Third Quarter 2026 Financial Results and Recent Corporate Updates

NASDAQ:ZLAB | HKEX:9688



© 2026. Zai Lab. All Rights Reserved.

Forward-Looking Statements

This presentation contains forward-looking statements, including statements relating to our strategy and plans; potential of and expectations for our business, commercial products, and pipeline programs; our goals, objectives, and priorities and our expectations under our growth strategy (including our expectations regarding our commercial products and launches, and clinical stage products); the peak sales potential of our programs; capital allocation; clinical development programs and related clinical trials; expected timing and results of clinical trial data, data readouts, and presentations; risks and uncertainties associated with drug development, commercialization and outreach; regulatory discussions, submissions, filings, and approvals and the timing and scope thereof; the potential benefits, safety, and efficacy of our products and product candidates and those of our collaboration partners; the anticipated benefits and potential of investments, collaborations, and business development activities; the potential market opportunities of, and estimated addressable markets for, our drug candidates; our future financial and operating results; and financial guidance. All statements, other than statements of historical fact, included in this presentation are forward-looking statements, and can be identified by words such as “aim,” “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “may,” “plan,” “possible,” “potential,” “target,” “will,” “would,” and other similar expressions. Such statements constitute forward-looking statements within the meaning of U.S. federal securities laws. Forward-looking statements are not guarantees or assurances of future performance because there are inherent difficulties in predicting future results.

Forward-looking statements are based on our expectations and assumptions as of the date of this presentation and are subject to inherent uncertainties, risks, and changes in circumstances that may differ materially from those contemplated by the forward-looking statements. We may not actually achieve the plans, carry out the intentions, or meet the expectations or projections described in our forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including but not limited to (1) our ability to successfully commercialize and generate revenue from our approved products, (2) our ability to obtain funding for our operations and business initiatives, (3) the results of clinical and pre-clinical development of our product candidates, (4) the content and timing of decisions made by the relevant regulatory authorities regarding regulatory approvals of our product candidates, (5) risks related to doing business in China, and (6) other factors discussed in our most recent annual and quarterly reports and other reports we have filed with the U.S. Securities and Exchange Commission (SEC). We anticipate that subsequent events and developments will cause our expectations and assumptions to change, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Throughout this presentation, we use certain acronyms and terms that are defined in the *Glossary*. The trademarks and registered trademarks appearing in this presentation are the property of their respective holders.

3Q'26: Advancing Global Innovation and Building Momentum for 2027

GLOBAL PIPELINE PROGRESS

Zoci (DLL3 ADC): Potential backbone ADC for SCLC & NEC

Zoci 1.6 mg/kg + atezolizumab in 1L SCLC:

81.8%	81.9%	NR	9.1%
cORR	6-mon PFS	mPFS (n=15, median f/u of 10 mo)	Grade ≥3 TRAEs

MADRID 2026 ESMO congress

- **3 global pivotal studies** underway by YE'26
- **2 registrational readouts and first U.S. BLA submission** in 2027

ZL-1503 (IL13/IL31Rα): Dual MOA & long-acting for AD and more

- Advancing toward key data readouts: **first-in-human data** at 2026 ACAAI and **AD patient data** in 1H'27

American College of Allergy, Asthma & Immunology

- **Completed enrollment** for the global Phase 1 IV-to-SC bridging study

COMMERCIAL & FINANCE

Strengthening foundation

$107.6M
3Q'26 NET PRODUCT REVENUE

+2%
QOQ NET PRODUCT REVENUE GROWTH

Continued focus on highest-priority brands and positioned to return to revenue growth in 2027

Enhanced financial flexibility

$250M
PIPE FINANCING[1]

$659.7M
QUARTER-END CASH POSITION[2]

Fund the global development of zoci while maintaining operating discipline

Strong pipeline execution, improving commercial momentum and enhanced financial flexibility position Zai Lab for a catalyst-rich 2027

Abbreviations: small cell lung cancer (SCLC), neuroendocrine carcinomas (NEC), not reached (NR), treatment related adverse events (TRAEs), follow up (f/u), Biologics License Application (BLA), private investment in public equity (PIPE), atopic dermatitis (AD), mechanism of action (MOA).
Notes: (1) The private placement closed on October 27, 2026, and the Company received gross proceeds of approximately $250 million, resulting in net proceeds to the Company of approximately $241 million after deducting placement agent fees and other expenses; (2) as of September 30, 2026; excludes subsequent PIPE proceeds.

zai lab

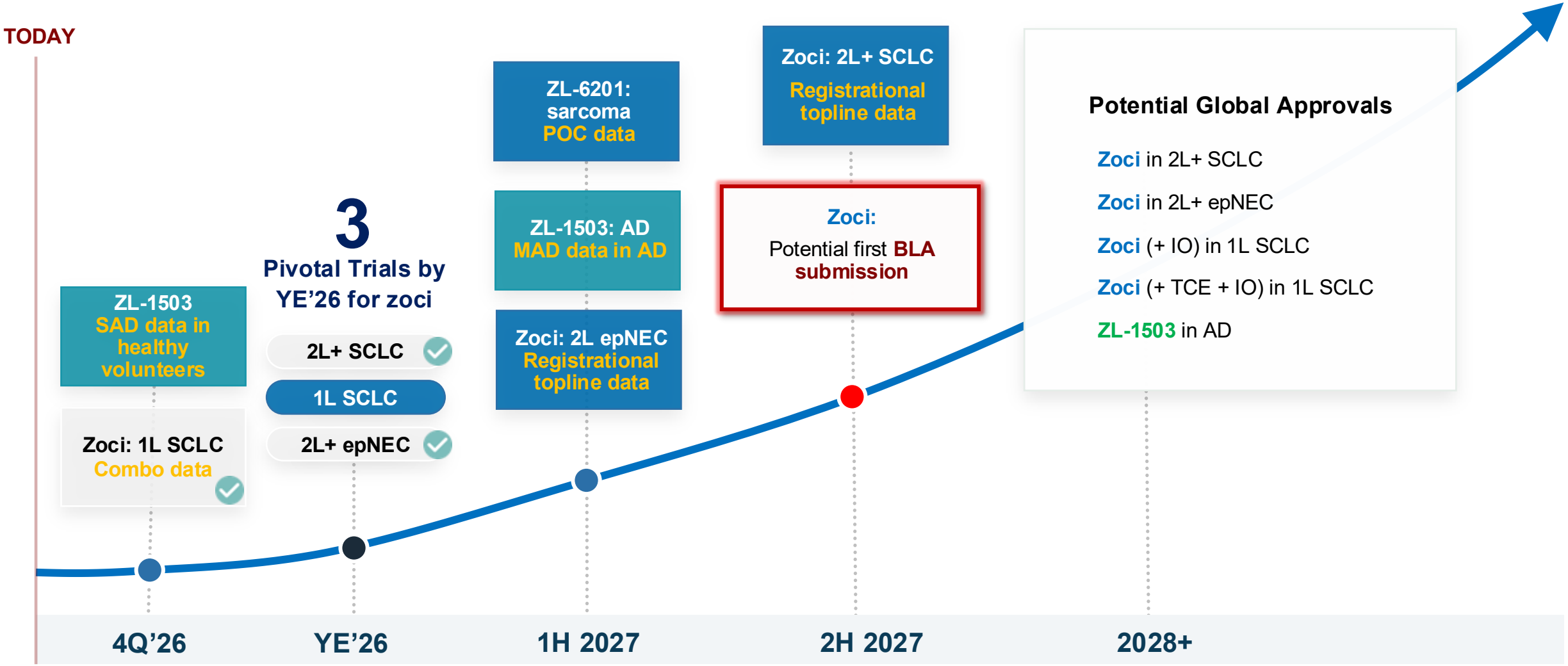
A Broadening Global Oncology and Immunology Pipeline

	Programs (Target)		Indication	IND-enabling	Ph 1	PoC	Reg/ Ph 3	Status / Next Update
Oncology	**Zoci** (DLL3 ADC)	Zoci	2L+ SCLC				•	**Data** (interim analysis) 2H'27
		Zoci + PD-(L)1	1L SCLC			•		**Data** presented at ESMO; Phase 3 initiation by end of year
		Zoci + tarlatamab (TCE)[1] ± PD-L1	1L+ SCLC		•			Phase 1b ongoing **Amgen**
		Zoci + obrixtamig (TCE)[2] ± PD-L1	SCLC & epNEC		•			Phase 1b/2 initiating in 2H'26 Boehringer Ingelheim
		Zoci	epNEC				•	**Data** (registrational study) 1H'27
	ZL-6201 (LRRC15 ADC)	ZL-6201	Sarcoma and others			•		**Data** (PoC) 1H'27
	ZL-1222 (PD-1/IL-12)	ZL-1222	Solid tumors	•				Phase 1 initiating in 2027
	ZL-1311 (MUC17/CD3 TCE)	ZL-1311	Solid tumors	•				Phase 1 initiating in 1H'27
	ZL-6202 (undisclosed)	ZL-6202	Solid tumors	Candidate selection				
	ZL-1223 (undisclosed)	ZL-1223	Solid tumors	Candidate selection				
Immunology	**ZL-1503** (IL13/IL31Rα)	ZL-1503	Mod-to-Sev AD			•		**Data** (SAD, healthy volunteers) Nov'26 **Data** (MAD, atopic dermatitis) 1H'27
	ZL-1505 (undisclosed)	ZL-1505	Immunology diseases	Candidate selection				

Note: (1) Amgen sponsors and leads global Phase 1b study; Zai Lab supplies study drug. (2) BI sponsors and leads global Phase 1b/2study; Zai Lab supplies study drug.

A Steady Cadence of Data Readouts and Regulatory Submissions

Advancing toward bringing our first internally developed innovative medicines to patients globally



Abbreviations: single ascending dose (SAD), multiple ascending dose (MAD), atopic dermatitis (AD), small cell lung cancer (SCLC), extrapulmonary neuroendocrine carcinomas (ep-NEC), proof of concept (POC), Biologics License Application (BLA).

Zoci Monotherapy in 2L+ SCLC: Delivering High, Durable Responses With a Strong Safety Profile

GLOBAL PHASE 1 STUDY

68%

High response rates

ORR in 2L SCLC with 1.6 mg/kg[1]

6.1 mo

Durable responses

Median DoR in 2L+ across all doses[1]

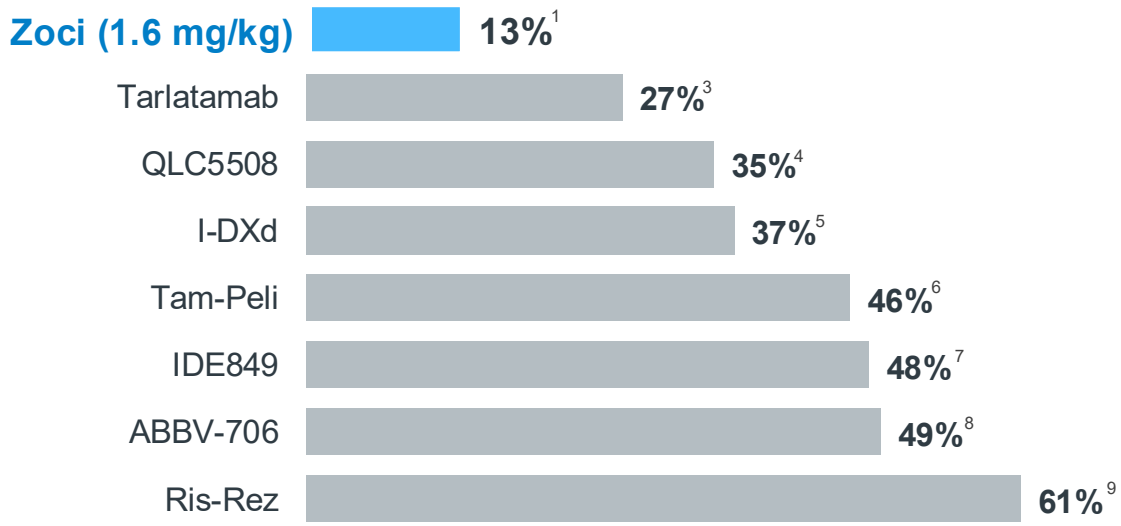
62.5%

Robust activity in brain

Confirmed intracranial ORR, including 25% CR[2]

Potential best-in-class safety

Grade ≥3 TRAEs in 2L+ SCLC, % of patients (cross-trial)



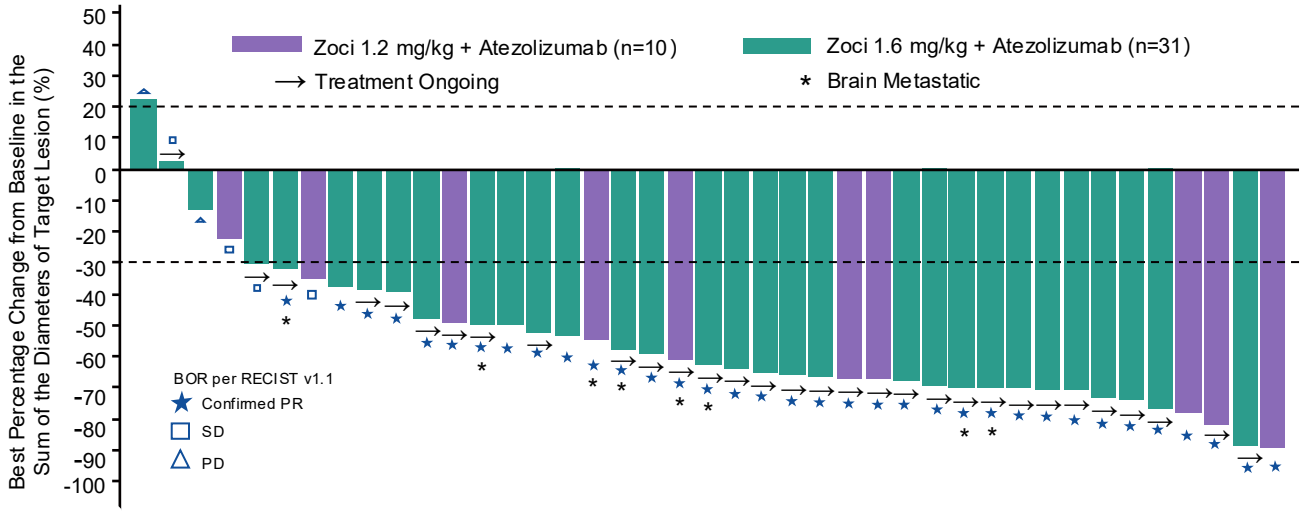
Global registrational Phase 3 DLLEVATE study ongoing, with a potential interim analysis in the second half of 2027, followed by a subsequent U.S. accelerated approval submission

Abbreviations: objective response rate (ORR), complete response (CR), duration of response (DOR), treatment-related adverse events (TRAEs), small cell lung cancer (SCLC).
Sources: (1) Rocha, Pedro. AACR-NCI-EORTC 2025; (2) Rocha, Pedro. AACR 2026. Abstract 10362; (3) Giannis Mountzios, M.D., Ph.D., NEJM 2025 (DeLLphi-304); (4) Caicun Zhou. WCLC 2025. Grade ≥3 TRAEs for selected go-forward dose of 2.0mg/kg. (5) Myung-Ju Ahn. WCLC 2025 (IDeate-Lung01); (6) Li Zhang. WCLC 2026 (TAISHAN-302); (7) Linlin Wang. WCLC 2025; (8) Lauren A. Byers, WCLC 2025. Grade ≥3 TRAEs for selected go-forward dose of 1.8mg/kg. (9) J. Wang. WCLC 2026 (ARTEMIS-008)

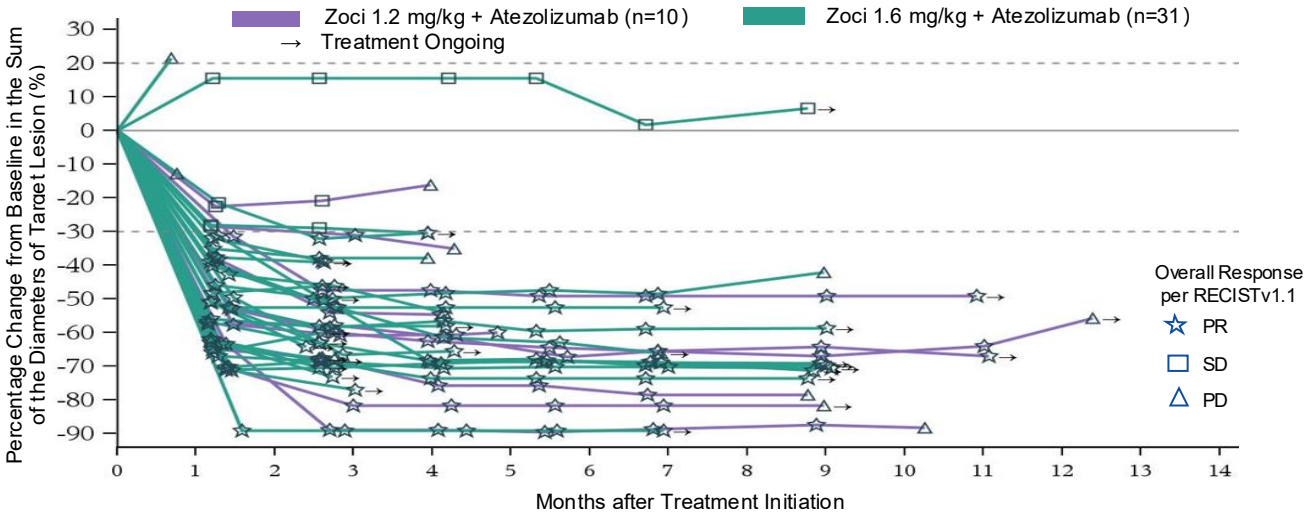
Zoci + I/O in 1L SCLC: Rapid, Deep Tumor Reduction with Emerging Durability

MADRID 2026 ESMO congress

Target Tumor Reduction per RECIST v1.1 by Investigator Assessment



Durable Tumor Reduction Observed in Doublet Cohorts



All 33 patients on 1.6 mg/kg doublet

81.8% Confirmed ORR

81.9% 6-month PFS rate

In the first 15 patients of 1.6mg/kg doublet in 1L with median follow-up of 10 months

NR Median PFS

66.7% Have not yet experienced disease progression or death at DCO

Source: Zhao, Jun. ESMO 2026 Poster. Data cut-off (DCO) is Sep 9, 2026.

Abbreviations: objective response rate (ORR), progression free survival (PFS), data cut-off (DCO), not reached (NR), immunotherapy (I/O), small cell lung cancer (SCLC).

zai Lab

Zoci + I/O in 1L SCLC: Best-in-class Safety Profile Amenable to Combination Treatment

MADRID 2026 ESMO congress

All 33 patients on 1.6 mg/kg doublet

9.1%
Grade ≥3 AEs related to Zoci

3.0%
ILD/pneumonitis (1/33), Grade 1

0
No deaths
No drug discontinuations

AEs, n (%)	Zoci 1.2 mg/kg + Atezolizumab (N=10)	Zoci 1.6 mg/kg + Atezolizumab (N=33)	Total (N=43)
Any	10 (100)	32 (97.0)	42 (97.7)
Related to Zoci	10 (100)	31 (93.9)	41 (95.3)
Serious	4 (40.0)	6 (18.2)	10 (23.3)
Related to Zoci	2 (20.0)	3 (9.1)	5 (11.6)
Grade ≥ 3	5 (50.0)	7 (21.2)	12 (27.9)
Related to Zoci	4 (40.0)	3 (9.1)	7 (16.3)
Leading to Zoci Drug Interruption[1]	5 (50.0)	9 (27.3)	14 (32.6)
Related to Zoci	4 (40.0)	5 (15.2)	9 (20.9)
Leading to Zoci Dose Reduction	0	2 (6.1)	2 (4.7)
Related to Zoci	0	2 (6.1)	2 (4.7)
Leading to Zoci Drug Discontinuation	1 (10.0)	0	1 (2.3)
Related to Zoci	1 (10.0)	0	1 (2.3)

Abbreviations: adverse events (AE), interstitial lung disease (ILD).
Source: Zhao, Jun. ESMO 2026 Poster. Data cut-off (DCO) is Sep 9, 2026.
Notes: * As dose expansion of Zoci + atezolizumab was ongoing at the data cutoff, safety data remain preliminary and subject to ongoing data cleaning. (1) Drug interruption includes infusion interruption or treatment delay compared with the scheduled date due to AE.

zai lab

1L SCLC Treatment Landscape is Evolving; Zoci is Strategically Well Positioned

1 TODAY'S SOC

IO + platinum/etoposide ± lurbi maintenance

Induction
IO + platinum/etoposide (4 cycles)

IO + Platinum/etoposide

Maintenance
IO

+ lurbi + IO maintenance
for eligible non-progressors

Published benchmarks[1]

IO + chemo (IMpower133 / CASPIAN):
ORR: 60–68%
mPFS: 5.1–5.2 mo
mOS: 12.3–12.9 mo
Grade 3/4 AEs: ~57–62%

2 WHERE SOC IS HEADING

Tarla maintenance after induction

Induction
durvalumab + platinum/etoposide (4 cycles)

Durvalumab + Platinum/etoposide

Maintenance
tarla + durvalumab

+ Durvalumab + Tarla (TCE)
for eligible non-progressors

Key limitations / friction

- Some patients progress before maintenance (20-30% patients progressed during induction)[1]
- TCE-related CRS / neurotoxicity monitoring
- Access, site readiness and patient preference may limit uptake

3 FUTURE OPPORTUNITY

Upfront continuous treatment

Conceptual vision

DOUBLET +

TRIPLET + +
zoci IO TCE

Treat continuously until progression

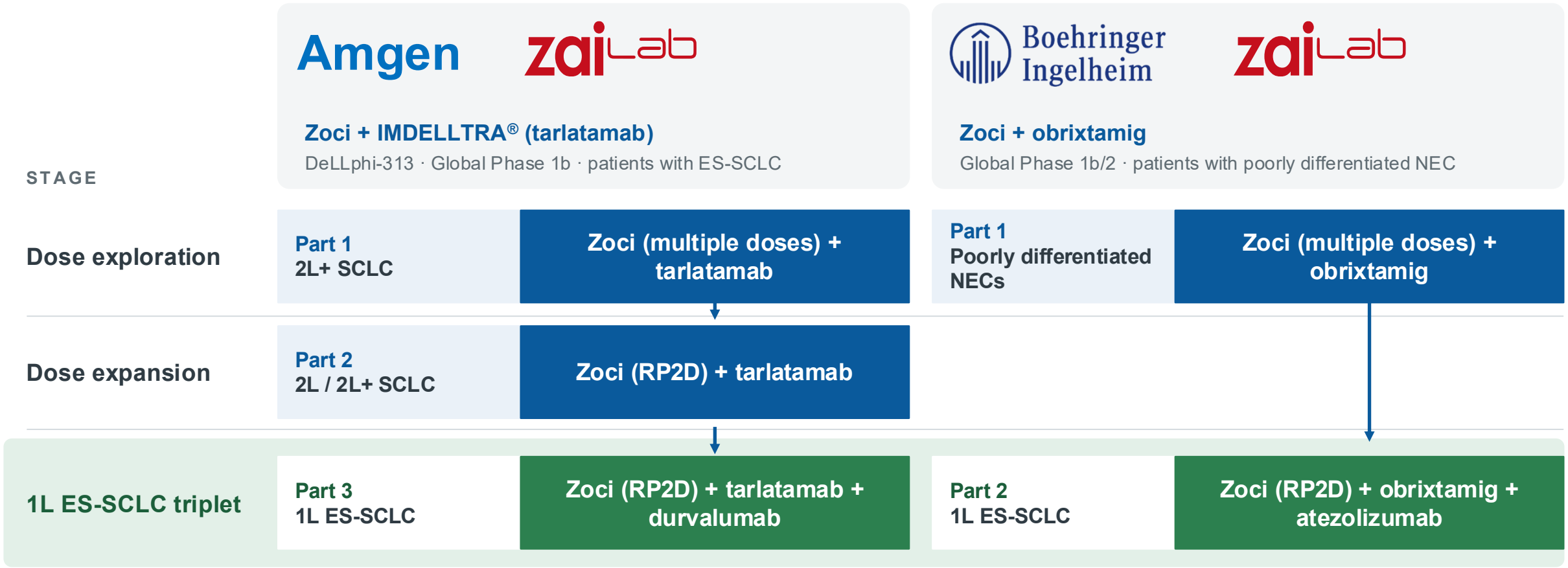
No separate induction / maintenance phases

Potential strategic benefits

- Reach patients earlier
- Avoids attrition between induction and maintenance
- Chemotherapy-sparing, continuous regimen
- Positions zoci as a backbone ADC for next-generation combinations

Abbreviations: immunotherapy (IO), standard of care (SOC), lurbinectedin (lurbi), T-cell engager (TCE), cytokine release syndrome (CRS), tarlatamab (tarla), progression-free survival (PFS), overall survival (OS), objective response rate (ORR), adverse events (AEs).
Sources: (1) Horn, NEJM 2018 (IMpower133); Paz-Ares, Lancet 2019 (CASPIAN). Grade 3/4 AEs for IO + chemo: IMpower133 56.6% (treatment-related), CASPIAN 62% (all-cause).

Zoci + DLL3 TCE: Two Global Studies Building toward 1L Triplet in SCLC and NEC



- **Amgen and BI to sponsor and lead global Phase 1b and 1b/2 studies, respectively; Zai Lab will supply study drug**
- **Zai Lab continues to pursue additional combination approaches**

epNEC: Expanding Zoci's Reach with Pivotal Data in 1H'27

Unmet Medical Needs in epNECs

1L	Etoposide + carboplatin/cisplatin	*ORR 41-67%; mPFS ~6 months; mOS <12 months*
2L	Chemo (FOLFIRI or mono chemo)[1]	*ORR ~20%; mPFS 2-3 months; mOS ~6 months*

- Chemotherapy as standard of care **with limited responses after progression and high toxicities**
- **No DLL3 targeted therapies approved** despite high DLL3 expression

2026 AACR Update in 2L+ NECs

- **Meaningful Clinical Responses**: **38.2% overall confirmed ORR** (13/34) across study cohorts
  - Target tumor reductions were observed across multiple epNECs tumor types
- **Manageable Safety Profile**: Grade ≥3 TRAEs in **15.2% of patients** in Phase 1b

Key Next Steps

- Topline data of potentially registrational **2L epNECs** expansion cohort expected in 1H'27, followed by a subsequent U.S. accelerated approval submission

Source: Zai Lab 2026 AACR presentation, April 2026.
Abbreviations: extrapulmonary neuroendocrine carcinomas (epNECs), FOLFIRI (irinotecan, calcium folinate or levofolinate, fluorouracil, Q2W).
Note: (1) McNamara 2020 Therapeutic advances in Medical Oncology; (2) evaluating zoci monotherapy in patients with epNEC whose disease has not progressed following first-line platinum-based chemotherapy.

Advancing Zoci across Multiple Indications and Treatment Settings

Indication	Line	Regimen	Phase	Development Status	Total Addressable Population
ES-SCLC	2L+	Zoci monotherapy	Phase 3	Phase 3 ongoing	**~150K** **2L+ ES-SCLC[1]**
	1L	Zoci + PD-L1	Phase 1	Phase 1 ongoing; Phase 3 in planning	**~200K** **1L ES-SCLC[1]**
	1L+	Zoci + TCE ± PD-L1	Phase 1b	Phase 1b ongoing	
epNEC	2L+	Zoci monotherapy	Phase 1/2	Registrational cohort fully enrolled	**~100K** **epNEC[2]**
	1L+	Zoci + TCE ± PD-L1	Phase 1b/2	Phase 1b/2 initiating	

Other exploratory indications: LS-SCLC, brain tumor, LCNEC

Abbreviations: extensive-stage small cell lung cancer (ES-SCLC), limited-stage small cell lung cancer (LS-SCLC), large cell neuroendocrine carcinoma (LCNEC), extrapulmonary neuroendocrine carcinoma (epNEC), T-cell engager (TCE).
Source: EvaluatePharma.
Notes: (1) The drug-treated population for first-line extensive-stage small cell lung cancer (1L ES-SCLC) in major markets (U.S., EU5, Japan, China) is estimated at ~200,000 in 2024, with approximately 75% of these patients relapsing and proceeding to second-line or later treatments; (2) The estimated incidence of NECs (excluding SCLC) in major markets (U.S.,EU5, Japan, China).

ZL-1503: Clear Unmet Need Creates Opportunity for Next-generation Biologics in Atopic Dermatitis (AD)

Market Opportunity

204M Estimated Global AD Prevalence[1]

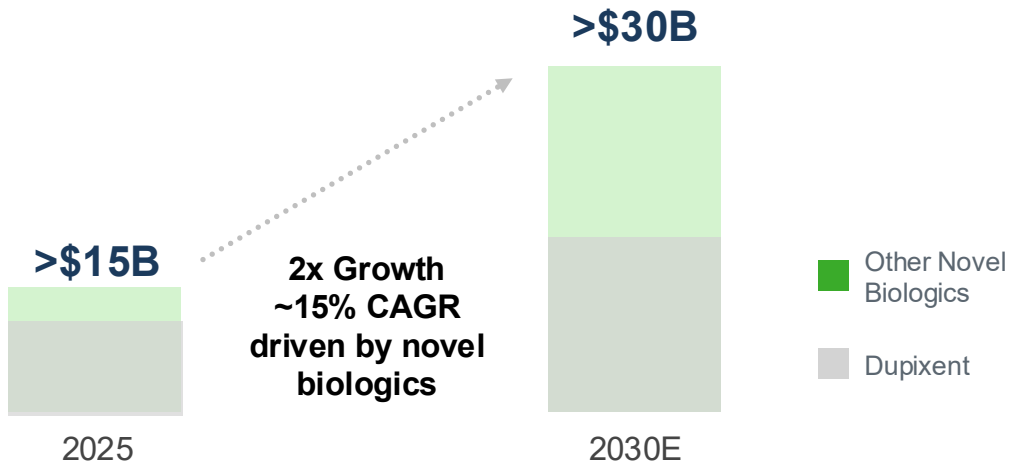
Current Unmet Needs

~50% Report severe pruritus (VAS ≥7)[3]

~40% Remain inadequately controlled on current AD biologics

6-26 Injections required per year for current biologics

Large and Growing Global AD Market[2]



Rapid Itch Relief

Nemolizumab reached 9% new AD patient share in the US[4]; peak sales revised upward to >$4B[5]

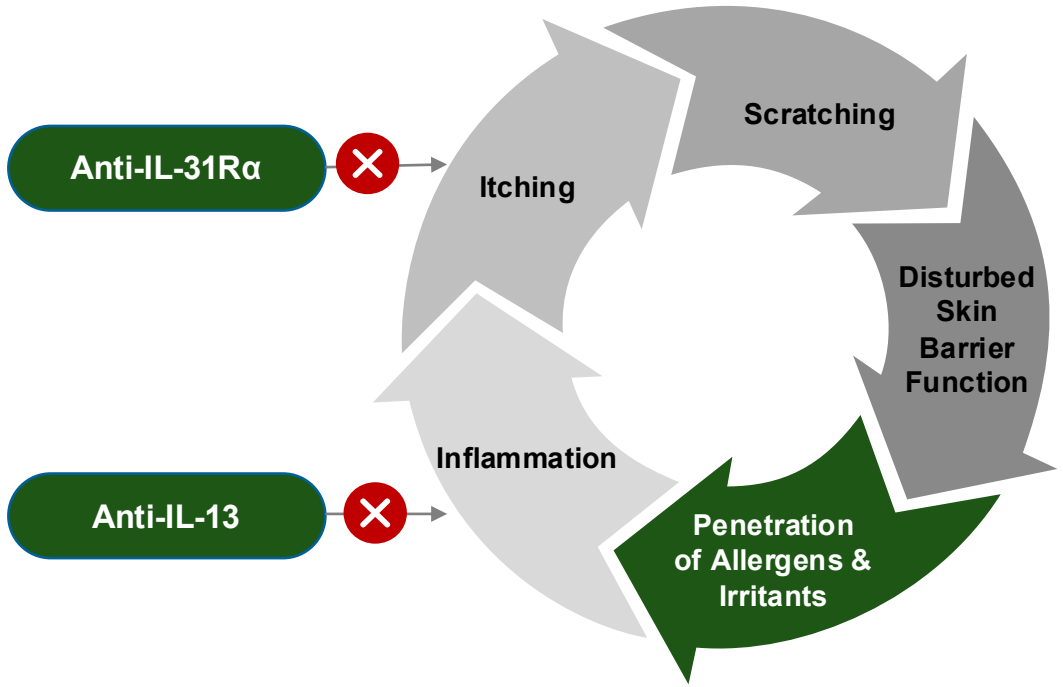
Long-Acting

AbbVie acquired Apogee for >$10B[6]

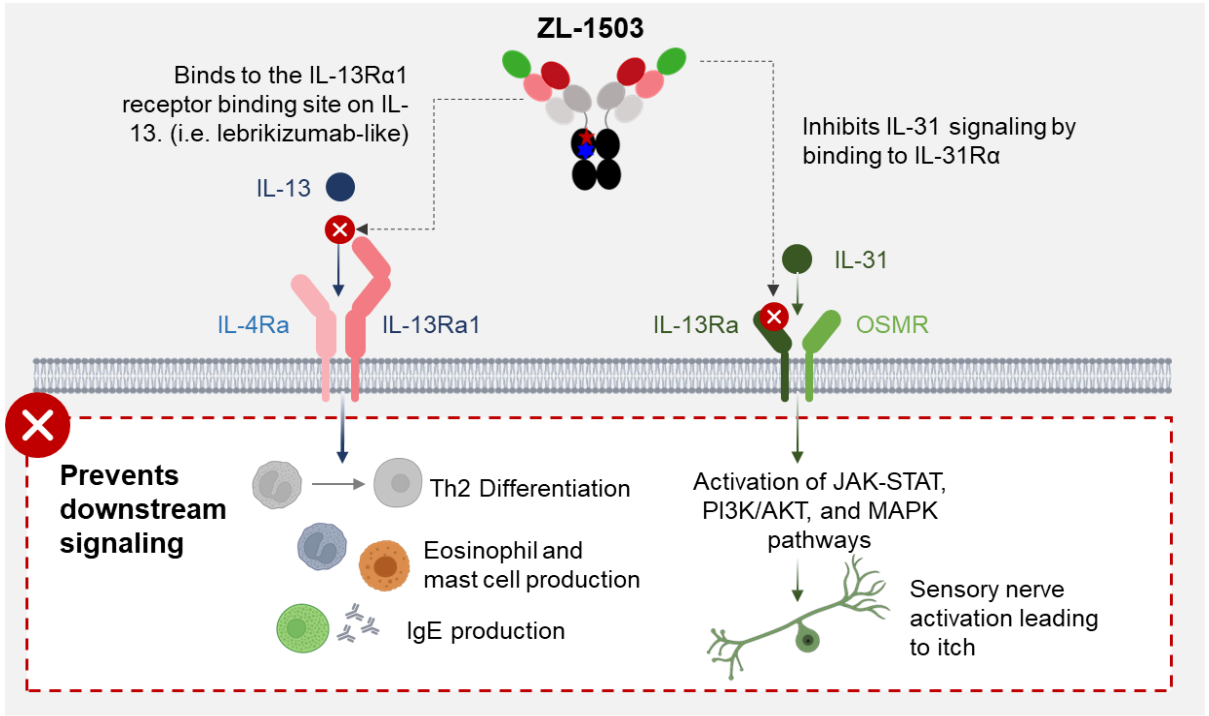
Notes: (1) AD affects 101 million adults and 103 million children worldwide (The British Journal of Dermatology 2024; 190: 55-61); (2) global AD biologics market estimates by EvaluatePharma; (3) Silverberg JI, Mohawk JA, Cirulli J, Nograles K, Punzalan JC, Kelly KM, Kim BS, Guttman-Yassky E, Lebwohl M. Burden of Disease and Unmet Needs in Atopic Dermatitis: Results From a Patient Survey. Dermatitis. 2023;34(2):135-144.; (4) Galderma's 3Q 2026 sales announcement, the rolling share for paid new patient starts (NBRx) from the first week of September to the second week of October 2026 was ~9% in AD; (5) In March 2026, Galderma significantly raised its peak annual sales estimate for Nemluvio (nemolizumab) to more than $4 billion, doubling its previous projection; (6) AbbVie has acquired all outstanding Apogee common stock for $135.11 per share in cash, for a total equity value of approximately $10.9 billion.

ZL-1503: The 'Itch-scratch-inflammation' Cycle in AD

Itch Scratch Cycle Overview



Type 2 Inflammation Pathways



Source: Nature Reviews Drug Discovery 2022; 21: 21–40 ; Allergy 2020; 1: 54-62 ; Expert Review of Clinical Immunology 2021; 17: 835-852

ZL-1503: A Highly Differentiated Bispecific Targeting IL-13 and IL-31Rα

A potential best-in-class bispecific designed to reduce itch and inflammation with less frequent dosing

Potential Advantages of ZL-1503

Improved Clinical Responses

Potent inhibition of **IL-13**-induced STAT6 signaling (reporter cell assay)

Strong lesion control (e.g. EASI, IGA)

Rapid & Durable Itch Control

Rapid itch suppression and sustained for up to 133 days through **IL-31Rα**

Less frequent dosing

YTE-modifications to extend half-life

NHP half-life of 28 days

Attribute	Dupilumab (IL-4Ra)	Nemolizumab (IL-31Ra)	Lebrikizumab (IL-13)	Upadacitinib (JAK)	ZL-1503 (IL13/IL-31Ra)[1]
Lesion Control (EASI-75)	Excellent (48%)	Fair (42-44%)	Excellent (55%)	Superior (60-70%)	**Excellent**
Itch Relief Speed	Fair (>2 wks)	Superior (Day 2)	Fair	Superior (Day 2)	**Superior**
Dosing Convenience	Poor (Q2W)	Good (Q4W-Q8W)	Good (Q4W-Q8W)	Good (daily oral)	**Superior**
Safety	Excellent	Excellent	Excellent	Poor (Boxed Warning)	**Excellent**

Notes: (1) ZL-1503 target product profile.

ZL-1503: First-in-Human data in November 2026 and AD patient data in 1H'27

Rapid execution from first-in-human dosing to AD patient data positions ZL-1503 for Phase 2 in 2027

Global Phase 1/1b Trial Design

Population: Healthy volunteers (SAD) and atopic dermatitis patients (MAD)

N~100

Part A (SAD) — Healthy volunteers, 4 dose cohorts
ENROLLMENT COMPLETED

↓

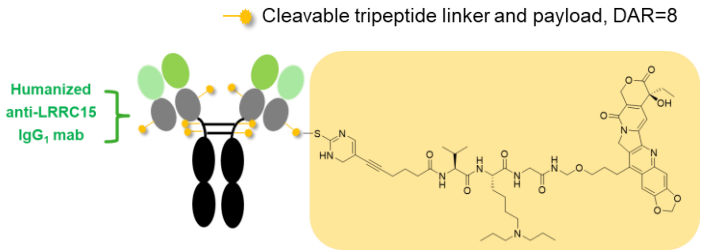
Part B (MAD) — Moderate-to-severe AD patients, 2 dose cohorts
CURRENTLY ENROLLING

Key Upcoming Milestones

- **November 2026**
  First-in-human data from SAD portion
- **1H 2027**
  Initial data from MAD portion in AD patients
- **2027**
  Phase 2 initiation
- **2028+**
  Potential expansion: prurigo nodularis and other

Broadening the Pipeline: Three Global Assets in the Clinic by 1H'27

ZL-6201 (LRRC15 ADC)



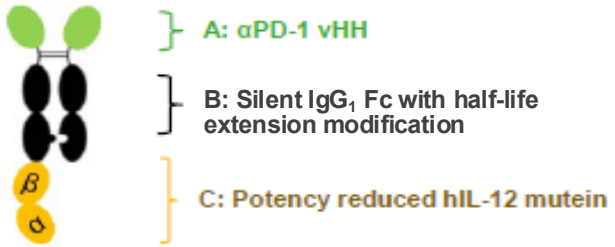
AACR

- **An appealing ADC target** as LRRC15 is overexpressed in certain solid tumors*
- **High-affinity, specific binding**
- **Potent bystander effect** against LRRC15-negative tumor cells
- **Well-tolerated safety profile**

Key Next Steps

- Provide topline results from the dose escalation portion in 1H'27

ZL-1222 (PD-1/IL-12)



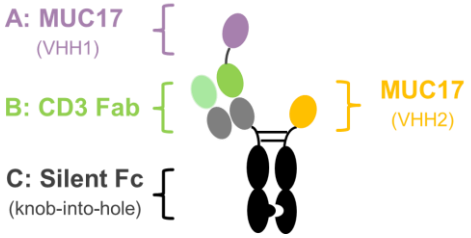
AACR

- PD-1 targeting, next-generation IL-12 immunocytokine
- PD-1 targeting **enhances the antitumor activity**
- Potency-reduced IL-12 improves safety profile potentially by reducing NK cell activation

Key Next Steps

- Submit an IND application in the U.S. and initiate a global Phase 1 study in 2027

ZL-1311 (MUC17/CD3)



- MUC17 overexpressed in more than 50% of GC/GEJ patients
- Strong anti-tumor properties
- Minimal cytokine release syndrome

Key Next Steps

- Submit an IND application in the U.S. by YE'26 and initiate a global Phase 1 study in 1H'27

Abbreviation: Gastric cancer / gastroesophageal junction (GC/GEJ)
Note: *Sarcoma and potentially other LRRC15-positive solid tumors.
Source: 2025 AACR, 2026 AACR, Zai Lab posters.

Key Near-term Regional Launches to Drive Steady Growth

Key Commercial Products

Once-daily oral Zejula® niraparib | VYVGART® | VYVGART® Hytrulo | KarXT | XACDURO®

Potential Near-Term Launches

	Indications	PoC / Pivotal / Regulatory	Next Update	Market Opportunity in China[2]
VYVGART® Hytrulo	OMG	*Positive Phase 3 results*	Potential Submission (2027)	44k
	Myositis	*Positive Phase 3 results*	Potential Submission (2027)	170k
Povetacicept	IgAN	*Positive interim results*	Potential Submission	3-5m patients; >750k diagnosed with biopsy
	pMN		Accelerate Enrollment[1]	~2mn
Elegrobart	Thyroid Eye Disease	*Positive readouts in global studies*	China Data Readout (2027))	2-3m patients; 760k moderate-to-severe
tivdak	Cervical Cancer	*Approved in Jun'26* ✓	Commercial Launch (2027)	110k

Strongly Positioned to Leverage the Evolving China Market

- Increasing transparency and predictability in **NRDL adjustments**
- Expansion of **supplemental health insurance**
- Pilot launch of "**National Commercial Health Insurance Innovative Drug List**"[3]
- Biopharmaceutical industry designated as **a pillar industry**[4]
- Optimize **formation mechanism for drug prices**[5]

Notes: (1) Zai Lab partner Vertex has completed enrollment in the Phase 2 portion of the global pivotal Phase 2/3 OLYMPUS study and has initiated the Phase 3 portion. Zai Lab participated in the global study in Greater China; (2) Zai Lab analysis and market research; (3) first introduction in 2025 and effective from Jan 1st, 2026; (4) China's 15th Five-Year Plan (2026–2030), a national socioeconomic development blueprint guiding policy priorities and industrial strategy across a five-year cycle; (5) The State Council Office issued Document No. 9, "Several Opinions of the General Office of the State Council on Improving the Drug Pricing Formation Mechanism" (国办发[2026]9号) issued in April 2026. In the case of high-level innovative drugs with a high degree of innovation and significant clinical value, their prices at the early stage of market entry should reflect the high R&D investment and high risk involved, and remain relatively stable for a certain period of time, according to the guidelines.

KarXT – Potential to Redefine Schizophrenia Treatment

Unmet Needs in Schizophrenia Care in China

8Mn Adult patients with schizophrenia[1]

>70% of patients had negative symptoms which are poorly controlled[2]

~75% of patients discontinue treatment in 18 mos[3]

>70yrs No other novel agents approved

Achievements

Inclusion in China Schizophrenia Guidelines

- **First inclusion of KarXT in national treatment guidelines globally**

Inclusion in Chinese Expert Consensus on Management of Negative Symptoms

- **First national-level consensus targeting negative symptoms to cite KarXT evidence**

NMPA Approval 凯捷乐®

No black-box warning

Key 2026 Priorities

Efficient approach for launch in a concentrated market

Commercial efforts to accelerate **Awareness, Adoption,** and **Access**

Prepare for **2027 NRDL listing** and accelerate **local manufacturing**

Abbreviation: National Medical Products Administration (NMPA).
Notes: (1) Prevalence of mental disorders in China: a cross-sectional epidemiological study. The Lancet Psychiatry, 2019; (2) Zai Lab Schizophrenia 2025 Market Research study; (3) China schizophrenia treatment guideline (version 2), May 2015.

Q3 2026 – Financial Performance

TOTAL REVENUE

3Q'26	2Q'26
$108.2M	**$106.3M**
+2% QoQ	

Positioned for a return to meaningful growth in 2027 as patient access expands for key products

REVENUE BY PRODUCT

$M	3Q'26	2Q'26	QoQ
Product revenue, net	**107.6**	**105.8**	***1.7%***
ZEJULA	32.3	32.1	*0.6%*
VYVGART / VYVGART Hytrulo	24.1	23.9	*0.8%*
NUZYRA	21.1	17.1	*23.4%*
QINLOCK	8.8	9.5	*(7.4%)*
OPTUNE	7.8	12.2	*(36.1%)*
XACDURO	8.4	8.0	*5.0%*
AUGTYRO	2.8	2.2	*27.3%*
KarXT	2.0	0.6	*233.3%*
Other[1]	0.3	0.2	*50.0%*
Collaboration revenue	0.6	0.5	*20.0%*
Total revenues	**108.2**	**106.3**	***1.8%***

Note: (1) Other includes product candidates sold in patient programs prior to commercialization.

Upcoming Catalysts in 2026 / 2027

Asset	Key Catalysts		4Q'26	1H'27	2H'27
Zoci (DLL3 ADC)	Data	Data from global phase 1 on combo regimens (Zoci + atezolizumab +/- chemo) in **1L SCLC**	✓		
	Data	Data from the potentially registrational cohort in **2L epNECs**		○	
	Clinical dev	Potential interim analysis of the global Phase 3 DLLEVATE study in **2L+ SCLC**			○
	Clinical dev	Initiate the global Phase 3 study for Zoci + PD-L1 in **1L SCLC**	○		
	Regulatory	Potential first U.S. BLA submission			○
ZL-1503 (IL13/IL31Rα)	Data	Data from the SAD portion of global Phase 1/1b study in **healthy volunteers**	○		
	Data	Data from the MAD portion of global Phase 1/1b study in **AD patients**		○	
ZL-6201 (LRRC15 ADC)	Data	Data from the global Phase 1a/b study in **sarcoma and selected tumors**		○	
Efgartigimod	Regulatory	Potential China sBLA submission in Myositis			○
	Regulatory	Potential China sBLA submission in Seronegative gMG			○
	Regulatory	Potential China sBLA submission in Ocular MG			○
	Clinical dev	Initiate enrollment in the global Phase 3 VitaliThy study in Graves' Disease in Greater China			○
Elegrobart (IGF-1R, SC)	Data	Data from the China Phase 3 registrational study			○
ZL-1222 (PD1xIL12)	Clinical dev	Submit an IND application in the U.S. and initiate a global Phase 1 study			○
ZL-1311 (MUC17xCD3)	Clinical dev	Submit an IND application in the U.S.	○		
	Clinical dev	Initiate a global Phase 1 study		○	

Appendix



Zai Lab is Turning into A Global Biotech with Growing Global Pipeline

3 Products in Global Clinical Development by YE'26

Program	Lead Identification	IND-Enabling	PoC (Phase I/II)	Phase III
Zoci (ZL-1310) (DLL3 ADC)	2L+ SCLC (Zoci monotherapy)			
	1L SCLC (Zoci + PD-L1)			
	SCLC (Zoci + tarlatamab ± PD-L1)		Amgen	
	2L+ epNECs[1] (Zoci monotherapy)			
	SCLC & epNECs (Zoci + obrixtamig ± PD-L1)		Boehringer Ingelheim	
ZL-6201 (LRRC15 ADC)	Sarcoma and Others*			
ZL-1311 (MUC17/CD3)	Solid Tumors			
ZL-1222 (PD-1/IL-12)	Solid Tumors			
ZL-1503 (IL13/IL31Rα)	Mod-Severe Atopic Dermatitis			

9 Commercialized Products

Once-daily oral Zejula niraparib

VYVGART®

VYVGART® Hytrulo

NUZYRA® (omadacycline)

OPTUNE GIO™

XACDURO®

QINLOCK® (ripretinib) 50 mg tablets

AUGTYRO (repotrectinib)

COBENFY™ (xanomeline and trospium chloride) capsules

3 Near-term Launches

TIVDAK Povetacicept Elegrobart

Note: (1) Completed enrollment in zoci's potentially registrational 2L epNECs expansion cohort, with data expected in 1H'27 followed by a subsequent U.S. accelerated approval submission.
*Sarcoma and potentially other LRRC15-positive solid tumors, such as breast cancer and other malignancies.

Zai Lab Evolution: The Next Decade of Global Innovation

Founded as a Gateway to China

2014

Strengthened the China Platform

2020

- Established in-licensing leadership
- A scalable China commercial engine
- Strong R&D capabilities with MNC standards

$49m China Revenue	**4** Commercial products (China)
0% Ex-China Revenues	**Commercial Loss**

Commercial Profitability & Mature Global R&D Capabilities

2025

- Dual gateway partner of choice
- Commercial profitability reached
- Mature global R&D capabilities; Zoci now in pivotal stage

>$460m* China Revenue	**8** Commercial products (China)
0% Ex-China Revenues	**Commercially Profitable**

Global Biopharma Leader Leveraging China Platform

2030

- At least 6 global Ph 3 trials ongoing
- Global revenues with Zoci approval
- Increasing margins with scale

Zoci Approved in US	**11+** Commercial products (global)
Geographical Revenue Mix China, U.S., and ROW	**Corporate-level Profitability**

Note: * Zai Lab total revenue for the full year 2025 as updated in the fourth quarter 2025 earnings release.