

May 5, 2026

# 2026 First Quarter Financial Results

**Redefining Possibilities in Rare Disease**



# Transforming Lives. Redefining Possibilities.

## Caution Concerning Forward-Looking Statements

This presentation contains forward-looking statements, including, but not limited to, statements related to: the company's growth prospects and future financial and operating results, including the company's 2026 financial guidance and the company's expectations related thereto, including with respect to; the company's advancement of pipeline programs and the timing of development activities, regulatory activities, approvals, and submissions related thereto; the potential for a near-term commercial launch of zanidatamab in 1L HER2+ GEA in the U.S., if approved; planned or anticipated clinical trial events, including with respect to initiations, enrollment and data read-outs, and the anticipated timing thereof, including: the second interim OS data from the Phase 3 HERIZON trial of zanidatamab in 1L GEA, the top-line data from the EmpoweHER-BC-303 trial in breast cancer and top-line data from the Phase 3 ACTION trial of Modeyso in recurrent H3 K27M-mutant diffuse glioma; and the company's development, regulatory and commercialization strategy; the company's expectations with respect to its products and product candidates and the potential of the company's products and product candidates and the potential regulatory path related thereto, including zanidatamab's potential to become the HER2-targeted therapy of choice in 1L HER2+ GEA, regardless of PD-L1 status; the company's capital allocation and corporate development strategy; the potential successful future development, manufacturing, regulatory and commercialization activities; the company's ability to realize the commercial potential of its products; the company's net product sales and goals for net product sales from new and acquired products; the company's views and expectations relating to its patent portfolio, including with respect to expected patent protection, as well as expectations with respect to exclusivity; the company's clinical trials confirming clinical benefit or enabling regulatory submissions, including the potential of the ongoing Phase 3 ACTION trial to confirm clinical benefit of Modeyso in recurrent H3 K27M-mutant diffuse glioma and extend to use in 1L patients; and other statements that are not historical facts. These forward-looking statements are based on the company's current plans, objectives, estimates, expectations and intentions and inherently involve significant risks and uncertainties.

Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks and uncertainties associated with: maintaining or increasing sales of, and revenue from, Xywav, Epidiolex/ Epidyolex, Ziihera, Modeyso, Zepzelca and other lead marketed products; effectively launching and commercializing the company's other products and product candidates; the successful completion of development and regulatory activities with respect to the company's product candidates; obtaining and maintaining adequate coverage and reimbursement for the company's products; the time-consuming and uncertain regulatory approval process, including the risk that the company's current and/or planned regulatory submissions may not be submitted, accepted or approved by applicable regulatory authorities in a timely manner or at all, including the risk that the zanidatamab in 1L HER2+ GEA may not be approved in a timely manner or at all; the costly and time-consuming pharmaceutical product development process and the uncertainty of clinical success, including risks related to failure or delays in successfully initiating or completing clinical trials and assessing patients; global economic, financial, and healthcare system disruptions and the current and potential future negative impacts to the company's business operations and financial results; protecting and enhancing the company's intellectual property rights and the company's commercial success being dependent upon the company obtaining, maintaining and defending intellectual property protection and exclusivity for its products and product candidates; delays or problems in the supply or manufacture of the company's products and product candidates, including due to geopolitical tensions and military conflicts; complying with applicable U.S. and non-U.S. regulatory requirements, including those governing the research, development, manufacturing and distribution of controlled substances; government investigations, legal proceedings and other actions; identifying and consummating corporate development transactions, financing these transactions and successfully integrating acquired products, product candidates and businesses; the company's ability to realize the anticipated benefits of its collaborations and license agreements with third parties; the sufficiency of the company's cash flows and capital resources; the company's ability to achieve targeted or expected future financial performance and results and the uncertainty of future tax, accounting and other provisions and estimates; fluctuations in the market price and trading volume of the company's ordinary shares; and other risks and uncertainties affecting the company, including those described from time to time under the caption "Risk Factors" and elsewhere in the company's Securities and Exchange Commission filings and reports, including the company's Annual Report on Form 10-K for the year ended December 31, 2025 and future filings and reports by the company. Other risks and uncertainties of which the company is not currently aware may also affect the company's forward-looking statements and may cause actual results and the timing of events to differ materially from those anticipated.



# Transforming Lives. Redefining Possibilities.

## Non-GAAP Financial Measures

To supplement Jazz Pharmaceuticals' financial results and guidance presented in accordance with U.S. GAAP the company uses certain non-GAAP (also referred to as adjusted or non-GAAP adjusted) financial measures in this presentation. The company presents non-GAAP ANI (and the related per share measure) and certain line item components as well as certain non-GAAP adjusted financial measures derived therefrom, including non-GAAP adjusted gross margin percentage and non-GAAP adjusted effective tax rate. Non-GAAP ANI (and the related per share measure) and its line item components exclude from GAAP reported net income (loss) (and the related per share measure) and its line item components certain items, as detailed in the reconciliation tables that follow in the Appendix hereto, and in the case of non-GAAP ANI (and the related per share measure), adjust for the income tax effect of the non-GAAP adjustments. In this regard, the components of non-GAAP ANI, including non-GAAP adjusted cost of product sales, SG&A expenses and R&D expenses, are income statement line items prepared on the same basis as, and therefore components of, the overall non-GAAP ANI measure.

The company believes that each of these non-GAAP financial measures provides useful supplementary information to, and facilitates additional analysis by, investors and analysts and that each of these non-GAAP financial measures, when considered together with the company's financial information prepared in accordance with GAAP, can enhance investors' and analysts' ability to meaningfully compare the company's results from period to period and to its forward-looking guidance, and to identify operating trends in the company's business. In addition, these non-GAAP financial measures are regularly used by investors and analysts to model and track the company's financial performance. The company's management also regularly uses these non-GAAP financial measures internally to understand, manage and evaluate the company's business and to make operating decisions, and compensation of executives is based in part on certain of these non-GAAP financial measures. Because these non-GAAP financial measures are important internal measurements for the company's management, the company also believes that these non-GAAP financial measures are useful to investors and analysts since these measures allow for greater transparency with respect to key financial metrics the company uses in assessing its own operating performance and making operating decisions. These non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures; should be read in conjunction with the company's consolidated financial statements prepared in accordance with GAAP; have no standardized meaning prescribed by GAAP; and are not prepared under any comprehensive set of accounting rules or principles in the reconciliation tables that follow. In addition, from time to time in the future there may be other items that the company may exclude for purposes of its non-GAAP financial measures; and the company has ceased, and may in the future cease, to exclude items that it has historically excluded for purposes of its non-GAAP financial measures. Likewise, the company may determine to modify the nature of its adjustments to arrive at its non-GAAP financial measures. Because of the non-standardized definitions of non-GAAP financial measures, the non-GAAP financial measures as used by the company in this presentation and the accompanying tables have limits in their usefulness to investors and may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies.



# Introduction and Overview

**Renee Gala**  
**President and Chief Executive Officer**



# Strong 1Q26 Execution Across Franchises Sets Up For Full-Year Success

## 1Q26 Execution Highlights

### Commercial:

- **Xywav** (+18% YoY)
- **Epidiolex** (+15% YoY)
- **Zepzelca** (+60% YoY)

### R&D:

- **Practice-changing** 1L HER2+ GEA data<sup>1</sup> at ASCO GI derisks **\$2B+ opportunity**
- Completed sBLA with FDA granting **Priority Review**; PDUFA date of **August 25, 2026**

## Financial Strength

### Outstanding 1Q26:

- **\$1.1 billion in revenues (+19% YoY)**
- **Highest ever** 1Q revenues
- **Double-digit growth** across **all** promoted brands, strong contribution from ongoing Modeyso and Zepzelca (1LM) launches

### Robust balance sheet:

- Cash<sup>2</sup> at end of 1Q26: **\$2.9B**
- YTD operating cash flow: **\$408M**

## Upcoming Milestones

- Zanidatamab data **accepted for publication** by major journal
- HERIZON-GEA-01 **interim OS data** mid-2026
- Zanidatamab GEA **approval and launch** on or before PDUFA date (August 25, 2026)
- Modeyso **ACTION trial data** late 2026/early 2027
- EmpowHER-BC-303 trial enrolling, **data expected** late 2027 / early 2028
- Zanidatamab pipeline **continues to progress**
- Opportunity for additional **Business Development** in rare disease

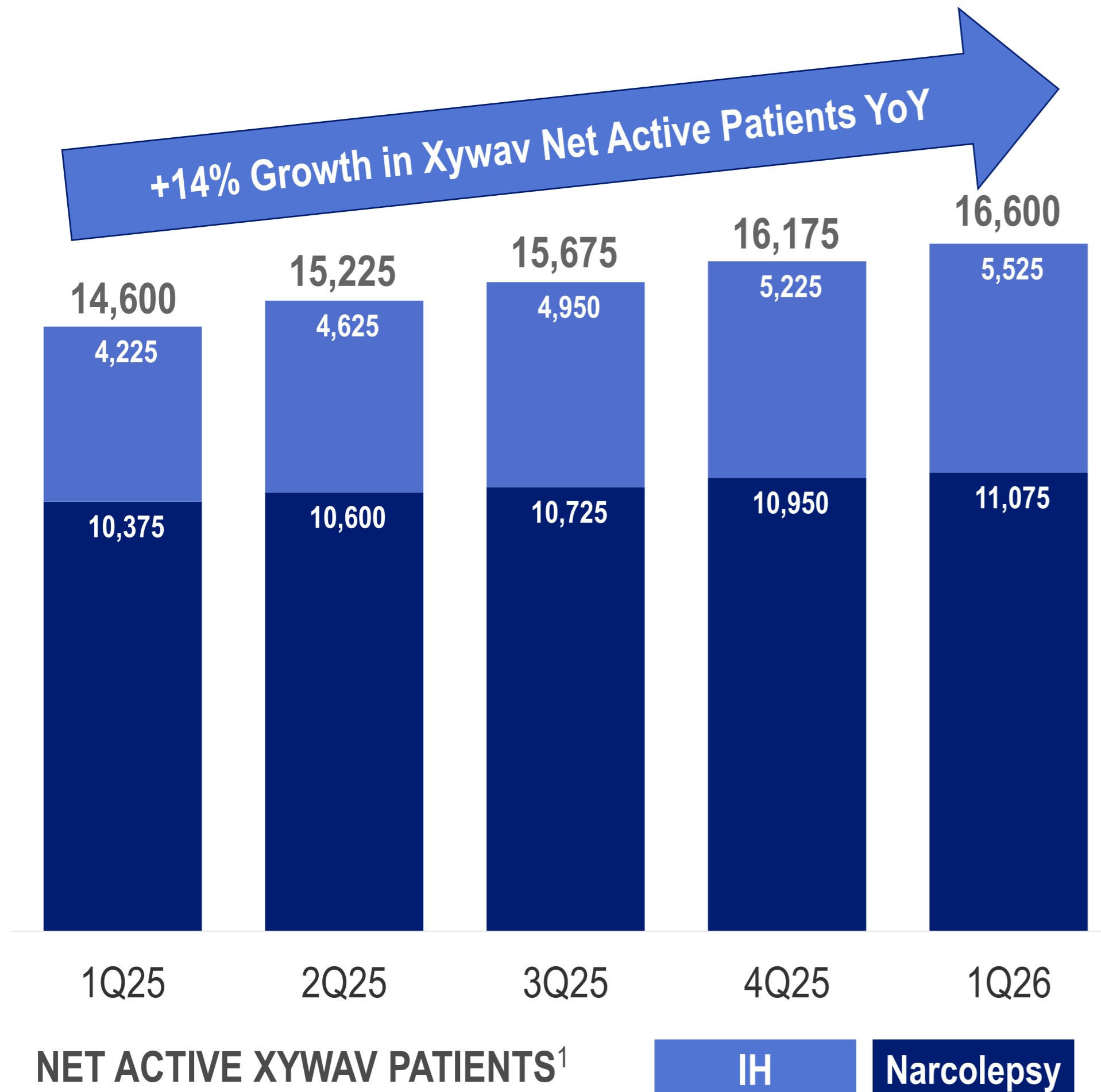


# Commercial Performance

**Sam Pearce**  
**Executive Vice President and**  
**Chief Commercial Officer**



# Xywav: Differentiated by Low Sodium; IH Provides Growth Opportunity



- Xywav revenue **grew 18% YoY** in 1Q26; **continued momentum with 425 net patient adds** in 1Q26

## Narcolepsy

- Xywav remains the **#1 branded treatment** for narcolepsy<sup>2</sup>
- Benefits of **highly efficacious and safer** treatment option due to **reduced sodium content along with an individualized dosing regimen** continue to resonate with patients and HCPs

## Idiopathic Hypersomnia

- Continued **positive momentum** from investments to further build the IH market driving **300 IH net patient adds** in 1Q26 compared to 4Q25

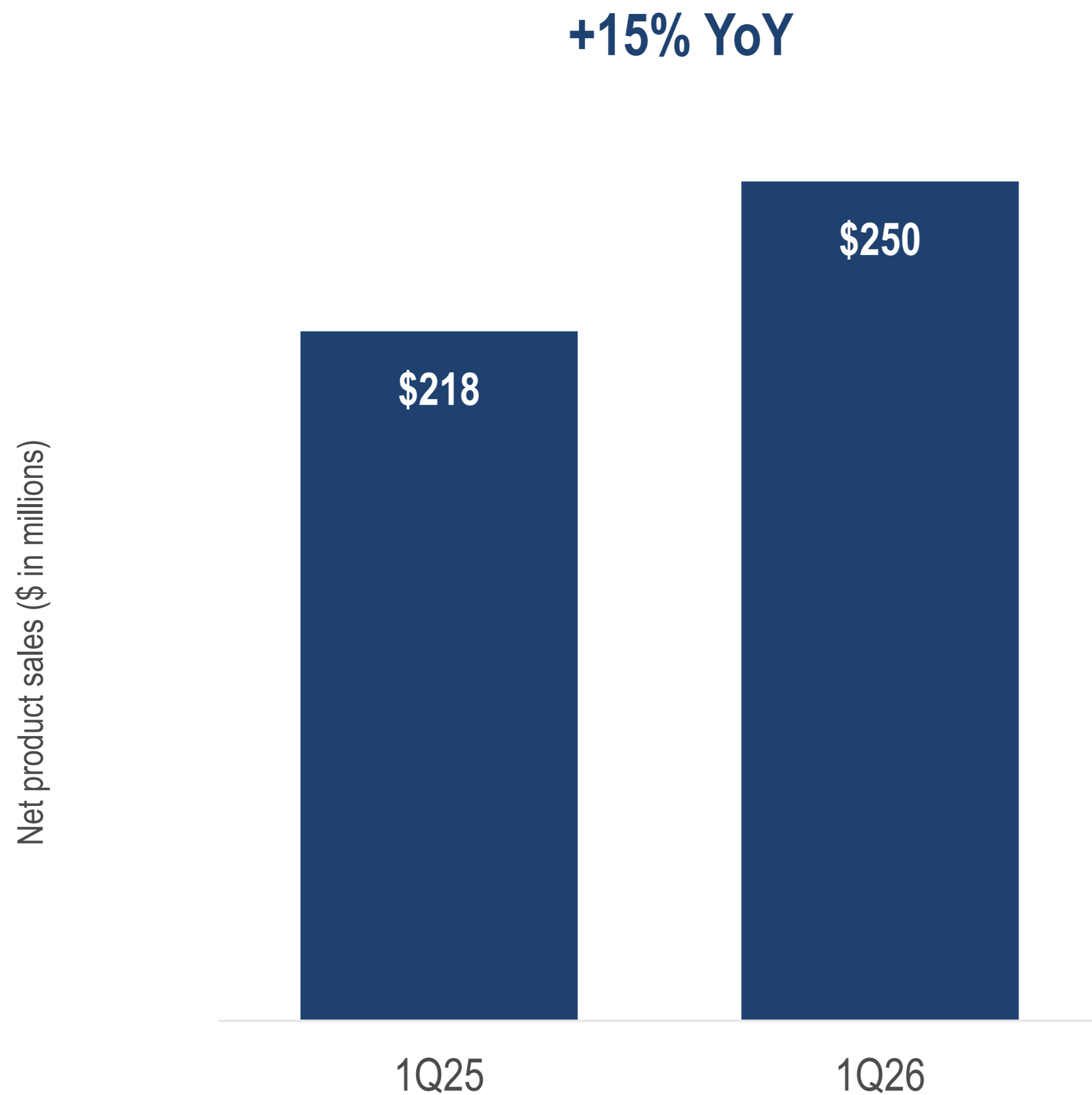
## Rare sleep<sup>3</sup> franchise:

- Total rare sleep<sup>3</sup> revenue of **\$476 million** in 1Q26
- In 2026, expect total rare sleep<sup>3</sup> revenue of **\$1.8 to \$1.9 billion**



<sup>1</sup>Approximate active Xywav patients exiting quarter; <sup>2</sup>Based on 1Q26 Xywav net product sales; <sup>3</sup>Rare Sleep franchise consists of Xywav, Xyrem and high-sodium oxybate AG royalties.

# Epidiolex: Durable Growth with High Unmet Need



## Epidiolex is the #1 branded epilepsy treatment<sup>1</sup>

- Continued **commercial momentum with \$250M** in 1Q26 revenue

## Growth opportunities:

- **Further data generation**, including **beyond-seizure benefits** from the EpiCom<sup>2</sup> study in TSC and nurse-reported responses to the BECOME<sup>3</sup> survey in long-term care facilities
- **JazzCares** suite of services including the **Nurse Navigator program** helps support patients and families through their treatment journey
- **REST-LGS diagnostic tool** helping to identify adult patients with LGS
- Further development opportunities, including new formulation work, with a focus on **growth in adult patient setting**
- Announced agreement with Nippon Zoki to **commercialize Epidyolex** in Japan, if approved



# Zanidatamab: De-Risked Near-Term Opportunity with \$2B+ Peak Potential

## Goal to be the HER2-targeted agent of choice

- sBLA granted Priority Review; PDUFA date of August 25, 2026
- NCCN submission complete; accepted for publication in major journal
- Customer-facing team in place and prepared for GEA launch

### Biliary Tract Cancer



Ongoing launch in 2L HER2+ BTC

1L HER2+ BTC confirmatory trial ongoing

Granted conditional marketing authorization by EC in 2L HER2+ BTC for monotherapy treatment

**~12,000**

BTC cases annually<sup>1</sup> in U.S., Europe<sup>2</sup> and Japan

### Gastroesophageal Adenocarcinoma

Granted Breakthrough Therapy designation for patients with 1L HER2+ GEA

Potential approval and commercial launch on or before PDUFA date

Potential to become the new standard of care for patients with 1L HER2+ GEA regardless of PD-L1 status

Opportunity to explore potential in neoadjuvant populations<sup>3</sup>

**~63,000**

GEA cases annually<sup>1</sup> in U.S., Europe<sup>2</sup> and Japan

### Breast Cancer

Expanded opportunity across lines of therapy<sup>3</sup>:

- Post T-DXd (Ph 3 EmpowHER-BC-303 trial)
- Early BC (Ph 2 EmpowHER-BC-208 trial)
- Novel combinations (collaborations with novel TKIs from Boeringher Ingelheim and lambic)

Potential for novel chemo-free regimen for HER2+/HR+ patients<sup>3</sup>

Ongoing collaborations in early breast cancer:

- I-SPY2 Trial<sup>4</sup>
- MD Anderson collaboration

**~150,000**

BC cases annually<sup>5</sup> in U.S., Europe<sup>2</sup> and Japan

### Other HER2-Expressing Cancers

Broad potential beyond BTC, GEA and BC in multiple HER2-expressing indications based on compelling clinical activity from early trials<sup>6</sup>:

- Colorectal
- NSCLC
- Ovarian
- Endometrial
- Pancreatic
- Bladder
- Salivary Gland
- Ampullary
- Other HER2-expressing solid tumors

Ongoing Phase 2 DiscovHER-Pan-206

- Zanidatamab monotherapy in previously-treated patients with no available treatment options

**Broad Potential**

Beyond BTC, GEA, and BC



<sup>1</sup>Incidence sources: Kantar reports, ToGA surveillance report; SEER, cancer.gov; ClearView Analysis; GLOBOCAN, Data on file; <sup>2</sup>Major markets, U.K, France, Germany, Spain, Italy; <sup>3</sup>Pending regulatory approvals; <sup>4</sup>NCT01042379, in collaboration with QuantumLeap Healthcare Collaborative; <sup>5</sup>Incidence source estimates derived from multiple sources: Decision Resources Group, Kantar Health, Jazz Market Research, data on file; <sup>6</sup>Funda Meric-Bernstam et al, Zanidatamab, a novel bispecific antibody, for the treatment of locally advanced or metastatic HER2-expressing or HER2-amplified cancers: a phase 1, dose-escalation and expansion study, The Lancet Oncology, Volume 23, Issue 12, 2022, Pages 1558-1570, ISSN 1470-2045, [https://doi.org/10.1016/S1470-2045\(22\)00621-0](https://doi.org/10.1016/S1470-2045(22)00621-0).

# Ready for GEA Launch

Goal: Establish Ziihera as HER2-Targeted Agent of Choice in 1L HER2+ GEA

## Focus Areas at Launch

1

### Transform current treatment behaviors:

- Replace trastuzumab with Ziihera
- Addition of tislelizumab improves outcomes, for both PD-L1 positive and negative patients

2

Secure broad access supported by NCCN and pathway inclusion

3

Coordinated and seamless customer execution to accelerate uptake

4

Create exceptional patient initiation and treatment experience



# Modeyso: Strong Initial Uptake and Early Launch Success

1

## Disease State Awareness & Education



**CNS WHO Grade 4 glioma<sup>1</sup>**  
The most aggressive form of glioma



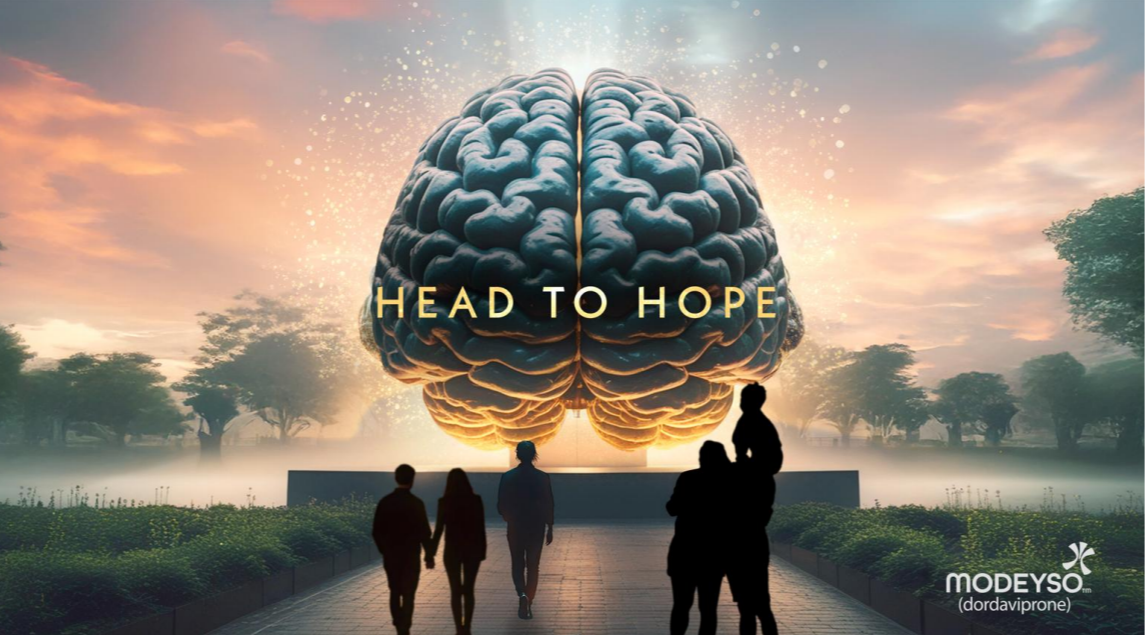
**Invariably lethal with rapid mortality**  
Median OS: ~1 yr from diagnosis<sup>2-5</sup> and <6 months after recurrence<sup>6</sup>



**Limited surgical options and no approved therapies** for H3 K27M-mutant diffuse midline glioma<sup>7,8</sup>

2

## Branded Campaign Launch



**First and only FDA-approved treatment** for recurrent H3 K27M-mutant diffuse midline glioma

3

## Launch Exceeding Expectations



**Strong HCP awareness and engagement** driving increasing breadth of adoption



**Digital and NPP tactics amplified; ~500 patients** have received Modeyso<sup>9</sup>

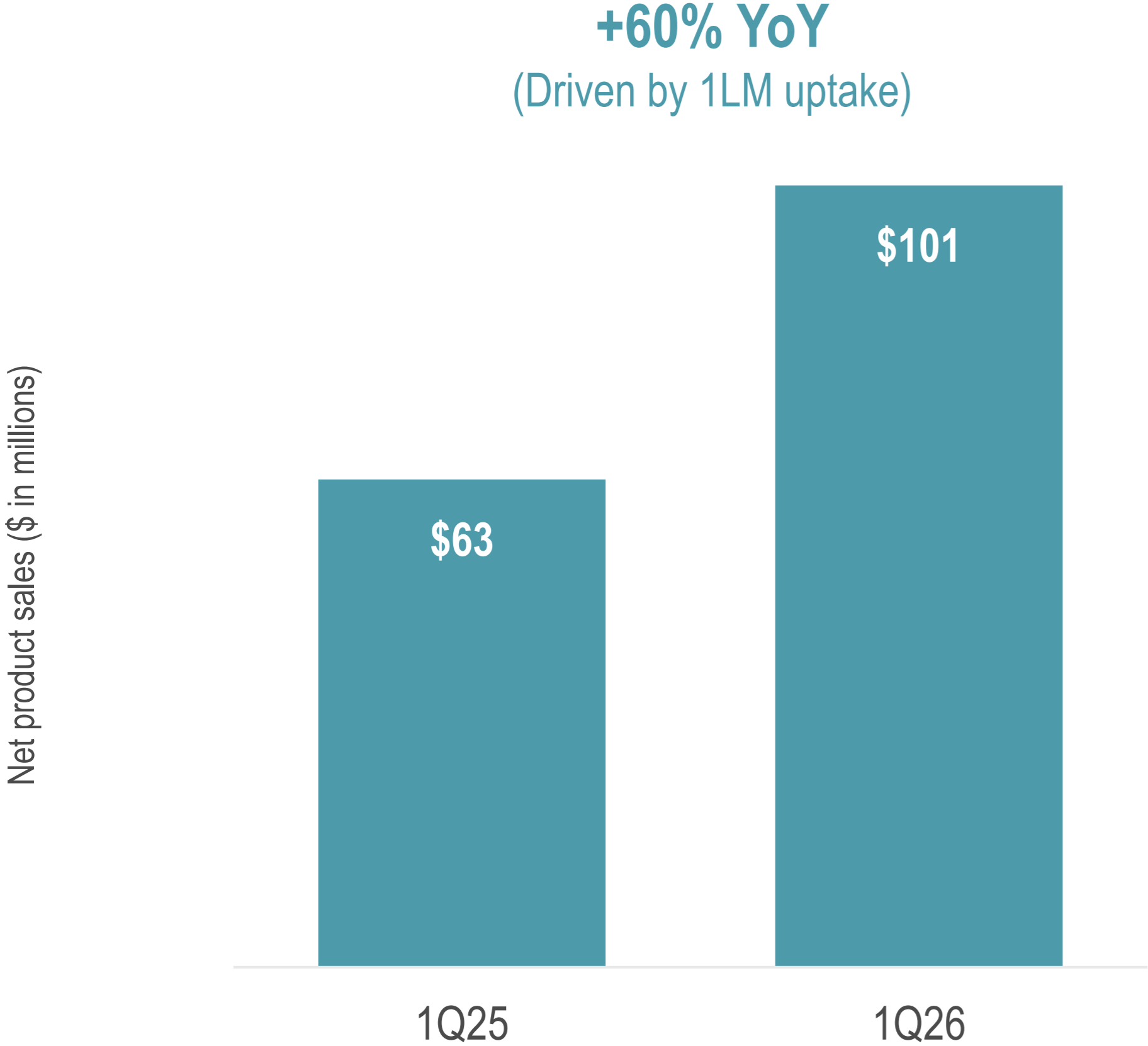


**\$41M** in 1Q26 net product sales; **\$500M+** in U.S. peak sales potential



<sup>1</sup>Louis DN et al. Neuro Oncol. 2021;23(8):1231–1251; <sup>2</sup>Zheng L et al. Am J Surg Pathol. 2022;26:863-871; <sup>3</sup>Vuong et al, Frontiers in Oncology March 2022; <sup>4</sup>Mackay A et al. Cancer Cell. 2017;32(4):520-537; <sup>5</sup>Ostrom QT et al. Neuro Oncol. 2023;25:799-807; <sup>6</sup>Bagley et al Cancers 2025, 17(13), 2107; <sup>7</sup>Nabors B et al. Neuro Oncol 25(12), 2114–2116, 2023; <sup>8</sup>Gajjar A et al. J Natl Compr Canc Netw 2025;23(3):113–130; <sup>9</sup>As of March 31, 2026.

# Zepzelca: Shift in Focus to 1LM ES-SCLC



**FDA approved Zepzelca in combination with Tecentriq** as first-line maintenance therapy for ES-SCLC in 4Q25

- Growth driven primarily by **uptake in the 1LM setting**
- Opportunity to **redefine the treatment paradigm** in 1L maintenance
- Included in **NCCN Guidelines** as a **preferred regimen**
- **Addresses significant unmet need:** IMforte trial results<sup>1</sup> showed mOS of **13.2 months** vs 10.6 months for atezolizumab alone from the point of randomization
- Potential to **increase duration of therapy** with earlier line patients
- In the U.S., there are **~30,000 1L SCLC patients**, with **~27,000** currently treated in front-line<sup>2</sup>, with 70% of 1L SCLC patients diagnosed with extensive-stage disease<sup>3</sup>

**2026 Dynamics:**

- Commercial efforts focused on 1LM ES-SCLC
- Expect continued 2L competitive pressure



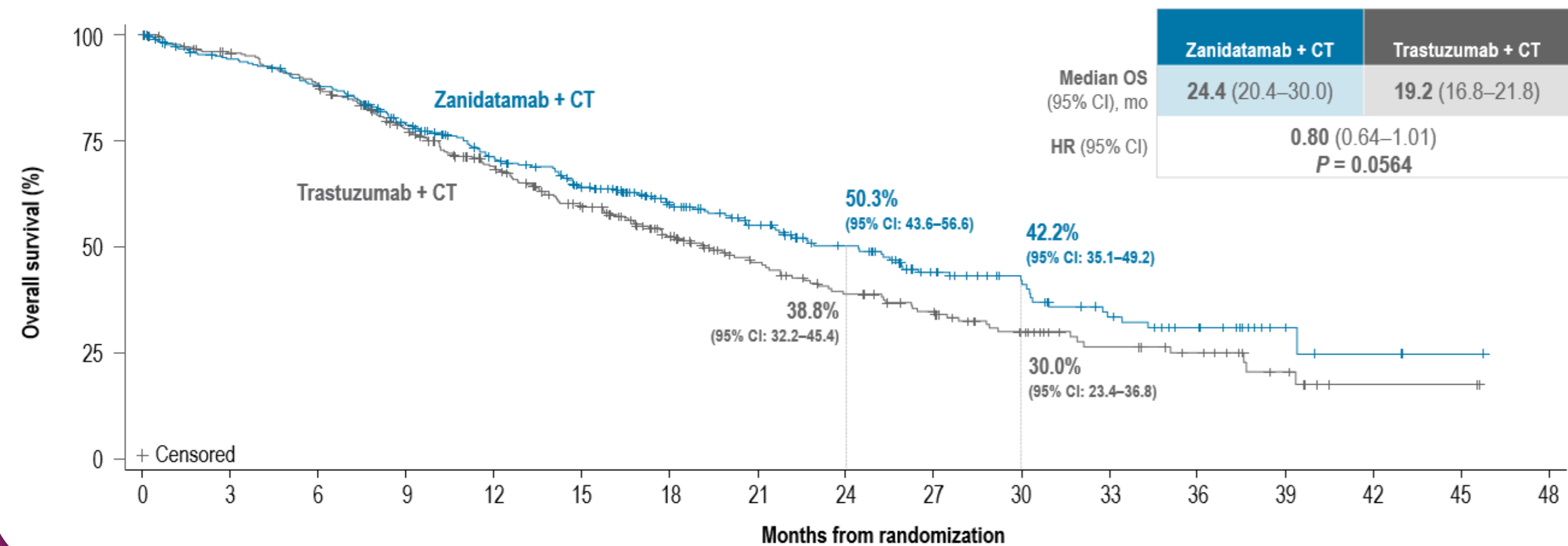
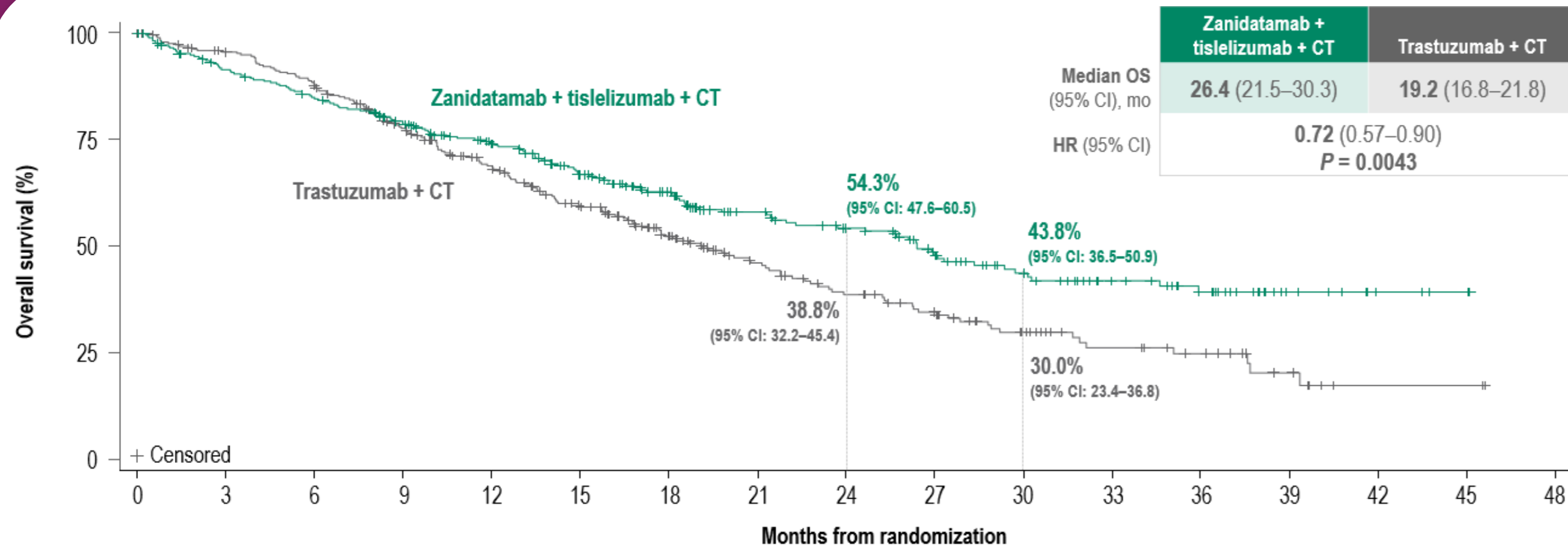
<sup>1</sup>IMforte data presented at ASCO 2025, IMforte study done in collaboration with F. Hoffmann-La Roche Ltd; <sup>2</sup>Approximate U.S. SCLC patient numbers, sources: SEER Cancer Stat Facts <https://seer.cancer.gov/statfacts/html/lungb.html>, accessed April 19, 2019, American Cancer Society, <https://www.cancer.org/cancer/small-cell-lung-cancer/about/what-is-small-cell-lung-cancer.html>, accessed April 12, 2019, Kantar Health Treatment Architecture SCLC July 2018, Jazz primary market research May 2019; <sup>3</sup>SHS claims data ending September 2024; Tx Onc data ending October 2024; Onmark UnityData ending October 2024; IntrinsicQ ION data ending October 2024.

# Research & Development

**Robert Iannone, M.D., M.S.C.E.**  
**Executive Vice President,**  
**Global Head of Research & Development,**  
**Chief Medical Officer**



# Progress Towards Realizing Full Potential of Zanidatamab



## Data Support Zanidatamab as the HER2-targeted Agent of Choice in 1L HER2+ GEA

- Zanidatamab + tislelizumab provide **benefit regardless of PD-L1 status**; **2+ year mOS** for both experimental arms
- **FDA granted Priority Review under RTOR**; **PDUFA date of August 25, 2026**
- Submitted data for potential **NCCN Guideline** inclusion
- Data **accepted for publication** in top-tier medical journal
- Potential **approval and launch** in 1L GEA on or before PDUFA date

## Focused on maximizing value of zanidatamab:

- GEA data **de-risks opportunities** across HER2+ indications, including ongoing Ph3 trial in metastatic breast cancer
- Goal to become the **HER2-targeted therapy of choice** and **cornerstone of future growth** for Jazz



# Key Pipeline Programs

Key Clinical Programs	PHASE 1	PHASE 2	PHASE 3	REGULATORY	Recent / Upcoming Milestones
Zanidatamab	1L GEA (HERIZON-GEA-01)				sBLA granted <b>Priority Review</b> ; PDUFA date of August 25, 2026
	1L BTC (HERIZON-BTC-302)				
	Breast cancer (BC) patients post T-DXd (EmpowHER-BC-303)				Anticipate <b>top-line data</b> late 2027 / early 2028
	Neoadjuvant and adjuvant BC (EmpowHER-BC-208)				
	Neoadjuvant treatment of locally advanced BC (I-SPY2)				
	Pivotal trial for HER2+ solid tumors (DiscovHER-Pan-206)				
Dordaviprone	Recurrent H3 K27M-mutant diffuse midline glioma				<b>Approved by FDA</b> on August 6, 2025
	1L H3 K27M-mutant diffuse glioma (ACTION)				Anticipate <b>interim OS analysis</b> late 2026 / early 2027
JZP3507 (ONC206)	Advanced Pheochromocytoma and Paraganglioma (PCPG)				
	Meningioma				
Lurbinectedin	1L ES-SCLC combo with Tecentriq <sup>1</sup> (IMforte)				<b>Approved by FDA</b> on October 2, 2025
	2L SCLC (LAGOON) confirmatory trial <sup>2</sup>				
JZP815	RAF & RAS mutant tumors				<b>Progressed</b> to expansion cohorts: NRAS Q61 mutated solid tumors (including melanoma) and BRAF Class 2/3 mutated solid tumors
JZP898	Solid tumors				<b>Progressed</b> to cohorts in combination with pembrolizumab in renal cell carcinoma, urothelial carcinoma, and melanoma
Cannabidiol oral solution	Focal-onset seizures				
JZP047	Absence Epilepsy				<b>Initiated Phase 1</b> in healthy volunteers



<sup>1</sup>IMforte study done in collaboration with F. Hoffmann-La Roche Ltd; <sup>2</sup>Lagoon study operated by partner PharmaMar.

# Financial Performance

**Phil Johnson**  
**Executive Vice President,**  
**Chief Financial Officer**



# Continued Commercial Execution + Financial Discipline

	1Q26	1Q25	Key Commentary
<b>Total Revenues</b>	\$1,068.9M	\$897.8M	<ul style="list-style-type: none"> <li>Increase primarily driven by higher Xywav, Modeyso, Zepzelca, and Epidiolex revenues</li> </ul>
<b>Non-GAAP Gross Margin<sup>1</sup></b>	91.6%	92.2%	<ul style="list-style-type: none"> <li>Decrease primarily due to higher royalty expenses and increased inventory provisions</li> </ul>
<b>Non-GAAP SG&amp;A<sup>1</sup></b>	\$308.5M	\$472.3M	<ul style="list-style-type: none"> <li>Decrease primarily due to 1Q25 litigation settlement expenses of \$172.0M, partially offset by inclusion of Modeyso expenses</li> </ul>
<b>Non-GAAP R&amp;D<sup>1</sup></b>	\$172.3M	\$159.7M	<ul style="list-style-type: none"> <li>Increase primarily due to inclusion of Modeyso expenses and higher compensation-related expenses</li> </ul>
<b>Non-GAAP Effective Tax Rate<sup>1</sup></b>	8.9%	25.7%	<ul style="list-style-type: none"> <li>1Q26 reflects excess tax benefits from share-based compensation; 1Q25 high due to negligible GAAP income</li> </ul>
<b>Weighted-Average Diluted Shares<sup>1</sup></b>	66.1M	62.6M	<ul style="list-style-type: none"> <li>Increase includes accounting effect of higher share price on convertible notes and employee stock plans</li> </ul>
<b>Non-GAAP EPS<sup>1</sup></b>	\$6.34	\$1.68	<ul style="list-style-type: none"> <li>See points cited above</li> </ul>



<sup>1</sup>Non-GAAP Adjusted Gross margin, SG&A expenses, R&D expenses, ETR, and EPS are non-GAAP financial measures; for further information see "Non-GAAP Financial Measures" and reconciliation table in the Appendix.

# Reaffirming Revenue and Expense Guidance<sup>1</sup>

	2026 Guidance (as of May 5, 2026)	Key assumptions:
<b>Total Revenues</b>	\$4.25 - \$4.50B	<ul style="list-style-type: none"> <li>Expect double-digit growth for combined rare oncology + epilepsy franchises</li> <li>Expect \$1.8 - \$1.9B in rare sleep revenue<sup>2</sup></li> <li>Xywav sales expected to show flat to mid-single digit growth</li> </ul>
<b>Non-GAAP Gross Margin<sup>3</sup></b>	90 - 91%	<ul style="list-style-type: none"> <li>Higher sales of Modeyso and Ziihera driving higher royalties</li> </ul>
<b>Non-GAAP SG&amp;A<sup>3</sup></b>	\$1.26 - \$1.32B	<ul style="list-style-type: none"> <li>Reduction from prior year due to 2025 legal settlements</li> <li>Includes Ziihera and Modeyso launch investments</li> </ul>
<b>Non-GAAP R&amp;D<sup>3</sup></b>	\$725 - \$775M	<ul style="list-style-type: none"> <li>Increased zanidatamab clinical trial costs</li> <li>Full-year of dordaviprone related costs</li> <li>Higher spend on preclinical and early clinical programs</li> </ul>
<b>Non-GAAP Effective Tax Rate<sup>3</sup></b>	11.5 - 13.5%	
<b>Weighted-Average Diluted Shares<sup>4</sup></b>	66 - 67M	<ul style="list-style-type: none"> <li>Increase primarily driven by in-the-money convertible 2026 and 2030 Notes</li> </ul>



<sup>1</sup>Guidance provided by Jazz Pharmaceuticals as of May 5, 2026; <sup>2</sup>Rare sleep includes Xywav, Xyrem and high-sodium AG royalty revenues; <sup>3</sup>Non-GAAP Adjusted Gross margin, SG&A expenses, R&D expenses, and ETR are non-GAAP financial measures; for further information see "Non-GAAP Financial Measures" and reconciliation table in the Appendix; <sup>4</sup>Prior guidance as of February 24, 2026 was 65-66M weighted-average ordinary shares outstanding. Guidance assumes inclusion of shares outstanding in relation to the Exchangeable Senior Notes, given the company's share price exceeds the conversion prices of the Exchangeable Senior Notes.

# Well Positioned to Succeed in Rare Disease



<b>Strong Financial Position</b>	<b>~\$1.1B</b> Total revenues <sup>1</sup>	<b>~\$408M</b> Cash from operations <sup>1</sup>	<b>~\$2.9B</b> Cash, cash equivalents, and investments <sup>2</sup>
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<sup>1</sup>For the quarter ended March 31, 2026; <sup>2</sup>As of March 31, 2026.

# Closing

**Renee Gala**  
**President and Chief Executive Officer**



# Strong Momentum Into 2026

## Research and Development

### Zanidatamab

sBLA granted Priority Review with **PDUFA date of August 25, 2026**

Potential approval and launch in 1L GEA **on or before PDUFA date**

Expect EmpowHER-BC-303 trial top-line readout **late 2027 / early 2028**

### Dordaviprone

Expect Phase 3 1L ACTION trial readout **late 2026 / early 2027**

## Commercial



**Strong initial launch** with **full-year of commercial sales** in 2026



Focused efforts in 1LM ES-SCLC with **full-year of commercial sales**<sup>1</sup> in 2026



Continued **commercial execution** and data generation

## Corporate Development

**Identifying** and **pursuing** opportunities in **Rare Disease** to drive long-term growth and value



# Appendix

# Glossary

Acronym	Definition
1L	First-line
1LM	First-line maintenance
2026 Notes	Our 2.000% exchangeable senior notes due 2026
2030 Notes	Our 3.125% exchangeable senior notes due 2030
2L	Second-line
AG	Authorized generic
ANI	Adjusted net income
ASCO	American Society of Clinical Oncology
ASCO GI	ASCO Gastrointestinal Cancers Symposium
B	Billion
BC	Breast cancer
BTC	Biliary tract cancer
CNS	Central nervous system
EC	European Commission
EPS	Earnings per share
ES	Extensive-stage
ETR	Effective tax rate
Exchangeable senior notes	2026 Notes and 2030 Notes
FDA	U.S. Food and Drug Administration
GAAP	Generally accepted accounting principles
GEA	Gastroesophageal adenocarcinoma
HCP	Healthcare provider
HER2	Human epidermal growth factor receptor 2
HR	Hormone receptor

Acronym	Definition
IH	Idiopathic hypersomnia
LGS	Lennox-Gastaut Syndrome
LPS	Loss per share
M	Million
mOS	Median overall survival
NCCN	National Comprehensive Cancer Network
NPP	Non-personal promotion
NSCLC	Non-small cell lung cancer
OS	Overall survival
PD-L1	Programmed death ligand 1
PDUFA	Prescription Drug User Fee Act
Ph 2 / 3	Phase 2 / 3 clinical trial
PRV	Priority review voucher
R&D	Research and development
REST	Refractory epilepsy screening tool
RTOR	Real-time oncology review
sBLA	Supplemental biologics license application
SCLC	Small-cell lung cancer
SG&A	Selling, general and administrative
T-DXd	Trastuzumab deruxtecan
TKI	Tyrosine kinase inhibitor
TSC	Tuberous sclerosis complex
WHO	World Health Organization
YTD	Year-to-date through March 31, 2026
YoY	Year-over-year



# Reconciliation of GAAP Reported to Non-GAAP Adjusted Information<sup>1</sup>

(In millions, except percentages)	Three Months Ended March 31,	
	2026	2025
<b>GAAP gross margin on total revenues</b>	<b>87.5 %</b>	<b>88.3 %</b>
Acquisition accounting inventory fair value step-up	3.5 %	3.3 %
Share-based compensation expense	0.6 %	0.6 %
Non-GAAP gross margin on total revenues <sup>1</sup>	91.6 %	92.2 %
<b>GAAP SG&amp;A expenses</b>	<b>\$352.7</b>	<b>\$514.0</b>
Share-based compensation expense	(44.2)	(41.7)
Non-GAAP SG&A expenses <sup>1</sup>	308.5	472.3
<b>GAAP R&amp;D expenses</b>	<b>\$196.0</b>	<b>\$180.7</b>
Share-based compensation expense	(23.7)	(21.0)
Non-GAAP R&D expenses <sup>1</sup>	172.3	159.7
<b>GAAP ETR</b>	<b>2.0 %</b>	<b>16.2 %</b>
Income tax effect of GAAP to non-GAAP reconciling items	6.9 %	9.5 %
Non-GAAP ETR <sup>1</sup>	8.9 %	25.7 %



<sup>1</sup>Non-GAAP Gross Margin, SG&A expenses, R&D expenses and ETR are non-GAAP financial measures; for further information, see "Non-GAAP Financial Measures".

# Reconciliation of GAAP to Non-GAAP Adjusted<sup>1</sup> 2026 Guidance

(In millions, except percentages)	Projected Range	
	Low	High
<b>GAAP gross margin on total revenues</b>	<b>89 %</b>	<b>90 %</b>
Acquisition accounting inventory fair value step-up	1 %	1 %
Non-GAAP gross margin on total revenues <sup>1</sup>	90 %	91 %
<b>GAAP SG&amp;A expenses</b>	<b>\$1,424</b>	<b>\$1,497</b>
Share-based compensation expense	(164)	(177)
Non-GAAP SG&A expenses <sup>1</sup>	1,260	1,320
<b>GAAP R&amp;D expenses</b>	<b>\$811</b>	<b>\$867</b>
Share-based compensation expense	(86)	(92)
Non-GAAP R&D expenses <sup>1</sup>	725	775
<b>GAAP ETR</b>	<b>0 %</b>	<b>10 %</b>
Income tax effect of GAAP to non-GAAP reconciling items	11.5 %	3.5 %
Non-GAAP ETR <sup>1</sup>	11.5 %	13.5 %



<sup>1</sup>Non-GAAP Gross Margin, SG&A expenses, R&D expenses and ETR are non-GAAP financial measures; for further information, see "Non-GAAP Financial Measures".

# Reconciliation of GAAP Reported to Non-GAAP Adjusted Information<sup>1</sup>

In millions, except per share amounts (unaudited)	Three Months Ended March 31,			
	2026	2025		
	Net Income	Diluted EPS	Net Income (Loss)	Diluted EPS/(LPS)
<b>GAAP reported</b>	<b>\$293.1</b>	<b>\$4.43</b>	<b>\$(92.5)</b>	<b>\$(1.52)</b>
Intangible asset amortization	172.3	2.61	154.4	2.47
Share-based compensation expense	74.5	1.13	67.7	1.08
Acquisition accounting inventory fair value step-up	37.5	0.57	29.9	0.48
Gain on sale of PRV	(122.8)	(1.86)	—	—
Income tax effect of above adjustments	(35.1)	(0.54)	(54.3)	(0.87)
Effect of potentially dilutive ordinary shares on non-GAAP adjusted EPS	—	—	—	0.04
<b>Non-GAAP adjusted<sup>1</sup></b>	<b>\$419.5</b>	<b>\$6.34</b>	<b>\$105.2</b>	<b>\$1.68</b>
<b>Weighted-average ordinary shares used in diluted per share calculations – GAAP</b>	<b>66.1</b>		<b>61.0</b>	
Dilutive effect of employee equity incentive and purchase plans	—		1.6	
<b>Weighted-average ordinary shares used in diluted per share calculations – non-GAAP<sup>1</sup></b>	<b>66.1</b>		<b>62.6</b>	



<sup>1</sup>Non-GAAP adjusted net income (and the related per share measure) are non-GAAP financial measures; for further information, see “Non-GAAP Financial Measures”.