First Quarter 2026 Financial Results and Recent Corporate Updates

NASDAQ:ZLAB | HKEX:9688

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Q1 2026 Highlights and 2026 Outlook

1Q'26 Global Pipeline Progress

Zocilurtatug pelitecan (zoci)

- Data presented at AACR 2026 for SCLC brainmets and epNEC
- Collaborations with Amgen and Boehringer Ingelheim to evaluate zoci + DLL3 TCEs
- Registrational DLLEVATE trial ongoing

ZL-1503 (IL-13/IL-31Rα)

- Preclinical data presented at IMMUNOLOGY2026
- Phase 1/1b study underway with initial data expected in 2026

ZL-6201 (LRRC15 ADC) & ZL-1222 (PD-1/IL-12)

- Preclinical data presented at AACR 2026

AACR

1Q'26 Regional Pipeline Progress

- Launch preparations for **KarXT** underway
- **TIVDAK** under regulatory review
- **Positive Phase 3 readouts** for **povetacicept** in IgAN and **elegrobart** in active & chronic TED

2026 Outlook

Global Portfolio – Continues to Advance and Expand

- ❑ First time presentation of clinical data: zoci combo (+ PDL1 +/- chemo) in SCLC and ZL-1503 data in AD
- ❑ 3 registrational studies for zoci ongoing by YE'26
- ❑ ZL-1222 (PD1/IL12) and ZL-1311 (MUC17 TCE) moving into Phase 1

Regional Portfolio – Multiple Near-Term Commercial Catalysts including KarXT Launch

Corporate Level – Continue to Drive Efficiencies and Disciplined Capital Allocation

Abbreviations: small cell lung cancer (SCLC), atopic dermatitis (AD), IgA nephropathy (IgAN), antibody drug conjugate (ADC), extrapulmonary neuroendocrine carcinoma (epNEC), thyroid eye disease (TED), T-cell engagers (TCE).

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Zoci is Delivering High, Durable Responses With a Strong Safety Profile

Recent Updates Reinforcing its Differentiated Profile

- ✓ **Differentiation in Patients with Brain Metastases**
  - **62.5% confirmed intracranial ORR** at 1.6 mg/kg, incl. 25% with complete intracranial response[1]
    - **60% confirmed intracranial ORR** in patients without prior radiotherapy[2]
    - **69% best intracranial ORR at 1.6 mg/kg** in patients without prior radiotherapy[2]
- ✓ **Potential Best-in-Class Safety Profile[3]**
  - **Grade ≥3 TRAEs of 16.4%** at 1.6 mg/kg
- ✓ **Development Collaborations with Amgen and Boehringer Ingelheim**
  - **Evaluate zoci in combination with DLL3 TCEs[4],** positioning as **a potential backbone therapy**

AACR

Global Registrational Phase 3 Study Ongoing

Phase 3 DLLEVATE Study Enrolling in 2L/3L SCLC

- ❑ **N=480**
- ❑ **Eligible Patients**
  - ➢ Progression following platinum-based regimen
  - ➢ Received 1L platinum, or platinum followed by tarlatamab in 2L
- ❑ **Control Arm:** topotecan, lurbinectedin, amrubicin
- ❑ **Key Next Steps:**
  - ➢ Enrollment completion in 1H'27
  - ➢ Interim analysis and Accelerated Approval (AA) submission in 2027 to the FDA

Source: Zai Lab AACR 2026 presentation, April 2026.
Abbreviations: small cell lung cancer (SCLC), neuroendocrine carcinomas (NECs), overall response rate (ORR), treatment-related adverse events (TRAEs), T-cell engager (TCE).
Notes: (1) At 1.6mg/kg, intracranial ORR was 62.5% (10/16), including 25% (4/16) with complete intracranial response, presented at AACR 2026; (2) Confirmed intracranial responses observed in both patients with (50%, 13/26) and without (60%, 9/15) prior radiotherapy, presented at AACR 2026; (3) N=55 in 1.6 mg/kg cohort, presented at AACR 2026; (4) evaluate combination with tarlatamab in SCLC and obrixtamig in SCLC and other NECs.

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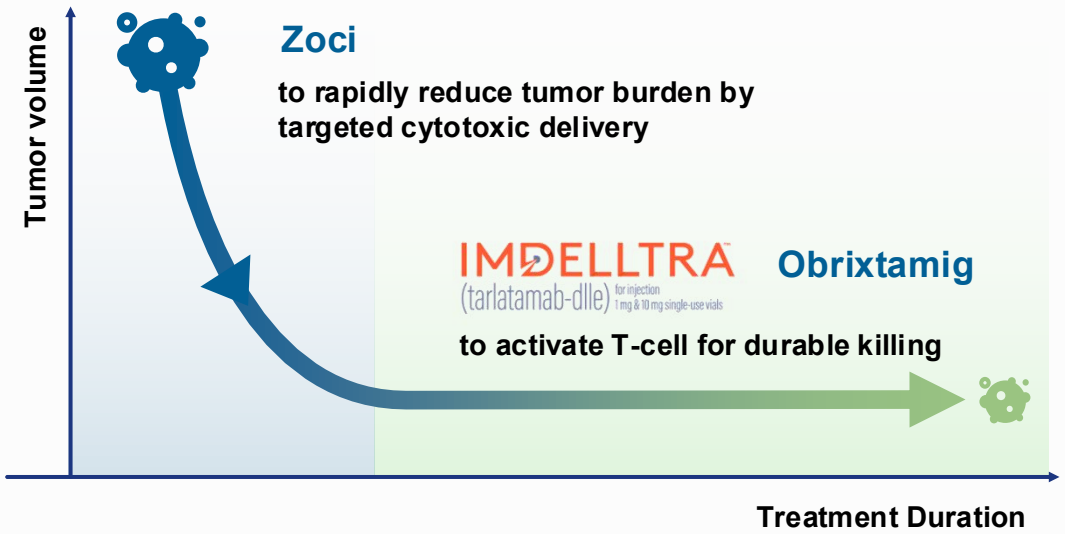
Zoci as An Ideal Backbone for DLL3 TCE Combinations in SCLC

The Biology Argument: Why DLL3 ADC + TCE?

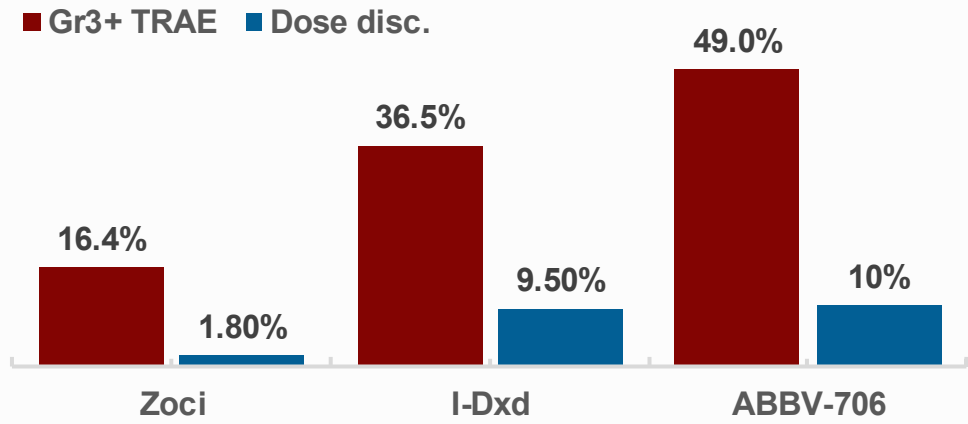


Potential to Deepen and Broaden Responses

- **Minimal overlapping toxicities**

Why Zoci is the Right ADC Partner?

Safety Comparison (2L+ SCLC, Monotherapy) for Investigational Drugs Currently in Global Pivotal Stage[2]



Zoci's potential **best-in-class safety profile**, coupled with **compelling systemic and intracranial efficacy**, supports its potential as an **ideal combo backbone in 1L SCLC**

Notes: (1) Global Phase 3 study in combination with anti-PD-L1 +/- chemo to start in 2026 pending data; a global Phase 1 in combination with a novel MoA to start in 1H 2026; (2) Zoci global Phase 1 study presentation at AACR 2026, for 1.6mg/kg cohort (N=55); I-DXd Ideate-Lung01 study presentation at WCLC 2025, for 12mg/kg cohort (N=137); ABBV-706 Phase 1 study presentation at 2025 WCLC, for 1.8mg/kg cohort (N=41).

Global Phase 1b/2 Combination Studies with DLL3 TCEs

Amgen zai lab

A global Phase 1b study to evaluate the safety and efficacy of zoci in combination with IMDELLTRA® in patients with ES-SCLC

Part 1:	Dose Exploration **(2L+ SCLC)**	**Zoci (multiple doses) + Tarlatamab**
Part 2:	Dose Expansion **(2L/2L+ SCLC)**	**Zoci (RP2D) + Tarlatamab**
Part 3:	Triplet Combination **(1L ES-SCLC)**	**Zoci (RP2D) + Tarlatamab + Durvalumab**

Boehringer Ingelheim zai lab

A global Phase 1b/2, open-label, safety and tolerability trial of obrixtamig in combination with zoci in patients with poorly differentiated NEC

Part 1:	Dose Exploration **(Poorly differentiated NECs)**	**Zoci (multiple doses) + Obrixtamig**
Part 2:	Triplet Combination **(1L ES-SCLC)**	**Zoci (RP2D) + Obrixtamig + Atezolizumab**

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

epNECs – Expanding Zoci's Reach Beyond SCLC

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

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

Key Next Steps

- **Finalize registrational path with the FDA and advance into registrational enabling stage** in 2026

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.

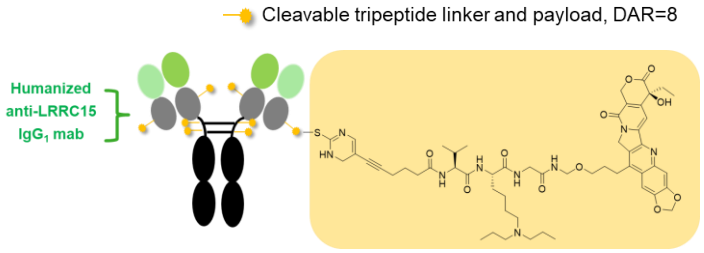
Significant potential across SCLC and epNEC; Three pivotal trials by YE

	Lines of Therapy	Regimen	Phase I	Phase II	Phase III / Registrational	Clinical Study Sponsor
Small Cell Lung Cancer	2L/3L SCLC	Zoci mono	DLLEVATE ongoing		*Interim analysis in 2027*	
	SCLC, all lines	Zoci mono; + PD-L1 +/- chemo	*Ph1 ongoing*	*Data update in 2H'26*		
	SCLC, all lines	+ Tarlatamab +/- PD-L1	*Entering Ph1*			Amgen
	1L SCLC	+ PD-L1 +/- chemo	*To initiate in 2026*		*To initiate pivotal study with go-forward combo in Q4'26*	
EpNEC	2L+ epNEC[1]	Zoci mono	*Ph1b/2 ongoing*		*To extend to a registration-enabling study by YE'26*	
	epNEC and 1L SCLC	+ Obrixtamig +/- PD-L1	*To initiate soon*			Boehringer Ingelheim

Note: (1) The ongoing Phase 1b/2 study is being conducted in patients with 2L+ epNEC while the Phase 2 portion enrolls patients in the 2L setting. The planned registration-enabling study is also expected to enroll patients in the 2L setting.

Other Global Assets with Promising Data Presented at Medical Conferences

ZL-6201 (LRRC15 ADC)

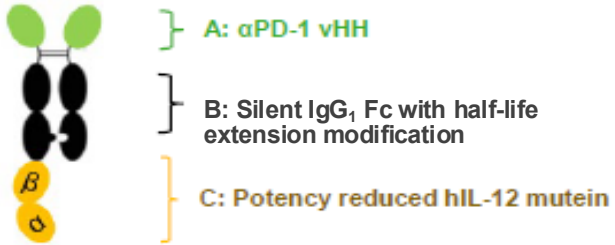


- **An appealing ADC target** as LRRC15 is overexpressed in certain solid tumors*
- **High-affinity, specific binding**
- **Potent bystander effect** against LRRC15-negative tumor cells
- **Well-tolerated safety profile**

Key Next Steps

- Global Phase 1 study has been initiated; accelerate enrollment in 2026

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

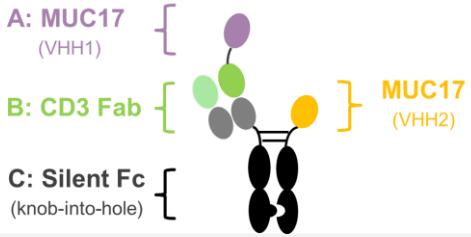


- PD-1 targeting, next-generation IL-12 immunocytokine
- PD-1 targeting **enhances the antitumor activity**
- Potency-reduced IL-12 improves safety profile potentially by reducing NK cell activation

Key Next Steps

- Completion of IND enabling studies expected in 2026

ZL-1311 (MUC17/CD3)



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

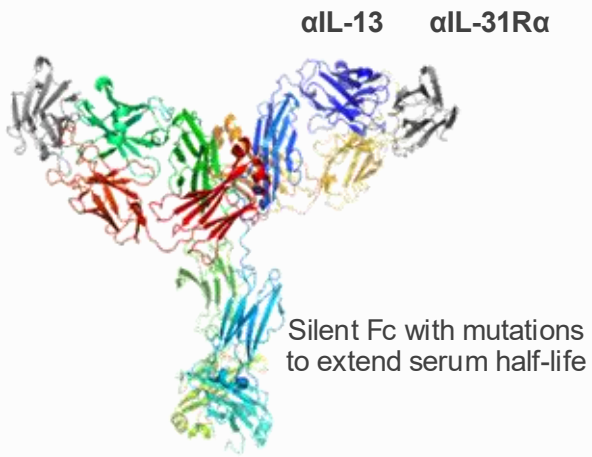
Key Next Steps

- IND submission expected by year end

Note: *Sarcoma and potentially other LRRC15-positive solid tumors.
Source: 2025 AACR, 2026 AACR, Zai Lab posters.

ZL-1503 – A Potential First-In-Class Bispecific Antibody Targeting Both IL-13 & IL-31 Pathways with Extended Serum Half-life

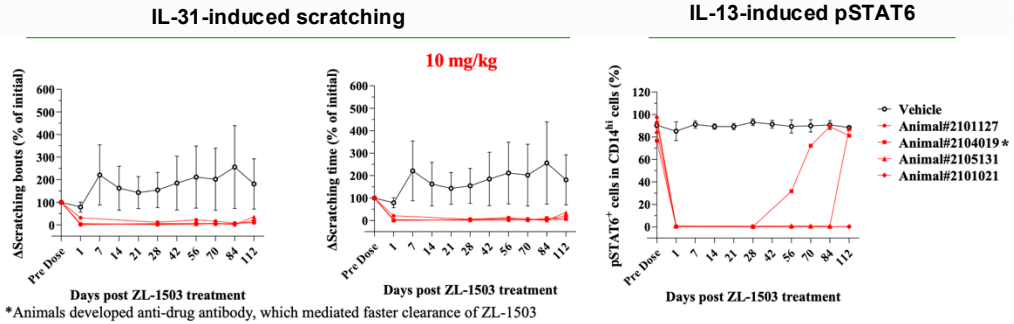
ZL-1503 (IL-13/IL-31Rα)



- Clinically **validated targets** for AD
- Dual targeting potentially provides **faster onset of action** and **superior efficacy**
- Fc mutations **prolong serum half-life**

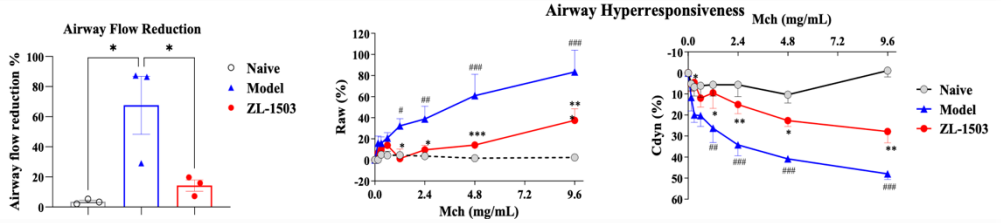
ZL-1503 Exhibits Sustained, Dose-Dependent Inhibition of IL-31-Mediated Pruritus and IL-13-Triggered pSTAT6 Signaling

IMMUNOLOGY 2026



*Animals developed anti-drug antibody, which mediated faster clearance of ZL-1503

ZL-1503 Significantly Improves Lung Function in the NHP Asthma Model



Mch: Methacholine; Raw: Airway Resistance ; Cdyn: Dynamic lung compliance

Key Next Steps

- In global Ph1/1b study
- **First-in-human data in 2H 2026**

Abbreviations: Non-Human Primates (NHP), atopic dermatitis (AD).
Source: Zai Lab presentation, IMMUNOLOGY2026 conference, April 2026

A Snapshot of Global Pipeline

Program	Candidate Selection	IND-Enabling	POC (Phase I/II)	Phase III	Expected Next Updates
Zoci (ZL-1310) (DLL3 ADC)	2L+ SCLC *(Zoci monotherapy)*				Enrollment completion in 1H'27 followed by interim analysis
	SCLC *(Zoci + PD-L1 ±chemo)*				Combo data update in 2H'26; to initiate pivotal study with go-forward combo in Q4'26
	SCLC *(Zoci + talatamab ±PD-L1)*		Amgen		
	epNECs				Extend to a registrational-enabling study by YE'26
	SCLC & epNECs *(Zoci + obrixtamig ±PD-L1)*		Boehringer Ingelheim		Initiate the global Phase 1 study in 2026
ZL-6201 (LRRC15 ADC)	Sarcoma and others*				POC data in 2027
ZL-1222 (PD-1/IL-12)	Solid tumors				Complete IND-enabling studies by YE'26
ZL-1311 (MUC17/CD3)	Solid tumors				US IND submission by YE'26
ZL-6202 (undisclosed)	Solid tumors				
ZL-1223 (undisclosed)	Solid tumors				
ZL-1503 (IL13/IL31R)	Mod-to-Sev AD				FIH data in 2H'26
ZL-2105 (undisclosed)	Immunology diseases				

Note: *Sarcoma and potentially other LRRC15-positive solid tumors, such as breast cancer and other malignancies.

Key Near-Term Regional Launches to Drive Steady Growth

8 Commercial Products

Zejula (niraparib) · VYVGART · VYVGART Hytrulo · NUZYRA (omadacycline) · OPTUNE GIO · QINLOCK (ripretinib) · XACDURO · AUGTYRO (repotrectinib)

Potential Near-Term Launches

	Indications	PoC / Pivotal / Regulatory	Next Update	Market Opportunity in China[2]
KarXT	Schizophrenia	*Approved Dec'25*	Launch (2Q'26)	8m patients; 4m diagnosed and treated
VYVGART Hytrulo	OMG	*Positive Phase 3 results*	Potential Submission	44k
	Myositis		TLR (2H'26)	170k
	Sjogren's		TLR (2027)	2-3m
Povetacicept	IgAN	*Positive interim results*	Potential Submission	3-5m patients; >750k diagnosed with biopsy
	pMN		Accelerate Enrollment (2026[1])	~ 2mn
Elegrobart	Thyroid Eye Disease	*Positive readouts in TED*	Complete Enrollment in China (3Q'26)	2-3m patients; 760k moderate-to-severe
tivdak	Cervical Cancer	*NDA submitted to NMPA*	Approval (1H'26)	110k
TTFields	Pancreatic Cancer	*MAA submitted to NMPA*	NMPA review (2026)	125k

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 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.

Q1 2026 – Financial Performance

TOTAL REVENUE

1Q'26	1Q'25
$99.6M	**$106.5M**
(6%) Y/Y	

This decrease was driven by decreased sales for ZEJULA, partially offset by increased sales for XACDURO and NUZYRA

REVENUE BY PRODUCT

$M	1Q'26	1Q'25	Y/Y
Product revenue, net	**95.6**	**105.7**	***(10%)***
ZEJULA	30.0	49.5	*(39%)*
VYVGART / VYVGART Hytrulo	17.6	18.1	*(3%)*
NUZYRA	16.3	15.1	*8%*
QINLOCK	9.0	8.5	*6%*
OPTUNE	12.0	11.4	*6%*
XACDURO	8.6	1.2	*667%*
AUGTYRO	1.8	1.6	*10%*
Other[1]	0.3	0.3	26%
Collaboration revenue	4.0	0.8	*384%*
Total revenues	**99.6**	**106.5**	***(6%)***

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

Appendix

A Dual-Engine Biopharma with a Commercially Profitable China Platform Powering Global Innovation

Accelerating Global Pipeline with First U.S. Approval Expected by 2028

- Zoci in pivotal study; data supportive of potential best-in-class DLL3 ADC
- 2 new INDs in the past year
- Expansion of global pipeline with >9 indications in development by 2030

Profitable China Platform Delivering Steady Growth

- Established partner of choice
- Strong commercial execution across competitive markets
- Deepening growth runway with 11 products across 19 indications by 2030[2]

R&D - Global Quality, China Efficiency

- Integrated U.S.-China development model enabling faster, capital-efficient execution
- Industry-leading development speed[1]
- Internal discovery complemented by BD/external innovation

Strong Financial Position & Improving Operating Leverage

- Robust cash position of $761m[3]
- Strategic capital allocation for global innovation
- Near-term margin expansion

Notes: (1) Advanced zoci from IND to initiation of global Ph3 study in less than two years; (2) potential launches by 2030; (3)cash and cash equivalents, short-term investments, and current restricted cash totaled $761 million as of March 31, 2026.

2026: A Catalyst-Rich Year

Asset	Key Catalysts		1H'26	2H'26
Zoci (DLL3 ADC)	Data	Global phase 1 data on **intracranial activity** in 2L+ SCLC	✓	
	Data	Global phase 1 data on **combo regimens** for doublet (+ PDL1) and triplet (+ PDL1 + chemo)		○
	Clinical dev	Initiation of global registrational study in **1L SCLC**		○
	Clinical dev	Initiation of global Phase 1 study with novel combination in **1L SCLC**	✓	
	Data	Global Phase 1 data in **NEC**	✓	
	Clinical dev	Advance into global registrational development in **NEC**		○
ZL-1503 (IL13xIL31Rα)	Data	**First-in-human** data in global Phase 1 portion in healthy volunteers		○
ZL-6201 (LRRC15 ADC)	Clinical dev	Initiation of global Phase 1 Study in **sarcoma and other solid tumors**	✓	
Efgartigimod	Data	Global Phase 3 data in **ocular MG**	✓	
	Data	Global Phase 3 data in **Myositis**		○
Povetacicept	Data	Interim analysis of global Phase 3 RAINIER study in **IgAN**	✓	
Elegrobart (IGF-1R, SC)	Data	Global Phase 3 data in **active TED**	✓	
	Data	Global Phase 3 data in **chronic TED**	✓	
TIVDAK (TF ADC)	Regulatory	Potential China approval for **r/m cervical cancer**	○	
TTFields	Regulatory	Potential China approval for **pancreatic cancer**		○
ZL-1222 (PD1xIL12)	Clinical dev	Complete IND enabling studies and advance into global clinical development		○
	Data	Potential pre-clinical data update	✓	
ZL-1311 (MUC17xCD3)	Clinical dev	Advance into global clinical development		○