Global Commercial Portfolio
Next-generation Innovative Platform

HUTCHMED

March 2026

HKEX:13 | Nasdaq/AIM:HCM

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Agenda

1. Opening
2. Financial Review & Outlook
3. Commercial Delivery
4. Pipeline Updates & ATTC Platform
5. Our Strategy
6. Q&A

Johnny Cheng
Acting Chief Executive Officer
Chief Financial Officer

Lorenso Chiu
Deputy Chief Financial Officer

George Yuan
Head of Commercial (China)

Guangxiu Dai
Head of Discovery &
Global Portfolio Management

2025 Achievements

(In US$)

Global Asset
FRUZAQLA® 2025 Growth **+26%**

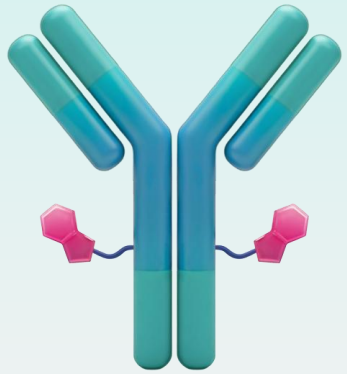
China In-market Sales
H2 Rebound **+21%**

Financials
Strong Cash Position **$1.4bn**

- Accelerate ATTC global development
- Potential in-licensing and M&A

Next-gen Innovation

ATTC
Global Phase I



- Potential BD with MNCs
- Huge market potential
- More drug candidate on the way

Further Pipeline Progress

- Multiple NDAs approved or in review

Financial Review & Outlook

Underpinned by strong financial & strategic fundamentals

2025 Key Financial Highlights (1/2)

(In US$)

Oncology/Immunology Revenue

$286m

2024: $363m

Upfront, milestones, etc.: $71m
(2024: $92m)

Net Income

$457m

2024: $38m

Attributed to SHPL divestment gain $416m[1]

In-market Sales

Ex-CN **$366m** *+26% vs LY, +25% H2 vs H1*

CN **$159m** *–25% vs LY, +21% H2 vs H1*

Profitable operations excluding one-time gain

[1] Represented divestment gain net of tax

2025 Key Financial Highlights (2/2)

(In US$)

R&D Expenses

$148m

2024: $212m

Transition from completion of late-stage trials to next wave ATTCs

Strong Cash

$1,367m

2024: $836m

Driven by SHPL divestment proceeds

- **Multiple late-stage assets in reg. stage**
- **Initiated multiple INDs for ATTC programs**

Well-positioned to accelerate ATTC programs global development

(in US$)

2026 Oncology/Immunology Revenue Guidance

$330m to $450m

- China Commercial targets strong growth in 2026
- FRUZAQLA® continues global expansion
- Explore new partnership for novel drug candidates (incl ATTC program)

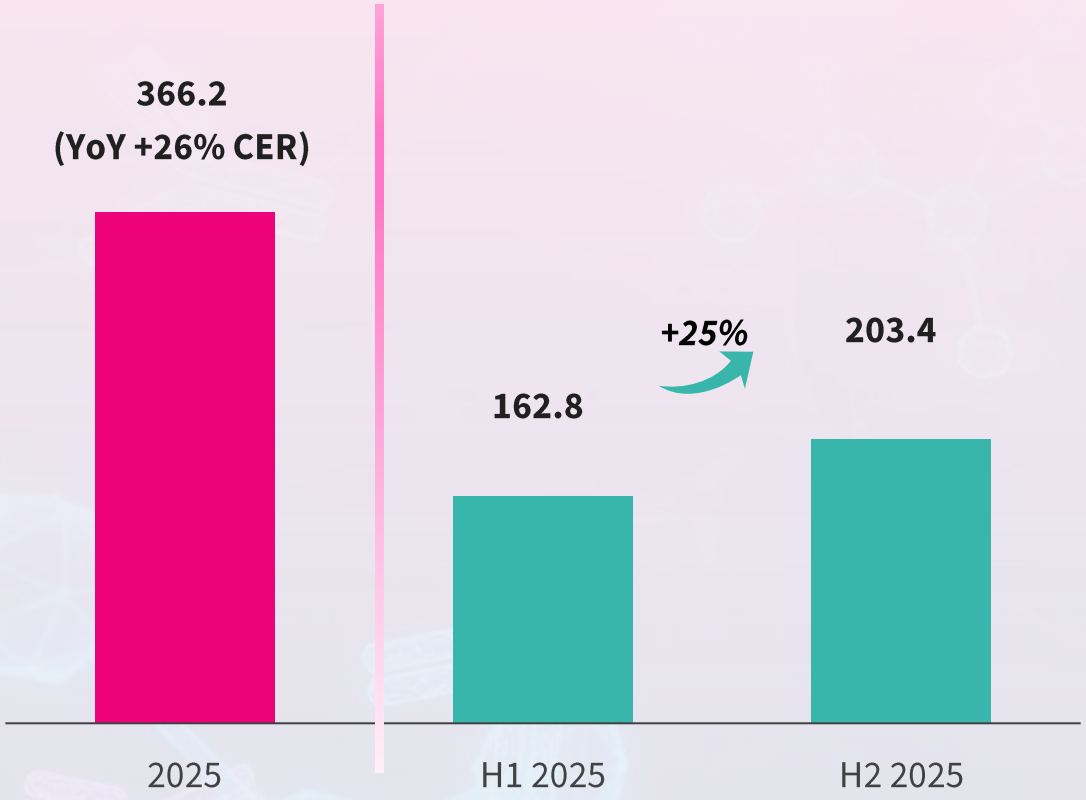
Commercial Delivery

Novel oncology products continue to bring growth

FRUZAQLA®: Global Geographical Expansion

Colon cancer is the **3rd most common cancer** and **2nd leading cause of cancer-related deaths** worldwide[1]

In-market sales *(in US$ millions)*



Fruzaqla®
(fruquintinib) capsules

Proven global strategy

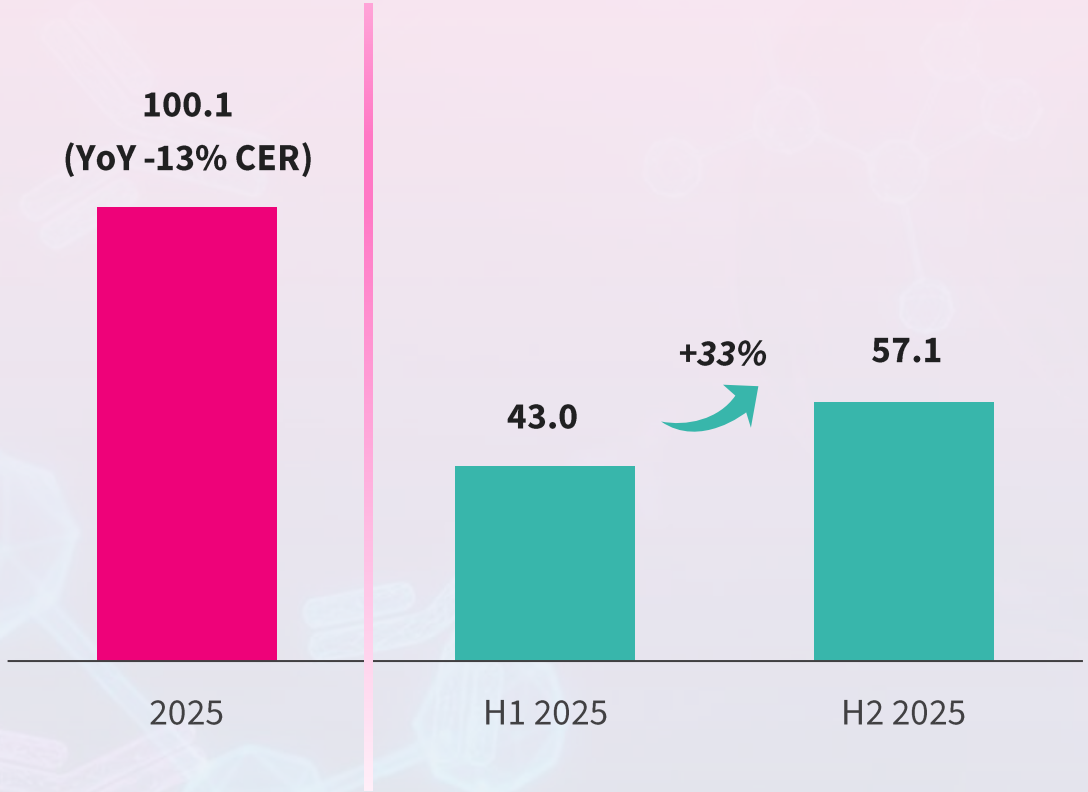
- Growth driven by global expansion: recent launches included Portugal, Belgium, and South Korea, etc.
- Key drivers:
  - Need for novel non-chemo options in CRC
  - Ongoing positive experiences of oncologists in 3L+
- Progress in reimbursements: available in ~50% of launch markets with strong uptake
- US headwinds partially offset growth: Medicare Part D Redesign impacted 2025 sales, consistent with industry trends

38 jurisdictions/countries launched:

[1] International Agency for Research on Cancer

ELUNATE®: China Growth

In-market sales *(in US$ millions)*



ELUNATE®
Fruquintinib Capsules

- Leading market share in 3L CRC in China
  - H1 sales temporarily affected by streamlined sales force
  - H2 sales growth from improved efficiencies after focusing resources on top-tier hospitals and high-potential provinces
  - Number one in sales value at end of 2025
- Expanding indications and target markets
  - EMC (mPFS 9.5 months) inclusion in 2026 NRDL at same price
  - RCC (mPFS 22.2 months) NDA under review

ORPATHYS® & SULANDA®: 11% Of 2025 In-market Sales

Positive outlook

despite competitive markets with new entrants

沃瑞沙® Orpathys® 赛沃替尼片

ORPATHYS® (savolitinib)

- 1L METex14 skipping NSCLC added to NRDL
- SACHI approval to drive future growth
- SAFFRON/SANOVO upcoming readouts

SULANDA® SURUFATINIB CAPSULE

SULANDA® (surufatinib)

- Maintained leading position in NET TKI
- Renewed 2026 NRDL coverage at same price
- Phase III PDAC trial commenced

Building Our Hematology Portfolio

TAZVERIK® (tazemetostat)

- CN FL approved in 2025
- Inclusion in the CIDL

Sovleplenib (Syk inhibitor)

- ITP CN NDA resubmitted
- wAIHA potential CN NDA filing in H1 2026

Ranosidenib (IDH1/2 inhibitor)

- Phase III in AML ongoing

HMPL-760 (BTK inhibitor)

- To initiate Phase III in DLBCL in H1 2026

Pipeline Updates & ATTC Platform

Next-generation Antibody-Targeted Therapy Conjugate (ATTC) platform

Progressing clinical development

2025 and Recent Achievements

Savolitinib*

- China — SACHI approved
- China — SANOVO enrollment completed
- Global — SAFFRON enrollment completed
- China — 3L GC NDA accepted

Sovleplenib

- China — ITP NDA re-submission
  BTD granted
- China — wAIHA Ph3 met endpoint

ATTC Platform

- Global — A251 global Phase I initiated
- Global — A580 global Phase I initiated

Fruquintinib^

- China — EMC included in NRDL
- China — RCC NDA accepted

Surufatinib

- China — PDAC Phase III initiated

Fanregratinib (HMPL-453)

- China — IHCC NDA accepted
  BTD granted

* In collaboration with AstraZeneca ^ In collaboration with Lilly

Savolitinib: Global and China Progress Driving Future Growth

6 potential registration studies: 3 global & 4 in China, advancing multiple indications and market opportunities

NSCLC

METex 14: 1L&2L China — Approved

EGFRm:

2L MET-amp China — Approved: SACHI

2L MET-amp Selected ex-China — Temporary authorisation: Switzerland SAVANNAH

2L MET-amp/oe Global — **Data readout (H2 2026): Global SAFFRON**

1L MET-oe China — **Data readout (late 2026 or early 2027): China SANOVO**

2025 | 2026 | 2027

GC

NDA under review with priority review: 3L MET-amp China

MET-amp = MET amplified; MET-oe = MET overexpressed

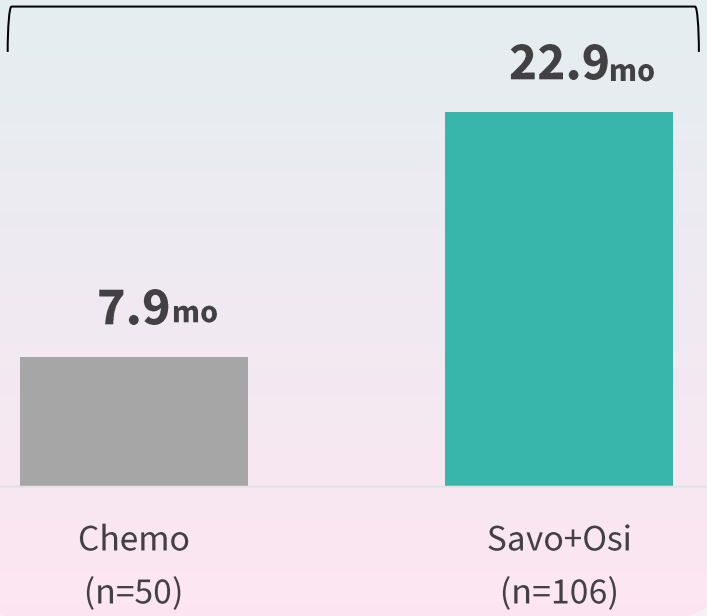
SACHI: Savolitinib + TAGRISSO® Phase III Registration Study in China

- China NMPA approval in June 2025
- Demonstrated clinically meaningful improvement in OS[2]

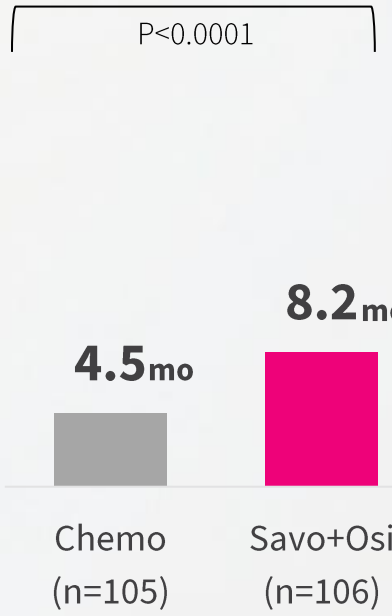
THE LANCET

mOS: ITT

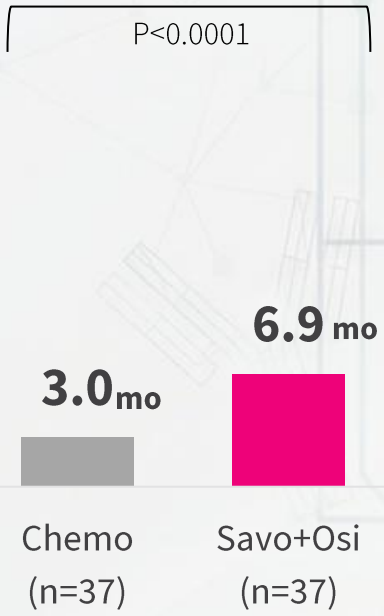
Excl. patients who received subsequent MET inhibitor[2]



mPFS: ITT[1]



mPFS: Prior 3rd G EGFR-TKI[1]



2025 ASCO® ANNUAL MEETING

Tumor Response in ITT: Investigator

	Chemo N=105	Savo + Osi N=106
ORR, %	34	58
DCR, %	67	89
mDoR (mo)	3.2	8.4

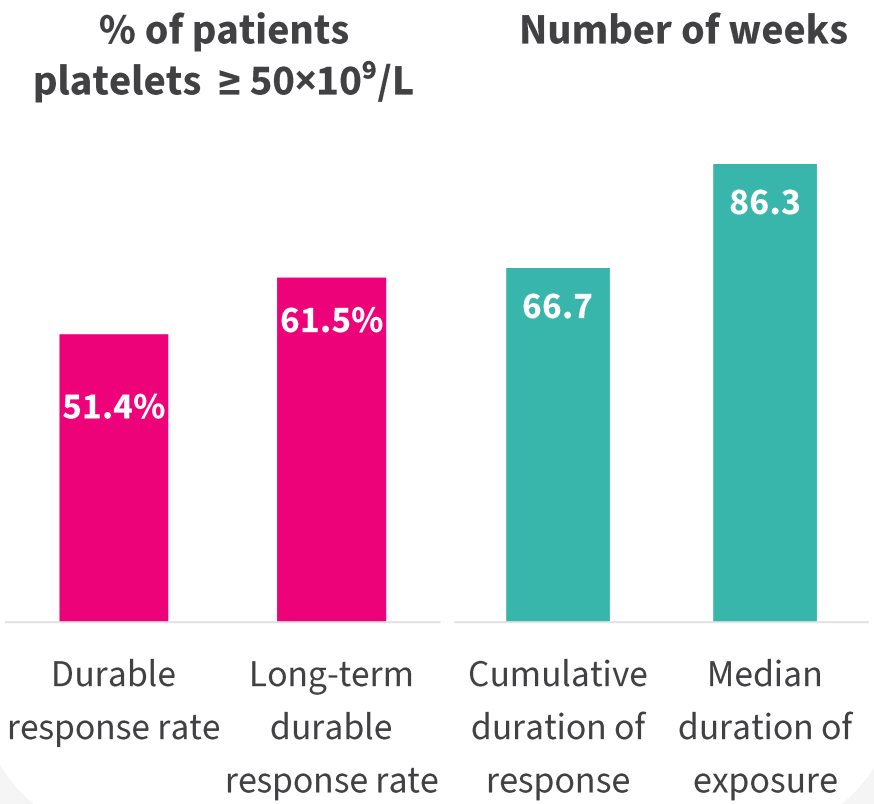
ITT = Intend-to-tread; HR = hazard ratio

[1] Shun L, et al.; Savolitinib combined with osimertinib versus chemotherapy in EGFR-mutant and MET-amplified advanced NSCLC after disease progression on EGFR tyrosine kinase inhibitor: results from a randomized phase 3 SACHI study; ASCO 2025
[2] Shun L, et al.; Savolitinib plus osimertinib versus chemotherapy for advanced, *EGFR* mutation-positive, *MET*-amplified non-small-cell lung cancer in China (SACHI): interim analysis of a multicentre, open-label, phase 3 randomised controlled trial; The Lancet Jan 13 2026

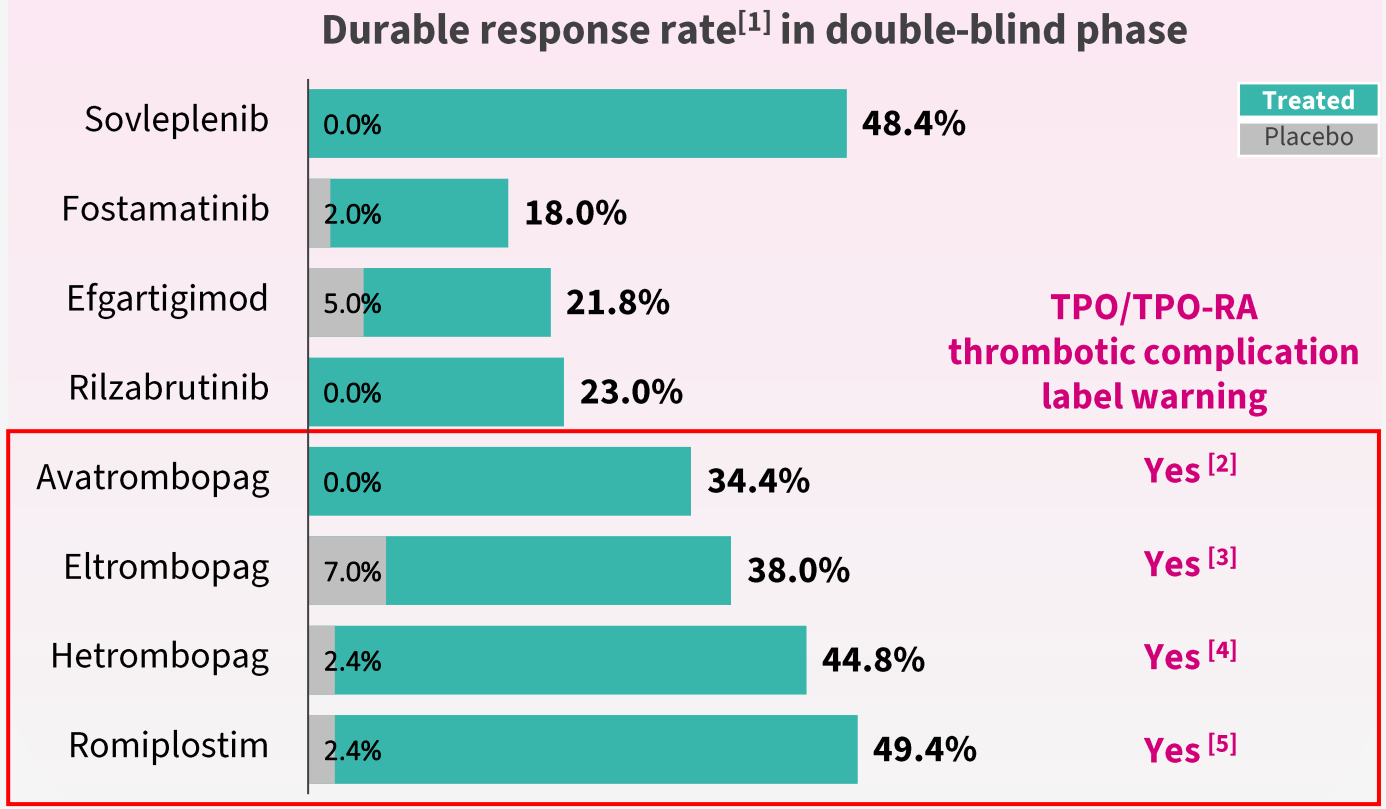
Sovleplenib Shows High Durable Response and Good Safety

China ITP NDA resubmitted in February 2026

Long-term data presented at ASH 2025



Sovleplenib *vs.* other ITP products



[1]Definition of durable response: Romiplostim: platelets ≥ 50 x 10^9 /L for any 6 of the last 8 weeks of the 24-week, without rescue medication; Eltrombopag: platelets ≥ 50 x 10^9/L and ≤ 400 x 10^9 /L for 6 out of the last 8 weeks of the 26-week treatment period;
Avatrombopag: proportion of participants with platelet count ≥ 50 × 10^9 /L ≥ 6 weeks; Hetrombopag: proportion of patients who responded at ≥ 75% of their platelet count assessments throughout 24-week treatment;
Rilzabrutinib: platelets ≥ 50× 10^9 /L on ≥8 of the last 12 weeks, without rescue medication; Efgartigimod: platelets ≥ 50 x 10^9/L on at least 4 of the last 6 scheduled visits between weeks 19 and 24 of treatment without intercurrent events;
Fostamatinib: same with sovleplenib; platelet ≥50×10^9/L on at least 4 of 6 visits during weeks 14 and 24, without rescue therapy
[2]US label 2018; [3] US label 2008; [4] US label 2008 [5] China label 2021

Sovleplenib: Immune Thrombocytopenia Purpura (ITP)

Large growing market with limited options

Limited treatment options

- Many patients do not respond or relapse to treatments like glucocorticoids, and TPO/TPO-RA [1]
- Fostamatinib, the only FDA approved Syk inhibitor, has a limited durable response rate of 18%

Poor quality of life

- ITP negatively effects quality of life due to fatigue, activity restrictions and anxiety [2]

China market: $500m–$700m

(In US$)

Potential adult ITP addressable patients[3]

256,000
Actively treated patients

+

>200,000
Lost to follow-up

41,000
New diagnosed patients

215,000
Follow-up patients

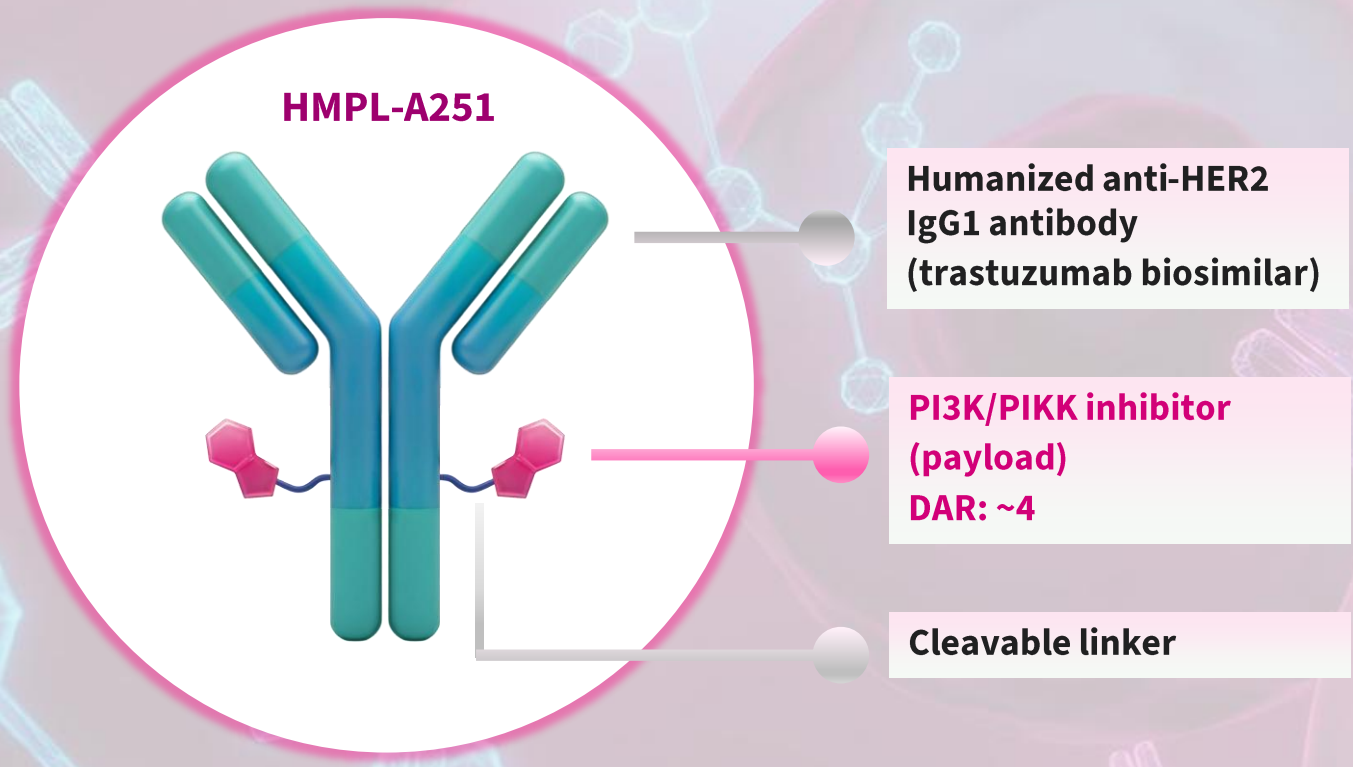
Global market: incidence 57k[4]

Prevalence 520K [5]

[1] Kim DS. Recent advances in treatments of adult immune thrombocytopenia. Blood Res 2022; 57: 112–19
[2] Mathias SD, Gao SK, Miller KL, et al. Impact of chronic immune thrombocytopenic purpura (ITP) on health-related quality of life: a conceptual model starting with the patient perspective. *Health Qual Life Outcomes* 2008; **6:** 13
[3] IQVIA analysis; [4] Clarivate,; Immune Thrombocytopenic Purpura Niche & Rare Disease Landscape & Forecast. 2018 Apr
[5] Prevalence estimated based on Rigel presentation and DelveInsight, only considering China and 7MM markets

Our first ATTC: HMPL-A251 (“A251”) in Global Phase I Trial

A first-in-class PI3K/PIKK inhibitor conjugated to a HER2-targeted antibody



Potential attributes of ATTC platform

Better Efficacy

Antibody-small molecule inhibitor combo synergy; overcome resistance

Improved Safety

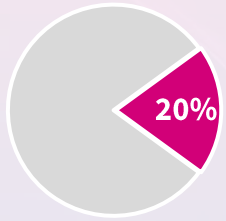
Reduce on-target/off tumor and off-target tox associated with SMI

HER2-targeted Indications: Significant Global Market Potential

Total Addressable Market: Example of Key Indications [1] [2]

(In US$)

HER2+ Breast Cancer

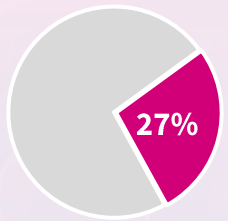


1L: ~$26bn

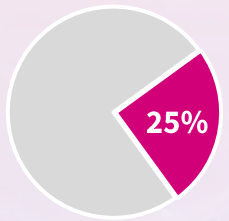
2L: ~$5bn

HER2+ Gynecological Cancers

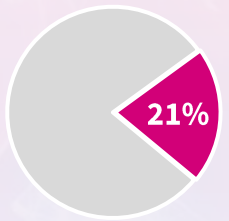
Ovarian Cancer



Uterine Cancer



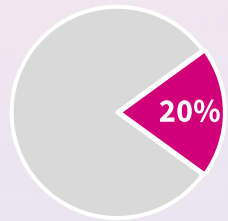
Cervical Cancer



1L: ~$6.4bn

2L: ~$3.2bn

HER2+ Gastric Cancer



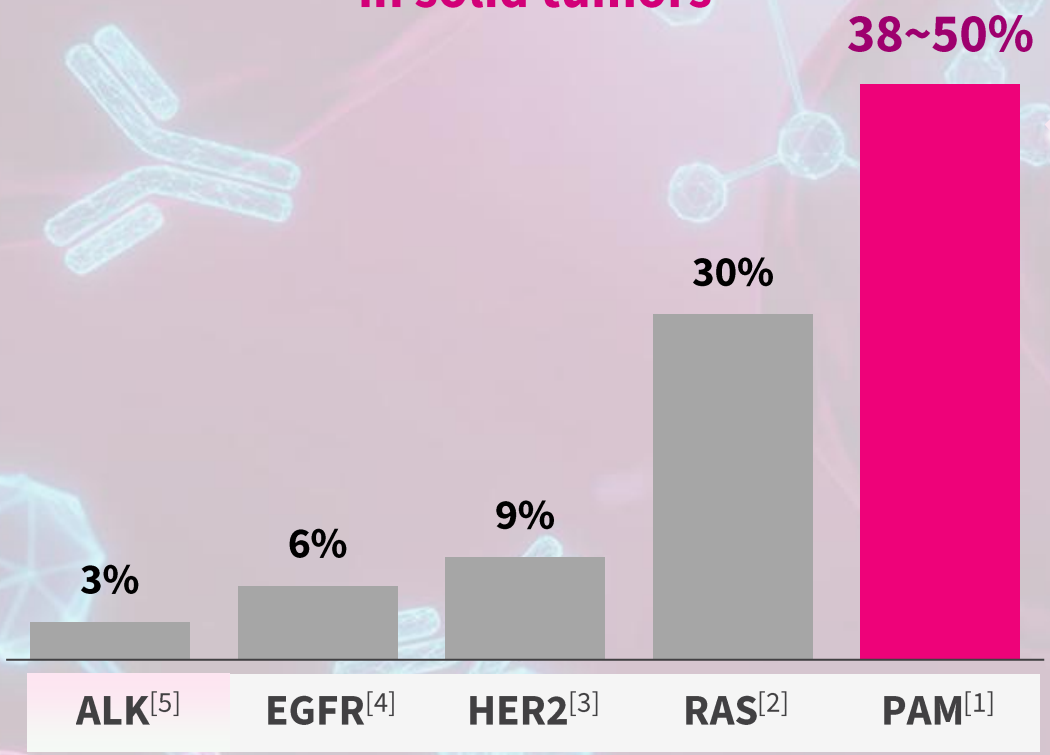
1L: ~$2.7bn

2L: ~$600m

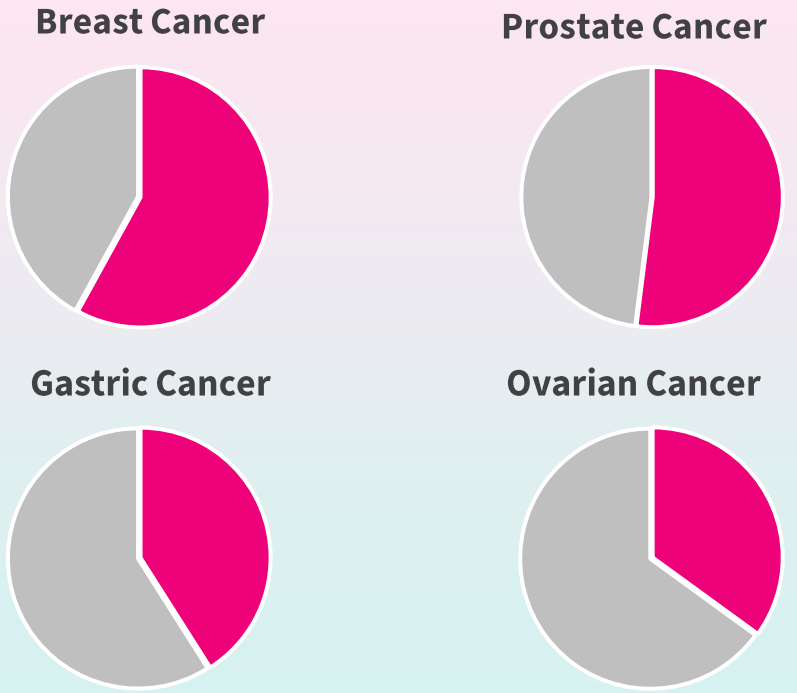
[1] Oh OY, et al. HER2-targeted therapies - a role beyond breast cancer. Nat Rev Clin Oncol. 2020 Jan; 17 (1): 33-48
[2] HUTCHMED internal analysis

PAM Pathway: Potential to Address Huge Unmet Medical Needs

PAM is the most frequently altered pathway in solid tumors



PAM-altered frequency[6]



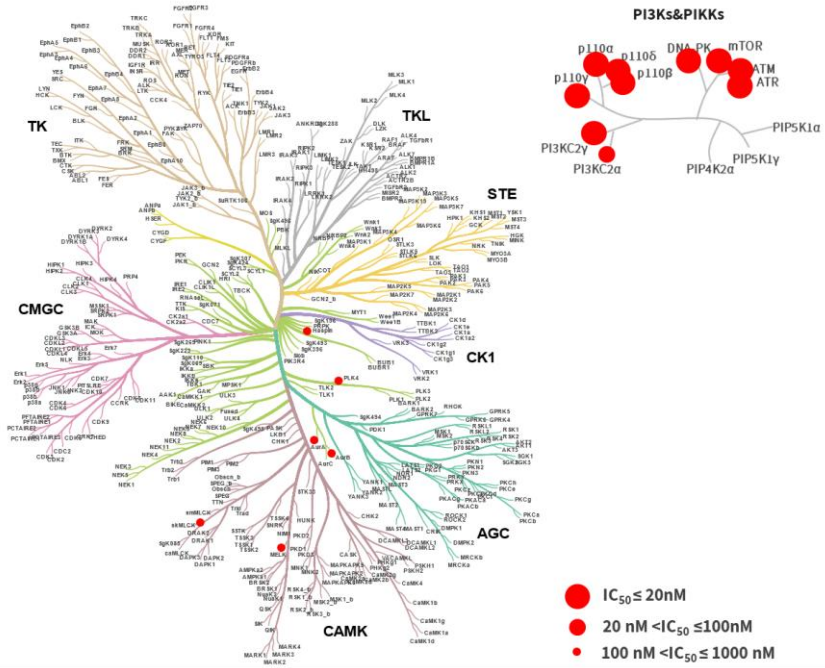
[1] Glaviano, A., et al. (2023). PI3K/AKT/mTOR signaling transduction pathway and targeted therapies in cancer. Molecule Cancer. 2023 Aug 18;22:138. doi: 10.1186/s12943-023-01827-6
[2] Gajendra S.,et al (2016). The value of genomics in dissecting the RAS-network and in guiding therapeutics for RAS-driven cancers. Semin Cell Dev Biol. 2016 Jun 20;58:108–117. doi: 10.1016/j.semcdb.2016.06.012
[3] Jaeyun J., et al (2023). Clinical Implication of HER2 Aberration in Patients With Metastatic Cancer Using Next-Generation Sequencing: A Pan-Tumor Analysis. Precision Oncology, Volume 7. doi.org/10.1200/PO.22.00537
[4] Minkyue S., et al (2025). Epidermal Growth Factor Receptor Aberrations Identified by Next-Generation Sequencing in Patients with Metastatic Cancers. Journal of Korean Cancer Association 2025;57(4):932-941. DOI: https://doi.org/10.4143/crt.2024.564
[5] Aditya S., et al (2023). ALK fusions in the pan-cancer setting: another tumor-agnostic target? Precision Oncology Volume 7, Article number: 101 (2023)
[6] Sherri Z., et al (2016). Landscape of Phosphatidylinositol-3-Kinase Pathway Alterations Across 19 784 Diverse Solid Tumors. JAMA Oncol. 2016;2(12):1565-1573. doi:10.1001/jamaoncol.2016.0891

A251 Payload: A Potent Inhibitor Targeting PI3K/PIKK Pathways

Cover multiple nodes along both PI3K and PIKK pathways with high affinities

Drug \ Target	PI3Kα	PI3Kβ/γ/δ	AKT	mTOR	ATR	ATM
	PAM (PI3K/AKT/mTOR)					
				PIKK (ATR/ATM/mTOR)		
A251 payload (P1)	✓	✓		✓	✓	✓
Gedatolisib (NDA 2025)	✓	✓		✓		
Alpelisib (2019)	✓					
Inavolisib (2024)	✓					
Capivasertib (2023)			✓			
Everolimus (2009)				✓		
Sirolimus (1999)				✓		
Ceralasertib (P3 missed)					✓	
Lartesertib (P2)						✓

HMPL-A251 payload
kinome tree with high selectivity



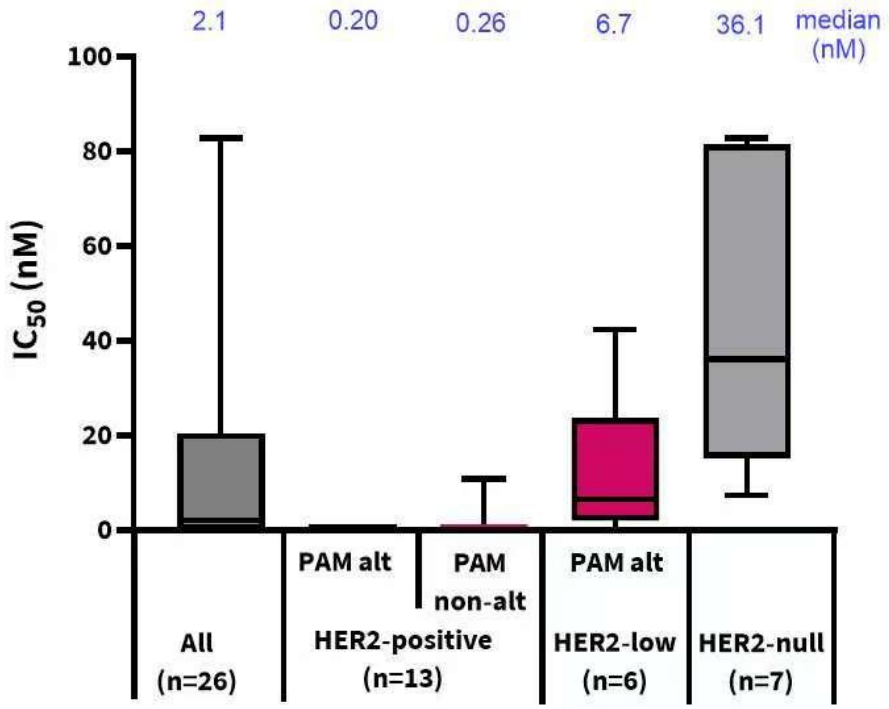
Concerns in PAM/PIKK pathway:

- **PI3K/mTOR:** too toxic to proceed; poor PK properties
- **Pan-PI3K:** high toxicity; limited efficacy
- **Single node:** tolerable safety profile but OS benefit is still not desirable

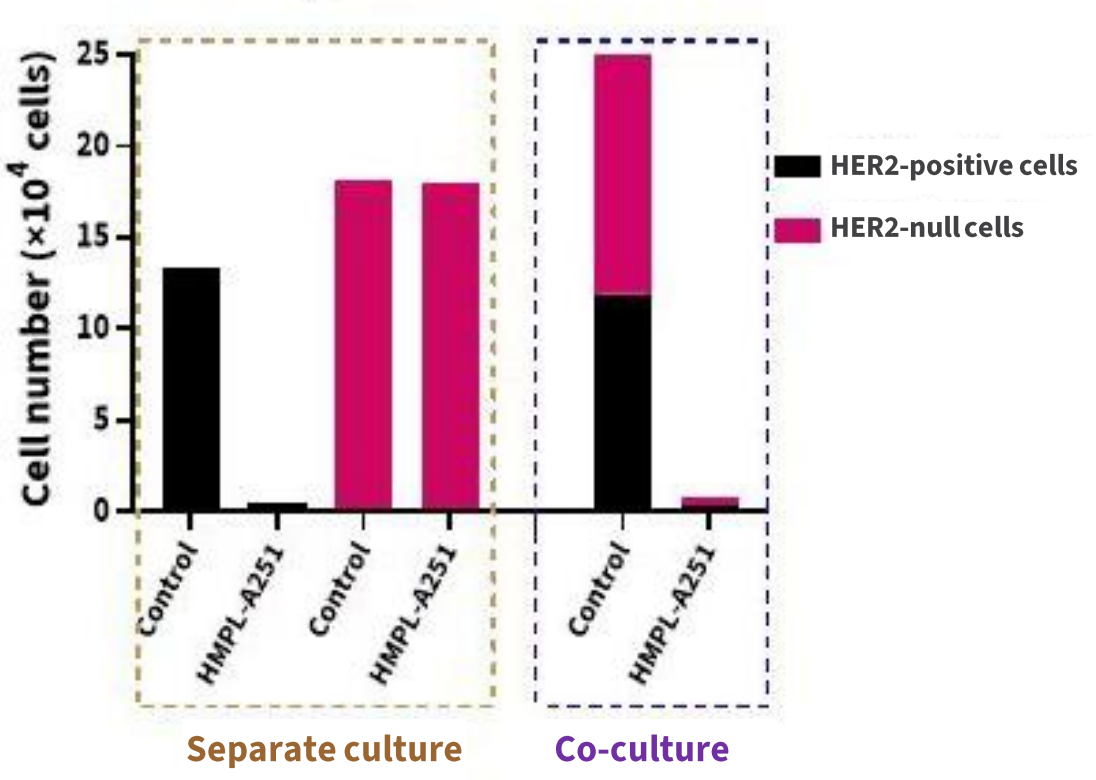
A251: Activities in PAM Altered/Wild-type & Bystander Effect

HER2-dependent cell growth-inhibitory activity with bystander killing effect to overcome HER2 heterogeneity

Cell growth inhibition of HMPL-A251



Bystander effect



Preliminary Global Clinical Development Strategy

A data driven plan for US and China trials

Dose escalation & expansion

MTD + RP2D

Define biomarker strategy in various indications

- Single agent dose escalation
- RP2D ± MTD
- Population:
  - HER2 + or low
  - PAM status will be tested retrospectively

HER2 positive/low

PAM (+/-)

Proof of Concept

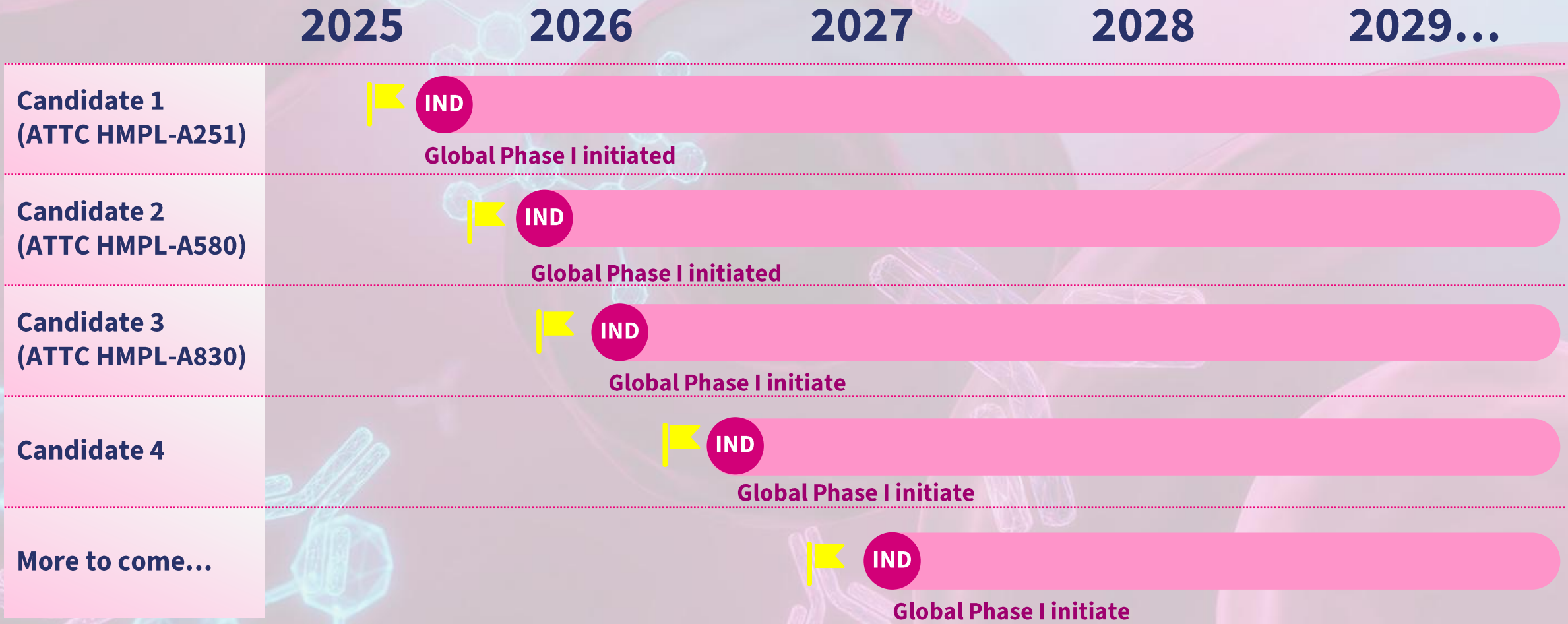
Safety and efficacy

HER2 expressing solid tumors

Biomarkers:
HER2 expression, PAM status (retrospective)

Monotherapy for late line;
Combination for frontline

Next-gen Innovation Timeline



Next 15 Months Potential Milestones

Savolitinib*

- Global — SAFFRON readout
- China — SANOVO readout
- China — 3L GC NDA approval

Sovleplenib

- China — ITP NDA approval
- China — wAIHA NDA filing

ATTC Platform

- Global — A580 pre-clinical data presentation
- Global — A830 IND filing (CN & US) and initiate

Fruquintinib^

- China — RCC NDA approval

Surufatinib

- China — PDAC Phase III enrollment completed

Fanregratinib (HMPL-453)

- China — IHCC NDA approval

* In collaboration with AstraZeneca; ^ In collaboration with Lilly

Our Strategy

Revenue growth & strategic actions on path to self-sustaining

Outlook: 2026 and Beyond

Pipeline

- SAFFRON/SANOVO readouts
- Hematologic assets
- Sovleplenib NDA under review

- Potential NDA filings
- Heme new products to drive China sales growth

Innovation

- ATTC A251 ongoing Phase I
- ATTC A580 ongoing Phase I
- ATTC A830 to initiate Phase I

- Expedite global development
- Explore BD opportunities to validate platform

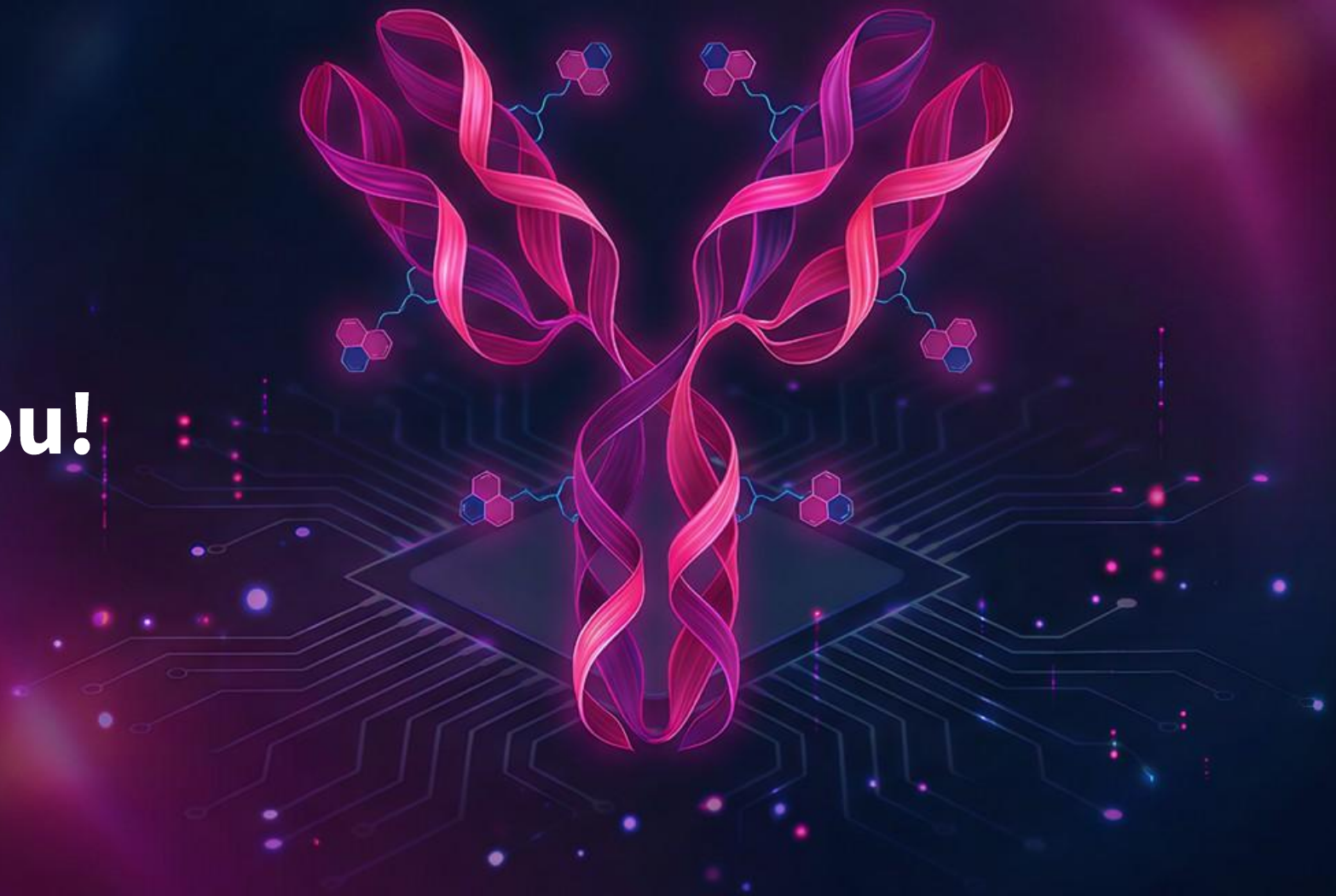
Commercial

- FRUZAQLA® global expansion
- ELUNATE® new indications

2026 Oncology/Immunology Revenue Guidance
US$330m to US$450m

Q&A

Thank you!



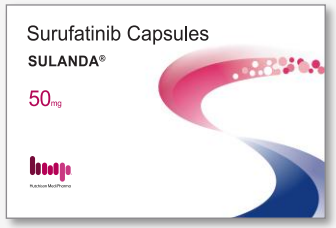
References & Abbreviations

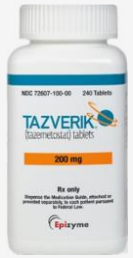
ADS = American depositary share.
AIHA = autoimmune hemolytic anemia.
ALK = anaplastic lymphoma kinase.
ALL = acute Lymphoblastic Leukemia.
AML = acute myeloid leukemia.
API = active pharmaceutical ingredient.
ASCO = American Society of Clinical Oncology.
ASCO GI = ASCO (American Society of Clinical Oncology) Gastrointestinal Cancers Symposium.
ASH = American Society of Hematology.
bsAb = bi-specific antibody.
BID = twice daily.
BRAF = B-Raf.
BSC = best supportive care.
BTK = bruton's tyrosine kinase.
CBCL= cutaneous B-cell lymphoma.
CER = constant exchange rate.
CI = confidence interval.
CLL/SLL = chronic lymphocytic leukemia and small lymphocytic lymphoma.
CRC = colorectal cancer.
CRL = complete response letter.
CSF-1R = colony-stimulating factor 1 receptor.
DCO = data cutoff.
DDI = drug-drug interactions.
DLBCL = diffuse large B-cell lymphoma.
dMMR = deficient mismatch.
DoR = duration of response.
DRR = durable response rate.
epNET = extra-pancreatic neuroendocrine tumor.
EGFR = epidermal growth factor receptor.
EGFRm+ = epidermal growth factor receptor mutated.
EMA = European Medicines Agency.
EMC = endometrial cancer.
Epizyme = Epizyme Inc.
ERK = extracellular signal-regulated kinase.
ES = epithelioid sarcoma.
EU = European Union.
EZH2 = enhancer of zeste homolog 2.
FISH = fluorescence in situ hybridization.
FISH5+ = MET amplification as detected by FISH with MET copy number ≥ 5 and/or MET: CEP signal ratio ≥ 2.
FISH10+ = MET amplification as detected by FISH with MET copy number ≥ 10.
FDA = Food and Drug Administration.
FGFR = fibroblast growth factor receptor.
FL = follicular lymphoma.
FPI = first patient in.
GAAP = Generally Accepted Accounting Principles.
GC = gastric cancer.
GEJ = gastroesophageal junction.
GI = gastrointestinal.
HKEX = The Main Board of The Stock Exchange of Hong Kong Limited.
HL = Hodgkin's lymphoma.
HR = hazard ratio.
Hutchison Sinopharm = Hutchison Whampoa Sinopharm Pharmaceuticals (Shanghai) Company Limited.
IDH1/2= Isocitrate dehydrogenase-1 OR isocitrate dehydrogenase-2.
In-market sales = total sales to third parties provided by Eli Lilly (ELUNATE®), Takeda (FRUZAQLA®), AstraZeneca (ORPATHYS®) and HUTCHMED (ELUNATE®, SULANDA®, ORPATHYS® and TAZVERIK®).
HCPs = healthcare professionals.
ICI = immune checkpoint inhibitor.
IHC = immunohistochemistry.
IHC50+ = MET overexpression as detected by IHC with 3+ in ≥ 50% tumor cells.
IHC90+ = MET overexpression as detected by IHC with 3+ in ≥ 90% tumor cells.
ILD = interstitial lung disease.
iNHL = indolent Non-Hodgkin's Lymphoma.
I/O = Immuno-oncology.
IND = Investigational New Drug (application).
IR = independent review.
IRC = independent review committee.
ITP = Immune thrombocytopenia purpura.
ITT=Intent-to-treat.
Lilly = Eli Lilly and Company.
MAA = Marketing Authorization Application.
MAPK pathway = RAS-RAF-MEK-ERK signaling cascade.
Mab = monoclonal antibody.
MCL = mantle cell lymphoma.
MDS/MPN = myelodysplastic/myeloproliferative neoplasms.
MET = mesenchymal epithelial transition factor.
MRCT = multi-regional clinical trial.
MSI-H = high levels of microsatellite instability.
MSL = Medical Science Liaison.
MSS / pMMR = microsatellite stable / mismatch repair proficient.
MZL = marginal zone lymphoma.
na = not available.
NDA = New Drug Application.
NEC = neuroendocrine carcinoma.
NETs = neuroendocrine tumors.
NHL = Non-Hodgkin's Lymphoma.
NME = new molecular entity.
NR = not reached.
NRDL = National Reimbursement Drug List.
NSCLC = non-small cell lung cancer.
ORR = objective response rate.
OS = overall survival.
QD = once daily.
PD = progressive disease.
PD-L1 = programmed cell death ligand 1.
PFS = progression-free survival.
PI3Kδ = phosphoinositide 3-kinase delta.
PJP = pneumocystis jirovecii pneumonia.
PMDA = Pharmaceuticals and Medical Devices Agency.
pNET= pancreatic neuroendocrine tumor.
ccRCC = clear cell renal cell carcinoma.
PDAC = pancreatic ductal adenocarcinoma.
pMMR = Proficient mismatch repair.
PRCC = papillary renal cell carcinoma.
PTCL = peripheral T-cell lymphomas.
R&D = research and development.
ROS-1 = c-ros oncogene 1.
SHPL = Shanghai Hutchison Pharmaceuticals Limited.
sNDA = supplemental New Drug Application.
SOC = standard of care.
Syk = spleen tyrosine kinase.
TEAE = treatment emergent adverse events.
TNBC = triple negative breast cancer.
TGCT = tenosynovial giant cell tumor.
TKI = tyrosine kinase inhibitor.
TPO-RA = thrombopoietin receptor agonists.
Tx = treatment.
VEGF = vascular endothelial growth factor.
VEGFR = vascular endothelial growth factor receptor.
VET = venous thromboembolism.
wAIHA = warm antibody autoimmune hemolytic anemia.
WM/LPL = Waldenström macroglobulinemia and lymphoplasmacytic lymphoma.
WT = wild-type.
WCLC = IASLC World Conference on Lung Cancer.

APPENDIX

In-market Sales

Global in-market sales growth momentum to continue





(In US$ millions)	**2025**	**2024**	***%Δ (CER)***
	Oncology Medicines In-market Sales[1]		
FRUZAQLA® (fruquintinib)	$366.2	$290.6	+26% *(+26%)*
ELUNATE® (fruquintinib)	$100.1	$115.0	-13% *(-13%)*
SULANDA® (surufatinib)	$27.0	$49.0	-45% *(-45%)*
ORPATHYS® (savolitinib)	$28.9	$45.5	-36% *(-36%)*
TAZVERIK® (tazemetostat)	$2.5	$0.9	+158% *(+156%)*
Oncology Products	**$524.7**	**$501.0**	***+5% (+5%)***

1st HEME

[1] For FRUZAQLA® , ELUNATE®, and ORPATHYS®, mainly represents total sales to third parties as provided by Takeda, Lilly and AstraZeneca, respectively. They are not necessarily equal to consolidated product revenue booked by HUTCHMED.

2025 Financial Overview (1/2)

(in $'000)	As of December 31,	
	2025	**2024**
Assets		
Cash and cash equivalents and short-term investments	1,367,275	836,110
Accounts receivable	126,750	155,537
Other current assets	73,317	74,908
Property, plant and equipment	94,623	92,498
Investment in equity investees	10,865	77,765
Other non-current assets	80,267	37,378
Total assets	**1,753,097**	**1,274,196**
Liabilities and shareholders' equity		
Accounts payable	45,533	42,521
Other payables and accruals	208,892	256,124
Bank borrowings	93,160	82,806
Deferred revenue	51,547	98,503
Other liabilities	102,703	22,389
Total liabilities	**501,835**	**502,343**
Company's shareholders' equity	**1,237,926**	**759,929**
Non-controlling interests	13,336	11,924
Total liabilities and shareholders' equity	**1,753,097**	**1,274,196**

2025 Financial Overview (2/2)

(in $'000)	Year Ended December 31,	
	2025	2024
Revenue:		
Oncology/Immunology – Marketed Products	214,356	271,534
Oncology/Immunology – R&D	71,183	91,831
Oncology/Immunology Consolidated Revenue	285,539	363,365
Other Ventures	262,973	266,836
Total revenue	**548,512**	**630,201**
Operating expenses:		
Cost of revenue	(336,349)	(348,884)
Research and development expenses	(148,295)	(212,109)
Selling and administrative expenses	(103,028)	(112,913)
Total operating expenses	**(587,672)**	**(673,906)**
Gain on divestment of an equity investee	476,896	—
Other income, net	60,955	42,598
Income/(loss) before income taxes and equity in earnings of equity investees	**498,691**	**(1,107)**
Income tax expense	(2,477)	(7,192)
Income tax expense – Divestment of an equity investee	(61,133)	—
Equity in earnings of equity investees, net of tax	22,651	46,469
Net income	**457,732**	**38,170**
Less: Net income attributable to non-controlling interests	(823)	(441)
Net income attributable to HUTCHMED	**456,909**	**37,729**

HUTCHMED Diversified and Validated Late-stage Pipeline

Drug	Study	Target Disease	Status
Fruquintinib^^	FRUSICA-1	2L pMMR EMC	China conditional approval in Dec 2024 (2026 NRDL inclusion)
	FRUSICA-2	2L RCC	China NDA acceptance in Jun 2025
Savolitinib*	SACHI	2L EGFRm MET-amp NSCLC	China approval in Jun 2025
	Registration	3L MET-amp GC	China NDA acceptance in Dec 2025
	SAFFRON	2/3L EGFRm MET-amp/oe NSCLC	Fully enrolled in Nov 2025 (data readout H2 2026)
	SANOVO	1L MET-oe NSCLC	Fully enrolled in Aug 2025 (data readout late 2026 or early 2027)
Surufatinib	Phase II/III	1L PDAC	Phase III FPI in Dec 2025
Tazemetostat^	Bridging	3L r/r FL	China NMPA approval in Mar 2025 (2026 CIDL inclusion)
	SYMPHONY-1	2L FL	Ongoing (HUTCHMED conducts the study in China)
Sovleplenib	ESLIM-01	2L ITP	NDA re-submission in Feb 2026
	ESLIM-02	2L wAIHA	Positive topline results (potential NDA H1 2026)
Fanregratinib (HMPL-453)	Registration	2L FGFR2 fusion/rearrangement IHCC	China NDA acceptance in Dec 2025
Ranosidenib (HMPL-306)	RAPHAEL	2L IDH1/2+ r/r AML	FPI in May 2024
HMPL-760 (BTK)	Phase II	r/r DLBCL	To initiate Phase III

MET-amp = MET amplified; MET-oe = MET overexpressed; LPI = last-patient-in; FPI = first-patient-in; NRDL = National Reimbursement Drug List; CIDL = Commercial Insurance Drug List
^^ In collaboration with Lilly; * In collaboration with AstraZeneca; ^ In collaboration with Ipsen

HUTCHMED ATTC Pipeline

Drug	Target	Indication	Status	Rights
ATTC 1 **HMPL-A251**	**PI3K/PIKK, HER2**	Solid tumors	Global Phase I: initiated in Dec 2025 Phase I	Global
ATTC 2 **HMPL-A580**	**PI3K/PIKK, EGFR**	Solid tumors	Global Phase I: initiated in Mar 2026 Phase I	Global
ATTC 3 **HMPL-A830**	**Undisclosed**	Solid tumors	Phase I initiation H2 2026: China & US Pre-clinical	Global

NPM1 = Nucleophosmin 1.

Savolitinib: Comparison of SACHI and MARIPOSA-2 for Patients Progressed on 3rd Gen EGFR TKI with MET amplification

	MARIPOSA-2[1][2] **Amivantamab+chemo vs chemo** ITT: 120 vs 221	SACHI[3] **Savolitinib+Osimertinib vs chemo** ITT: 106 vs 105	**Comments**
METamp detection	ctDNA NGS  **14%**	Tissue FISH  **39%**	**Precision detection – tissue biopsy is needed**
Post 3rd gen EGFR TKI with METamp subgroup	12 vs 30	37 vs 37	
Administration	Multiple injections *Chemo toxicities*	Oral *Chemo free*	
mPFS (m)	**4.4 vs 3.1 (4.2 for ITT)** **HR: 0.51 (*p*=0.078)**	**6.9 vs 3.0** **HR: 0.32 (*p*<0.0001)**	**MET amplification is a poor prognostic factor**
Evidence of CNS efficacy	No data	Yes, both from SAVANNAH and SACHI	

ITT = Intention-to-treat; HR = hazard ratio

[1] Califano R, Amivantamab plus chemotherapy vs chemotherapy in EGFR-mutant advanced NSCLC after disease progression on osimertinib: Outcomes by osimertinib resistance mechanisms in MARIPOSA-2, ASCO 2025, Abstract# 8639
[2] Passaro A, Amivantamab plus chemotherapy (with or without Lazertinib) vs chemotherapy in EGFR-mutated, advanced NSCLC after progression on osimertinib, ESMO 2023 Abstract #LBA15, DOI: 10.1016/j.annonc.2023.10.117
[3] Shun L, et al; Savolitinib combined with osimertinib versus chemotherapy in EGFR-mutant and MET-amplified advanced NSCLC after disease progression on EGFR tyrosine kinase inhibitor: results from a randomized phase 3 SACHI study; ASCO 2025

Sovleplenib: warm Antibody Autoimmune Hemolytic Anemia (wAIHA)

ESLIM-02 Phase III Demonstrated Positive Topline Results

- Phase III data to be presented
- Potential China NDA in H1 2026
- No disease-targeted therapies approved, despite the unmet medical need that exists for these patients

ESLIM-02 Phase II Results

Efficacy	Definition	Week 0-8 (Double blind)		Week 8-24 (Open label)	Week 0-24 (Double blind + Open label)
		Sovleplenib (n=16)	Placebo (n=5)	Cross-over from placebo (n=5)	All sovleplenib (n=21)
Overall response, % (n)	Hb ≥100 g/L with an increase of ≥20 g/L from baseline	43.8% (7/16)	0% (0)	60.0% (3/5)	**66.7%** (14/21)
Durable response, % (n)	Hb ≥ 100 g/L with an increase of ≥20 g/L from baseline on 3 consecutive visits with at least 7 days interval	18.8% (3/16)	0% (0)	40.0% (2/5)	**47.6%** (10/21)

Lancet Haematology. 2024 Aug;11(8):e567-e579

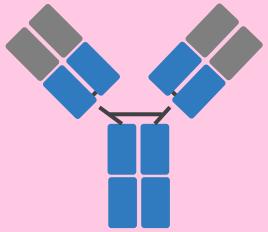
HUTCHMED ATTC vs. Traditional ADC

Better efficacy & safety; potential 1st line applications

Antibody

Linker

Payload (targeted therapy small molecule)

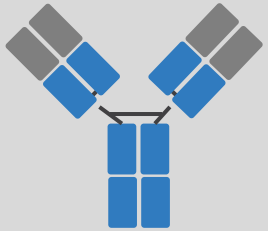


Antibody-Targeted Therapy Conjugates (ATTC)

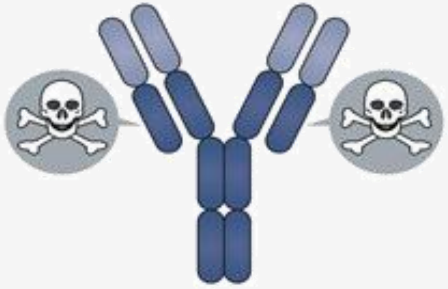
Antibody

Linker

Payload (toxin-based)



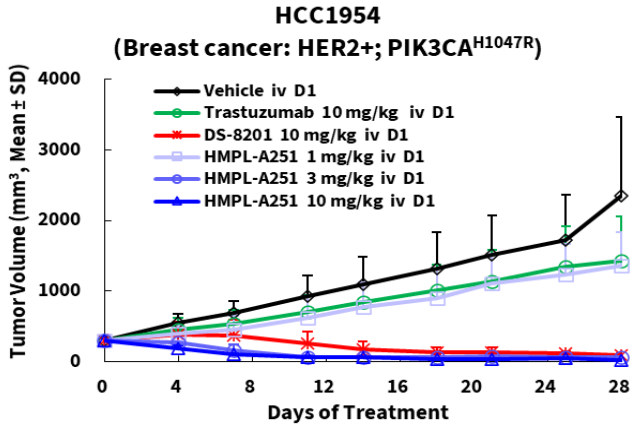
Traditional Antibody-Drug Conjugates (ADC)

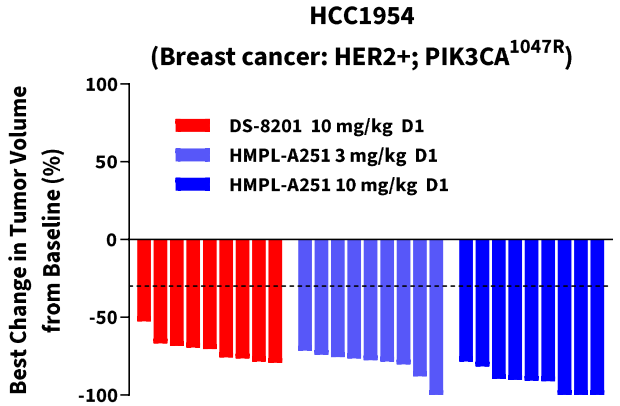


ATTC: *In Vivo* Anti-tumor Efficacy of A251 vs. DS-8201

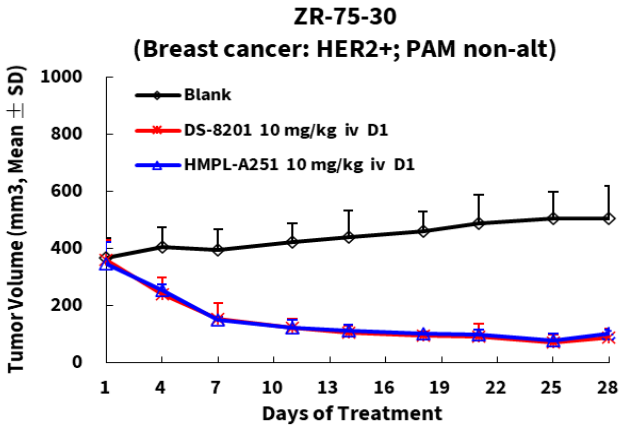
A single intravenous dose of A251 demonstrated robust anti-tumor activity in HER2-positive tumor models with/without PAM alterations, which was comparable or stronger than DS-8201 administered at an equivalent dose

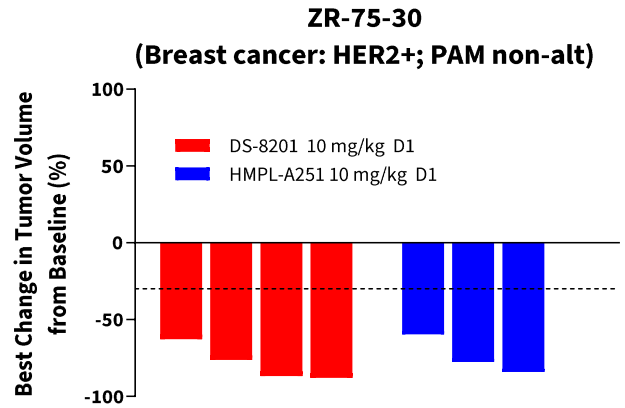
A: HER2+/PAM-altered Breast Cancer Tumor Xenograft (HCC1954)





B: HER2+/PAM-non-altered Breast Cancer Tumor Xenograft (ZR-75-30)



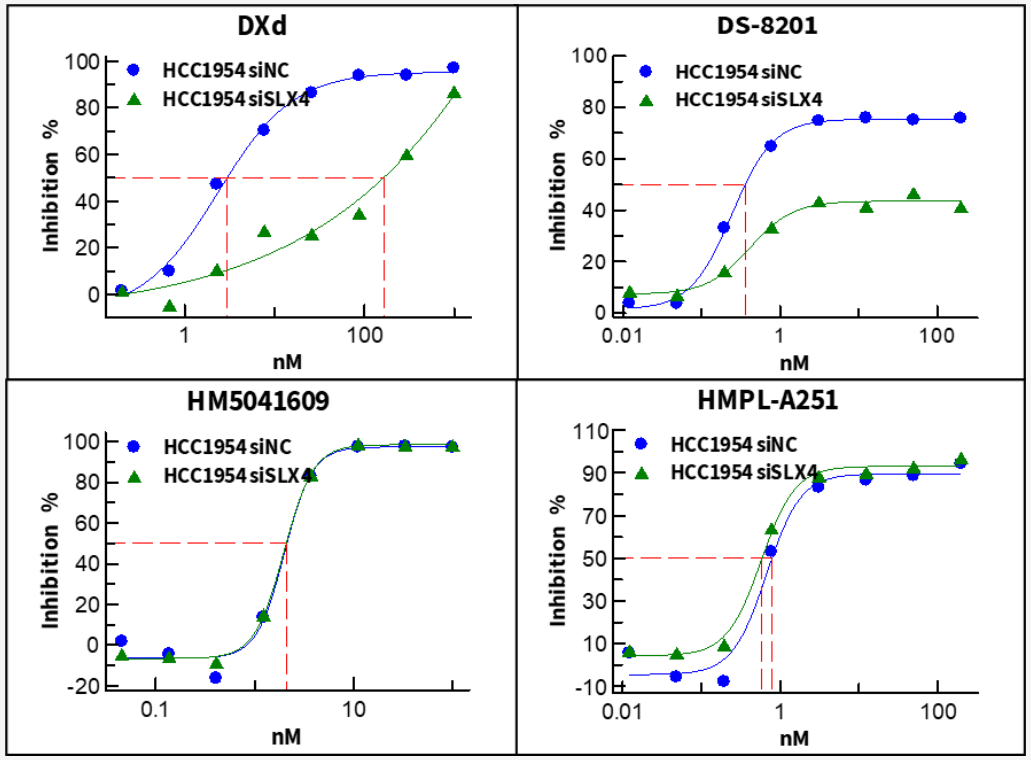


iv: intravenous; D1: day 1; alt: alteration

ATTC: Anti-tumor Activity of HMPL-A251 in DS-8201 Resistant Model

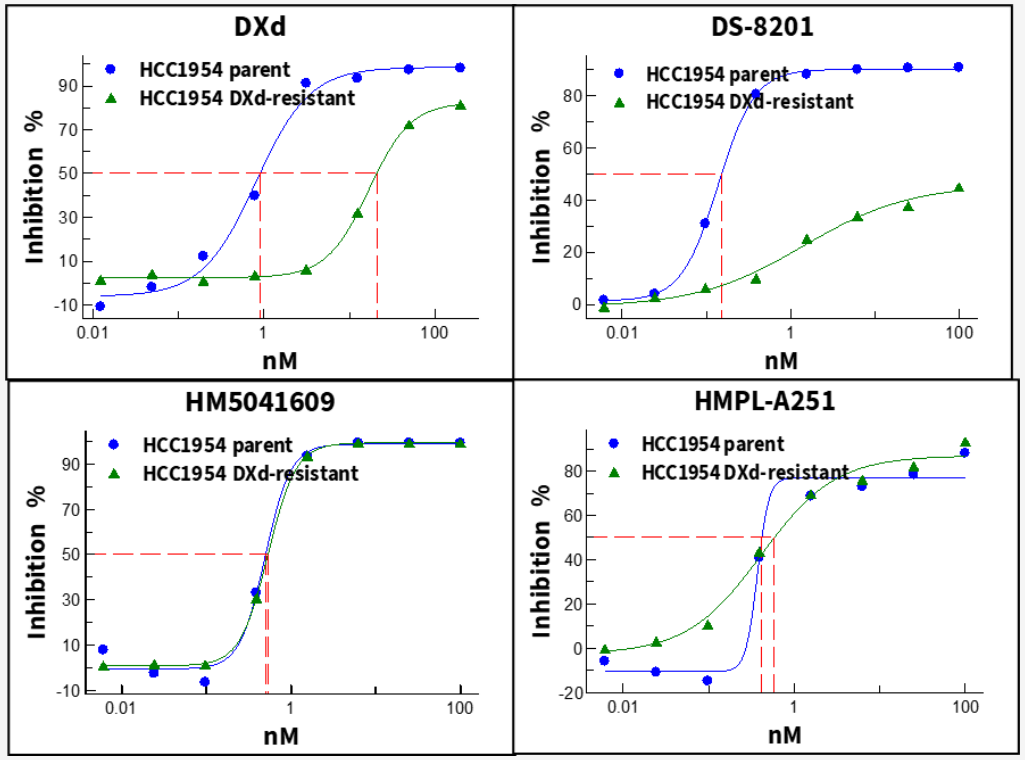
HMPL-A251 can overcome the DXd-mediated resistance to DS-8201

Dose-response inhibition curves of HCC1954 cells transfected with non-targeting or SLX4-targeted siRNAs



	DXd	DS-8201	609 (PI3K/PIKK)	HMPL-A251
IC_{50} shift	55.3x	>556x	1.0x	0.75x

Dose-response inhibition curves of HCC1954 parent and DXd-induced resistant cells



	DXd	DS-8201	609 (PI3K/PIKK)	HMPL-A251
IC_{50} shift	23.2x	>667x	1.1x	1.4x

HMPL-306 for IDH1/2-mutated Acute Myeloid Leukemia (AML)

HUTCHMED

Initiated RAPHAEL registrational phase III trial in May 2024

IDH1/2 mutations

~15-25% of AML patients [3]

Nearly 25% of AML patients fail to achieve remission after treatment [4]

No dual inhibitor targeting both IDH1 and IDH2 mutants has been approved

- One IDH1 inhibitor in China
- Two IDH1 inhibitors and one IDH2 inhibitor in the US

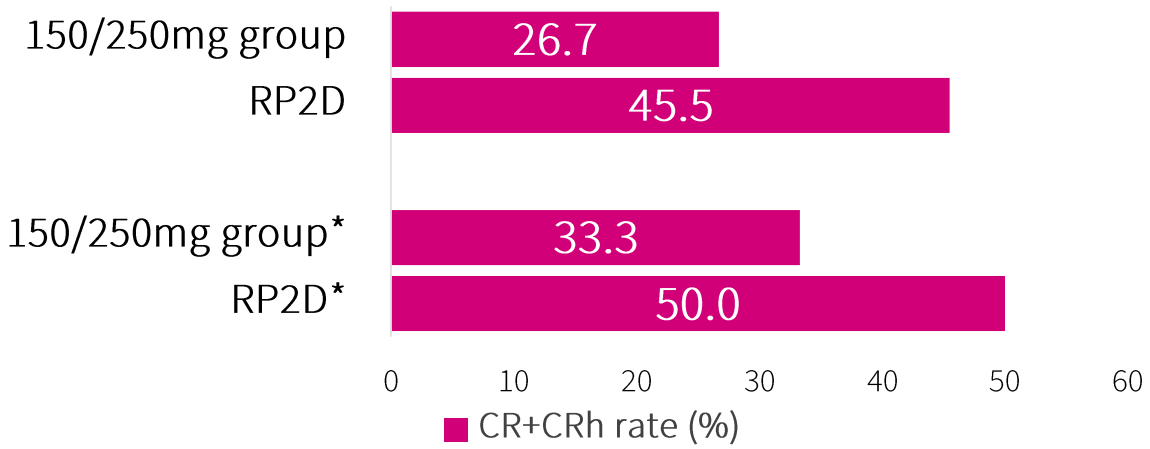
(In US)

[1] Lin J et al. IDH1 and IDH2 mutation analysis in Chinese patients with acute myeloid leukemia and myelodysplastic syndrome. Ann Hematol. 2012;91(4):519-525. doi:10.1007/s00277-011-1352-7.
[2] AbbVie. (2024). Acute myeloid leukemia (AML). AbbVie Science. Retrieved July 1, 2024, from https://www.abbviescience.com/cancer-types/acute-myeloid-leukemia.html
[3] Guillermo Bravo et al. The role of IDH mutations in acute myeloid leukemia. Future Oncology 2018 (14) 10: 979-993
[4] Mianmian Gu et al. The prevalence, risk factors, and prognostic value of anxiety and depression in refractory or relapsed acute myeloid leukemia patients of North China. Medicine 98(50):p e18196, Dec 2019

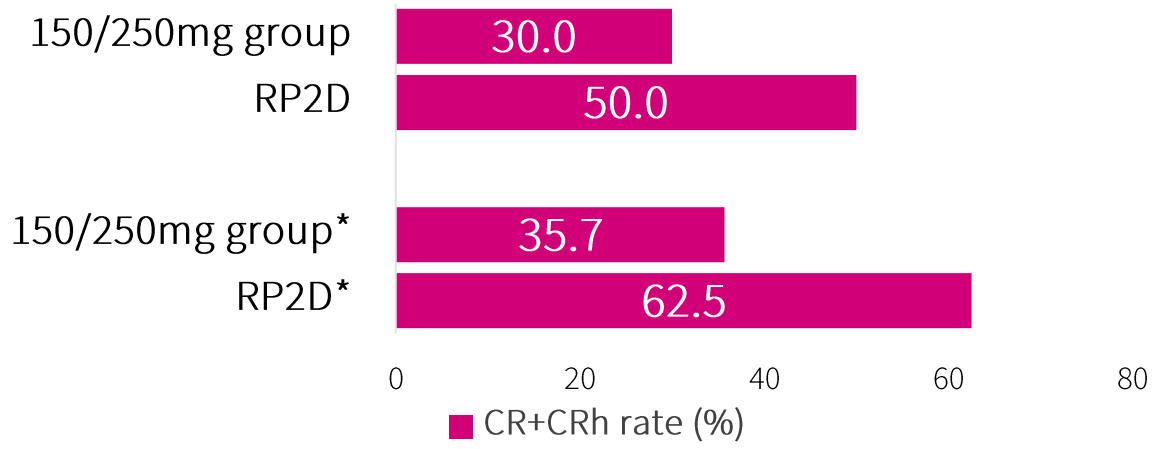
HMPL-306: CR+CRh Rates in Patients with IDH1 / IDH2 Mutation

Phase I study[1]

CR+CRh rates in patients with *IDH1* mutation



CR+CRh rates in patients with *IDH2* mutation



	OS event, n (%)	Median OS (95% CI), month
150/250 mg group	8 (53.3)	13.4 (1.2-NR)
RP2D group	4 (36.4)	NR (0.9-NR)

	OS event, n (%)	Median OS (95% CI), month
150/250 mg group	13 (65.0)	13.1 (2.3-16.9)
RP2D group	4 (33.3)	NR (1.3-NR)

*Patients with *FLT3/RAS* mutation were excluded
CR = complete remission; CRh = CR with partial hematologic recovery; RP2D = recommended phase 2 dose; NR = not reached
[1] EHA 2024 #P532

HMPL-760: Commercial Opportunity in 2L DLBCL All-comers

High unmet medical need with no other BTK entry

DLBCL is the most common aggressive non-Hodgkin's lymphoma (NHL), accounting for >40% of NHL

Annual China DLBCL patients:

- New incidence: ~20k-30k patients;
- Prevalence: 200k-250k patients

(In US)

Substantial sustainability delivery in 2025

Good progress on ESG targets under 5 strategic pillars, steady improvement in ESG ratings

Innovation

Achievements:

- **>20** novel drug candidates created by our drug discovery engine
- **>300,000** patients treated by our novel cancer medicines
- **>15,000** enrolled in clinical trials
- **>30** countries in clinical trials
- **>$2bn** invested in R&D
- **10** partnerships in R&D

Climate Action

Achievements:

- ↓**50%** carbon emissions intensity (vs 2020)
- ↓**30%** energy intensity (vs 2020)
- ↓**22%** Scope 3 data
- **Completed climate risk financial assessment**
  Transiting planning in place

Human Capital

Achievements:

- **Highly balanced** workforce
- **Gender ratio M:F**
  Overall
  45 : 55
  Management
  44 : 56
  Senior management
  56 : 44
- **Awarded Top Employer in China** for 3 consecutive years

Access to Healthcare

Achievements:

- Three medicines marketed in China are included in **NRDL**; and entered **EAP** and/or **PAP**
- ELUNATE® / FRUZAQLA® is **eligible for reimbursement** in Canada, Hong Kong, Japan, Spain, and potentially eligible in the UK
- TAZVERIK® included in China's inaugural **Commercial Insurance Drug List**

Ethics and Transparency

Achievements:

- **100% training rate** on Sustainability and ABAC
- **High standards** of compliance and ethics maintained
- **Good ESG Governance** framework maintained

Current ESG ratings

MSCI	A
S&P Global	47
SUSTAINALYTICS a Morningstar company	21.9 Medium Risk
Prime RATED BY ISS ESG	B- Prime
Hang Seng Corporate Sustainability Index Series	A-
CDP	Climate: C Water Security: D Supplier Engagement: B-