



March 10, 2026

Fourth Quarter and Full Year 2025 Financial Results & Corporate Update

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Ying Huang, PhD
Chief Executive Officer



Alan Bash
President of CARVYKTI®



Carlos Santos
Chief Financial Officer

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Non-IFRS financial metrics

This presentation refers to certain non-IFRS financial metrics.

We use Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share (which we sometimes refer to as “Adjusted EPS”, or “ANI per Share”, respectively) as performance metrics. Adjusted Net Income (Loss) and ANI per Share are not defined under IFRS, are not a measure of operating income, operating performance, or liquidity presented in accordance with IFRS, and are subject to important limitations. Our use of Adjusted Net Income (Loss) has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example: (i) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Net Income (Loss) does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; (ii) Adjusted Net Income (Loss) excludes unrealized foreign exchange gain (loss) which was primarily resulted from changes in the intercompany loan balances and cash balances as a result of exchange rate changes between USD and EURO; (iii) Adjusted Net Income (Loss) does not reflect changes in, or cash requirements for, our working capital needs; and (iv) Adjusted Net Income (Loss) excludes such as share based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. Also, our definition of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per share may not be the same as similarly titled measures used by other companies.

However, we believe that providing information concerning Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share enhances an investor’s understanding of our financial performance. We use Adjusted Net Income (Loss) as a performance metric that guides management in its operations of planning for the future of the business. We believe that Adjusted Net Income (Loss) provides a useful measure of our operation performance from a period to period by excluding certain items that we believe are not representative of our core business. We define Adjusted Net Income (Loss) as Net Income (Loss) adjusted for (1) non-cash items such as depreciation and amortization, share-based compensation, and impairment loss and (2) unrealized foreign exchange gain or loss mainly related to intercompany loan balances and cash deposit balances as a result of exchange rate changes between USD and EUR. Adjusted Net Income (Loss) per Share is computed by dividing Adjusted Net Income (Loss) by the weighted average shares outstanding.

Reconciliations of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share to the most directly comparable IFRS measures are included at the end of this presentation.



Ying Huang, PhD
Chief Executive Officer

Q4 2025 Highlights & Recent Accomplishments



4Q 2025 Highlights

- CARVYKTI® Net Trade Sales of **\$555M**
 - 66% YoY growth
- **10,000+** CARVYKTI® clinical and commercial patients treated to date
- **145** Activated CARVYKTI Treatment Sites in the US
- CARVYKTI® is launched in **14 global markets**
 - 2022-2024: 5 markets
 - 2025: 9 additional markets
- **State of the art R&D facility** opened in Philadelphia, PA

ASH¹ and Tandem Presentations Summary

LUCAR-G39D

- Safety was manageable with no DLT³ events reported or AE-related deaths
- **Robust tumor clearance by day 30**
- CR⁴: 37.5%
- ORR⁵: 75%

CARTITUDE 1 & 4 Programs

- Triple-class exposed MM² patients with three prior lines of therapy in CARTITUDE-1 and CARTITUDE-4 achieved a **median PFS of 50.4 months**
- In CARTITUDE-4, **80% of patients remained progression-free and off treatments** after 2.5 years
- Of standard-risk patients in CARTITUDE-4 who were progression free at 1 year, **93% remained alive and progression-free at 2.5 years**
- Based on commercial CARVYKTI[®] manufacturing data (July 2024-October 2025), 99% of products were successfully manufactured using cells from patients with 1-3 pLOT with **6.5% OOS⁶ product**, compared to 97% for 4+ pLOT, with 9.2% OOS product

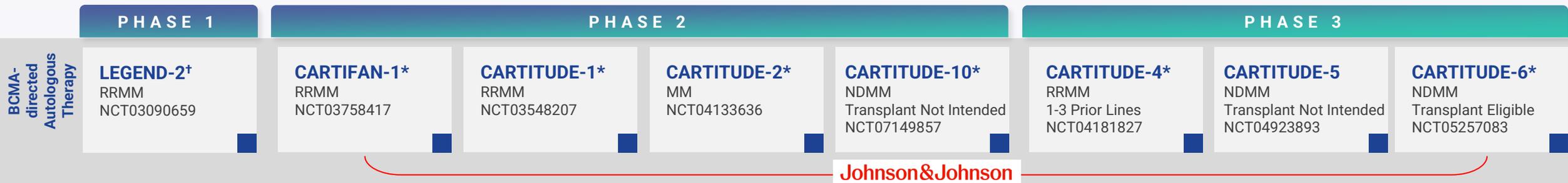
Earlier Use of CARVYKTI[®] Results in Higher OS⁷ Rates

¹American Society of Hematology (ASH) Annual Meeting ². Multiple Myeloma ³. Dose-limiting toxicity ⁴. Complete response ⁵. Overall Response Rate ⁶. Out of Specification ⁷. Overall Survival

Our Pipeline



Ciltacabtagene Autoleucl Clinical Studies



Additional Pipeline Programs



*In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. †Phase 1 investigator-initiated trial. ‡IND applications have been cleared by the U.S. FDA. #Subject to an exclusive license agreement with Novartis Pharma AG. The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the uses being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list.

INDICATIONS: LCNEC: large cell neuroendocrine carcinoma; MM: multiple myeloma; NDMM: newly diagnosed multiple myeloma; NHL: non-Hodgkin lymphoma; RRMM: relapsed or refractory multiple myeloma; SCLC: small cell lung cancer
 TARGETS: BCMA: B-cell maturation antigen; DLL3: delta-like ligand 3; GCC: guanylyl cyclase C; GPRC5D: G-protein coupled receptor, family C, group 5, member D

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Well Positioned For Long-Term Growth

 **CARVYKTI®**
Profitable¹

~\$1.9B
FY 2025 CARVYKTI
Net Trade Sales



\$949M
Cash Position²

10
Pipeline Programs

CAR-T Leadership in MM³

- CARVYKTI® is the top-selling CAR-T in a single quarter⁴
- >\$5B peak annual sales potential⁵
- Partnered with Johnson & Johnson on CARVYKTI®

Cell Therapy Innovation

- State-of-the-art R&D facility opened in Philadelphia, Pennsylvania
- Patients dosed for IIT In Vivo CAR-T studies in 2025
- Novel clinical proof of concept approach emphasizes speed to entry

Durable Global Business

- \$949 Million in Cash, Cash Equivalents and Time Deposits²
- Expected to achieve company-wide operating profit in 2026
- 3,000+ person global team, with largest presence in United States

>10,000 patients treated with CARVYKTI®⁶

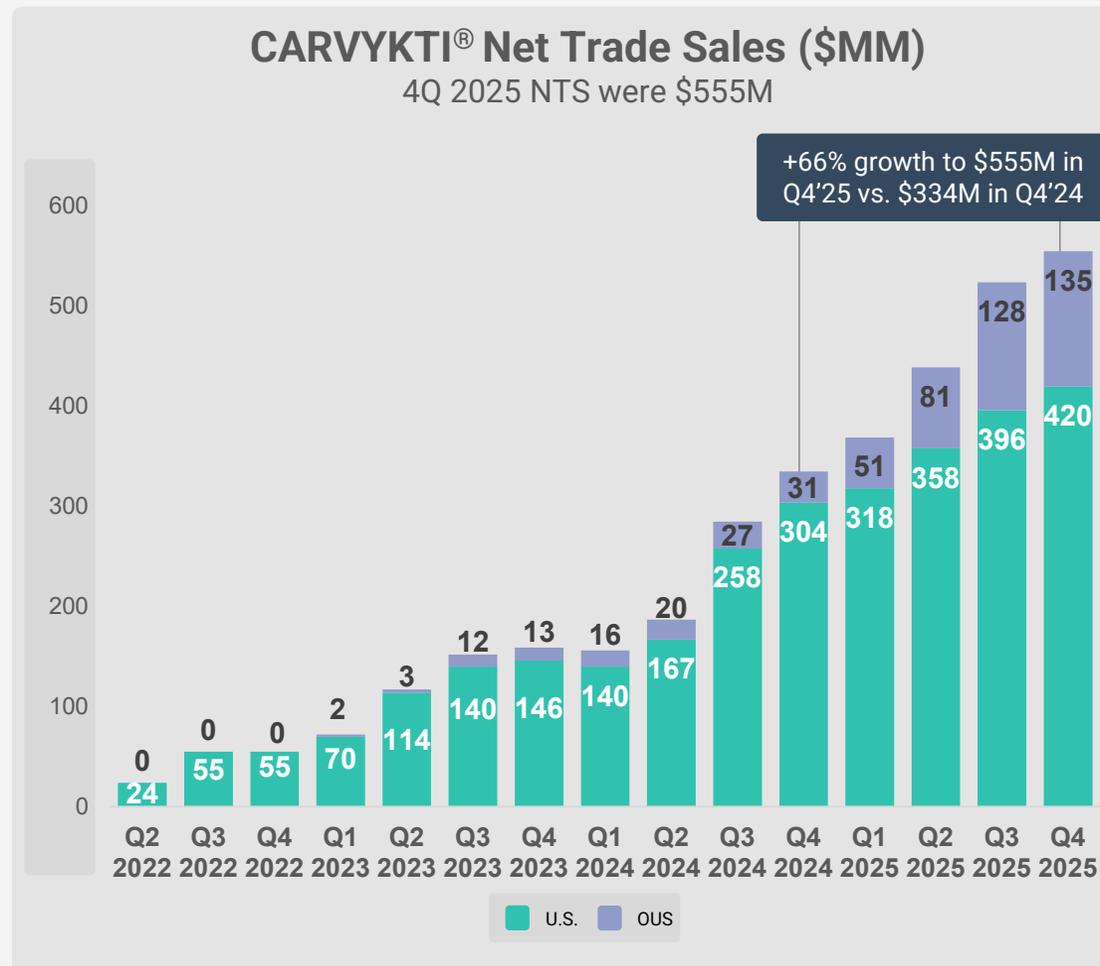
1. Net Trade Sales Compound Annual Growth Rate from CARVYKTI launch through Q4 2025 ; 2. As of December 31, 2025; 3. MM = Multiple Myeloma; 4. For the quarter ended December 31, 2025; 5. Legend Biotech and Johnson & Johnson Estimate; 6. As of January 6, 2026



Alan Bash
President of CARVYKTI®

CARVYKTI® SALES HIGHLIGHTS

Continued market penetration, population in earlier lines of treatment represents significant opportunity for continued growth



	YoY Growth ¹	QoQ Growth ²
U.S.	38%	6%
OUS	335%	5%
Global	66%	6%

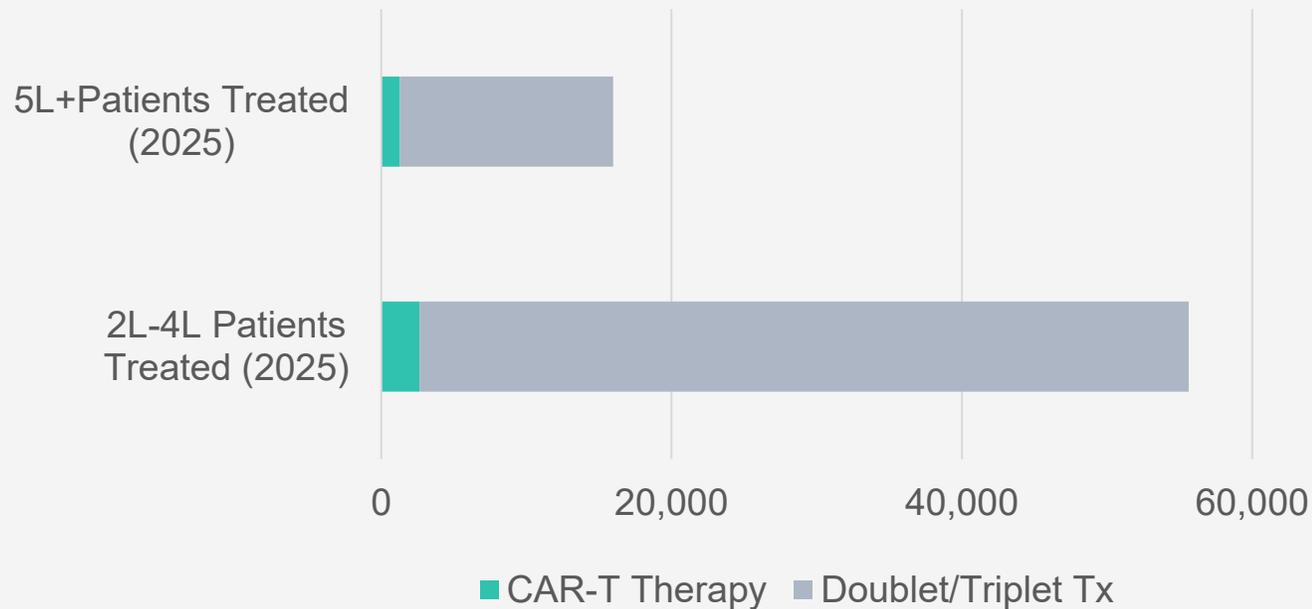
- U.S. QoQ growth of 6% primarily driven by:
 - Continued strong demand with 65% utilization in earlier line settings
 - 145 ATCs includes ~1/3 community hospitals
- OUS QoQ growth of 5% primarily driven by:
 - Launch uptake in 14 markets worldwide across 294 global treatment sites
 - ~150% increase in treatment sites in 2025

1. Q4 2025 vs Q4 2024; 2. Q4 2025 vs Q3 2025

Significant Market Potential in Earlier Line Multiple Myeloma

Growth potential is clear, supported by scalable manufacturing capacity

2026 CARVYKTI® MARKET POTENTIAL (US)¹:



In 2025¹

- **≤10%** of patients were treated with a CAR-T in 5L+
- **≤5%** of patients were treated with a BCMA targeting agent (CAR-T, bi-specific, or antibody-drug conjugate) in 2L-4L

SIGNIFICANT GROWTH OPPORTUNITY IN 2L-4L

1) Komodo/SHS Claims Data

Optmizing Bridging Therapy is Associated with Improved CARVYTKI Safety Outcomes

Dhakal B, et al¹:

USE OF GPRC5D BI-SPECIFIC

- 134 patients across 18 U.S. academic medical centers and 2 German centers
- 98 RRMM patients received **talquetamab bridging therapy** and CARVYTKI

KEY FINDING

There were **no cases of IEC colitis or parkinsonism**

Sidana S, et al²:

RESPONSE TO BRIDGING THERAPY IS KEY

- 761 CARVYTKI treated patients
- Risk of parkinsonism was **higher in patients who did not respond to bridging therapy**
- Parkinsonism occurred in 2.9% of patients (n=22)

KEY FINDING

95% (21/22) of all Parkinsonism cases occurred in those who **did not respond to bridging therapy.**

1. Dhakal B, et al. Blood. 2025;146(Suppl 1)
2. Sidana S, et al. Blood. 2025;146(Suppl 1):1034

ESTABLISHED PROFILE POSITIONS CARVYKTI® WELL FOR THE COMMUNITY

Gold Standard CAR-T in Multiple Myeloma with Curative Potential

CARVYKTI® in the Community¹



First and only CAR-T with meaningful **progression free outcomes of ≥5 years in late line MM and demonstrated OS benefit in 2-4L MM**



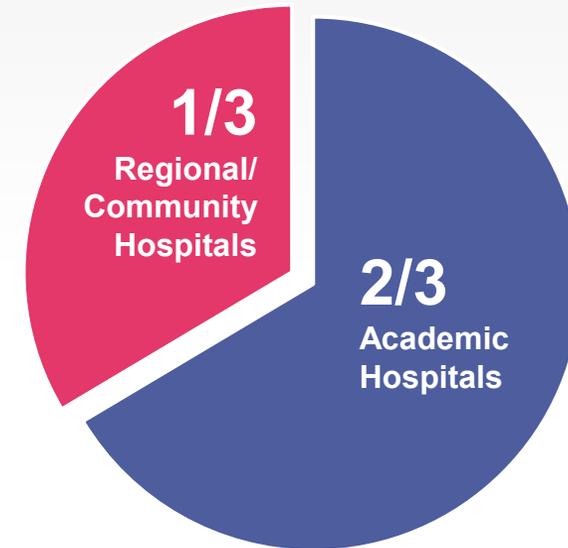
Safety profile is well understood, **with patient management strategies further reducing risks**



Time to Median CRS¹ onset of 7 days enables outpatient administration



One-time infusion provides **freedom to patients**

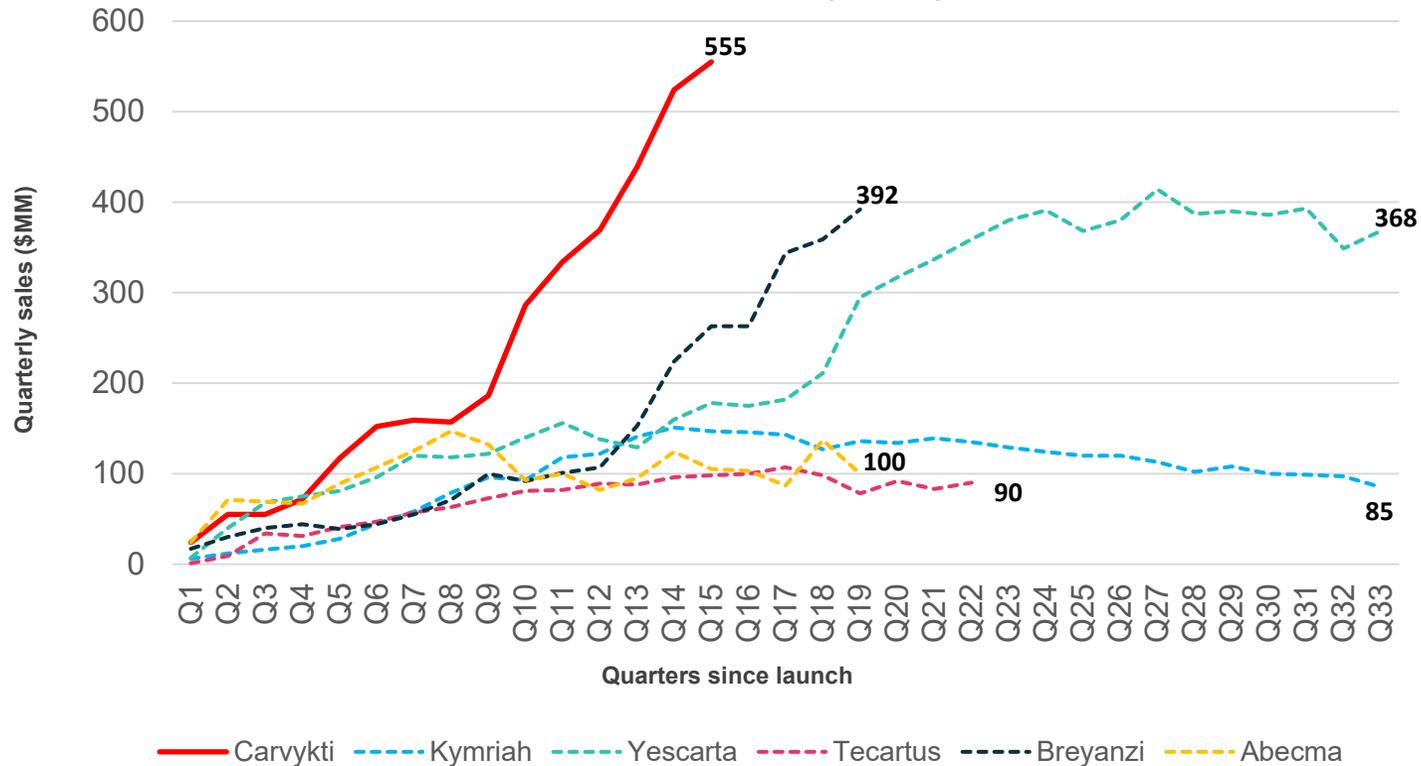


80% of the MM market is now within 50 miles of a CARVYKTI site (US)

1. Based on CARVYKTI authorized treatment centers in the United States 2. Cytokine Release Syndrome

Record-Breaking CAR-T Launch, Powering a Path to \$5B+ Sales

WORLDWIDE SALES OF CAR-T THERAPIES, BY QUARTER OF LAUNCH (\$MM)



Data Source: Companies' public filings.

Growth Drivers

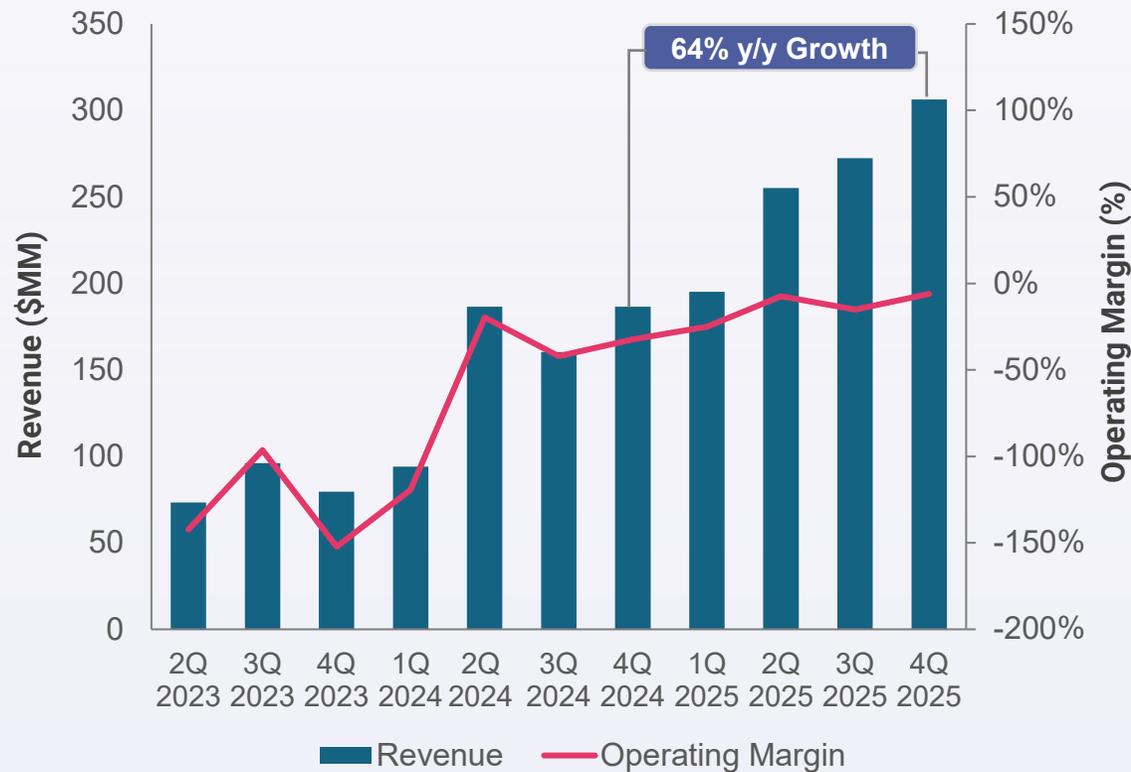
- Unmatched data maturity and survival data
- Extensive experience treating 10,000+ patients, supported by a retinue of multiple myeloma KOLs
- Deeper earlier line penetration based on benefits of CARVYKTI and advantages of earlier use
- Continued global expansion into additional markets
- Additional adverse event mitigation strategies



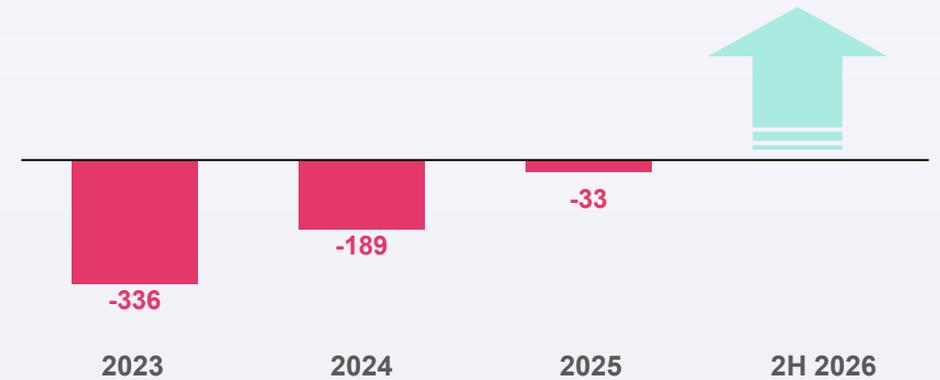
Carlos Santos
Chief Financial Officer

Reaching a Profitability Inflection Point

Strong underlying demand growth, with Operating Margin improving from -142% in 2Q23 to -6% in 4Q25



Non-IFRS Adjusted Net Income/(Loss) (USD \$M)



Revenue has scaled at a **CAGR of 77%** since 2Q23, with sustained **55%+** gross margins over past year

CARVYKTI® franchise became profitable in 2025, expect company-wide profitability in 2026

Q4 2025 Financial Highlights

\$ in millions (except per share)	Q4 2025	Q4 2024	Change
Collaboration Revenue	277.6	168.0	65%
License & Other Revenue	28.7	18.5	55%
Total Revenue	306.3	186.5	64%
Gross Margin on Net Product Sales	57%	59%	
Total Operating Expenses	202.5	191.9 ¹	6% ¹
R&D	101.3	104.4	-3%
SG&A	101.2	83.1	22%
Operating Loss	(19.7)	(79.3)	75%
Net (Loss)/Income	(30.9)	26.4	NMF ³
Adjusted Net Income (Loss)²	2.5	(59.0)	NMF
Adjusted Net Income (Loss)² Per Share – Basic	0.01	(0.16)	NMF
Adjusted Net Income (Loss)² Per Share – Diluted	0.01	(0.15)	NMF

Driving Operating Leverage Over Time

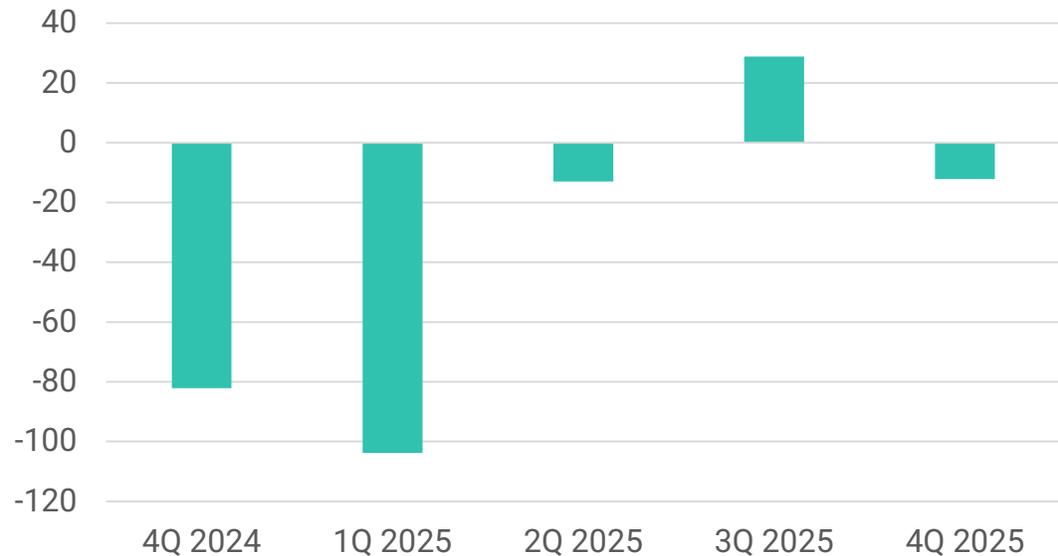
- Significant revenue growth of **64% y/y** with operating expenses growth of only **6% y/y¹**
- Stable research and development (R&D) investment of **-3% y/y** due to BCMA frontline clinical studies maturing, allowing increased investment in in vivo platform
- Selling, Distribution, and Administrative (SG&A) investment **increased 22%** due to:
 - Emphasis on sustained BCMA CAR-T market leadership
 - Scaling back-office operations with financial discipline and efficiency

1. Includes Other Operating Expenses of \$4.4M in Q4 2024. 2. Adjusted Net Income (Loss) and Adjusted Net Income (Loss) per Share (on basic and diluted shares basis) are non-IFRS measures. Reconciliations of Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share to the most directly comparable IFRS measures are included at the end of this presentation. The definitions of these non-IFRS measures are at the beginning of this presentation. 3. Not Meaningful

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Strong balance sheet position for business sustainability

Operating Cash Flow



Investment Priorities

- Advancing in vivo CAR-T pipeline programs
- Focused, synergistic business development
- Expanding CARVYKTI profitability through ongoing investment in selling & distribution
- Modest capital expenditures for ongoing manufacturing capacity expansion

CASH, CASH EQUIVALENTS, AND TIME DEPOSITS OF \$949 MILLION

Key Investment Highlights



Market leading CAR-T therapy
in vast Multiple Myeloma
market



Deep partnerships with >240
global treatment sites



Proven clinical outcomes
with demonstrated Overall
Survival benefit



Differentiated innovation model
with 10 pipeline programs



Scaling business with
\$949M cash position and
continued margin expansion

Q&A



Ying Huang, Ph.D.
Chief Executive Officer



Carlos Santos
Chief Financial Officer



Alan Bash
President of CARVYKTI®

Thank you!

Reconciliation of IFRS to Non-IFRS Metrics

	Three months ended December 31,	
	<u>2025</u>	<u>2024</u>
<i>(\$ in millions, except per share and shares data)</i>		
Net income/(loss)	(30.9)	26.4
Depreciation and amortization	12.0	6.8
Share-based compensation	14.9	13.4
Impairment loss	----	4.4
Unrealized foreign exchange (gain)/loss (included in Other income/(expense), net)	6.5	(110.0)
Adjusted net income/(loss)	2.5	(59.0)
Adjusted net income/(loss) per share:		
Adjusted net income/(loss) per share - basic	0.01	(0.16)
Adjusted net income/(loss) per share - diluted	0.01	(0.15)
Financials under IFRS		
Earnings per share – basic	(0.08)	0.07
Earnings per share – diluted*	(0.08)	0.07

* The diluted weighted average shares outstanding used in the calculation of the diluted ANI per share for the three months ended December 31, 2025 is 377,141,697.