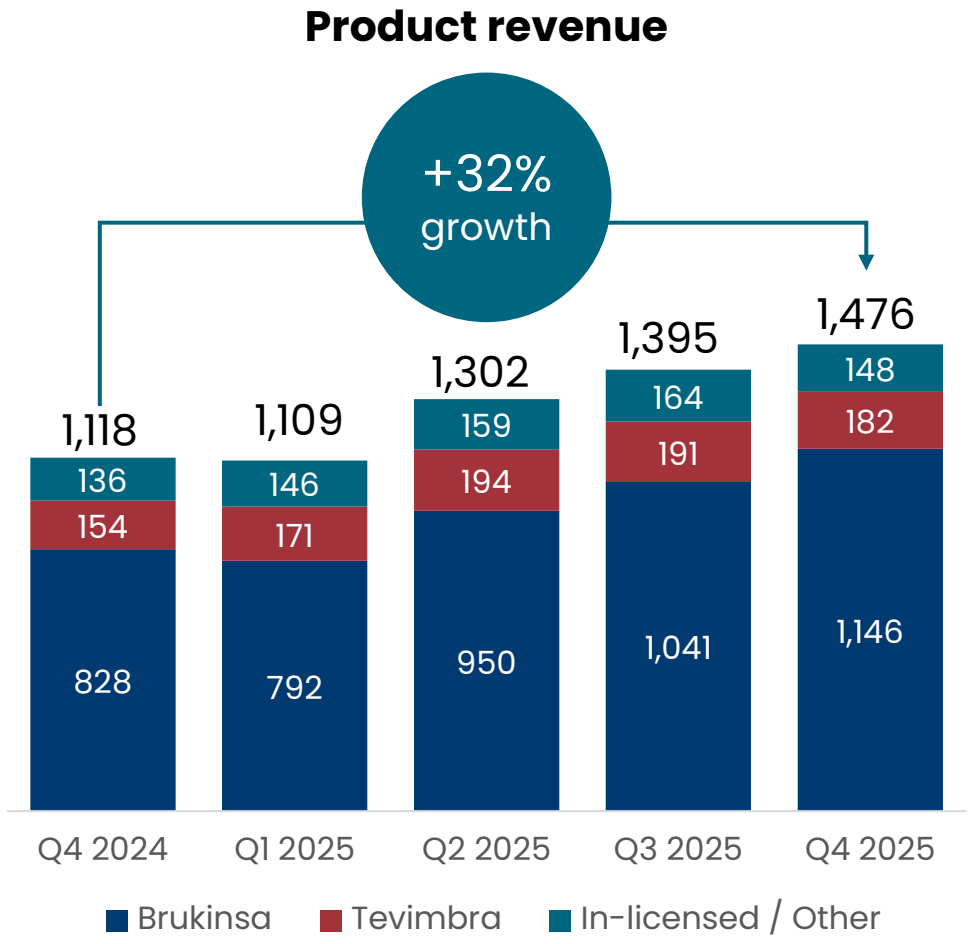
[1] Growth inhibition was assessed by CTG (CellTiter-Glo) assay at day 5 in TMD-8 cells
Clinical significance of non-clinical data has not been established

Financial results

Aaron Rosenberg
Chief Financial Officer

Q4 2025: product revenue composition

$ in millions (Q4 2025)



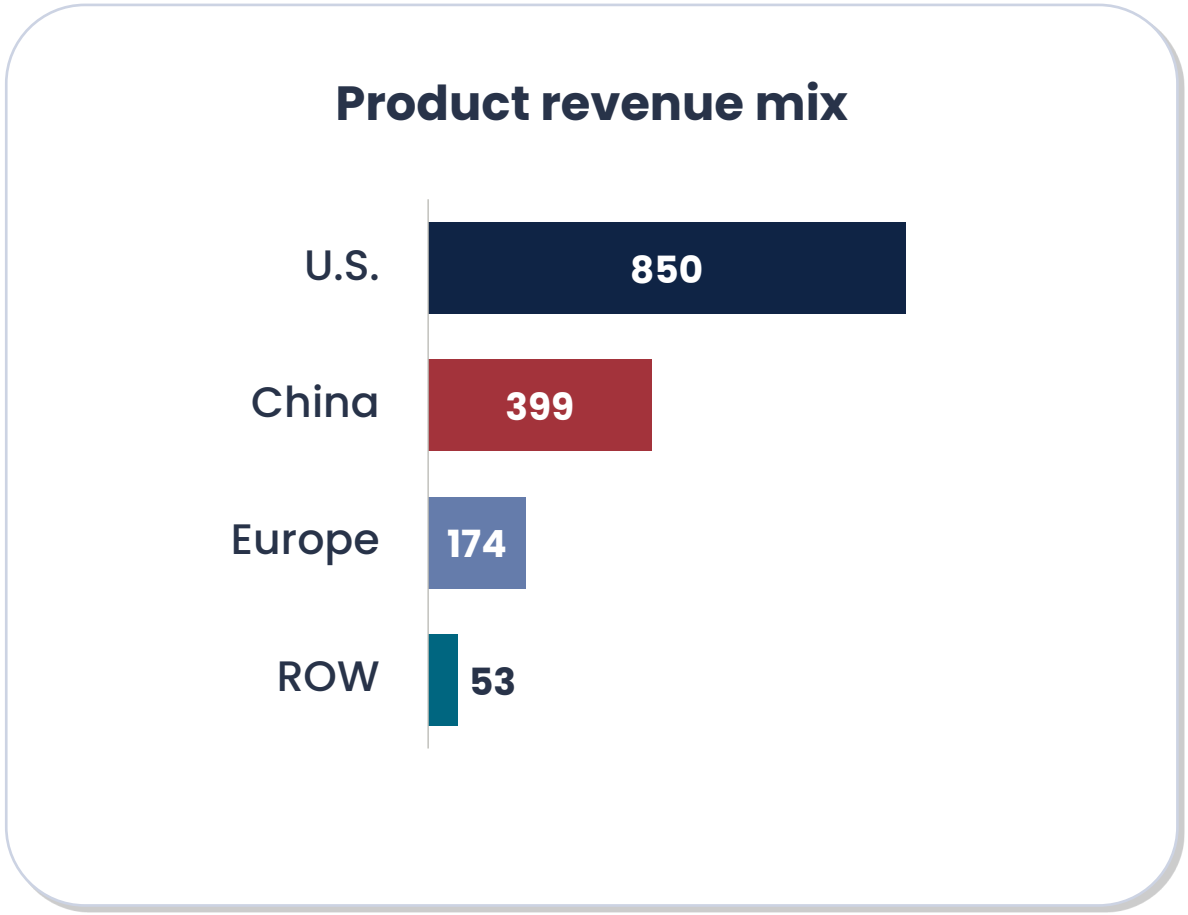
Commentary

- **BRUKINSA**: +38%
  - Sustained BTK leadership in the U.S.
  - Strong underlying demand growth while maximizing value share
- **TEVIMBRA**: +18%
  - Continued China leadership
- **In-licensed**: +9%
  - Amgen portfolio growth of 11%

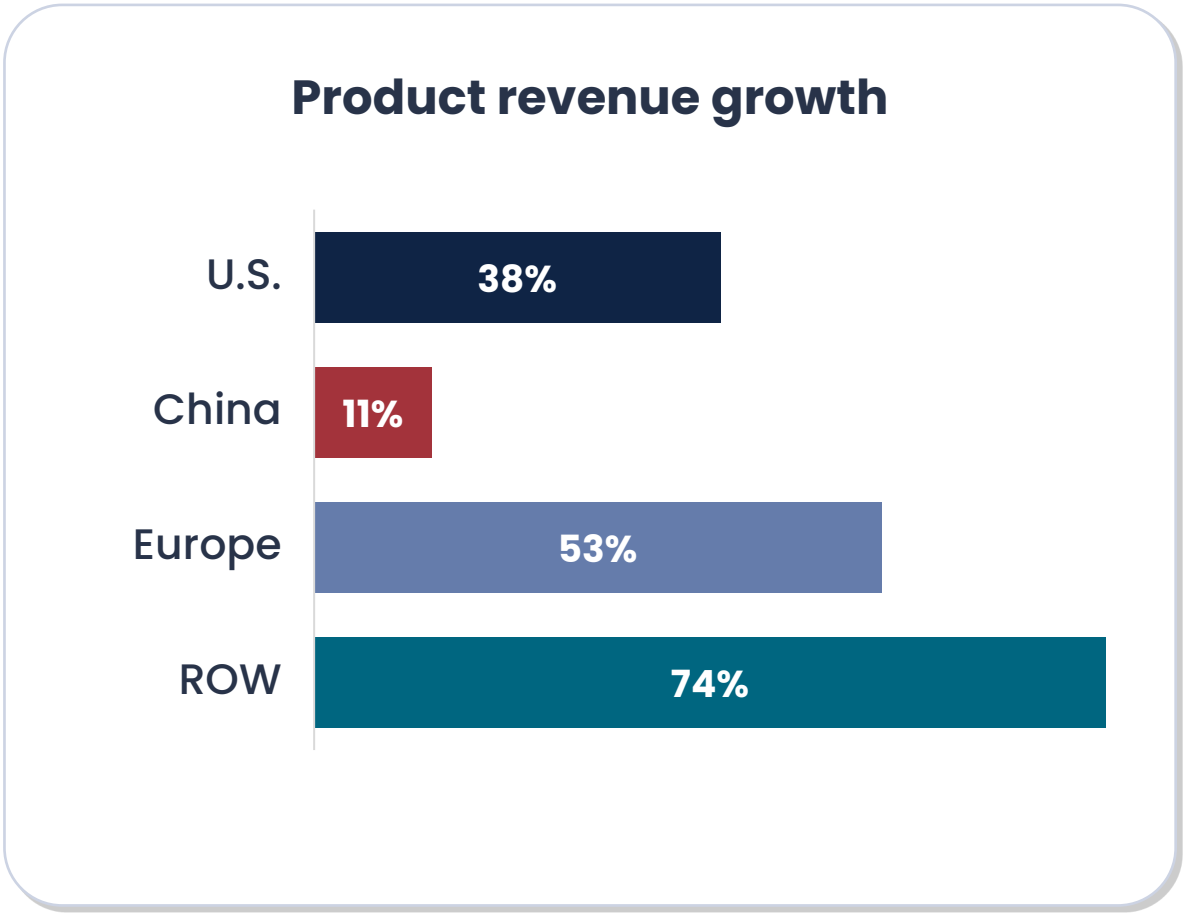
Growth % represents Q4 2025 vs. Q4 2024
Figures may not sum due to rounding

Q4 2025: diversified revenue mix and growth across all markets

$ in millions (Q4 2025)



Growth % (Q4 2025)



Growth % represents Q4 2025 vs. Q4 2024

FY 2025: reported financial information (GAAP)

$ in millions (except per ADS)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue	1,498	1,128	5,343	3,810
Gross margin %	*90%*	*86%*	87%	84%
Total operating expenses	1,171	1,047	4,227	3,784
R&D	*615*	*542*	*2,146*	*1,953*
SG&A	*555*	*505*	*2,081*	*1,831*
Income (loss) from operations	185	(79)	447	(568)
Net income (loss)	67	(152)	287	(645)
Earnings (loss) per ADS - diluted	$ 0.58	$ (1.43)	$ 2.53	$ (6.12)
Cash flow from operating activities	417	75	1,128	(141)

FY 2025: adjusted financial information (non-GAAP)

$ in millions (except per ADS)	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue	1,498	1,128	5,343	3,810
Gross margin %	*91%*	*87%*	88%	86%
Total operating expenses	1,016	908	3,599	3,218
R&D	*545*	*475*	*1,856*	*1,668*
SG&A	*471*	*433*	*1,743*	*1,550*
Adjusted income from operations[1]	344	79	1,100	45
Adjusted net income (loss)	225	16	918	(55)
Adjusted earnings (loss) per ADS[1] – diluted	$ 1.95	$ 0.15	$ 8.09	$ (0.52)
Free cash flow[2]	380	(17)	942	(633)

[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

[2] Free cash flow is a financial measure of cash flow that deducts capital expenditures from cash flows from operations
A reconciliation of this non-GAAP measure to the comparable GAAP measure is included in the Appendix to this presentation

2026 guidance

	FY 2026 guidance
Total revenue	$6.2 - $6.4B
GAAP gross margin %[1]	High-80% range
GAAP operating expenses (Combined R&D and SG&A)[2]	$4.7 - $4.9B
GAAP operating income[2]	$700 - $800M
Non-GAAP operating income[2, 3]	$1.4 - $1.5B

Other considerations impacting net income and EPS:

- **Other income (expense)[1]:** estimated range of $25-$50M in expense. Includes interest amortization from the Royalty Pharma arrangement
- **Income tax outlook:** Earnings may provide sufficient positive evidence to reverse certain valuation allowances in 2026, resulting in a material tax benefit when recognized. Timing and magnitude is uncertain. Prior to reversal, income tax expense should trend with earnings per historical relationship
- **Diluted ADS outstanding:** the Company expects diluted ADSs outstanding of approximately 118M

Key Assumptions:
Fx rates as of January 1, 2026

1 Includes impact of product mix and full year of 2025 productivity improvements

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

3 Non-GAAP operating income is a financial measure that excludes from the corresponding GAAP measure costs related to share-based compensation, depreciation and amortization expense. Guidance assumes that Non-GAAP expenses track overall expense growth. A reconciliation of these Non-GAAP measures to the comparable GAAP measure is included in the Appendix to this presentation

R&D and pipeline progress

Lai Wang, Ph.D.

President and Global Head of R&D

2025 progress across BeOne's growing pipeline

Hematology

BRUKINSA strong long-term follow-up data and continuous indication expansion

- **6-year landmark data in TN CLL** and long-term follow-up in R/R CLL continue to support a **foundational role for BRUKINSA** in the treatment of CLL
- Phase 3 enrollment in 2L+ FL completed

Breakout year for sonrotoclax

- **First global approval** in China for R/R MCL and R/R CLL
- R/R MCL **submitted in U.S. and EU**; FDA PDUFA date 1H 2026
- First Phase 3 in TN CLL enrollment completed
- Two additional **Phase 3 trials in R/R MCL and R/R CLL** initiated
- Fixed duration **Phase 3 trial for ZS vs. AV initiated** (2026)

BTK CDAC advancing steadily toward registration

- Three Phase 3 trials initiated including **H2H vs. pirtobrutinib in R/R CLL**
- **Potentially pivotal Phase 2 for R/R WM** initiated
- Combination trials with **sonrotoclax and CD20 bispecifics** ongoing, providing data supporting next waves of indications

Solid tumor

TEVIMBRA global indication expansion

- **Positive Phase 3 in 1L HER2+ gastric cancer** in combination with zanidatamab and chemotherapy[1]
- **Japan approvals** for 1L and 2L ESCC
- **EU approvals** for 1L ES-SCLC, 1L NPC and neoadj/adj NSCLC

Five next-generation assets achieved PoC in 2025

- CDK4i, B7-H4 ADC, PRMT5i, GPC3 x 4-1BB bsAb and CEA ADC

17 first-in-human studies initiated in 24 months

- FIH for KAT6A/Bi, CDK2 CDAC and EGFRxMETxMET tsADC in Q425

Immunology

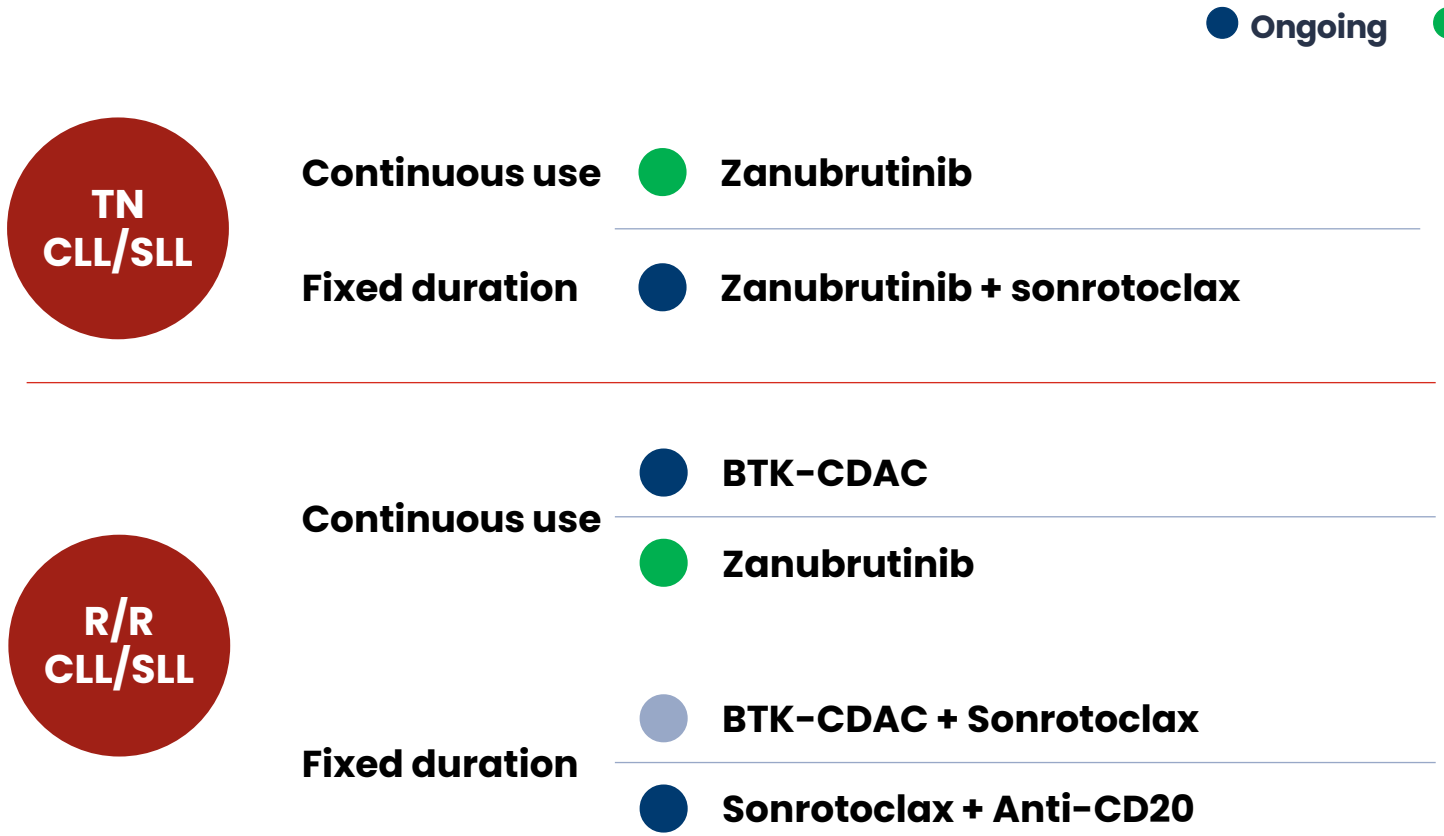
- **PoC achieved for target degradation of IRAK4 CDAC;** Phase 2 PoC **study in RA** initiated
- PoC study for **BTK CDAC in CSU** initiated

[1] Zymeworks/Jazz collaboration

2026 marks the start of a new era for BeOne's R&D innovation - our vision for the next three years

CLL	**Further solidify BeOne's leading position in CLL with three foundational medicines**
Hematology	**Expand beyond CLL into other areas of high unmet need within hematology**
Solid Tumors	**Establish BeOne as an oncology powerhouse in three strategically focused tumor sub-types through both internal and external innovation**
Immunology	**Develop 1-2 cornerstone assets steadily advancing toward registration**

Comprehensive registrational programs to address all CLL segments for treatment naïve and relapsed settings



Broad development in non-CLL indications continues to expand our leadership in hematology

Ongoing · Approved · In planning

TN-MCL

- Zanubrutinib + rituximab

R/R-MCL

- Zanubrutinib
- Sonrotoclax
- Zanubrutinib + sonrotoclax

TN-WM

- Zanubrutinib

R/R-WM

- Zanubrutinib
- Sonrotoclax
- BTK-CDAC
- BTK-CDAC + sonrotoclax

R/R FL

- Zanubrutinib + obin

R/R-MZL

- Zanubrutinib
- Zanubrutinib + rituximab

R/R MM

- Sonrotoclax + anti CD38 mAb + dex

Early hematology portfolio expanding in new disease areas

EARLY
HEMATOLOGY
PORTFOLIO

Aggressive Lymphoma

- **CD19-CAR iγδT**[1]
- **CD20 x CD19 x CD3** tsAb[1]
- **BAFFR x CD22 x CD3** tsAb[1]
- **CD20 x CD28** bsAb[2]
- **CD20 x 4-1BB** bsAb[2]

AML/MDS

- **Sonrotoclax**
- **KAT6A/B inhibitor**[1]
- **Pan-mutant Menin inhibitor**[2]

[1] Expected to enter the clinic in 2026
[2] Expected to enter the clinic in H1 2027

Solid tumor portfolio focused in three priority disease areas

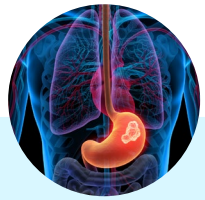
Breast/Gynecologic

- CDK4i
- CDK2i
- BCL2i
- KAT6A/Bi
- CDK2 CDAC
- Claudin6 x CD3 bsAb
- B7-H4 ADC

Lung

- PRMT5i
- MAT2Ai
- KEAP1-NRF2i[1]
- EGFR CDAC
- EGFRxMETxMET tsAb
- EGFRxMETxMET tsADC
- CEA ADC
- B7-H3 x ITGB6 bsADC[1]
- ADAM9 ADC[1]

GI



- PanKRASi
- PRMT5i
- HPK1i
- RAS(ON)i[1]
- GPC3 x 4-1BB bsAb
- FGFR2b ADC
- CEA ADC

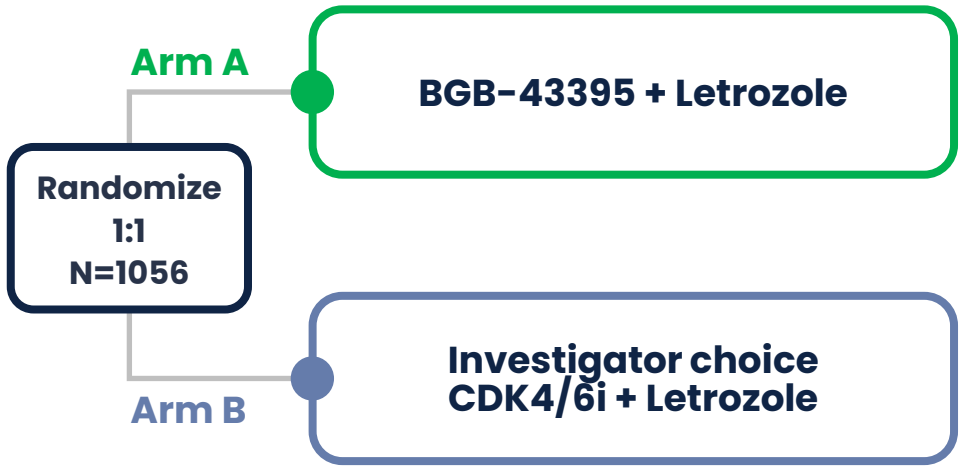
[1] Expected to enter the clinic in 2026

Our CDK4i program progressing to first pivotal study

- Phase 3 in combination with letrozole in 1L HR+ breast cancer on track to initiate in 1H 2026, supported by high response rate, best-in-class hematologic safety profile, and manageable GI toxicity
- Phase 1 1L HR+ BC efficacy and safety data disclosure expected 1H 2026

Key eligibility:

- Advanced or metastatic HR+/HER2- BC not having received systemic therapy for advanced disease
- ECOG PS 0-1



Treatment until disease progression, intolerable toxicity, or withdrawal

Primary endpoint

- Progression-free survival (PFS) by central radiology review

Secondary endpoint

- Overall survival

BGB-43395 study design is identical to PFE Fourlight-3

Four additional solid tumor programs advancing toward pivotal development

B7-H4 ADC

- Promising efficacy and safety in Gynecologic and Breast cancers
- Initial Phase 3 to be initiated within 12 months
- Phase 1 efficacy and safety data disclosure expected 1H 2026

GPC3 x 4-1BB bsAb

- First-in-class bispecific; compelling efficacy and safety in heavily-pretreated HCC
- Potential pivotal Phase 2 to be initiated in 2H 2026
- Phase 1 efficacy and safety data disclosure expected 1H 2026

PRMT5i

- Best-in-class features with potency/selectivity/brain penetration
- Initiated combination trial with tislelizumab and chemotherapy in 1L NSCLC
- Data disclosure expected in 2H 2026

CEA ADC

- Promising monotherapy activity in heavily-pretreated patients
- Pivotal trials in planning
- Data disclosure expected in 2H 2026

Our global development superhighway enables industry-leading execution across development and registration activities

~200 dose escalation cohorts enrolled in the last two years with median time of **1.5 months** per cohort

Enrolled **~700** CLL patients for CELESTIAL-TN-CLL study in **20+ countries in 14 months**

Completed U.S. sonrotoclax filing in **2 months** from data cut-off and **1 month** from topline data

Achieved **real-time data analysis/insight** for early-stage clinical trials

BeOne key 2026 catalysts

✓ achieved ● planned

	Milestone	H1 2026	H2 2026
Hematology	Phase 3 BRUKINSA+R vs. BR in 1L MCL (MANGROVE) interim analysis	●	
	Sonrotoclax R/R MCL U.S. approval	●	
	Phase 3 BRUKINSA+sonrotoclax in TN CLL vs. AV initiation	✓	
	Phase 3 Sonrotoclax triplet in 2L+ t(11;14) MM initiation		●
	Phase 2 BTK CDAC in R/R CLL potential AA submission		●
Solid Tumors	Phase 3 CDK4i in 1L HR+/HER2- BC initiation	●	
	TEVIMBRA 1L HER2+ GEA U.S. and CN submission + zanidatamab[1]	●	
	GPC3 x 4-1BB bsAb potentially registrational Phase 2 initiation		●
Inflammation and Immunology	BTK CDAC Phase 1b data readout in CSU	●	
	IRAK4 CDAC Phase 1/2 data readout in RA		●

[1] Zymeworks/Jazz collaboration

Q&A

Appendix

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted income from operations

$ in millions	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP income (loss) from operations	185	(79)	447	(568)
Plus: Share-based compensation	123	108	510	442
Plus: Depreciation expense	34	49	132	167
Plus: Amortization expense	2	1	10	5
Plus: Other	—	—	1	—
Adjusted income from operations	344	79	1,100	45

Figures may not sum due to rounding

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted net income

$ in millions	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP net income (loss)	67	(152)	287	(645)
Plus: Share-based compensation	123	108	510	442
Plus: Depreciation expense	34	49	132	167
Plus: Amortization expense	2	1	10	5
Plus: Other	—	—	1	—
Plus: Impairment of equity investments	41	7	76	7
Plus: Discrete tax items	34	15	25	19
Plus: Income tax effect of non-GAAP adjustments	(77)	(12)	(123)	(49)
Adjusted net income (loss)	225	16	918	(55)

Figures may not sum due to rounding

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted EPS per ADS - basic

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP EPS per ADS - basic	0.60	(1.43)	2.63	(6.12)
Plus: Share-based compensation	1.11	1.01	4.68	4.20
Plus: Depreciation expense	0.31	0.46	1.21	1.59
Plus: Amortization expense	0.01	0.01	0.09	0.05
Plus: Other	0.00	0.00	0.01	0.00
Plus: Impairment of equity investments	0.37	0.06	0.69	0.06
Plus: Discrete tax items	0.31	0.14	0.23	0.18
Plus: Income tax effect of non-GAAP adjustments	(0.69)	(0.11)	(1.12)	(0.47)
Adjusted EPS per ADS - basic	$2.03	$0.15	$8.41	$(0.52)

Figures may not sum due to rounding

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to adjusted EPS per ADS - diluted

	Fourth Quarter		Full Year	
	2025	2024	2025	2024
GAAP EPS per ADS – diluted[1]	0.58	(1.39)	2.53	(6.12)
Plus: Share-based compensation	1.07	0.98	4.50	4.20
Plus: Depreciation expense	0.30	0.45	1.16	1.59
Plus: Amortization expense	0.01	0.01	0.09	0.05
Plus: Other	0.00	0.00	0.01	0.00
Plus: Impairment of equity investments	0.36	0.06	0.67	0.06
Plus: Discrete tax items	0.30	0.14	0.22	0.18
Plus: Income tax effect of non-GAAP adjustments	(0.67)	(0.11)	(1.08)	(0.47)
Adjusted EPS per ADS - diluted	$1.95	$0.15	$8.09	$(0.52)

[1] For the fourth quarter of 2024, GAAP diluted loss per ADS includes $0.04 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

$ in millions	Fourth Quarter		Full Year	
	2025	2024	2025	2024
Net cash provided by operating activities (GAAP)	417	75	1,128	(141)
Less: Purchases of property, plant and equipment	(38)	(92)	(186)	(493)
Free cash flow	380	(17)	942	(633)

Figures may not sum due to rounding

Reconciliation and calculation of non-GAAP financial measures

Reconciliation to Non-GAAP Operating Income Guidance for Full Year 2026

$ in millions			
GAAP Operating Income	700	-	800
Plus: Adjustments to arrive at Non-GAAP[1]	700	-	700
Non-GAAP Operating Income	1,400	-	1,500

[1] The non-GAAP adjustments are based on best available information at this time related to non-cash items similar to those reported in our actual non-GAAP results.
Figures may not sum due to rounding

Acronyms: A-L

1H	First half
1L	1st-line
2L	2nd-line
A	
AA	Accelerated approval
ADC	Antibody drug conjugate
ADS	American depositary share
AEIs	Adverse events of interest
AML	Acute myeloid leukemia
AML/MDS	Acute myeloid leukemia (AML) / Myelodysplastic syndromes (MDS)
ASH	American Society of Hematology
AV	Acalabrutinib + venetoclax
AVO	Acalabrutinib + venetoclax + obinutuzumab
B	
BC	Breast cancer
BCL2i	BCL2 inhibitor
BTKi	Bruton's tyrosine kinase inhibitor
bsAb	bispecific antibody
bsADC	Bispecific antibody drug conjugate
BR	Bendamustine, rituximab
C	
cBTKi	Covalent Bruton's tyrosine kinase inhibitor
CDAC	Chimeric Degradation Activation Compound
CDK4i	Cyclin-dependent kinase 4 inhibitor
CEA	Carcinoembryonic antigen
cGVHD	Chronic graft vs. host disease
CI	Confidence Interval
CLL	Chronic lymphocytic leukemia
CLL/SLL	Chronic lymphocytic leukemia/Small lymphocytic leukemia
CSU	Chronic spontaneous urticaria
D	
Dex	Dexamethasone
E	
ECOG	Eastern Cooperative Oncology Group
ESCC	Esophageal squamous cell carcinoma
ES-SCLC	Extensive stage small cell lung cancer
EGFR	Epidermal growth factor receptor
EU	European Union
F	
FDA	U.S. Food and Drug Administration
FIH	First in human
FL	Follicular lymphoma
FY	Full year
G	
GAAP	Generally Accepted Accounting Principles
GC	Gastric cancer
GEA	Gastroesophageal adenocarcinoma
GI	Gastrointestinal
H	
H2H	Head-to-head
HCC	Hepatocellular carcinoma
HR	Hazard ratio
HR+	Hormone receptor-positive
HER2+/-	Human epidermal growth factor receptor 2-positive/negative
I	
IRC	Independent Review Committee
J	
JCO	Journal of Clinical Oncology
K	
L	

Acronyms: M-Z

M	
mAB	Monoclonal antibody
MAIC	Matching adjusted indirect comparison
MCL	Mantle cell lymphoma
mIGHV	Mutated immunoglobulin heavy chain variable region
MM	Multiple myeloma
mg	Milligrams
MOA	Mechanism of action
MRD	Minimal residual disease
MZL	Marginal zone lymphoma
N	
NEJM	New England Journal of Medicine
Neo/adj	Neoadjuvant/Adjuvant
NPC	Nasopharyngeal carcinoma
NSCLC	Non small cell lung cancer
O	
Obin	Obinutuzumab
OS	Overall survival
P	
PDUFA	Prescription Drug User Fee Act
PFS	Progression free survival
PoC	Proof of concept
Q	
Q1	First quarter
Q2	Second quarter
Q3	Third quarter
Q4	Fourth quarter
R	
R&D	Research and Development
RA	Rheumatoid arthritis
ROW	Rest of world
R/R	Relapsed/Refractory
S	
SLL	Small lymphocytic lymphoma
T	
TEAEs	Treatment-emergent adverse events
TLS	Tumor lysis syndrome
TN	Treatment naïve
TN CLL	Treatment naïve chronic lymphocytic leukemia
tsAb	trispecific antibody
tsADC	Trispecific antibody drug conjugate
U	
uIGHV	Unmutated immunoglobulin heavy chain variable region
uMRD	Undetectable minimal residual disease
U.S.	United States
V	
VI	Venetoclax + ibrutinib
VO	Venetoclax + obinutuzumab
W	
WM	Waldenström's Macroglobulinemia
X	
Y	
Z	
Z	Zanubrutinib
ZS	Zanubrutinib + sonrotoclax