



August 11, 2025

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# Second Quarter 2025 Financial Results & Corporate Update

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# Agenda

- 1 Opening Remarks
- 2 Q2 2025 Highlights & Recent Accomplishments
- 3 Our Pipeline
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- 5 CARVYKTI® Performance Overview
- 6 Financial Performance
- 7 Q&A



**Ying Huang, PhD**  
Chief Executive Officer



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President of CARVYKTI®



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Interim Chief Financial Officer

# Forward-looking Statements

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Statements in this presentation about future expectations, plans and prospects, as well as any other statements regarding matters that are not historical facts, constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995.

These statements include, but are not limited to, statements relating to Legend Biotech's strategies and objectives; statements relating to CARVYKTI® (ciltacabtagene autoleucel; ciltacel), including patient population of CARVYKTI®, Legend Biotech's expectations for CARVYKTI®, including manufacturing expectations for CARVYKTI®; and statements about regulatory submissions for CARVYKTI®, statements related to Legend Biotech's ability to achieve operating profit; statements related to Legend Biotech's ability to fund its operations into 2026 and Legend Biotech's anticipated profitability excluding unrealized foreign exchange

losses in 2026; the progress of such submissions with the FDA, the EMA and other regulatory authorities; expected results and timing of clinical trials; Legend Biotech's expectations on advancing its pipeline and product portfolio, including TaVec; and the potential benefits of Legend Biotech's product candidates. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Legend Biotech's expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. litigation process; competition in general; government, industry, and general product pricing and other political pressures; as well as the other factors discussed in the “Risk Factors” section of Legend Biotech's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the Securities and Exchange Commission (SEC) on March 11, 2025 and Legend Biotech's other filings with the SEC.

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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 fore 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

# Q2 2025 Highlights & Recent Accomplishments

## Q2 2025 Highlights

- CARVYKTI® Net Trade Sales of **\$439M**
  - **136%** YoY growth, driven by continued share gains and capacity expansion
- **>7,500** clinical and commercial patients treated to date
- FDA approved a supplemental BLA for CARVYKTI to **remove the risk evaluation and mitigation strategy (REMS)**
  - Product labeling was updated to align with REMS elimination, also reductions of certain patient monitoring requirements
- **Appointed Peter Salovey, Ph.D.** as Lead Independent Director

## Select Presentations at ASCO<sup>1</sup>

- Presented **CARTITUDE-1** analysis demonstrating 1/3 of patients with relapsed and refractory MM<sup>2</sup> remained progression-free for  $\geq 5$  years with no maintenance therapy
- Based on Phase 3 **CARTITUDE-4** study subgroup analyses, CARVYKTI delivered positive clinical outcomes for patients with high-risk cytogenetics
- In a Phase 1 study, **LB1908** demonstrated encouraging antitumor activity with a manageable safety / tolerability profile
- In a Phase 1 dose-escalating study evaluating **LB2102**, no dose-limiting toxicities were reported, and a preliminary efficacy signal was observed up to four dose levels

1. 2025 American Society of Clinical Oncology (ASCO) Annual Meeting

2. MM = Multiple Myeloma

# CARVYKTI is the first MM CAR-T to show long-term survival

## CARTITUDE-1: ≥5-year remission and survival after treatment with CARVYKTI

### Among these 32 patients:

Median age	60 years
# of prior lines of therapy (LOT)	6.5 (range, 3-14)
HR cytogenetics	23.3%
Extramedullary disease	12.5%
Triple class refractory	90.6%
Penta drug refractory	46.9%

- For these 32 patients, prior to enrollment in CARTITUDE-1, median time from start of last LOT to progression was 4 months (range, 0.7–48.6).
- Overall, at 61.3 month median follow-up in CARTITUDE-1 (N=97), median OS was 60.7 months (95% CI, 41.9–NE).

**Of 97 patients treated, 32 (33%) remained alive and progression free for ≥5 years after CARVYKTI, without further multiple myeloma treatment**

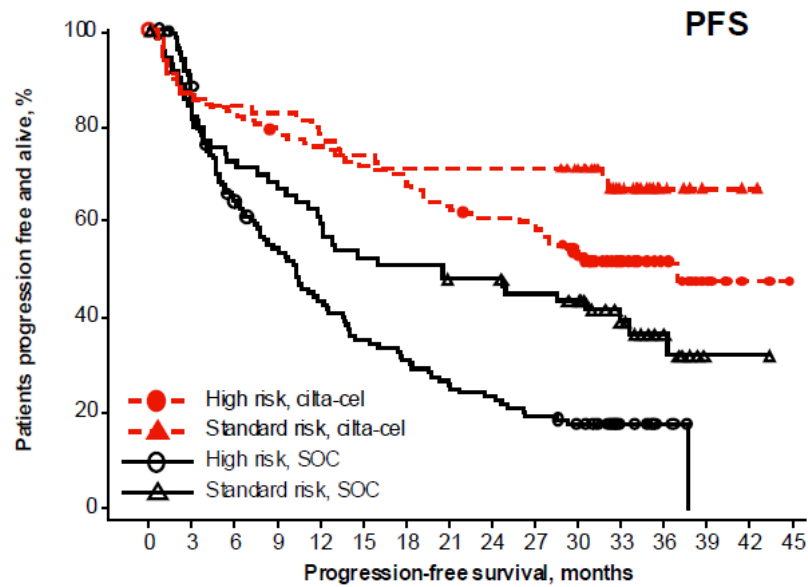
*“These results...are remarkable, given the historically dismal prognosis for this population.” – Dr. Sundar Jagannath<sup>1</sup>*

1. Jagannath, Sundar, et al. “Long-Term (≥5-Year) Remission and Survival After Treatment With Ciltacabtagene Autoleucel in CARTITUDE-1 Patients With Relapsed/Refractory Multiple Myeloma.” *Journal of Clinical Oncology*; <https://doi.org/10.1200/JCO-25-00760>

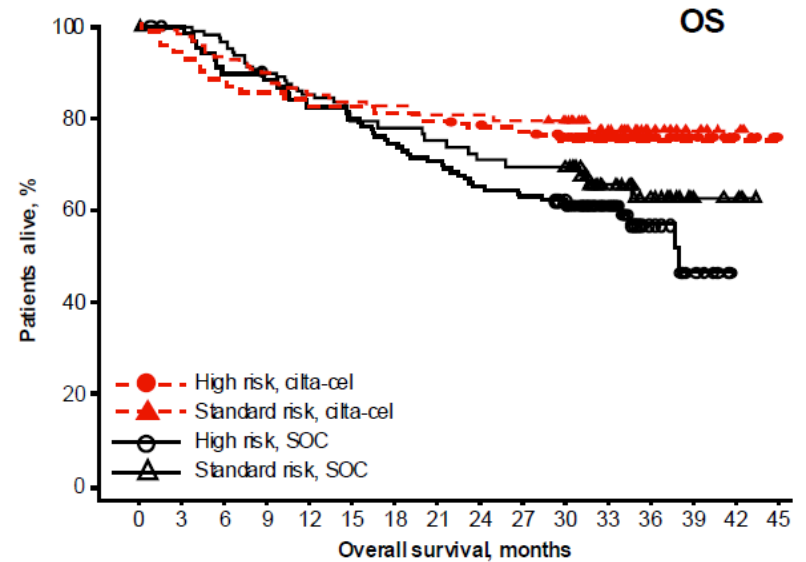
# CARVYKTI improved PFS and OS across CARTITUDE-4 subgroups

CARVYKTI consistently improved progression free survival (PFS) and overall survival (OS) compared with standard of care (SOC) in patients with standard risk and high risk<sup>1</sup>

Kaplan-Meier analysis of patients with standard-risk and high-risk cytogenetics



Patients at risk																
High risk, SOC	132	111	79	65	52	42	37	31	28	23	20	7	3	0	0	0
High risk, cilta-cel	123	106	102	96	92	87	84	76	73	70	55	31	14	7	2	0
Standard risk, SOC	70	58	50	47	41	36	35	32	32	29	27	18	9	1	1	0
Standard risk, cilta-cel	69	59	58	57	53	51	49	49	49	49	46	27	9	2	1	0



Patients at risk																
High risk, SOC	132	130	126	116	110	103	96	91	84	81	75	38	14	6	0	0
High risk, cilta-cel	123	121	115	111	105	103	102	98	95	93	83	50	23	14	5	0
Standard risk, SOC	70	69	62	61	57	55	54	52	49	48	48	29	18	5	3	0
Standard risk, cilta-cel	69	65	61	59	57	57	56	56	56	55	52	35	13	5	2	0

1. Sidana, Surbhi, et al. "Ciltacabtagene Autoleucl (Cilta-cel) vs Standard of Care (SOC) in Patients (Pts) with Relapsed/Refractory Multiple Myeloma (MM): CARTITUDE-4 Survival Subgroup Analyses." American Society of Clinical Oncology (ASCO) Annual Meeting; May 30–June 3, 2025.

# Leveraging Learnings to Further Improve CARVYKTI's Profile

## PREDICTING NEUROLOGIC EVENTS<sup>1</sup>

- Identifying high tumor burden and/or rapidly progressive disease

## MITIGATING NEUROLOGIC EVENTS<sup>1</sup>

- Using effective bridging therapy
- Monitoring ALC levels and intervening with dexamethasone
- Investigating additional approaches

## MANAGING NEUROLOGIC EVENTS<sup>1</sup>

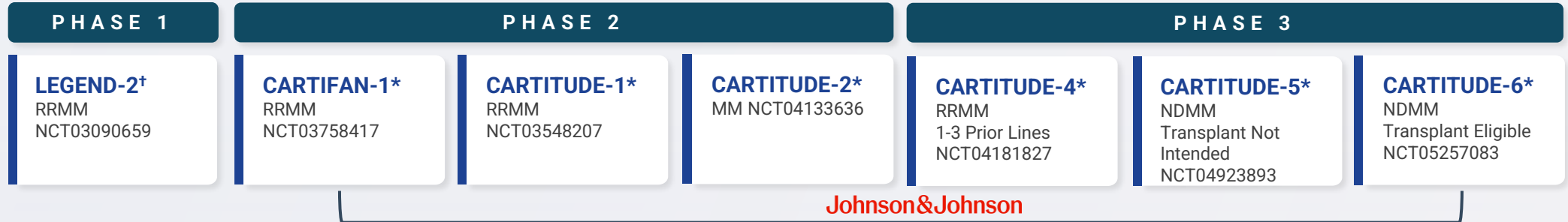
- Evaluating various management approaches including, but not limited to:
  - Administering cyclophosphamide
  - Administering intrathecal chemotherapy

1. Neurologic events include Movement and Neurocognitive treatment-emergent adverse events and Cranial Nerve Palsy.

# Our Pipeline



## Ciltacabtagene Autoleucel Clinical Studies



## Additional Pipeline Assets



\*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: ALL: acute lymphoblastic leukemia; 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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# Leveraging Stand-Alone Cell Therapy Leadership *In Vivo*

## TaVec (T-Cell Activation Vector) design and mechanism of action



### TARGET

- Oncology and autoimmune indications



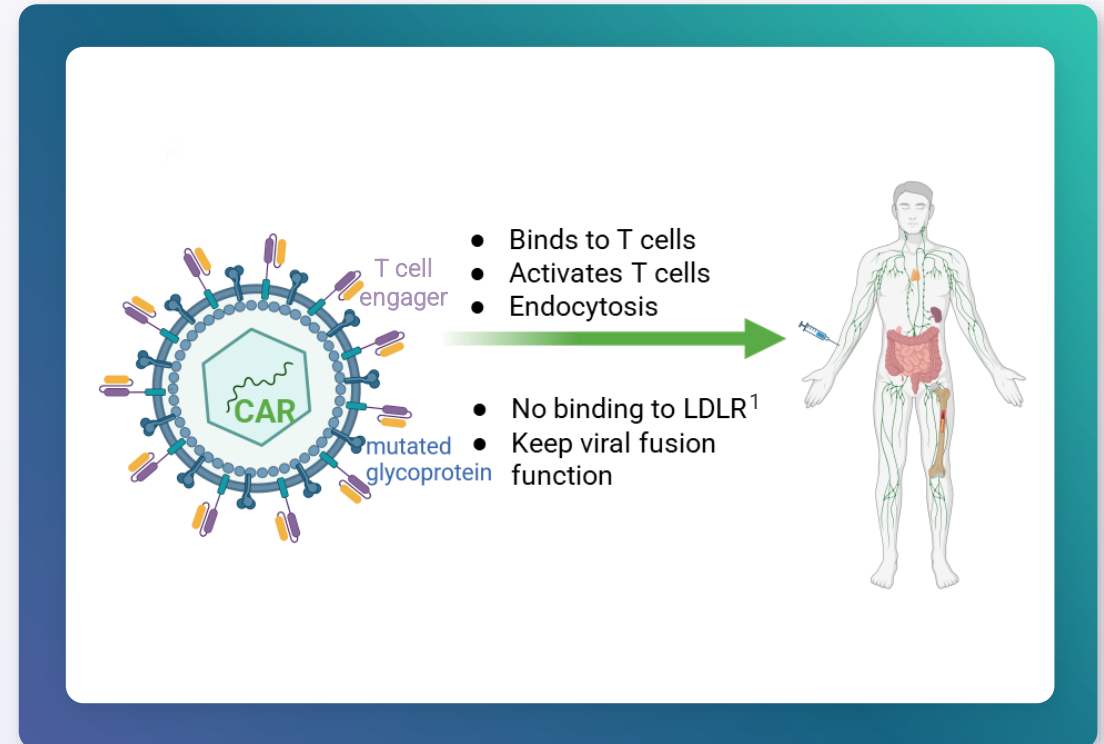
### Mechanism of Action/Scientific Rationale

- Cocal glycoprotein in TaVec platform
- Provide T cell specificity, activation and safety
- Mutations in glycoprotein to block transduction of non-T cells



### Clinical Development Strategy

- First few patients dosed for IIT studies in 2025
- Multiple US-IND enabling studies planned for oncology indications



# Capitalizing on Cell Therapy Leadership for Long-Term Growth

## MARKET LEADING CAR-T IN MM



Now the **highest selling CAR-T in a single quarter**

First and only CAR-T therapy for MM with meaningful **progression free outcomes of ≥5 years**

Ongoing global launch with expansion into new markets

## ROBUST PIPELINE

### 10 Pipeline Programs

- Hematologic Malignancies
- Solid Tumors
- Autoimmune Diseases

State-of-the-art R&D facility opening soon in Philadelphia

Partnership with Novartis for CAR-T therapies selectively targeting DLL3

## STRONG FINANCIAL POSITION

**\$439 million**

Net Trade Sales for 2Q 2025

Cash position of **~\$1 billion** as of 6/30/2025

- Strong balance sheet
- Improving gross margins
- Expected profitability in 2026

1. Net Trade Sales Compound Annual Growth Rate from CARVYKTI launch through Q2 2025



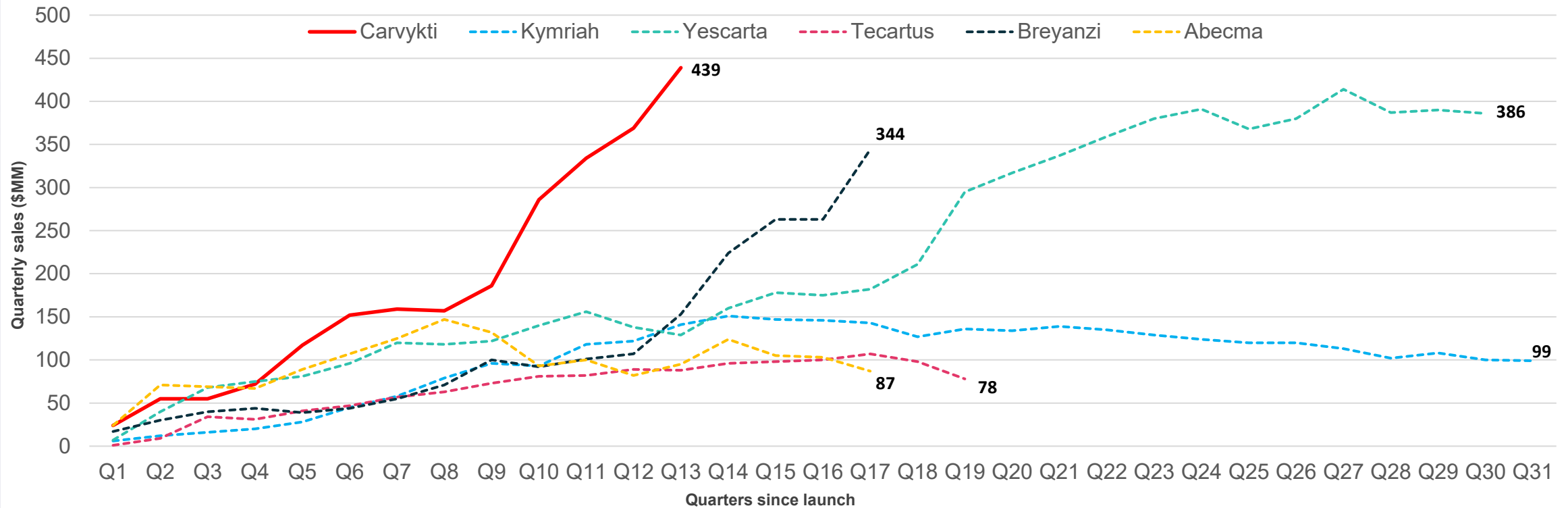
**Alan Bash**  
President of CARVYKTI®

# A New Standard for CAR-T Launches

CARVYKTI® - NOW THE HIGHEST SELLING CAR-T THERAPY IN A SINGLE QUARTER WITH NTS CAGR of 80%<sup>1</sup>

ACHIEVED RECORD-BREAKING QUARTERLY SALES IN 12 QUARTERS

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



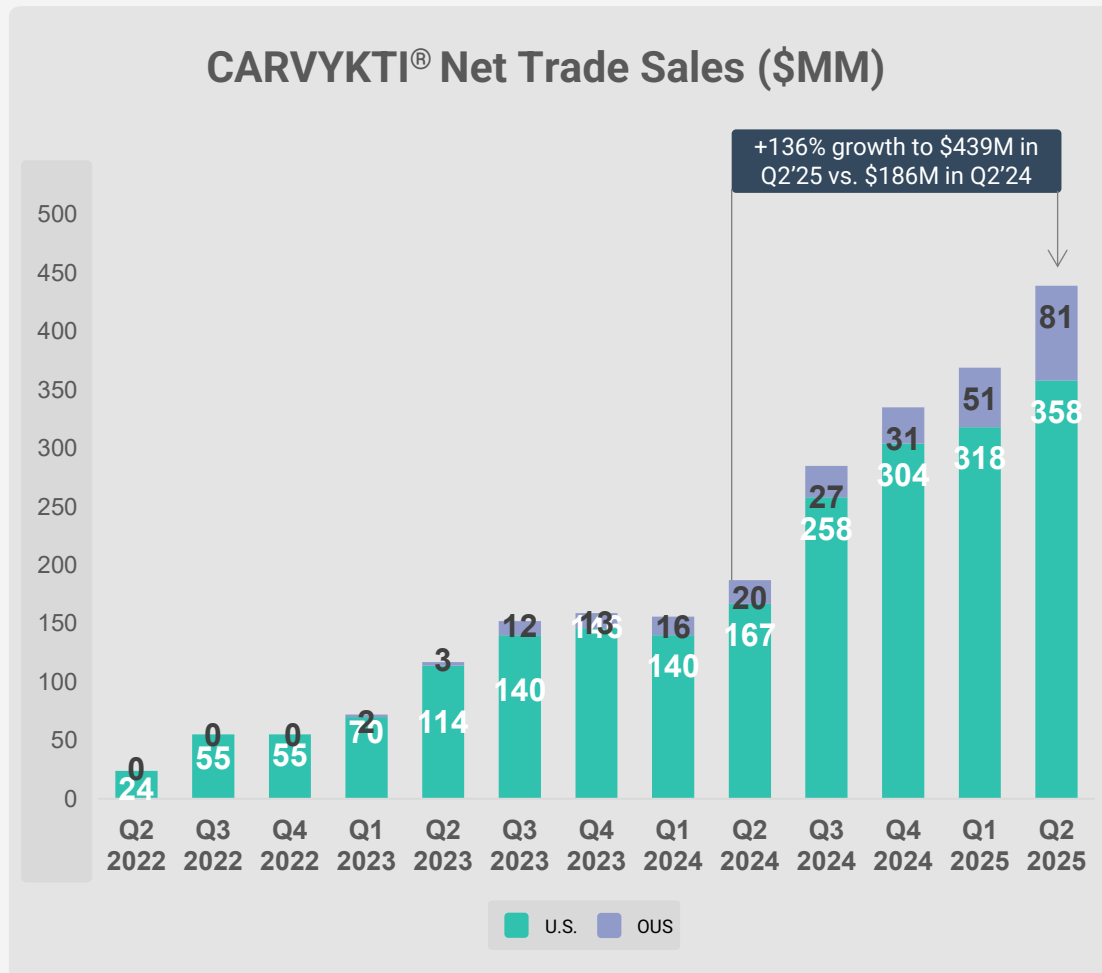
Data Source: Companies' public filings.

1. Net Trade Sales Compound Annual Growth Rate from CARVYKTI launch through Q2 2025  
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# CARVYKTI® Uptake Continues

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



	YoY Growth <sup>1</sup>	QoQ Growth <sup>2</sup>
U.S.	114%	13%
OUS	305%	59%
Global	136%	19%

- U.S. QoQ growth of 13% primarily driven by:
  - Continued strong demand with nearly 60% utilization in earlier line settings
- OUS QoQ growth of 59% primarily driven by:
  - Launch uptake in 11 markets

1. Q2 2025 vs Q2 2024; 2. Q2 2025 vs Q1 2025

# Strong Momentum Across Supply and Demand Accelerates CARVYKTI's CAR-T Leadership in MM



## Best-in-Class Manufacturing

- On track for **10,000 Annualized Doses by YE**
  - US – Approval of new Raritan facility section in 2H 2025
  - OUS – Initiation of commercial production at Tech Lane in 2H 2025
- Manufacturing **Efficiency Enhancements**
  - 97% Manufacturing Success Rate
  - Improved OOS<sup>2</sup> Rates
  - TAT<sup>3</sup> reduced to median 30 days, in line with bridging protocols



## Demand Acceleration

- **Unprecedented progression-free outcomes for ≥5 years** for relapsed and refractory MM patients<sup>1</sup>
- Demonstrated **overall survival benefit**
- **REMS modifications** that improve quality of life for CARVYKTI patients
- **123 US treatment sites** activated
- Recent **OUS launches**

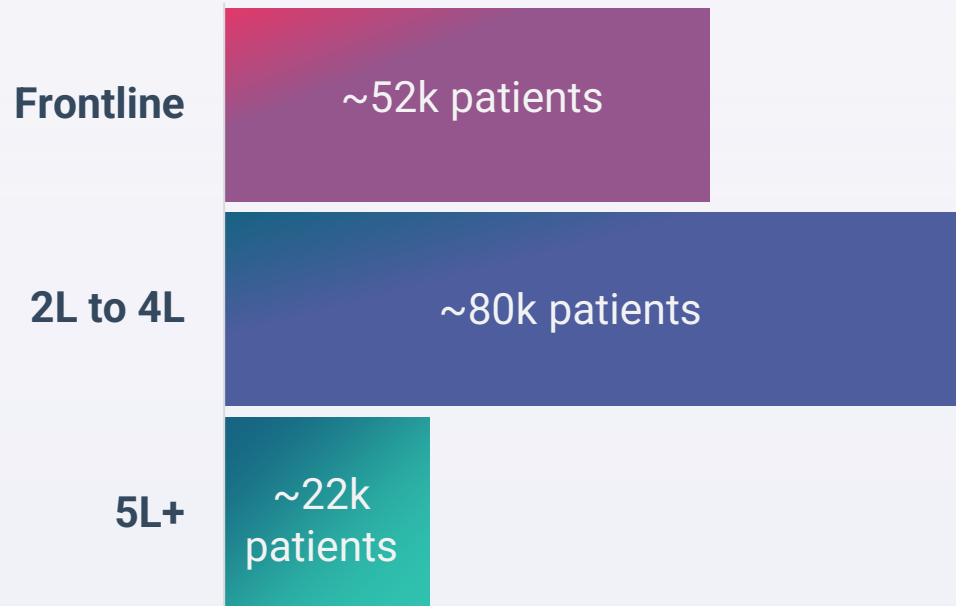
1. Voorhees, et al. ASCO; May 30 – June 3; Chicago, IL, USA, & Virtual. Abstract 7607

2. Out of Spec

3. Turn Around Time from apheresis to release

# Significant Opportunity to Reach More 2L+ MM Patients

## Total Addressable MM Market Opportunity for CAR-T



## Increasing Awareness of CARVYKTI®

### Teams at ATCs<sup>1</sup>

- Raise CART-4 data awareness
- Outpatient opportunity education

### Community Hematologists/Oncologists

- Support referrals and transition of care
- Expand access in community

### Patients

- Educate patients and caregivers through multi-channel campaign

1. ATCs= Authorized Treatment Centers  
Source: Company internal estimates.

# Bringing CARVYKTI® Closer to US Multiple Myeloma Patients

**Initial Site Type  
CAR-T Adoption**

**Early Community Channel  
CAR-T Adoption**

**Evolving Community Channel  
CAR-T Adoption**

**2022:**  
44 sites

**2025 YTD:**  
123 Sites

**2026+:**  
Expanded reach to community

1



Academic  
Centers

2



Academic Centers &  
Affiliates



Community/Regional Hospitals

3



Academic Centers &  
Affiliates



Community/Regional Hospitals



Community Practices &  
Networks

# Rapidly Expanding Access for Patients Outside the US

## 2024 New Markets Launched



Germany



Switzerland



Austria



Brazil

## YTD 2025 New Markets Launched



Denmark



Sweden



Belgium



Spain



Israel



UK



Portugal\*



Australia\*

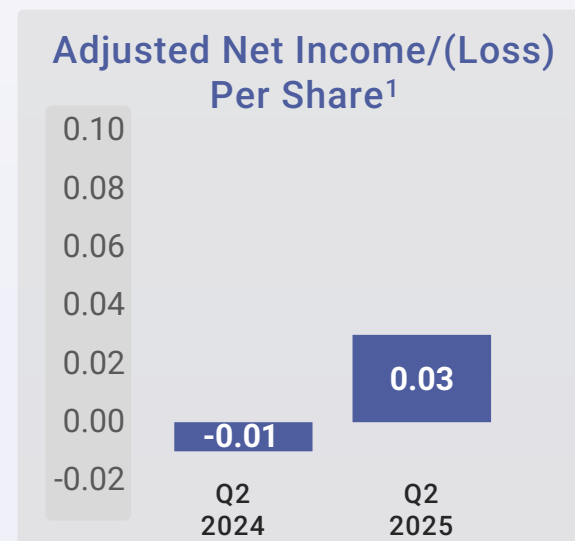
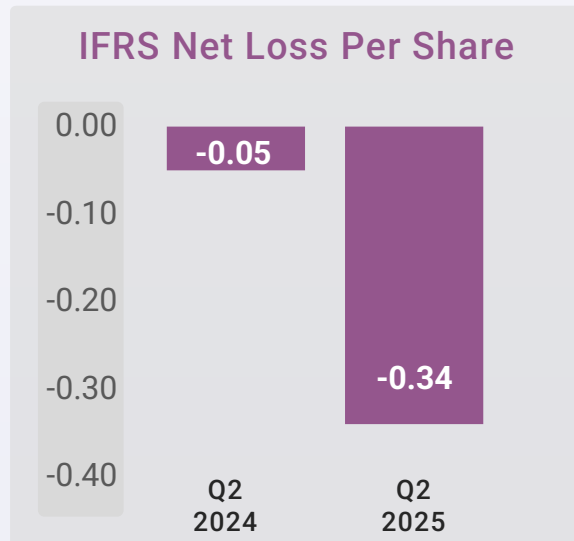
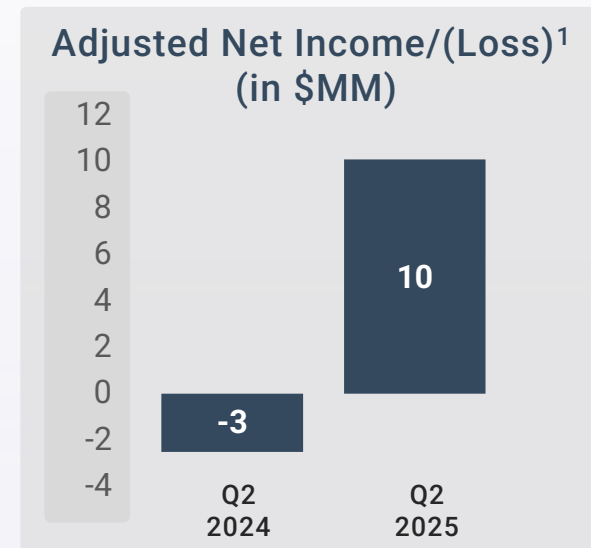
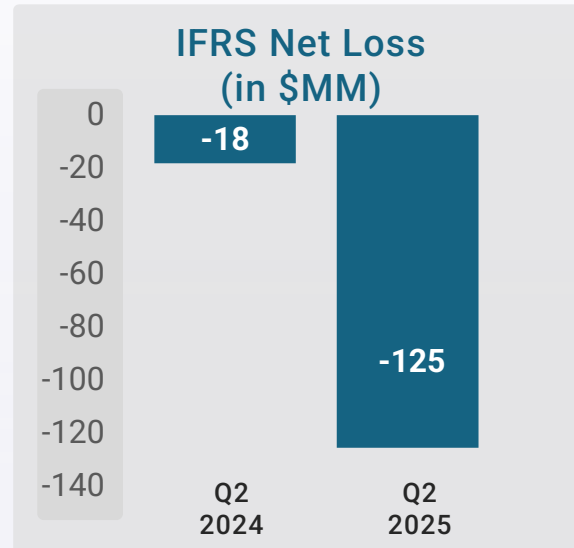
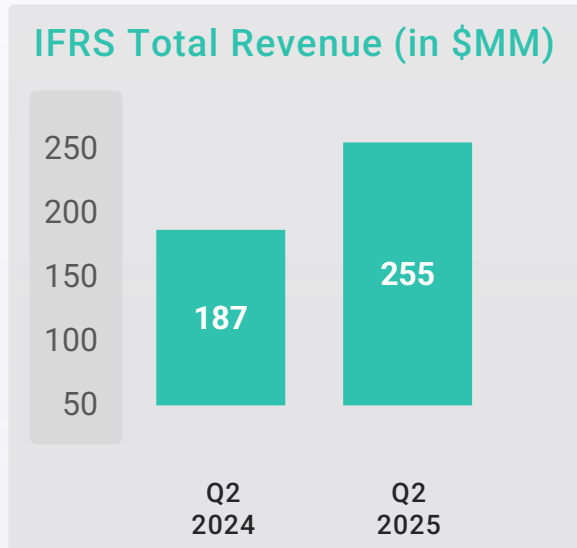
- CARTITUDE-4 Overall Survival added to EU Label
- 213 Global Activated Treatment Sites

\* Regulatory approval. Reimbursement and launch in planning phase.



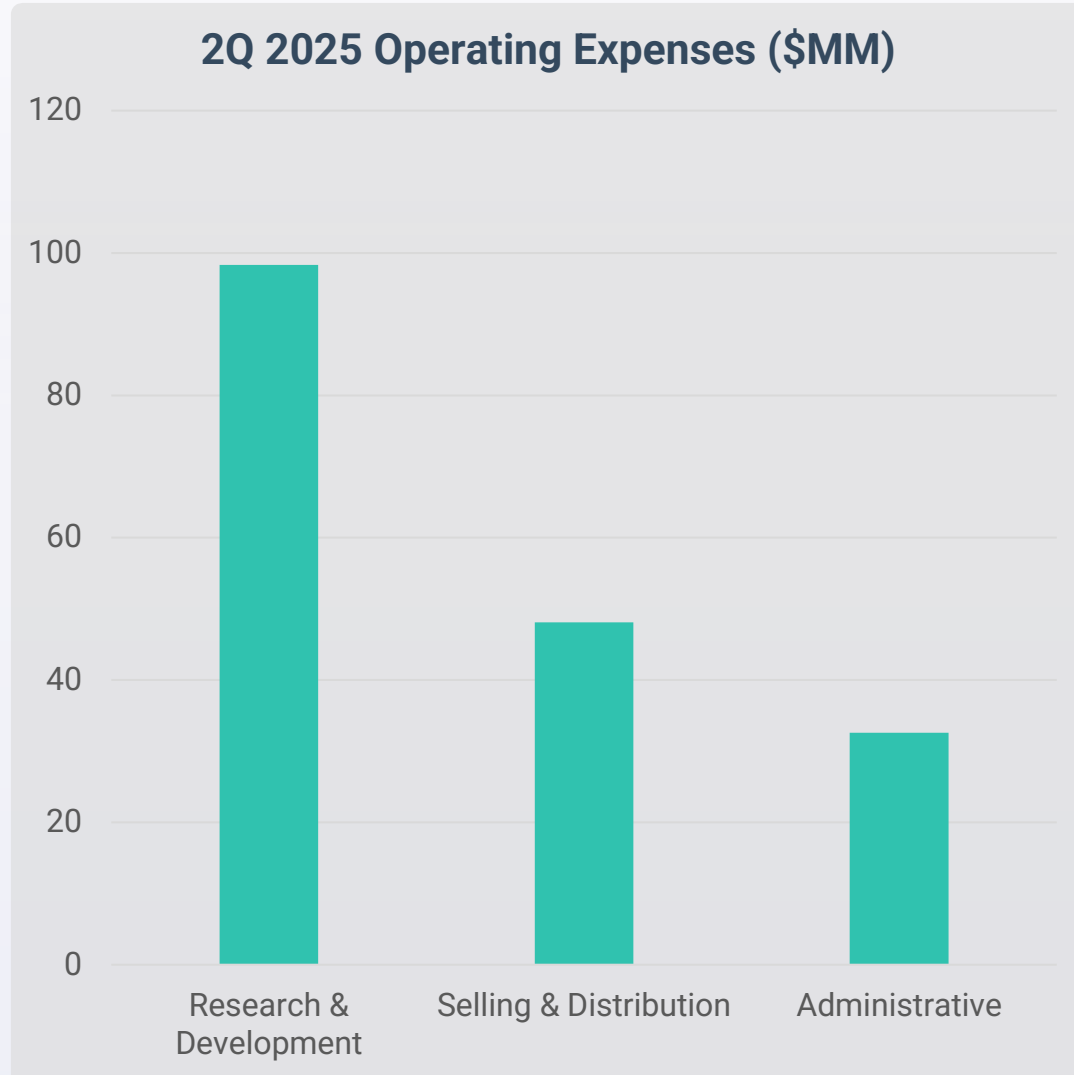
**Jessie Yeung**  
Interim Chief Financial Officer

# Q2 2025 Financial Highlights



1. Adjusted Net Loss and Adjusted Net Loss per Share (on basic shares basis) are non-IFRS measures. Reconciliations of Adjusted Net Loss and Adjusted Net Loss Per Share to the most directly comparable IFRS measures are included at the end of this presentation. The definitions of these non-GAAP measures are at the beginning of this presentation.  
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# Focused Investments in Commercialization and Pipeline



## Q2 2025 OpEx Remained Flat vs. Q2 2024

- **Research and development (R&D) spend** was \$98.3 million due to continuous R&D activities with:
  - Two ongoing frontline studies for cilta-cel
  - Three US IND enabling programs
  - 13 ongoing IIT trials
- **Selling and distribution (S&D) spend** was \$48.1 million due to support of commercial activities for CARVYKTI, including expansion of the sales force to meet demand.
- **Administrative expenses** was \$32.6 million due to increased staffing related expenses offset by lower infrastructure expenses.

Cash and cash equivalents, and time deposits of  
**\$1.0 billion**

# Executing Toward Anticipated Company Wide Profitability in 2026

## KEY DRIVERS

### COMMERCIAL

Further expand market leadership in Multiple Myeloma CAR-T therapies

Add overall survival to label

### MANUFACTURING

Increasing manufacturing efficiency

Expanding capacity for 10,000 annualized doses exiting 2025

### FINANCIAL

Scaling business with ~\$1B cash position

Continued margin expansion

# Q&A



**Ying Huang, Ph.D.**  
Chief Executive Officer



**Jessie Yeung**  
Interim Chief Financial Officer



**Alan Bash**  
President of CARVYKTI®



**Guowei Fang, Ph.D.**  
President of Research  
and Development



**Mythili Koneru, M.D., Ph.D.**  
Chief Medical Officer

# Thank you!

# Reconciliation of IFRS to Non-IFRS Metrics

	Three months ended June 30,	
	<u>2025</u>	<u>2024</u>
<i>(\$ in thousands, except per share data)</i>		
Net loss	(125,380)	(18,196)
Depreciation and amortization	5,854	5,369
Share-based compensation	18,697	21,739
Impairment loss	—	—
Unrealized foreign exchange loss/(gain) (included in Other income/(expense), net)	110,920	(11,419)
<b>Adjusted net income/(loss) (ANI)</b>	<b>10,091</b>	<b>(2,507)</b>
<b>ANI per share:</b>		
ANI per share – basic	0.03	(0.01)
ANI per share - diluted	0.03	(0.01)
Financials under IFRS		
Earnings per share – basic	(0.34)	(0.05)
Earnings per share – diluted	(0.34)	(0.05)
Shares – basic	368,271,125	365,204,154
Shares – diluted*	377,041,415	365,204,154

\*The diluted weighted average shares outstanding used in the calculation of the diluted ANI per share for the three months ended June 30, 2025, is 377,041,415.