再鼎医药 Zai Lab (9688 HK)

三季度业绩：核心品种艾加莫德销售稳健提升；亏损持续收窄
First look on 3Q25 results: Efgartigimod reports steady growth; net losses narrowed

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件及点评

三季度产品净收入为 1.15 亿美元（同比+13%，环比+6%）。R&D 费用 4790 万美元（-27%），SG&A 费用 7010 万美元（+4%）。经调整经营亏损 2800 万美元（环比收窄 18%）。净亏损 3600 万美元（环比收窄 12%）。截至 3Q25，公司在手现金 8.2 亿美元。管理层下调 2025 年全年收入指引至 4.6 亿美元（前值为 5.6 亿至 5.9 亿美元）。

3Q25 分产品看：
-核心产品艾加莫德 2770 万美元（环比+5%），主要得益于治疗时间的延长和市场渗透率的提升，此外公司主动调整艾加莫德价格，导致收入减少约 240 万美元。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，我们预期有望带来患者数量和用药时长的提升。
-则乐（PARP 抑制剂）4240 万美元（环比+3%）。
-纽再乐（抗生素）1540 万美元（环比+8%）。

未来重点关注
- Zoci (DLL3 ADC): 管理层预计 1H26 颅内数据、1L SCLC 联合数据、NEC 数据读出；2026 年启动 1L SCLC 注册临床、NEC 注册临床。有望在 27/28 年获首个适应症海外批准。
- ZL-1503 (IL13/IL31): 管理层预计 26 年首次人体数据读出，关注健康受试者的 PK/PD/biomarker 数据。
- ZL-6201 (LRRC15 ADC): 管理层预计 1H26 启动全球 1 期临床。
- KarXT (精神分裂症)、TIVDAK (宫颈癌)中国获批上市。

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APPENDIX 1

Summary

What's news: Zai Lab announced its 3Q25 results
In 3Q25, the company reported net product revenue of USD115mn, +13% y-y/+6% q-q. R&D expenses reached 47.9mn (-27% y-y) and SG&A expenses reached 70.1mn (+4% y-y). Adjusted operating loss improved by 18% q-q to USD28.0mn. The net loss narrowed to USD36.0mn (-12% q-q). As of the end of the third quarter, the company maintained a strong cash position of USD820mn. Management cut its full-year 2025 revenue guidance to USD460mn (previously USD560-590mn). Zai Lab's 2Q25 results slightly missed with our expectation.

In 3Q25, sales breakdown:
- Core product efgartigimod: sales of USD27.7mn (+5% q-q), primarily driven by the extension of treatment duration and an increase in market penetration. Additionally, the company's proactive price adjustments reduced revenue by approximately USD2.4mn. The updated Chinese myasthenia gravis diagnosis and treatment guidelines have elevated the status of efgartigimod as a treatment for both acute and maintenance phases of generalized myasthenia gravis (gMG). The number of patients and DOT are expected to continue to rise.
- Zejula (PARP inhibitor): sales of USD42.4mn (+3% q-q).
- Nuzyra (antibiotic): USD15.4mn (+8% q-q).

Key milestones anticipated in 2026 per management:
- Zoci (DLL3 ADC): Intracranial data in the first half of 2026, combination therapy data for first-line small cell lung cancer (1L SCLC), and data readout for neuroendocrine carcinoma (NEC). Registration clinical trials for 1L SCLC and NEC will be initiated in 2026. The first overseas approval for an indication is expected in 2027/2028.
- ZL-1503 (IL13/IL31): First-in-human data readout in 2026, focusing on PK/PD/biomarker data in healthy subjects.
- ZL-6201 (LRRC15 ADC): Global Phase 1 clinical trial to be initiated in the first half of 2026.
- KarXT (schizophrenia) and TIVDAK (cervical cancer) approved for market launch in China.

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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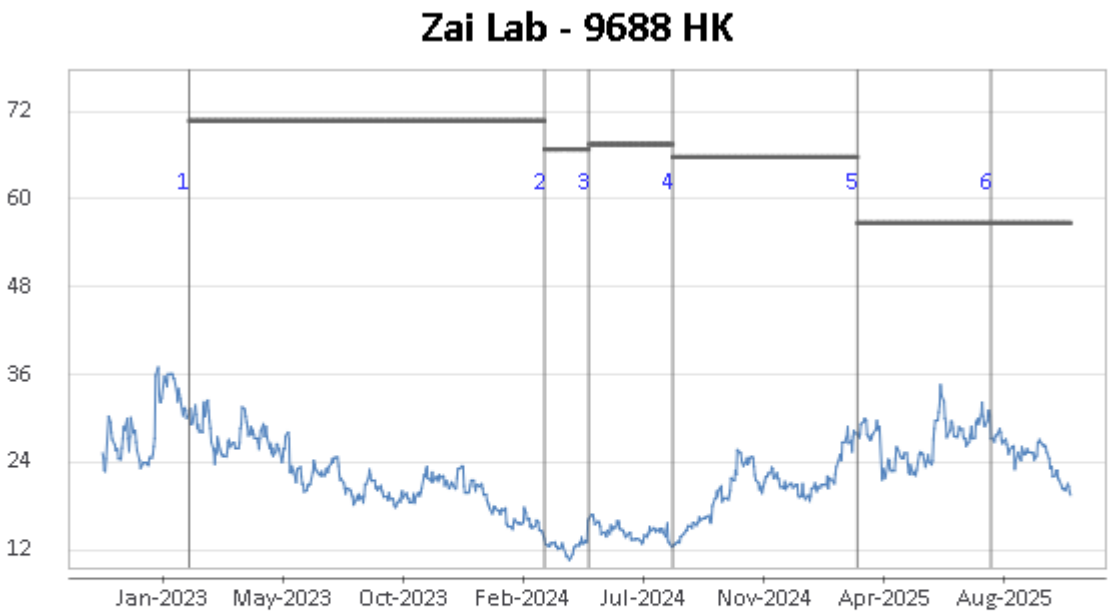

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