

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 23, 2026

Summit Therapeutics Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36866
(Commission
File Number)

37-1979717
(IRS Employer
Identification No.)

601 Brickell Key Drive, Suite 1000, Miami, FL
(Address of Principal Executive Offices)

33131
(Zip Code)

Registrant's Telephone Number, Including Area Code: (305) 203-2034

Not applicable

(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common stock, \$0.01 par value per share	SMMT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02**Results of Operations and Financial Condition.**

On February 23, 2026, Summit Therapeutics Inc. (the "Company") issued a press release announcing its financial results and operational progress for the fourth quarter and full year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 2.02 as if fully set forth herein.

In accordance with General Instruction B.2 of Form 8-K, the information set forth under Item 2.02 and in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01**Regulation FD Disclosure.**

The Company will utilize slides during its earnings call scheduled for 4:30pm ET on February 23, 2026 to announce its fourth quarter and full year 2025 financial results and provide an operational update for the Company. A copy of the slides is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 7.01 as if fully set forth herein.

In accordance with General Instruction B.2 of Form 8-K, the information set forth under Items 2.02 and 7.01 and in Exhibits 99.1 and 99.2 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01**Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated February 23, 2026
99.2	Presentation Slides for February 23, 2026 Earnings Call
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

SUMMIT THERAPEUTICS INC.

Date: February 23, 2026

By:

/s/ Manmeet S. Soni

Chief Operating Officer, Chief Financial Officer and Director
(Principal Financial Officer)



Summit Therapeutics Reports Financial Results and Operational Progress for the Fourth Quarter and Year Ended December 31, 2025

*HARMONI-3 Squamous Cohort of Global Phase III 1L NSCLC Study:
Interim PFS Analysis Planned in Q2 2026; Final PFS and Interim OS Data Planned in Second Half of 2026*

HARMONI-3 Squamous Cohort Enrollment Screening Has Been Completed

*Phase III ILLUMINE Study in 1L PD-L1 Positive R/M HNSCC Sponsored by Cooperative Group,
GORTEC, to Initiate; First Patient Expected in Early Q2 2026*

US FDA Accepts BLA Filing Based on HARMONI Study; PDUFA Goal Action Date of November 14, 2026

*First Patient Dosed in Revolution Medicines Clinical Trial Collaboration Evaluating Ivonescimab in Combination
with RAS(ON) Inhibitors in RAS Mutant Tumors*

*GSK Collaboration Clinical Trials Evaluating Ivonescimab in Combination with GSK's Novel B7-H3,
Risvutatumab Rezetecan, Expected to Start Mid-2026*

Miami, Florida, February 23, 2026 - Summit Therapeutics Inc. (NASDAQ: SMMT) ("Summit," "we," or the "Company") today reports its financial results and provides an update on clinical and operational progress for the fourth quarter and year ended December 31, 2025.

Clinical & Operational Updates

Operational progress continues with ivonescimab (SMT112), an investigational, potentially first-in-class bispecific antibody combining the effects of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects associated with blocking VEGF into a single molecule:

- Since in-licensing ivonescimab (SMT112), from Akeso Inc. (Akeso, HKEX Code: 9926.HK) in January 2023, over 4,000 patients have been treated with ivonescimab in clinical studies globally, and over 60,000 patients have been treated in a commercial setting with ivonescimab in China, as noted by Akeso. Summit has rights to develop and commercialize ivonescimab in North America, South America, Europe, the Middle East, Africa, and Japan, while Akeso retains development and commercialization rights for remaining territories, including China.
- Summit is developing ivonescimab in non-small cell lung cancer (NSCLC) and colorectal cancer (CRC), specifically conducting multiregional Phase III clinical trials in the following proposed indications:
 - HARMONI: Ivonescimab combined with chemotherapy in patients with epidermal growth factor receptor (EGFR)-mutated, locally advanced or metastatic non-squamous NSCLC who were previously treated with a third-generation EGFR tyrosine kinase inhibitor (TKI)
 - HARMONI-3: Ivonescimab combined with chemotherapy in patients with first-line metastatic NSCLC, with two distinct cohorts to be analyzed separately for squamous tumors and non-squamous tumors



- HARMONI-7: Iponescimab monotherapy in patients with first-line metastatic NSCLC whose tumors have high PD-L1 expression
- HARMONI-GI3: Iponescimab combined with chemotherapy in patients with first-line unresectable metastatic CRC
- Today, we provide the following updates for the global Phase III HARMONI-3 clinical trial:
 - For the HARMONI-3 squamous cohort:
 - Screening by investigators for patient enrollment in the squamous cohort of HARMONI-3 has been completed in the first quarter of 2026.
 - We amended the study's statistical analysis plan and expect to conduct an interim analysis for progression free survival (PFS) in the second quarter of 2026. Overall survival (OS) is expected to be immature at the time of the interim PFS analysis.
 - We continue to expect to reach the prespecified number of events for the final PFS analysis, if applicable, in the second half of 2026.
 - For the HARMONI-3 non-squamous cohort:
 - Enrollment is currently expected to complete in the second half of 2026.
 - We expect to reach the prespecified number of events for the final PFS analysis in the first half of 2027. Interim analyses for overall survival are planned to be conducted based upon reaching prespecified numbers of events.
- Today, we announce that GORTEC, a European Head and Neck Oncology and Radiotherapy Group based in France, will begin to activate clinical trial sites in the Phase III clinical study, GORTEC 2024-04 ILLUMINE (NCT07264075). This study will evaluate iponescimab monotherapy and iponescimab in combination with ligufalimab, Akeso's proprietary anti-CD47 monoclonal antibody, against monotherapy pembrolizumab in a randomized three-arm study. The study is intended to be conducted in multiple countries in Europe and in China; Summit may consider the expansion of this study into the United States. The primary endpoint for the study is overall survival. The study, with approximately 780 patients with PD-L1 positive, recurrent and/or metastatic head and neck squamous cell carcinoma (R/M HNSCC), is expected to begin enrollment early in the second quarter of 2026.
 - Phase II data supporting this study was previously presented at ESMO 2024, whereby iponescimab in combination with ligufalimab demonstrated an objective response rate of 60% in 20 patients with a median PFS of 7.1 months after a median follow-up time of 4.1 months; overall survival was not mature at the time of this analysis. At the time of data cut-off for this presentation, no patients receiving iponescimab plus ligufalimab permanently discontinued drug treatment due to treatment-related adverse events.
- In January 2026, we announced that the U.S. Food & Drug Administration (FDA) has accepted for filing Summit's Biologics License Application (BLA) seeking approval for iponescimab in combination with chemotherapy in patients with EGFR-mutated locally advanced or metastatic non-squamous NSCLC who have received prior EGFR TKI therapy. The FDA provided a Prescription Drug User Fee Act (PDUFA) goal action date of November 14, 2026. The BLA was submitted based on the overall results of the Phase III HARMONI trial.



- In June 2025, we announced a clinical collaboration with Revolution Medicines, Inc. (RevMed) to evaluate ivonescimab in combination with three RAS(ON) inhibitors, including the multi-selective inhibitor daraxonrasib (RMC-6236), G12D-selective inhibitor zoldonrasib (RMC-9805), and G12C-selective inhibitor elironrasib (RMC-6291), in solid tumor settings with RAS mutations. The initial study under this collaboration, sponsored by RevMed, began enrolling patients in the first quarter of 2026.
- In January 2026, we announced a clinical collaboration with GSK plc ("GSK") to evaluate ivonescimab in combination with GSK's novel B7-H3, risvutatug rezetecan, in multiple solid tumors. The initial study under this collaboration agreement is expected to begin dosing patients in mid-2026.
- In Summit's global Phase III trials, the non-squamous cohort of HARMONi-3, HARMONi-7, and HARMONi-GI3, continue to enroll. In addition to the multiregional studies conducted and sponsored by Summit, our partners at Akeso are enrolling several single-region Phase III studies exclusively in China in multiple indications, including biliary-tract cancer, triple-negative breast cancer, head and neck squamous cell carcinoma, small cell lung cancer, colorectal cancer, and pancreatic cancer.
- We plan to continue further expansion of the global Phase III clinical development program for ivonescimab in additional settings and tumor types. Today, we announced the ILLUMINE study; we intend to continue to provide more details in the coming months with respect to additional Phase III studies evaluating ivonescimab beyond the announcement of the ILLUMINE study.
- Clinical trial collaborations and investigator sponsored trials (ISTs) with leading academic organizations, including MD Anderson, the Memorial Sloan Kettering Cancer Center, and the Dana Farber Cancer Institute, among others, continue to progress and expand evaluating ivonescimab in solid tumors. Summit is supporting more than 60 ISTs, of which 15 are actively enrolling.

Financial Highlights

Cash and Cash Equivalents and Short-term Investments

- Aggregate cash and cash equivalents and short-term investments were \$713.4 million and \$412.3 million at December 31, 2025 and December 31, 2024, respectively.

GAAP and Non-GAAP Operating Expenses

- GAAP operating expenses were \$1,094.4 million for the full year of 2025, compared to \$226.0 million for the full year of 2024. The increase in GAAP operating expenses was due to the increase in stock-based compensation expense of \$681.4 million primarily related to modification to our performance-based stock option awards which occurred earlier during the current fiscal year.
- Non-GAAP operating expenses were \$362.0 million for the full year of 2025, compared to \$175.0 million for the full year of 2024. The increase in Non-GAAP operating expenses was due to expansion of clinical studies and development costs related to ivonescimab.



GAAP and Non-GAAP Research and Development (R&D) Expenses

- GAAP R&D expenses were \$537.7 million for the full year of 2025, compared to \$150.8 million for the full year of 2024. The increase was due to the increase in stock-based compensation expense of \$202.5 million primarily related to modification to our performance-based stock option awards which occurred earlier during the current fiscal year.
- Non-GAAP R&D expenses were \$319.2 million for the full year of 2025, compared to \$134.8 million for the full year of 2024. The increase is primarily due to initiating new clinical trials and expanding current clinical trials from last year.

GAAP and Non-GAAP General and Administrative (G&A) Expenses

- GAAP G&A expenses were \$556.7 million for the full year of 2025, compared to \$60.2 million for the full year of 2024. The increase was due to the increase in stock-based compensation expense of \$478.9 million primarily related to modification to our performance-based stock option awards which occurred earlier during the current fiscal year.
- Non-GAAP G&A expenses were \$42.8 million for the full year of 2025, compared to \$25.2 million for the full year of 2024. The increase is related to building our infrastructure to support the development of ivonescimab.

GAAP and Non-GAAP Net Loss

- GAAP net loss for the full year of 2025 and 2024 was \$1,079.6 million or \$(1.44) per basic and diluted share, and \$221.3 million or \$(0.31) per basic and diluted share, respectively.
- Non-GAAP net loss for the full year of 2025 and 2024 was \$347.2 million or \$(0.46) per basic and diluted share, and \$170.3 million or \$(0.24) per basic and diluted share, respectively.



Use of Non-GAAP Financial Measures

This release includes measures that are not in accordance with U.S. generally accepted accounting principles ("Non-GAAP measures"). These Non-GAAP measures should be viewed in addition to, and not as a substitute for, Summit's reported GAAP results, and may be different from Non-GAAP measures used by other companies. In addition, these Non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Summit management uses these Non-GAAP measures for internal budgeting and forecasting purposes and to evaluate Summit's financial performance. Summit management believes the presentation of these Non-GAAP measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results. For further information regarding these Non-GAAP measures, please refer to the tables presenting reconciliations of our Non-GAAP results to our U.S. GAAP results and the "Notes on our Non-GAAP Financial Information" that accompany this press release.

Fourth Quarter 2025 Earnings Call

Summit will host an earnings call this afternoon, Monday, February 23, 2026, at 4:30pm ET. The conference call will be accessible by dialing (800) 715-9871 (toll-free domestic) or (646) 307-1963 (international) using conference code 9472421. We encourage you to join the live webcast, which is accessible through Summit's website www.smmmtx.com, as we intend to display slides simultaneously. An archived edition of the webcast will be available on our website after the call.

About Ivonescimab

Ivonescimab, known as SMT112 in Summit's license territories, North America, South America, Europe, the Middle East, Africa, and Japan, and as AK112 outside of Summit's license territories, is a novel, potential first-in-class investigational bispecific antibody combining the effects of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects associated with blocking VEGF into a single molecule. By design, ivonescimab displays unique cooperative binding to each of its intended targets with multifold higher affinity to PD-1 when in the presence of VEGF.

This is intended to differentiate ivonescimab as there is potentially higher expression (presence) of both PD-1 and VEGF in tumor tissue and the tumor microenvironment (TME) as compared to normal tissue in the body. We believe ivonescimab's specifically engineered tetravalent structure (four binding sites) enables higher avidity (accumulated strength of multiple binding interactions) in the TME (Zhong, et al, *iScience*, 2025). This tetravalent structure, the intentional novel design of the molecule, and bringing these two targets into a single bispecific antibody with cooperative binding qualities have the potential to direct ivonescimab to the tumor tissue versus healthy tissue. The intent of this design, together with a half-life of 6 to 7 days after the first dose (Zhong, et al, *iScience*, 2025) increasing to approximately 10 days at steady state dosing, is to improve upon previously established efficacy thresholds, side effects, and safety profiles associated with prior approved drugs to these targets.

Ivonescimab was engineered by Akeso Inc. (HKEX Code: 9926.HK) and is currently utilized in multiple Phase III clinical trials. Over 4,000 patients have been treated with ivonescimab in clinical studies globally, and over 60,000 patients when considering those treated in a commercial setting in China, as noted by Akeso.

There are currently 15 Phase III clinical studies that are either announced, ongoing, or have been completed studying ivonescimab, four of which are Summit-sponsored global studies, one of which is a multiregional study



sponsored by a cooperative group, and ten of which are being or have been conducted in China by Akeso. Summit began its clinical development of ivonescimab in NSCLC, commencing enrollment in 2023 in two multiregional Phase III clinical trials, HARMONi and HARMONi-3. In 2025, the Company began enrolling patients in HARMONi-7. Summit expanded its Phase III clinical development program into CRC in the fourth quarter of 2025 by initiating enrollment in HARMONi-GI3.

HARMONi is a Phase III clinical trial which intends to evaluate ivonescimab combined with chemotherapy compared to placebo plus chemotherapy in patients with EGFR-mutated, locally advanced or metastatic non-squamous NSCLC who were previously treated with a 3rd generation EGFR TKI (e.g., osimertinib). Detailed results of the study were provided in September 2025, and a Biologics License Application (BLA) was submitted to the United States Food and Drug Administration (FDA) for marketing authorization, which the FDA accepted for filing in January 2026; the goal Prescription Drug User Fee Act (PDUFA) date is November 14, 2026.

HARMONi-3 is a Phase III clinical trial, which is intended to evaluate ivonescimab combined with chemotherapy compared to pembrolizumab combined with chemotherapy in patients with first-line metastatic, squamous or non-squamous NSCLC, irrespective of PD-L1 expression.

HARMONi-7 is a Phase III clinical trial which is intended to evaluate ivonescimab monotherapy compared to pembrolizumab monotherapy in patients with first-line metastatic NSCLC whose tumors have high PD-L1 expression.

HARMONi-GI3 is a Phase III clinical trial evaluating ivonescimab in combination with chemotherapy compared with bevacizumab plus chemotherapy in patients with first-line unresectable metastatic CRC.

Also including Summit's license territories, a Phase III study is planned to be conducted by GORTEC, a cooperative group dedicated to Head and Neck Oncology, in recurrent / metastatic head and neck squamous cell carcinoma (r/m HNSCC). ILLUMINE is a three-arm Phase III clinical trial which is intended to evaluate ivonescimab monotherapy, as well as ivonescimab in combination with ligufalimab, Akeso's proprietary anti-CD47 monoclonal antibody, compared to monotherapy pembrolizumab in patients with PD-L1 positive r/m HNSCC.

In addition, Akeso has recently had positive read-outs in three single-region (China), randomized Phase III clinical trials, HARMONi-A, HARMONi-2, and HARMONi-6, for ivonescimab in NSCLC, including a statistically significant overall survival benefit in HARMONi-A with a manageable safety profile in each study.

HARMONi-A was a Phase III clinical trial which evaluated ivonescimab combined with chemotherapy compared to placebo plus chemotherapy in patients with EGFR-mutated, locally advanced or metastatic non-squamous NSCLC who have progressed after treatment with an EGFR TKI.

HARMONi-2 is a Phase III clinical trial evaluating monotherapy ivonescimab against monotherapy pembrolizumab in patients with locally advanced or metastatic NSCLC whose tumors have positive PD-L1 expression.

HARMONi-6 is a Phase III clinical trial evaluating ivonescimab in combination with platinum-based chemotherapy compared with tislelizumab, an anti-PD-1 antibody, in combination with platinum-based chemotherapy in patients with locally advanced or metastatic squamous NSCLC, irrespective of PD-L1 expression.



Akeso is actively conducting multiple Phase III clinical studies in settings outside of NSCLC, including biliary-tract cancer, triple-negative breast cancer, head and neck squamous cell carcinoma, small cell lung cancer, colorectal cancer, and pancreatic cancer.

Ivonescimab is an investigational therapy that is not approved by any regulatory authority in Summit's license territories, including the United States and Europe. Ivonescimab was initially approved for marketing authorization in China in May 2024. Ivonescimab was granted Fast Track designation by the US FDA for the HARMONi clinical trial setting.

About Summit Therapeutics

Summit Therapeutics Inc. is a biopharmaceutical oncology company focused on the discovery, development, and commercialization of patient-, physician-, caregiver- and societal-friendly medicinal therapies intended to improve quality of life, increase potential duration of life, and resolve serious unmet medical needs.

Summit was founded in 2003 and our shares are listed on the Nasdaq Global Market (symbol "SMMT"). We are headquartered in Miami, Florida, and we have additional offices in Palo Alto, California, Princeton, New Jersey, Dublin, Ireland, and Oxford, UK.

For more information, please visit <https://www.smmtx.com> and follow us on X @SMMT_TX.

Contact Summit Investor Relations:

Dave Gancarz
Chief Business & Strategy Officer

Nathan LiaBraaten
Senior Director, Investor Relations

investors@smmtx.com
media@smmtx.com

Summit Forward-looking Statements

Any statements in this press release about the Company's future expectations, plans and prospects, including but not limited to, statements about the clinical and preclinical development of the Company's product candidates, entry into and actions related to the Company's partnership with Akeso Inc., the intended use of the net proceeds from the private placements, the Company's anticipated spending and cash runway, the therapeutic potential of the Company's product candidates, the potential commercialization of the Company's product candidates, the timing of initiation, completion and availability of data from clinical trials, the potential submission of applications for marketing approvals, the expected timing of BLA submissions or FDA decisions, potential acquisitions, statements about the previously disclosed At-The-Market equity offering program ("ATM Program"), the expected proceeds and uses thereof, the Company's estimates regarding stock-based compensation, and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the Company's ability to sell shares of our common stock under the ATM Program, the conditions affecting



the capital markets, general economic, industry, or political conditions, including the effects of geopolitical developments, domestic and foreign trade policies, and monetary policies, the results of our evaluation of the underlying data in connection with the development and commercialization activities for ivonescimab, the outcome of discussions with regulatory authorities, including the Food and Drug Administration, the uncertainties inherent in the initiation of future clinical trials, availability and timing of data from ongoing and future clinical trials, the results of such trials, and their success, global public health crises, that may affect timing and status of our clinical trials and operations, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials or preclinical studies will be indicative of the results of later clinical trials, whether business development opportunities to expand the Company's pipeline of drug candidates, including without limitation, through potential acquisitions of, and/or collaborations with, other entities occur, expectations for regulatory approvals, laws and regulations affecting government contracts and funding awards, availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of filings that the Company makes with the Securities and Exchange Commission. Summit defines a "positive study" as a clinical study that with one or more prespecified primary endpoints in which one of those endpoints achieves a statistically significant benefit according to the protocol or statistical analysis plan. Any change to our ongoing trials could cause delays, affect our future expenses, and add uncertainty to our commercialization efforts, as well as to affect the likelihood of the successful completion of clinical development of ivonescimab. Accordingly, readers should not place undue reliance on forward-looking statements or information. In addition, any forward-looking statements included in this press release represent the Company's views only as of the date of this release and should not be relied upon as representing the Company's views as of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statements included in this press release.

Summit Therapeutics and the Summit Therapeutics logo are trademarks of Summit Therapeutics Inc. and/or its affiliates. Copyright 2026, Summit Therapeutics Inc. All Rights Reserved.



Summit Therapeutics Inc.
GAAP Consolidated Statements of Operations
(in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Operating expenses:				
Research and development	\$ 147.3	\$ 51.4	\$ 537.7	\$ 150.8
Acquired in-process research and development	—	—	—	15.0
General and administrative	77.7	14.2	556.7	60.2
Total operating expenses	225.0	65.6	1,094.4	226.0
Other income, net	5.8	4.4	14.8	13.4
Interest expense	—	—	—	(8.7)
Net loss	<u>\$ (219.2)</u>	<u>\$ (61.2)</u>	<u>\$ (1,079.6)</u>	<u>\$ (221.3)</u>
Net loss per share attributable to common shareholders per share, basic and diluted	\$ (0.29)	\$ (0.08)	\$ (1.44)	\$ (0.31)

Summit Therapeutics Inc.
GAAP Consolidated Balance Sheet Information
(in millions)

	December 31, 2025	December 31, 2024
Cash and cash equivalents and short-term investments	\$ 713.4	\$ 412.3
Total assets	\$ 751.2	\$ 435.6
Total liabilities	\$ 92.3	\$ 46.8
Total stockholders' equity	\$ 658.9	\$ 388.8



Summit Therapeutics Inc.
GAAP Consolidated Statement of Cash Flows Information
(in millions)

	Year Ended December 31,	
	2025	2024
Net cash used in operating activities	\$ (322.9)	\$ (142.1)
Net cash used in investing activities	(174.3)	(205.3)
Net cash provided by financing activities	617.5	381.2
Effect of exchange rates on cash and cash equivalents	0.1	—
Increase in cash, cash equivalents and restricted cash	<u>\$ 120.4</u>	<u>\$ 33.8</u>



Summit Therapeutics Inc.
Schedule Reconciling Selected Non-GAAP Financial Measures
(in millions, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Reconciliation of GAAP to Non-GAAP Research and Development Expense				
GAAP Research and Development	\$ 147.3	\$ 51.4	\$ 537.7	\$ 150.8
Stock-based compensation (Note 1)	(45.3)	(4.3)	(218.5)	(16.0)
Non-GAAP Research and Development	\$ 102.0	\$ 47.1	\$ 319.2	\$ 134.8
Reconciliation of GAAP to Non-GAAP General and Administrative Expenses				
GAAP General and Administrative	\$ 77.7	\$ 14.2	\$ 556.7	\$ 60.2
Stock-based compensation (Note 1)	(66.4)	(6.7)	(513.9)	(35.0)
Non-GAAP General and Administrative	\$ 11.3	\$ 7.5	\$ 42.8	\$ 25.2
Reconciliation of GAAP to Non-GAAP Operating Expenses				
GAAP Operating Expenses	\$ 225.0	\$ 65.6	\$ 1,094.4	\$ 226.0
Stock-based compensation (Note 1)	(111.7)	(11.0)	(732.4)	(51.0)
Non-GAAP Operating Expense	\$ 113.3	\$ 54.6	\$ 362.0	\$ 175.0
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss				
GAAP Net Loss	\$ (219.2)	\$ (61.2)	\$ (1,079.6)	\$ (221.3)
Stock-based compensation (Note 1)	111.7	11.0	732.4	51.0
Non-GAAP Net Loss	\$ (107.5)	\$ (50.2)	\$ (347.2)	\$ (170.3)
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss Per Common Share				
GAAP Net Loss Per Basic and Diluted Common Share	\$ (0.29)	\$ (0.08)	\$ (1.44)	\$ (0.31)
Stock-based compensation (Note 1)	0.15	0.01	0.98	0.07
Non-GAAP Net loss Per Basic and Diluted Common Share	\$ (0.14)	\$ (0.07)	\$ (0.46)	\$ (0.24)
Basic and Diluted Common Shares	766.4	737.5	747.7	718.5



Summit Therapeutics Inc.
Schedule Reconciling Selected Non-GAAP Financial Measures
(in millions)

	Unaudited				
	Three Months Ended				
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Reconciliation of GAAP to Non-GAAP Operating Expenses					
GAAP Operating Expenses	\$ 225.0	\$ 234.2	\$ 568.4	\$ 66.8	\$ 65.6
Stock-based compensation (Note 1)	(111.7)	(130.8)	(478.8)	(11.1)	(11.0)
Non-GAAP Operating Expense	\$ 113.3	\$ 103.4	\$ 89.6	\$ 55.7	\$ 54.6
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss					
GAAP Net Loss	\$ (219.2)	\$ (231.8)	\$ (565.7)	\$ (62.9)	\$ (61.2)
Stock-based compensation (Note 1)	111.7	130.8	478.8	11.1	11.0
Non-GAAP Net Loss	\$ (107.5)	\$ (101.0)	\$ (86.9)	\$ (51.8)	\$ (50.2)

Summit Therapeutics Inc.
Notes on our Non-GAAP Financial Information

Non-GAAP financial measures adjust GAAP financial measures for the items listed below. These Non-GAAP measures should be viewed in addition to, and not as a substitute for Summit's reported GAAP results, and may be different from Non-GAAP measures used by other companies. In addition, these Non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Summit management uses these Non-GAAP measures for internal budgeting and forecasting purposes and to evaluate Summit's financial performance. Summit management believes the presentation of these Non-GAAP measures is useful to investors for comparing prior periods and analyzing ongoing business trends and operating results.

Each of Non-GAAP Research and Development Expense, Non-GAAP General and Administrative Expenses, Non-GAAP Operating Expenses, Non-GAAP Net Loss and Non-GAAP EPS differ from GAAP in that such measures exclude the non-cash charges and costs associated with stock-based compensation.

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangement.



Summit Therapeutics Q4 & FY 2025 Earnings Call

February 23, 2026
4:30pm ET

Forward Looking Statement

Any statements in this presentation about the Company's future expectations, plans and prospects, including but not limited to, statements about the clinical and preclinical development of the Company's product candidates, entry into and actions related to the Company's partnership with Akeso Inc., the Company's anticipated spending and cash runway, the therapeutic potential of the Company's product candidates, the potential commercialization of the Company's product candidates, the timing of initiation, completion and availability of data from clinical trials, the potential submission of applications for marketing approvals, the expected timing of BLA submissions or FDA decisions, potential acquisitions, statements about the previously disclosed At-The-Market equity offering program ("ATM Program"), the expected proceeds and uses thereof, the Company's estimates regarding stock-based compensation, and other statements containing the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "would," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including the Company's ability to sell shares of our common stock under the ATM Program, the conditions affecting the capital markets, general economic, industry, or political conditions, including the effects of geopolitical developments, domestic and foreign trade policies, and monetary policies, the results of our evaluation of the underlying data in connection with the development and commercialization activities for ivonescimab, the outcome of discussions with regulatory authorities, including the Food and Drug Administration, the uncertainties inherent in the initiation of future clinical trials, availability and timing

of data from ongoing and future clinical trials, the results of such trials, and their success, global public health crises, that may affect timing and status of our clinical trials and operations, whether preliminary results from a clinical trial will be predictive of the final results of that trial or whether results of early clinical trials or preclinical studies will be indicative of the results of later clinical trials, whether business development opportunities to expand the Company's pipeline of drug candidates, including without limitation, through potential acquisitions of, and/or collaborations with, other entities occur, expectations for regulatory approvals, laws and regulations affecting government contracts and funding awards, availability of funding sufficient for the Company's foreseeable and unforeseeable operating expenses and capital expenditure requirements and other factors discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of filings that the Company makes with the Securities and Exchange Commission. Summit defines a "positive study" as a clinical study that with one or more prespecified primary endpoints in which one of those endpoints achieves a statistically significant benefit according to the protocol or statistical analysis plan. Any change to our ongoing trials could cause delays, affect our future expenses, and add uncertainty to our commercialization efforts, as well as to affect the likelihood of the successful completion of clinical development of ivonescimab. Accordingly, readers should not place undue reliance on forward-looking statements or information. In addition, any forward-looking statements included in this presentation represent the Company's views only as of the date of this release and should not be relied upon as representing the Company's views as of any subsequent date. The Company specifically disclaims any obligation to update any forward-looking statements included in this presentation.

HARMONi-3 Clinical Trial Update

● HARMONi-3:

- Phase III multi-regional clinical study in 1L NSCLC comparing ivonescimab + chemo vs. pembrolizumab + chemo
- For two separate cohorts, squamous and non-squamous histologies, statistical analyses for PFS and OS will be conducted separately (two separate ITT populations)

● February 2026 HARMONi-3 Updates:

- HARMONi-3 squamous cohort: patient screening completed Q1 2026
- Statistical plan amended to include interim PFS analysis of HARMONi-3 squamous cohort
 - Note: OS is expected to be immature at time of this interim PFS analysis

● Timing Expectations:

- **Q2 2026:** interim PFS analysis expected for HARMONi-3 squamous cohort
- **H2 2026:** final PFS & interim OS data for HARMONi-3 squamous cohort expected
- **H2 2026:** expected completion of enrollment for HARMONi-3 non-squamous cohort
- **H1 2027:** final PFS in HARMONi-3 non-squamous cohort

3
Abbreviations: 1L=first-line, chemo=chemotherapy, vs.=versus; PFS=progression-free survival; OS=overall survival; ITT=intention-to-treat; Q[X]=quarter number of a fiscal year; H[X]=half number of a fiscal year;

Q4 2025 & Current Highlights



Summit Collaborations:

GORTEC:

Phase III ILLUMINE study in
HNSCC, expect FPI Q2 2026

RevMed:

First patient dosed Q1 2026

GSK:

Studies starting mid-2026



HARMONI

BLA Filed; PDUFA Nov 14, 2026

HARMONI₃

Squam. Interim PFS Q2¹
Squam. Final PFS, Int. OS H2 2026¹
Non-Squam. Final PFS H1 2027¹

HARMONI₇

Enrollment progressing

HARMONI_{GP3}

Enrollment initiated



HARMONI_A

2L+ EGFRm NSCLC
ivonescimab + chemo stat sig
OS vs. chemo
OS HR 0.74 (p=0.19)

HARMONI₆

1L Squamous NSCLC
ivonescimab + chemo stat sig
PFS vs. PD-1 + chemo
PFS HR 0.60 (p<0.0001)

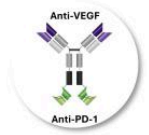


GORTEC: Groupe d'Oncologie Radiothérapie Tête Et Cou or
Head and Neck Oncology and Radiotherapy Group; RevMed: Revolution Medicines
PDUFA: Prescription Drug User Fee Act; OS: overall survival; PFS: progression free
survival; HR: hazard ratio; PD-1: programmed cell death protein 1; References: 1. Summit Therapeutics
Press Release February 23, 2025; Studies conducted by Akeso are single-region studies conducted in China.



Ivonescimab

Includes both Summit and Akeso trials



PD-1 x VEGF Class Frontrunner with Multi-Year Lead

Mission: Patients First

To improve quality of life, increase potential duration of life, by resolving serious unmet medical needs

Proven Track Record

Leadership in global oncology with a proven track record with high-speed and quality execution.

4 Global Phase III Trials

HARMONi HARMONi.3
HARMONi.7 HARMONi-GB

4
Phase III Trials with Positive Results

Positive Phase III Readouts to Date
The only in-class Phase III Readouts

15
Phase III Trials¹

Phase III Trials in Multiple Tumor Types¹

>4K
Trial Patients

Patients Dosed in All Clinical Trials³

2
Chinese Approvals

Indications Approved in China by the NMPA

44
Sponsored Trials

Total Ivonescimab Trials Sponsored by Summit or Akeso²

142
Total Trials

Total Trials Involving Ivonescimab on clinicaltrials.gov²

>60K
Commercial Patients in China

Patients Dosed Commercially in China³



Abbreviations: PD-1=programmed cell death protein 1; VEGF=vascular endothelial growth factor; NMPA = National Medical Products Administration (China); References: 1. Total Phase III clinical trials announced, enrolling, or completed as of February 20, 2026, via clinicaltrials.gov or public announcement; 2. Ivonescimab trials via clinicaltrials.gov; 3. Akeso public announcements



Ivonescimab Development: Summit + Akeso Pipelines



TUMOR TYPE	STUDY	LINE & INDICATION	REGIMEN	PHASE			STATUS
				1/1b	2	3	
Lung	HARMON ¹ ₁	2L advanced EGFR+ NSCLC	Ivonescimab + chemo vs. placebo + chemo	█	█	█	Active, Recruiting Complete
	HARMON ¹ ₁	1L metastatic NSCLC	Ivonescimab + chemo vs. pembrolizumab + chemo	█	█	█	Recruiting
	HARMON ¹ ₇	1L metastatic PD-L1 high (≥50%) NSCLC	Ivonescimab vs. pembrolizumab	█	█	█	Recruiting
Gastrointestinal	HARMON ¹ _{GT}	1L metastatic CRC	Ivonescimab + chemo vs. bevacizumab + chemo	█	█	█	Recruiting
Lung	HARMON ¹ ₃	2L advanced EGFR+ NSCLC	Ivonescimab + chemo vs. placebo + chemo	█	█	█	Active, Recruiting Complete
	HARMON ¹ ₂	1L metastatic NSCLC (all PD-L1 levels)	Ivonescimab vs. pembrolizumab	█	█	█	Active, Recruiting Complete
	HARMON ¹ ₄	1L advanced or metastatic NSCLC	Ivonescimab + chemo vs. tislectumab + chemo	█	█	█	Active, Recruiting Complete
	HARMON ¹ _{EGV}	2L advanced or metastatic NSCLC progressed on or after PD-L1 therapy	Ivonescimab + docetaxel vs. placebo + docetaxel	█	█	█	Not Yet Recruiting
	HARMON ¹ ₅	Consolidation treatment SCLC not progressed after chemoradiation	Ivonescimab vs. placebo	█	█	█	Recruiting
Breast	AK112-208	1L advanced or metastatic NSCLC	Ivonescimab + cadonilimab ± chemo	█	█	█	Recruiting
	HARMON ¹ _{BC1}	1L inoperable locally advanced/metastatic TNBC	Ivonescimab + nab-paclitaxel vs. placebo + nab-paclitaxel	█	█	█	Recruiting
Gynecologic	AK117-203	1L metastatic TNBC	Ivonescimab + chemo	█	█	█	Recruiting
	AK104-221	2L OC	Ivonescimab ± chemo ± cadonilimab	█	█	█	Recruiting
Head and Neck	AK112-211	1L platinum-sensitive OC	Ivonescimab ± chemo ± olaparib	█	█	█	Recruiting
	HARMON ¹ _{HN3}	1L recurrent or metastatic HNSCC with PD-L1 positive (CPS ≥1)	Ivonescimab + AK117 vs. placebo + pembrolizumab	█	█	█	Recruiting
Gastrointestinal	HARMON ¹ _{GH}	1L unresectable locally advanced or metastatic BTC	Ivonescimab + chemo vs. durvalumab + chemo	█	█	█	Active, Recruiting Complete
	HARMON ¹ _{GD}	1L metastatic PDAC	Ivonescimab + chemo ± AK117 vs. placebo + chemo	█	█	█	Recruiting
	HARMON ¹ _{GD}	1L metastatic CRC	Ivonescimab + chemo vs. bevacizumab + chemo	█	█	█	Recruiting
	AK112-209	1L advanced HCC	Ivonescimab ± anti-TIGIT antibody ± cadonilimab ± anti-TIGIT/TGF-β vs. simlimumab + bevacizumab	█	█	█	Recruiting
	AK112-210	1L metastatic PDAC	Ivonescimab ± cadonilimab ± AG vs. AG	█	█	█	Recruiting
Various Cancers	AK119-202	1L or 2L microsatellite stable CRC	Ivonescimab + anti-CD73 mAb ± chemo	█	█	█	Recruiting
	AK130-201	2L advanced BTC	Ivonescimab ± anti-TIGIT/TGF-β or Ivonescimab	█	█	█	Not yet recruiting
Various Cancers	AK117-202	1L or 2L advanced or metastatic NSCLC, GEJ, BTC, PDAC	Ivonescimab + ligufalimab ± chemo	█	█	█	Active, Not Recruiting
	AK127-104	1L advanced malignant tumors	Ivonescimab + anti-TIGIT antibody	█	█	█	Not yet recruiting

Abbreviations: 1L=first-line; 2L=second-line; AG=albumin-bound paclitaxel plus gemcitabine; BTC=biliary tract cancer; C=chemo/chemotherapy; CPS=combined positive score; CR=colorectal cancer; EGFR=epidermal growth factor receptor mutant positive; GEJ=gastroesophageal junction; HCC=hepatocellular carcinoma; HNSCC=head and neck squamous cell carcinoma; mAb=monoclonal antibody; NSCLC=non-small-cell lung cancer; OC=ovarian cancer; PD-L1=programmed cell death-ligand 1; PDAC=pancreatic ductal adenocarcinoma; SCLC=Small Cell Lung Cancer; TIGIT=T cell immunoreceptor with Ig and ITIM domains; TNBC=triple negative breast cancer; vs.=versus. Reference: ClinicalTrials.gov



Ivonescimab Development: Summit Pipeline

TUMOR TYPE	STUDY	LINE & INDICATION	REGIMEN	PHASE			STATUS
				1/1b	2	3	
Lung	HARMONi	2L advanced EGFR+ NSCLC	ivonescimab + chemo vs. placebo + chemo	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	Active, Recruiting Complete
	HARMONi.3	1L metastatic NSCLC	ivonescimab + chemo vs. pembrolizumab + chemo	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	Recruiting
	HARMONi.7	1L metastatic PD-L1 high (≥50%) NSCLC	ivonescimab vs. pembrolizumab	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	Recruiting
Gastrointestinal	HARMONi.GT	1L metastatic CRC	ivonescimab + chemo vs. bevacizumab + chemo	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	<div style="width: 100%;"></div>	Recruiting

Phase I and II trials completed by Akeso.

Collaborations

GORTEC: Ph3 ILLUMINE Study: HNSCC
RevMed: Novel RAS(ON)i: NSCLC, PDAC, CRC
GSK: Novel B7-H3: multi-tumor incl. SCLC
More Planned in 2026

RASi

ADC

>60 ISTs Supported¹

15 Currently Enrolling
 5 via MD Anderson Collaboration

>46

Ivonescimab Posters,
 Publications & Presentations²

Present-time biopharma confidence in ivonescimab is a significant governor in our go-forward clinical development expense

Summit planning to initiate additional set of Phase III studies with continuous details coming throughout 2026



References: 1. In Summit license territories, Data on File 55, Summit Therapeutics Inc. Supported - at a minimum, a notification of support communicated to PI; 2. Publications available at summitx.com. Accessed on Jan 6, 2026. Abbreviations: 1L=first-line; 2L=second-line; ADC=antibody drug conjugate; Chemo=chemotherapy; CRC=colorectal cancer; EGFR+ epidermal growth factor receptor mutant positive; ISTs=Investigator Sponsored Trials; NSCLC=non-small-cell lung cancer; PDAC=pancreatic ductal adenocarcinoma; HNSCC=head and neck squamous cell carcinoma; PD-L1=programmed cell death-ligand 1; RAS=renin-angiotensin system; RASi=RAS inhibitor; RAS(ON)i=RAS inhibitor to RAS proteins in ON state (revmed.com/science, Accessed Jan 10, 2026); SCLC=small cell lung cancer; invd=investigator vs. vendor. Reference: ClinicalTrials.gov



Ivonescimab

Four Phase III Clinical Studies with Positive Results

1L NSCLC Ivonescimab vs. Anti-PD-1 +/- chemo

HARMONI-2



PD-L1 Positive, Monotherapy
Ivonescimab vs.
pembrolizumab

Presented at WCLC 2024
Presidential Symposium¹
*The Lancet*²

Approved indication in China

Awaiting data
maturation for OS

HARMONI-6



Squamous, PD-L1 All-Comers
Ivonescimab + chemo vs.
tislelizumab (PD-1) + chemo

Presented at ESMO 2025
Presidential Symposium³
*The Lancet*⁴

sNDA pending in China

Awaiting data
maturation for OS

EGFRm NSCLC Post-TKI Ivonescimab + Chemo vs. Placebo + Chemo

HARMONI-A



EGFRm after a TKI
Ivonescimab + chemo vs.
placebo + chemo

Presented at ASCO 2024⁵
OS Update: SITC Nov. 2025⁷
*JAMA*⁶

Approved indication in China

HARMONI



EGFRm after a 3rd-gen TKI
Ivonescimab + chemo vs.
placebo + chemo

Presented at WCLC 2025
Presidential Symposium⁸

US BLA submitted Q4 2025

References: 1. Wang C, et al. HARMONI-2. Presented at WCLC 2024.; 2. Xiong A, et al. *Lancet*. 2025;405(10481):839-849.; 3. Lu S, et al. HARMONI-6. Presented at ESMO 2025.; 4. Chen Z, et al. *Lancet*. 2025;406(10515):2078-2088.; 5. Zhang L, et al. HARMONI-A study. Presented at ASCO 2024.; 6. Fang W, et al. *JAMA*. 2024;332(7):561-570.; 7. Zhang L, et al. Final OS Analysis: HARMONI-A. Presented at SITC 2025.; 8. Goldman J, et al. HARMONI. Presented at WCLC 2025. Abbreviations: 1L=first-line; 2L=second-line; ASCO=American Society of Clinical Oncology; chemo=chemotherapy; EGFRm=epidermal growth factor receptor mutation; ESMO=European Society for Medical Oncology; gen=generation; JAMA=The Journal of the American Medical Association; NSCLC=non-small cell lung cancer; OS=overall survival; PD-1=programmed cell death protein 1; PD-L1=programmed cell death-ligand 1; SITC=The Society for Immunotherapy of Cancer; sNDA=Supplemental New Drug Application (for marketing authorization); TKI=tyrosine kinase inhibitor; VEGF=vascular endothelial growth factor; vs.=versus; WCLC=World Conference on Lung Cancer.

Platform Opportunity



Checkpoint Inhibitor Global Market

> \$90B in 2028²

> \$20B NSCLC

PD-(L)1: > \$50B in 2024³
\$30B pembrolizumab in 2024⁴

VEGF Inhibitor Global Market

> \$20B in 2028⁵

> 50 approved indications¹

for PD-(L)1 Inhibitors + VEGF Inhibitors

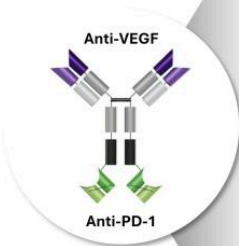
> \$110B

Potential growth beyond current PD-(L)1 & VEGF indications

Examples of opportunities include:
PD-L1 low TNBC, EGFRm NSCLC

1. KEYTRUDA® USPL, OPDIVO® USPL, LIBTAYO® USPL, IMFINZI® USPL, BAVENCIO® USPL, JEMPERLI® USPL, TECENTRIQ® USPL, ZYNYZ® USPL, AVASTIN® USPL, CYRAMZA® USPL, LENVIMA® USPL, INLYTA® USPL, SUTENT® USPL. 2. TD Cowen and IQVIA, estimates. 3. Stifel report, estimate; compilation of Form 10-K and 20-F as filed with the US SEC. 4. MRK 2024 Form 10-k, as filed with the US SEC. 5. TD Cowen and IQVIA, estimate. Abbreviations: EGFRm=epidermal growth factor receptor mutation; NSCLC=non-small-cell lung cancer; PD-1=programmed cell death protein 1; PD-L1=programmed cell death-ligand 1; TNBC=triple-negative breast cancer; VEGF=vascular endothelial growth factor

Upcoming Catalysts: Shaping the Path Forward



FY26

Further details to continue for new global Phase IIIs

1H26

HARMONi-3 SQ: Interim PFS analysis expected
ILLUMINE: Coop group Phase III HNSCC study FPI expected

2H26

HARMONi-3 SQ: Final PFS, interim OS data readout expected
HARMONi-3 nSQ: Completion of enrollment expected
HARMONi: BLA PDUFA Date: EGFRm NSCLC post-TKI

1H27

HARMONi-3 nSQ: Final PFS data readout expected

Abbreviations: Coop=cooperative; HNSCC=head and neck squamous cell carcinoma; TKI=tyrosine kinase inhibitor; BLA=Biologics License Application; EGFRm=epidermal growth factor receptor mutant; NSCLC=non-small-cell lung cancer; nSQ=non-squamous; OS=overall survival; PD-1=programmed cell death protein 1; PFS=progression-free survival; SQ=squamous; VEGF=vascular endothelial growth factor; PDUFA=Prescription Drug User Fee Act; PDUFA Date: Targeted action date by the health authority (US Food & Drug Administration) for BLA application; FY=fiscal year; 1H=first half; 2H=second half.

Strong Balance Sheet to Kick Off 2026

\$713.4M

Cash

as of December 31, 2025

\$0

No Debt

as of December 31, 2025

Financial Summary Q4'25 vs. Q3'25



	Three Months Ended (in millions)	
	December 31, 2025	September 30, 2025
Total GAAP Operating Expenses	\$ 225.0	\$ 234.2
Research and development	147.3	131.1
General and administrative	77.7	103.1
Non-GAAP Operating Expenses	\$ 113.3	\$ 103.4
Non-GAAP Research and Development ⁽¹⁾	102.0	90.5
Non-GAAP General and Administrative ⁽¹⁾	11.3	12.9
GAAP Net Loss	\$ (219.2)	\$ (231.8)
Non-GAAP Net Loss	\$ (107.5)	\$ (101.0)

(1) Excludes stock-based compensation

(1) Excludes stock-based compensation
Refer to the next slides for reconciliations between Generally Accepted Accounting Principles (GAAP) and Non-GAAP financial measures.



Schedule Reconciling Selected Non-GAAP Financial Measures



	Three Months Ended (in millions)	
	December 31, 2025	September 30, 2025
Reconciliation of GAAP to Non-GAAP Research and Development Expense		
GAAP Research and development	\$ 147.3	\$ 131.1
Stock-based compensation (Note 1)	(45.3)	(40.6)
Non-GAAP Research and Development	\$ 102.0	\$ 90.5
Reconciliation of GAAP to Non-GAAP General and Administrative Expenses		
GAAP General and administrative	\$ 77.7	\$ 103.1
Stock-based compensation (Note 1)	(66.4)	(90.2)
Non-GAAP General and Administrative	\$ 11.3	\$ 12.9
Reconciliation of GAAP to Non-GAAP Operating Expenses		
GAAP Operating expenses	\$ 225.0	\$ 234.2
Stock-based compensation (Note 1)	(111.7)	(130.8)
Non-GAAP Operating Expense	\$ 113.3	\$ 103.4

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.

Schedule Reconciling Selected Non-GAAP Financial Measures



	Three Months Ended (in millions)	
	December 31, 2025	September 30, 2025
Reconciliation of GAAP Net Loss to Non-GAAP Net Loss		
GAAP Net Loss	\$ (219.2)	\$ (231.8)
Stock-based compensation (Note 1)	111.7	130.8
Non-GAAP Net Loss	\$ (107.5)	\$ (101.0)
Reconciliation of GAAP EPS to Non-GAAP EPS		
GAAP Loss Per Share	\$ (0.29)	\$ (0.31)
Stock-based compensation (Note 1)	0.15	0.18
Non-GAAP Loss Per Share	\$ (0.14)	\$ (0.13)
Basic and Diluted Weighted Average Shares Outstanding	766.4	743.4

Note 1: Stock-based compensation is a non-cash charge and costs calculated for this expense can vary year-over-year depending on the stock price of awards on the date of grant as well as the timing of compensation award arrangements.



Bob Duggan
*Chairman & Co-Chief
Executive Officer*



Dr. Maky Zanganeh
*President & Co-Chief
Executive Officer*



Manmeet Soni
*Chief Operating
Officer & Chief
Financial Officer*



Dave Gancarz
*Chief Business &
Strategy Officer*



Dr. Allen Yang
*Chief R&D
Officer*



