再鼎医药 Zai Lab (9688 HK)

二季度业绩：艾加莫德患者覆盖持续提升；管理层重申全年指引

First look on 2Q25 results: Efgartigimod patient coverage continues to expand; mgmt reaffirms full-year guidance

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件及点评

再鼎医药发布二季度业绩：产品净收入为 1.09 亿美元（同比+9%）。毛利率 60.7%（同比-4.2pcts）；通过资源择优排序和增效举措所，公司实现 R&D 费用率 46.0%（同比-15.3pcts），SG&A 费用率 64.6%（同比-14.7pcts）。净亏损 4070 万美元（去年同期为 8028 万美元），经调整经营亏损同比下降 37%至 3420 万美元。截至 2Q25，公司在手现金 8.6 亿美元。管理层重申 2025 年 5.6 亿至 5.9 亿美元的全年收入指引。

2Q25，公司产品收入净额为 1.09 亿美元，同比增长 9%，其中：
-核心产品艾加莫德 2650 万美元（同比+14%，环比+46%），主要得益于治疗时间的延长和市场渗透率的提升。公司表示艾加莫德在第二季度的患者使用量创下纪录，并更新的中国重症肌无力诊疗指南提升了艾加莫德作为全身型重症肌无力（gMG）急性期和维持期治疗方案的地位。
-则乐（PARP 抑制剂）4100 万美元，同比-9%，环比-17%。
-纽再乐（抗生素）1430 万美元，同比+16%，环比-5%。

2H25 主要里程碑包括：
-贝玛妥珠单抗（FGFR2b）：提交用于一线胃癌治疗的 BLA。
-肿瘤电场治疗：提交用于一线胰腺癌治疗的上市许可申请。
-ZL-1310（DLL3 ADC）：启动 ZL-1310 单药治疗二线 ES-SCLC 的全球注册性研究；ZL-1310 联用阿替利珠单抗用于一线 ES-SCLC 的剂量递增研究数据的读出。

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APPENDIX 1

Summary

What's news: Zai Lab announced its 2Q25 results
In 2Q25, the company reported net product revenue of USD109mn, representing a 9% year-over-year increase, with a gross margin of 60.7% (-4.2 pcts y-y). Through optimized resource allocation and efficiency initiatives, the company achieved significant improvements in operating ratios, with R&D expenses declining to 46.0% of revenue (-15.3 pcts y-y) and SG&A expenses decreasing to 64.6% (-14.7 pcts y-y). The net loss narrowed substantially to USD40.7mn compared to USD80.3mn in 2Q24, while adjusted operating loss improved by 37% year-over-year to USD34.2mn. As of the end of the second quarter, the company maintained a strong cash position of USD860mn. Management has reaffirmed its full-year 2025 revenue guidance range of USD560-590mn. Zai Lab's 2Q25 results were largely in line with our expectation.

In 2Q25, the company reported net product revenue of USD109mn, +9% y-y, with the following breakdown:

- Core product efgartigimod: sales of USD26.5mn (+14% y-y, +46% q-q), driven by extended treatment duration and improved market penetration. The company noted record patient usage of efgartigimod in 2Q25, supported by updated Chinese myasthenia gravis (gMG) treatment guidelines that elevated its position as a treatment option for both acute and maintenance phases of generalized myasthenia gravis.
- Zejula (PARP inhibitor): sales of USD41.0mn (-9% y-y, -17% q-q).
- Nuzyra (antibiotic): USD14.3mn (+16% y-y, -5% q-q).

Key milestones anticipated in 2H25 include:

- Bemarituzumab (FGFR2b): Submission of a Biologics License Application (BLA) for first-line gastric cancer treatment.
- Tumor Treating Fields: Submission of a marketing authorization application for first-line pancreatic cancer treatment.
- ZL-1310 (DLL3 ADC): Initiation of a global registrational study evaluating ZL-1310 monotherapy for second-line extensive-stage small cell lung cancer (ES-SCLC). Data readout from the dose-escalation study investigating ZL-1310 in combination with atezolizumab for first-line ES-SCLC treatment.

Risks

Risks in innovative drug R&D; risks in new drug approval; risks in new drug commercialization; risks in product iteration, risks related with partnership, risks in continuous loss.

附录 APPENDIX

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