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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from _____ to _____**

Commission File Number: 001-36866

Summit Therapeutics Inc.

(Exact name of registrant as specified in its charter)

Delaware	**37-1979717**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

601 Brickell Key Drive, Suite 1000, Miami, FL	(Address of principal executive offices)	**33131** (Zip Code)

305-203-2034

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address and former fiscal year, if changed since last report)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
As of April 24, 2026, there were 776,162,645 shares of common stock, par value $0.01 per share, outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding the future financial performance, business prospects and growth of Summit Therapeutics Inc., that involve substantial risks and uncertainties. All statements contained in this Quarterly Report on Form 10-Q, other than statements of historical fact, including statements regarding our strategy, future operations, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "predict," "project," "target," "potential," "will," "would," "could," "should," "continue," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. The forward-looking statements in this Quarterly Report on Form 10-Q include, among other things, statements about:

- the ability to develop a successful product candidate under the License Agreement (as defined in Part I, Item 1 Financial Statements, Note 1 Organization);
- our ability to raise sufficient additional funds to make payments under the License Agreement, and fund ongoing operations and capital needs;
- the timing of and the ability to effectively execute clinical development of ivonescimab;
- the timing, costs, conduct and outcomes of clinical trials for any product candidates, including ivonescimab;
- our plans with respect to possible future collaborations and partnering arrangements;
- the potential benefits of possible future acquisitions or investments in other businesses, products or technologies;
- our plans to pursue research and development of other future product candidates;
- our estimates regarding the potential market opportunity and patient population for commercializing our product candidates, if approved for commercial use;
- our sales, marketing and distribution capabilities and strategy;
- our ability to establish and maintain arrangements with third parties, such as contract research organizations, contract manufacturing organizations, suppliers and distributors;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against any intellectual property-related claims;
- our estimates regarding expenses, future revenues, capital requirements and needs for additional financing;
- the impact of government laws and regulations in the United States and in foreign countries;
- the timing and likelihood of regulatory filings and approvals for our product candidates;
- whether regulatory authorities determine that additional trials or data are necessary in order to accept a new drug application for review and/or approval;
- our competitive position;
- our ability to attract and retain key scientific or management personnel;
- the impact of public health epidemics, such as the novel coronavirus pandemic, natural disasters or geopolitical instability, the response to such events and the potential effects of such events on our business, financial results, supply chain and market;
- the outcome of pending, threatened, and future legal proceedings;
- our expectations regarding the anticipated timeline and our planned use of our cash, cash equivalents and short-term investments, future financial performance and our ability to continue as a going concern;
- estimates regarding stock-based compensation;
- general economic conditions, including economic slowdowns or other adverse economic conditions, such as periods of increased or prolonged inflation; and
- other risks and uncertainties, including those described under the heading "Risk Factors" included in our most recent Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on February 23, 2026 (the "Annual Report").

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included in this Quarterly Report on Form 10-Q, particularly in the "Risk Factors" and

"Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in this Quarterly Report on Form 10-Q, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

You should read this Quarterly Report on Form 10-Q and the documents that we have filed as exhibits to this Quarterly Report on Form 10-Q completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements.

Item 1. Financial Statements.

Summit Therapeutics Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(Unaudited)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 106,515	$ 225,266
Restricted cash	316	316
Short-term investments	492,216	488,182
Prepaid expenses and other current assets	17,551	6,537
Total current assets	616,598	720,301
Non-current assets:		
Property and equipment, net	1,664	1,059
Operating lease right-of-use assets	19,398	20,616
Goodwill	1,965	2,001
Other assets	8,231	7,205
Total assets	$ 647,856	$ 751,182
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 27,549	$ 20,292
Accrued liabilities	44,317	32,100
Accrued compensation	7,073	14,925
Operating lease liabilities, current portion	3,179	3,388
Other current liabilities	1,148	2,283
Total current liabilities	83,266	72,988
Non-current liabilities:		
Operating lease liabilities, net of current portion	16,859	17,502
Other non-current liabilities	1,799	1,832
Total liabilities	101,924	92,322
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock, $0.01 par value, 20,000,000 shares authorized; none issued and outstanding at March 31, 2026 and December 31, 2025, respectively	—	—
Common stock, $0.01 par value: 1,000,000,000 shares authorized; 776,017,474 and 775,371,200 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	7,760	7,754
Additional paid-in capital	3,024,387	2,947,805
Accumulated other comprehensive loss	(2,632)	(2,540)
Accumulated deficit	(2,483,583)	(2,294,159)
Total stockholders' equity	545,932	658,860
Total liabilities and stockholders' equity	$ 647,856	$ 751,182

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Summit Therapeutics Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Operating expenses:		
Research and development [1]	$ 132,618	$ 51,265
General and administrative	62,594	15,586
Total operating expenses	195,212	66,851
Other income, net	5,788	3,938
Net loss	$ (189,424)	$ (62,913)
Net loss per share:		
Basic and diluted	$ (0.24)	$ (0.09)
Weighted average common shares outstanding:		
Basic and diluted	775,458,141	738,076,003
Other comprehensive income (loss):		
Foreign currency translation adjustments	84	(145)
Unrealized loss on short-term investments	(176)	(133)
Comprehensive loss	$ (189,516)	$ (63,191)

[1] Refer to Note 11 – Related Party Transactions for expenses incurred.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Summit Therapeutics Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data)
(Unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	775,371,200	$ 7,754	$ 2,947,805	$ (2,540)	$ (2,294,159)	$ 658,860
Issuance of common stock under stock purchase plans and exercise of stock options	646,274	6	3,791	—	—	3,797
Stock-based compensation	—	—	72,791	—	—	72,791
Net other comprehensive loss	—	—	—	(92)	—	(92)
Net loss	—	—	—	—	(189,424)	(189,424)
Balance at March 31, 2026	776,017,474	$ 7,760	$ 3,024,387	$ (2,632)	$ (2,483,583)	$ 545,932

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	737,626,004	$ 7,376	$ 1,598,230	$ (2,285)	$ (1,214,573)	$ 388,748
Issuance of common stock under stock purchase plans and exercise of stock options and warrants [(2)]	3,983,386	40	7,637	—	—	7,677
Stock-based compensation	—	—	11,096	—	—	11,096
Net other comprehensive loss	—	—	—	(278)		(278)
Net loss	—	—	—	—	(62,913)	(62,913)
Balance at March 31, 2025	741,609,390	$ 7,416	$ 1,616,963	$ (2,563)	$ (1,277,486)	$ 344,330

[(2)] Refer to Note 11 – Related Party Transactions.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

Summit Therapeutics Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (189,424)	$ (62,913)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of discount on short-term investments	(4,217)	(2,966)
Unrealized foreign exchange loss (gain)	190	(224)
Depreciation	44	25
Stock-based compensation	72,791	11,096
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	(11,014)	1,850
Other assets	(1,026)	(1,419)
Accounts payable	6,802	356
Accrued liabilities	12,218	1,611
Accrued compensation	(7,852)	(7,588)
Other current liabilities	(1,135)	(1,046)
Other non-current liabilities	(33)	25
Operating lease right-of-use assets and lease liabilities, net	365	25
Net cash used in operating activities	(122,291)	(61,168)
Cash flows from investing activities:		
Maturities and sales of short-term investments	177,293	160,532
Purchase of short-term investments	(177,286)	—
Purchases of property and equipment	(245)	(422)
Net cash (used in) provided by investing activities	(238)	160,110
Cash flows from financing activities:		
Proceeds received related to employee stock purchase plan and exercise of stock options	3,797	2,019
Proceeds from exercise of warrants [3]	—	5,658
Net cash provided by financing activities	3,797	7,677
Effect of exchange rate changes on cash	(19)	38
(Decrease) increase in cash, cash equivalents and restricted cash	(118,751)	106,657
Cash, cash equivalents and restricted cash at beginning of period	225,582	105,187
Cash, cash equivalents and restricted cash at end of period	$ 106,831	$ 211,844
Reconciliation of cash, cash equivalents and restricted cash:		
Cash and cash equivalents	$ 106,515	$ 211,526
Restricted cash	316	318
Total cash, cash equivalents and restricted cash	$ 106,831	$ 211,844
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Unpaid amounts related to property and equipment, net	$ (746)	$ —

[3] Refer to Note 11 – Related Party Transactions.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

1. Organization

Summit Therapeutics Inc. ("we", "Summit" or the "Company") is a biopharmaceutical 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. The Company's pipeline of product candidates is designed with the goal to become the patient-friendly, new-era standard-of-care medicines, in the therapeutic area of oncology.

The Company's current lead development candidate is ivonescimab, a novel, potential first-in-class bispecific antibody intending to combine the effects of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects of an anti-VEGF compound into a single molecule. On December 5, 2022, the Company entered into the License Agreement with Akeso, Inc. and its affiliates (collectively, "Akeso") pursuant to which the Company has in-licensed intellectual property rights related to ivonescimab (as amended, the "License Agreement"), as further described in Note 4. Through the License Agreement, the Company obtained the rights to develop and commercialize ivonescimab in the United States, Canada, Europe, and Japan. The License Agreement and transaction closed in January 2023 following customary waiting periods. On June 3, 2024, the Company entered into an amendment to the License Agreement (the "Second Amendment") with Akeso to expand its territories covered under the License Agreement to also include Latin America, including Mexico and all countries in Central America and South America, the Middle East and Africa (collectively, and as expanded, the "Licensed Territory"). The Company's operations are focused on the development of ivonescimab and other future activities, as the Company determines.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the SEC. Accordingly, certain information and disclosures required by U.S. GAAP for complete consolidated financial statements are not included herein. All intercompany accounts and transactions have been eliminated in consolidation. The interim financial data as of March 31, 2026 and for the three months ended March 31, 2026 are unaudited; however, in the opinion of management, the interim data includes all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for the interim periods. The condensed consolidated balance sheet presented as of December 31, 2025 has been derived from the consolidated audited financial statements as of that date. The results of the period are not necessarily indicative of full year results or any other interim period. These unaudited interim condensed consolidated financial statements should be read in conjunction with the audited financial statements and notes thereto of the Company which are included in the Company's Annual Report. The financial results of the Company's activities are reported in United States Dollars.

Use of Estimates

The preparation of these unaudited condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of income and expenses during the reporting period. On an on-going basis, management evaluates its estimates and judgments, including those related to accrued research and development expenses, stock-based compensation, and income taxes. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Liquidity and Capital Resources

During the three months ended March 31, 2026, the Company incurred a net loss of $189,424 and cash used in operating activities was $122,291. As of March 31, 2026, the Company had an accumulated deficit of $2,483,583 and cash and cash

equivalents of $106,515 and short-term investments of $492,216. The Company expects to continue to generate operating losses for the foreseeable future.

The Company's cash and cash equivalents and short-term investments are not sufficient to fund the Company's planned operations for a period of at least one year from the date these unaudited condensed consolidated financial statements are issued.

Until the Company can generate substantial revenue and achieve profitability, the Company will need to raise additional capital to fund its ongoing operations and capital needs. The Company continues to evaluate options to further finance its operating cash needs for its product candidates through a combination of some, or all, of the following: equity and debt offerings, collaborations, strategic alliances, grants and clinical trial support from government entities, philanthropic, non-government and not-for-profit organizations, and marketing, distribution or licensing arrangements. There is no assurance, however, that additional financing will be available when needed or that management of the Company will be able to obtain financing on terms acceptable to the Company. If the Company is unable to obtain funding when required in the future, the Company could be required to delay, reduce, or eliminate research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect its business prospects. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

The accompanying unaudited condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of the business. The unaudited condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classifications of liabilities that might result from the outcome of this uncertainty.

2. Summary of Significant Accounting Policies and Recent Accounting Pronouncements

Significant Accounting Policies

There have been no significant changes to the Company's significant accounting policies used in the preparation of these unaudited condensed consolidated financial statements for the three months ended March 31, 2026 as compared with those discussed in Note 2 to the consolidated financial statements in the Company's Annual Report.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03") which requires disclosures about specific types of expenses included in the expense captions presented on the face of the income statement as well as disclosures. The guidance is to be applied prospectively, with the option for retrospective application and is effective for public business entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements and related disclosures.

In December 2025, the FASB issued ASU 2025-11, "Narrow-Scope Improvements", which is intended to improve the navigability of the guidance in ASC 270 and clarify when the guidance is applicable. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this standard on the Company's consolidated financial statements and related disclosures.

Other recent authoritative guidance issued by the FASB (including technical corrections to the FASB ASC), the American Institute of Certified Public Accountants, and the SEC did not or are not expected to have a material impact on the Company's consolidated financial statements and related disclosures.

(in thousands, except share and per share data)

3. Segment Reporting

The Company's chief operating decision makers (the "CODM function"), which are the Company's Co-Chief Executive Officers, Mr. Duggan and Dr. Zanganeh, and Chief Operating Officer and Chief Financial Officer, Mr. Soni, utilize consolidated net loss that is reported on the unaudited condensed consolidated statement of operations and comprehensive loss to make decisions about allocating resources and assessing performance for the entire Company. The CODM function approves key operating and strategic decisions, including key decisions in clinical development and clinical operating activities, entering into significant contracts, such as revenue contracts and collaboration agreements and approves the Company's consolidated operating budget. The CODM function views the Company's operations and manages its business on a consolidated basis and as a single reportable operating segment. The CODM function is regularly provided with the following significant segment expenses:

	Three Months Ended March 31,	
	2026	2025
Oncology clinical trial related costs	$ 90,195	$ 36,363
Compensation related costs, excluding stock-based compensation	26,432	15,854
Stock-based compensation	72,791	11,096
Other expenses [(1)]	5,794	3,538
Total segment expenses	195,212	66,851
Other income, net	5,788	3,938
Net loss	$ (189,424)	$ (62,913)

[(1)] Other expenses include general and administrative expenses excluding compensation and stock-based compensation.

As of March 31, 2026 and December 31, 2025, substantially all of the Company's long-lived assets are located in the United States.

4. Akeso License and Collaboration Agreement

On December 5, 2022, the Company entered into the License Agreement with Akeso pursuant to which the Company is in-licensing its breakthrough bispecific antibody, ivonescimab. The License Agreement and transaction closed in January 2023 following customary waiting periods.

Ivonescimab, known as AK112 in China and Australia, and also as SMT112 in the Summit Licensed Territory, is a novel, potential first-in-class bispecific antibody intending to combine the effect of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects of an anti-VEGF into a single molecule. Ivonescimab was engineered to bring two well established oncology targeted mechanisms together. Ivonescimab is currently in clinical development and, pursuant to the terms of the License Agreement, Summit will design and conduct the clinical trial activities to support regulatory filings in the Licensed Territory that Summit will submit.

Pursuant to the terms of the License Agreement, Summit will have final decision-making authority with respect to clinical development strategy and execution in the Licensed Territory. For co-joined studies in which both Summit and Akeso participate, mutual agreement is required for material decisions; Summit retains the exclusive decision making with respect to participating in, and continuing its participation in, co-joined studies in the Licensed Territory. Pursuant to the terms of the License Agreement, Summit will have final decision-making authority with respect to commercial strategy, pricing and reimbursement and other commercialization matters in the Licensed Territory. In connection with the License Agreement, the Company agreed to purchase a certain portion of drug substance and/or drug product for clinical and commercial supply and to enter into a supply agreement with Akeso. Summit is not assuming any liabilities (including contingent liabilities), acquiring any physical assets or trade names, or hiring or acquiring any employees from Akeso in connection with the License Agreement. Through the License Agreement, the Company obtained the rights to develop and commercialize ivonescimab in the United States, Canada, Europe, and Japan.

(in thousands, except share and per share data)

In exchange for the rights obtained, the Company made an upfront payment of $500,000 to Akeso, of which $274,900 was paid in cash and, pursuant to the License Agreement and Issuance Agreement, Akeso elected to receive 10,000,000 shares of the Company's common stock, par value $0.01 per share ("common stock") in lieu of $25,100 in cash. The remaining $200,000 amount of the upfront payment was paid on March 6, 2023.

Effective June 3, 2024, the Company and Akeso entered into the Second Amendment to the License Agreement to expand the Company's territories covered under the License Agreement to include the Latin America, Middle East and Africa regions. Pursuant to the Second Amendment, the Company paid an upfront payment to Akeso of $15,000 in the third quarter of 2024. Akeso will also be eligible to receive up to an additional $55,000 upon the achievement of certain commercial milestones. Except as specifically modified by the Second Amendment, the terms and conditions of the License Agreement remain in full force and effect.

The Company has accounted for the License Agreement and Second Amendment to acquire the rights to develop and commercialize ivonescimab as the acquisition of an asset. All of the consideration relates to ivonescimab and technological feasibility of the asset has not yet been established since ivonescimab is in clinical development. As such, the Company has expensed the consideration as acquired in-process research and development upon closing of the transaction in the unaudited condensed consolidated statement of operations and comprehensive loss. There was no acquired in-process research and development expense for the three months ended March 31, 2026 and 2025, respectively. In addition to the payments already made to Akeso, under the License Agreement and Second Amendment, there are additional potential milestone payments of up to $4,555,000, as Akeso will be eligible to receive regulatory milestones of up to $1,050,000 and commercial milestones of up to $3,505,000. In addition, Akeso will be eligible to receive low double-digit royalties on net sales.

5. Other Income, Net

The following table sets forth the components of other income, net:

	Three Months Ended March 31,	
	2026	**2025**
Foreign currency (loss) gain	$ (62)	$ 77
Investment income [(1)]	5,850	3,861
Total	$ 5,788	$ 3,938

[(1)] Investment income relates to the Company's money market funds, certificate of deposit and U.S. government treasury bills. Refer to Note 7 for details.

(in thousands, except share and per share data)

6. Net Loss per Share

The following table sets forth the computation of basic and diluted net loss per share:

	Three Months Ended March 31,	
	2026	**2025**
Net loss	$ (189,424)	$ (62,913)
Basic and diluted weighted average number of shares of common stock outstanding	775,458,141	738,076,003
Basic net loss per share	$ (0.24)	$ (0.09)
Diluted net loss per share	$ (0.24)	$ (0.09)

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Diluted net loss per share is computed by dividing the diluted net loss by the weighted-average number of common shares outstanding for the period, including potentially dilutive common shares. Since the Company was in a loss position for all periods presented, basic net loss per share is the same as diluted net loss per share for all periods, as the inclusion of all potential common share equivalents outstanding would have been anti-dilutive.

The following potentially dilutive securities were excluded from the computation of the diluted net loss per share of common stock for the periods presented because their effect would have been anti-dilutive:

	March 31,	
	2026	**2025**
Options to purchase common stock	118,055,059	69,915,451
Restricted stock units	730,000	—
Shares expected to be purchased under employee stock purchase plan	113,419	66,324
Warrants	—	1,048,834
Total	118,898,478	71,030,609

Stock options that are outstanding and contain improbable vesting criteria are excluded from the presentation of common stock equivalents outstanding in the table above.

(in thousands, except share and per share data)

7. Fair Value Measurements and Short-Term Investments

The following tables set forth the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025:

	Fair Value Hierarchy Level	March 31, 2026				
		Amortized Cost	Unrealized Gain	Unrealized (Loss)	Credit (Loss)	Fair Value
Financial assets included within cash and cash equivalents:						
Money market funds	Level 1	$ 98,277	$ —	$ —	$ —	$ 98,277
Financial assets included within short-term investments:						
Certificate of deposit	Level 2	25,000	—	—	—	25,000
U.S. Government treasury bills	Level 2	467,220	—	(4)	—	467,216
Total		$ 590,497	$ —	$ (4)	$ —	$ 590,493

	Fair Value Hierarchy Level	December 31, 2025				
		Amortized Cost	Unrealized Gain	Unrealized (Loss)	Credit (Loss)	Fair Value
Financial assets included within cash and cash equivalents:						
Money market funds	Level 1	$ 163,588	$ —	$ —	$ —	$ 163,588
U.S. Government treasury bills	Level 2	45,300	12	—	—	45,312
Financial assets included within short-term investments:						
Certificate of deposit	Level 2	25,000	—	—	—	25,000
U.S. Government treasury bills	Level 2	463,022	160	—	—	463,182
Total		$ 696,910	$ 172	$ —	$ —	$ 697,082

The tables above do not include cash at March 31, 2026 and December 31, 2025 of $8,238 and $16,366, respectively.

The Company believes that the carrying amounts of prepaid expenses and other current assets, accounts payable, and accrued liabilities approximate their fair values due to the short-term nature of those instruments.

Realized gain (loss) on short-term investments for the three months ended March 31, 2026 and 2025 were de minimis, respectively.

8. Research and Development Prepaid Expenses and Accrued Liabilities

Included within prepaid expenses and other current assets at March 31, 2026 and December 31, 2025 is $12,321 and $3,996, respectively, of prepayments relating to research and development expenditures. Included within accrued liabilities at March 31, 2026 and December 31, 2025 is $42,453 and $31,498, respectively, relating to research and development expenditures.

These amounts are determined based on the estimated costs to complete each study or activity related to the ongoing clinical trials for ivonescimab, the estimation of the current stage of completion and the invoices received, as well as predetermined milestones which are not reflective of the current stage of development for prepaid expenses. However, accrued liabilities

increase as the activities progress. The key sensitivity is the estimated current stage of completion of each study or activity, which is based on information received from the supplier and the Company's operational knowledge of the work completed under those contracts.

9. Stockholders' Equity

Preferred Stock

As of March 31, 2026 and December 31, 2025, the Company had 20,000,000 shares of preferred stock, par value $0.01, authorized and no shares issued and outstanding.

Common Stock

As of March 31, 2026 and December 31, 2025, the Company had authorized 1,000,000,000 shares of common stock.

October 2025 Private Investment in Public Equity (PIPE)

On October 21, 2025, the Company entered into securities purchase agreements (the "October 2025 Purchase Agreements") with multiple biotech institutional investors and individual accredited investors, for the sale by the Company in a private placement for an aggregate of 26,682,846 shares of the Company's common stock, par value $0.01 per share of common stock, at purchase price of $18.74 per share, which was the closing price of the common stock on October 21, 2025, for aggregate gross proceeds to the Company of approximately $500,037, with immaterial offering costs. The private placement transaction was completed in October 2025.

All of the Company's Section 16 officers participated in the capital raise. The Company's Co-CEO, Executive Chairman and majority stockholder, its Co-CEO and the President and member of the Board, its COO, CFO, and member of the Board, its CAO, and certain non-executive employees and other related persons purchased an aggregate of 14,514,402 shares of common stock for gross proceeds of approximately $272,000. Additionally, Akeso purchased 533,617 shares of common stock for gross proceeds of approximately $10,000. The remaining $218,037 was raised with multiple leading biotech institutional investors.

The October 2025 Purchase Agreements contain customary representations, warranties and covenants by the Company, customary indemnification obligations of the Company, including for liabilities under the Securities Act, as amended (the "Securities Act"), other obligations of the parties and termination provisions. The representations, warranties and covenants contained in the October 2025 Purchase Agreements were made only for purposes of the October 2025 Purchase Agreements and as of specific dates, were solely for the benefit of the parties to such agreements and were subject to limitations agreed upon by the contracting parties.

On October 21, 2025, in connection with the October 2025 Purchase Agreements, the Company entered into Registration Rights Agreements with the Investors (the "October 2025 Registration Rights Agreements"). The October 2025 Registration Rights Agreements provide, among other things, that the Company will as soon as reasonably practicable, and in any event by no later than December 19, 2025, file with the SEC a registration statement registering the resale of the shares. The Company filed the registration statement on October 29, 2025, which was automatically effective upon filing.

At-the-Market Offering (ATM Offering)

On May 13, 2024, the Company entered into an at-the-market ("ATM") sales agreement (the "Original Distribution Agreement") pursuant to which the Company may, subject to the terms and conditions set forth in the agreement offer and sell, from time to time, through or to the agents, acting as agents or principal, shares of the Company's common stock, par value $0.01, having an aggregate offering price of up to $90,000. On August 11, 2025, the Company entered into an amendment (the "Amendment") to the Original Distribution Agreement (as amended, the "Distribution Agreement"), which among other things, increased the aggregate offering price of common stock that the Company may offer and sell from time to time through the sales agent under the Distribution Agreement by an additional $360,000.

From the date of the Original Distribution Agreement through March 31, 2026, the Company sold 7,146,432 shares of common stock under the ATM at a weighted-average price of $21.09 per share, for gross proceeds of $150,721, with commissions and fees of approximately $3,160. The remaining gross proceeds available under the Distribution Agreement as of March 31, 2026 were approximately $299,279. The Company plans to use the net proceeds from this offering for working capital and general corporate purposes.

Warrants

As of March 31, 2026 and December 31, 2025, the Company had no outstanding warrants. During the three months ended March 31, 2025, 3,581,154 warrants were exercised with a weighted average exercise price of $1.58.

10. Stock-Based Compensation

2020 Stock Award Plan

The Company currently grants stock options and restricted stock units to employees and directors under the 2020 Stock Incentive Plan (the "2020 Plan") and formerly, the Company granted stock options under the 2016 Long Term Incentive Plan. The 2020 Plan is administered by the Compensation Committee of the Company's Board of Directors. The 2020 Plan is intended to attract and retain employees and directors and provide an incentive for these individuals to assist the Company to achieve long-range performance goals and to enable these individuals to participate in the long-term growth of the Company.

Based on the provisions of the 2020 Plan, the number of shares of common stock available for issuance under the 2020 Plan increased by 6,400,000 shares on January 1, 2026. On September 18, 2025, the Board approved an increase of 8,000,000 shares of common stock available for issuance under the 2020 Plan (the "Incremental Pool"), subject to the approval of the holders of a majority of the shares voting at the Company's stockholder meeting. As of March 31, 2026, there are 522,009 shares available to be issued under the Incremental Pool. The Company's unaudited condensed consolidated financial statements have treated the grant date of such stock options as the date Board approval was obtained.

On May 3, 2024, the Board adopted the 2024 Inducement Pool (the "Inducement Pool"), which mirrors the terms of the 2020 Plan, with a total of 2,000,000 shares of common stock reserved for issuance under the Inducement Pool. Effective January 22, 2025, the number of shares of common stock available under the Inducement Pool increased by 2,000,000 shares. The Inducement Pool provides for the grant of non-qualified stock options and was approved by the Compensation Committee of the Board without stockholder approval pursuant to Rule 5635(c)(4) of the Nasdaq Listing Rules. As of March 31, 2026, there were 1,581,603 shares available for grant under the Inducement Pool.

(in thousands, except share and per share data)

Stock Options

The following table summarizes the Company's stock option activity for the three months ended March 31, 2026.

	Number of Options	Weighted average exercise price	Weighted average remaining contractual term (years)
Outstanding at December 31, 2025	119,464,728	$ 4.14	7.8
Granted	3,688,577	17.52	
Forfeited	(4,417,850)	9.19	
Exercised	(580,396)	4.94	
Outstanding at March 31, 2026	118,155,059	$ 4.36	7.6
Vested and expected to vest as of March 31, 2026	112,886,811	$ 4.27	7.5
Exercisable at March 31, 2026	66,372,583	$ 2.74	7.2

Restricted Stock Units

The following table summarizes the Company's restricted stock unit activity for the three months ended March 31, 2026.

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value per Share
Outstanding at December 31, 2025	—	$ —
Granted	730,000	16.59
Outstanding at March 31, 2026	730,000	$ 16.59

Stock-Based Compensation Expense

The total stock-based compensation expense included in the Company's unaudited condensed consolidated statements of operations and comprehensive loss was as follows:

	Three Months Ended March 31,	
	2026	2025
Research and development	$ 24,403	$ 4,059
General and administrative	48,388	7,037
Total stock-based compensation expense	$ 72,791	$ 11,096

(in thousands, except share and per share data)

The following summarizes stock-based compensation expense associated with each of the Company's stock-based compensation arrangements:

	Three Months Ended March 31,	
	2026	**2025**
Stock options	$ 72,090	$ 10,863
Restricted stock units	365	—
Employee stock purchase plan	336	233
Total stock-based compensation expense	$ 72,791	$ 11,096

During the second quarter of 2025, the Compensation Committee of the Board of Directors approved a modification to the Company's outstanding unvested performance-based stock option awards for certain employees and executives that will require only the service-based vesting requirements to continue to be satisfied in order to become fully vested, subject to employee consent. The Company accounted for this change as a Type III modification (improbable-to-probable) in accordance with the requirements of Accounting Standards Codification Topic 718 (ASC 718). As a result, 44,488,976 options were valued on the modification date. The Company is recognizing the newly assessed measurement date fair value of the awards as compensation expense over the remaining vesting period. During the three months ended March 31, 2026, the Company recognized expense of $41,396 associated with the modification. As of March 31, 2026, the unrecognized compensation cost associated with the modification was $166,439 and is expected to be expensed over a weighted-average recognition period of approximately 1.4 years.

11. Related Party Transactions

Leases

July 25, 2022 First Amendment to Sublease Agreement with Maky Zanganeh and Associates, Inc.

On July 25, 2022 the Company entered into a first amendment, dated July 19, 2022, to its existing sublease agreement with Maky Zanganeh and Associates, Inc. ("MZA"), an entity owned by Maky Zanganeh, consisting of 4,500 square feet of office space at 2882 Sand Hill Road, Menlo Park, California. The existing sublease term, which was set to expire on September 30, 2022, was extended for a period of thirty-nine months from October 1, 2022 through December 31, 2025. The rent payable under the terms of the sublease was equivalent to the proportionate share of the net payable by MZA to the third-party landlord, based on the square footage of office space sublet by the Company, and no mark-up had been applied. The agreement was further amended to include additional space, as noted below under the August 2, 2024 Third Amendment to Sublease Agreement with Maky Zanganeh and Associates, Inc. The first amendment was not extended following its expiration on December 31, 2025. During the three months ended March 31, 2025, payments of $207 were made pursuant to the first and third amendments to the Sublease Agreement.

July 29, 2022 Second Amendment to Sublease Agreement with Maky Zanganeh and Associates, Inc.

On July 29, 2022, the Company entered into a second amendment to its existing sublease agreement with MZA, described above. The second amendment was effective as of August 1, 2022 and expired on December 31, 2025. The second amendment included an additional 1,277 square feet of office space at 2882 Sand Hill Road, Menlo Park, California. The rent payable under the terms of the sublease was equivalent to the proportionate share of the net payable by MZA to the third-party landlord, based on the square footage of office space sublet by the Company, and no mark-up had been applied. The second amendment was not extended following its expiration on December 31, 2025. During the three months ended March 31, 2025, payments of $57 were made pursuant to the second amendment to the Sublease Agreement.

April 1, 2024 Miami Sublease Agreements

On April 1, 2024, the Company entered into two sublease agreements of its Miami headquarters location, one with Genius 24C Inc. ("Genius"), an affiliate of the Company's Co-CEO, Robert W. Duggan (the "Genius Sublease Agreement") and one with Duggan Investments Research LLC ("Investments Research"), also an affiliate of the Company's Co-CEO, Robert W. Duggan (the "Investments Research Sublease Agreement"). Pursuant to the Genius Sublease Agreement, Genius sublet from the Company 848 square feet of office space in the Miami HQ for a sixty-two month term for total rental payments of approximately $446. Pursuant to the Investments Research Sublease Agreement, Investments Research sublet from the Company 848 square feet of office space in the Miami HQ for a sixty-two month term for total rental payments of approximately $446. For the three months ended March 31, 2026 and 2025, the Company recognized sublease income of $48 and $48, respectively, which was recorded net of operating lease expenses. As of March 31, 2026 and December 31, 2025, sublease income receivable recorded as a component of prepaid expenses and other current assets on the unaudited condensed consolidated balance sheet were de minimis, respectively. Subsequently, effective April 1, 2026, the Company provided notice to both Genius and Investments Research to terminate the Genius Sublease Agreement and Investments Research Sublease Agreement, respectively, in order to have more space for the Company's use at Miami HQ. The Company did not incur any early termination penalties.

August 2, 2024 Third Amendment to Sublease Agreement with Maky Zanganeh and Associates, Inc.

On August 2, 2024, the Company entered into a third amendment to its existing sublease agreement with MZA. The third amendment was effective August 1, 2024 and included an additional space of 145 square feet of office space located at 2882 Sand Hill Road, Menlo Park, California. The Company was obligated to pay its proportionate share of the net payable by MZA to the third-party landlord, which was revised to 93.6% as of the effective date, based on the square footage of office space sublet by the landlord. The third amendment was not extended following its expiration on December 31, 2025.

Akeso Agreements

Upon the closing of the License Agreement, the Board appointed Dr. Yu (Michelle) Xia to serve as a member of the Board pursuant to the terms of the License Agreement. Dr. Xia is the founder of Akeso, and has been the chairwoman, president and CEO of Akeso since its inception in 2012. Furthermore, in connection with the License Agreement, the Company agreed to purchase a certain portion of drug substance for clinical and commercial supply and to enter into a supply agreement with Akeso. Refer to Note 4 for details on the License Agreement. In addition to the License Agreement , the Company also entered into various clinical services agreements with Akeso. During the three months ended March 31, 2026 and 2025, the Company incurred research and development expenses of $17,694 and $6,159, respectively, under these agreements with Akeso. As of March 31, 2026 and December 31, 2025, the Company included in accrued liabilities, related to Akeso, $2,711 and $1,215, respectively.

Private Placements

October 2025 PIPE

Refer to Note 9 for a discussion on the participation by related parties in October 2025 PIPE.

Warrants Exercise

In March 2025, Mr. Duggan, the Company's Co-Chief Executive Officer, exercised 2,936,221 of the 3,985,055 warrants which he received in connection with a private placement completed by the Company with Mr. Duggan and other investors on December 24, 2019, resulting in the purchase of 2,936,221 shares of common stock at an exercise price of $1.58.

On April 8, 2025, Mr. Duggan completed the exercise of the remaining warrants received in the December 24, 2019 private placement, resulting in the purchase of 1,048,834 shares of common stock at an exercise price of $1.58.

Professional Services

During the three months ended March 31, 2026 and 2025, the Company engaged the law firm Wilson Sonsini Goodrich & Rosati P.C. ("WSGR"), where Mr. Kenneth A. Clark, a member of the Board, is a partner. Payments to be made by the Company to WSGR were approved by the Audit Committee in accordance with its Related Party Transaction Policy. For the three months ended March 31, 2026, the Company incurred de minimis expenses for legal services rendered by WSGR. For the three months ended March 31, 2025, the Company incurred expenses for legal services rendered by WSGR totaling approximately $0.2 million.

12. Commitments and Contingencies

Fixed Asset Purchase Commitments

There were no material changes to the Company's capital commitments that were disclosed in the Company's Annual Report.

Lease Commitments

On July 23, 2025, the Company entered into an operating lease for 8,857 square feet of office space in Princeton, New Jersey (the "Princeton Lease Agreement"). The term of the Princeton Lease Agreement commenced on August 18, 2025 and was set to expire on August 31, 2028. The average annual lease payments under the Princeton Lease Agreement are approximately $292. Subsequently, on April 15, 2026, the Company entered into an amendment to the Princeton Lease Agreement (the "Princeton Amendment"). The Princeton Amendment expands the office space by 6,350 square feet for a total 15,207 square feet, and extends the lease term through August 31, 2029. The average annual lease payments under the Princeton Lease Agreement, upon effect of the Princeton Amendment, will be approximately $507.

Except as noted above, there were no material changes to the Company's lease commitments that were disclosed in the Company's Annual Report.

Other Commitments

The Company enters into contracts in the normal course of business with various third parties for clinical trials, preclinical research studies and testing, manufacturing and other services and products for operating purposes. Most contracts provide for termination upon notice, and therefore are cancellable contracts. The majority of these commitments are due within one year. There have been no material changes to the Company's other contractual commitments that were disclosed in the Company's Annual Report.

The Company has certain commitments under its agreements with Akeso. The License Agreement also contains certain manufacturing and purchase commitments. As of March 31, 2026, the Company is unable to estimate the amount, timing or likelihood of achieving the milestones, making future product sales or assessing estimated forecasts for manufacturing and supplied materials which these contingent payment obligations relate to.

Legal Proceedings

Litigation Relating to the December 2022 Notes Entered into in Connection with the License Agreement

On March 17, 2025, Rainaldi Revocable Trust, a purported stockholder of the Company, filed a derivative lawsuit in the Delaware Court of Chancery against certain of the Company's current and former directors and the Company, solely as a nominal defendant, concerning the Note Purchase Agreement the Company entered into with Mr. Duggan and Dr. Zanganeh, pursuant to which the Company issued to Mr. Duggan and Dr. Zanganeh unsecured promissory notes in the amount of $400,000 and $20,000, respectively, which matured and became due on February 15, 2023 and an unsecured promissory note to Mr. Duggan in the amount of $100,000 (collectively, the "December 2022 Notes") in connection with the License Agreement. The suit asserts claims for breach of fiduciary duty and unjust enrichment and seeks, among other things, unspecified damages, rescission of the shares that Mr. Duggan and Dr. Zanganeh received as part of prepaid interest

payments under the December 2022 Notes, as well as attorneys' fees and costs. Defendants' Motion to Dismiss the complaint was filed on May 16, 2025. Plaintiff filed the Motion to Certify certain constitutional questions to the Delaware Supreme Court on May 29, 2025. Defendants agreed to a stipulation staying briefing on the Motion to Certify and the Motion to Dismiss pending the Delaware Supreme Court's decision in another case involving substantially the same constitutional questions. On June 18, 2025, the Court granted such stipulation. The Delaware Supreme Court's decision came down on February 27, 2026. The briefing schedule for the Motion to Dismiss was filed by the parties with the courts on April 16, 2026. Defendants believe that Plaintiff's allegations are without merit and plan to vigorously defend against its claims.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included herein and our audited consolidated financial statements and related notes for the year ended December 31, 2025 included in our Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this filing, including information with respect to our plans and strategy for our business, includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that involve risks and uncertainties. All statements other than statements relating to historical matters including statements to the effect that we "believe," "expect," "anticipate," "plan," "target," "intend" and similar expressions should be considered forward-looking statements. As a result of many factors, including those factors set forth in the risks identified in the "Risk Factors" section of our other filings with the SEC, our actual results could differ materially from the results, performance or achievements expressed in or implied by these forward-looking statements.

Company Overview

Summit Therapeutics Inc. ("we," "Summit" or the "Company") is a biopharmaceutical 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. The Company's pipeline of product candidates is designed with the goal to become the patient-friendly, new-era standard-of-care medicines, in the therapeutic area of oncology.

The Company's current lead development candidate is ivonescimab, a novel, potential first-in-class bispecific antibody intending to combine the effects of immunotherapy via a blockade of PD-1 with the anti-angiogenesis effects of an anti-VEGF compound into a single molecule. On December 5, 2022, the Company entered into the License Agreement with Akeso pursuant to which the Company has in-licensed intellectual property rights related to ivonescimab (as amended, the "License Agreement"). Through the License Agreement, the Company obtained the rights to develop and commercialize ivonescimab in the United States, Canada, Europe, and Japan. The License Agreement and transaction closed in January 2023 following customary waiting periods. On June 3, 2024, the Company entered into the Second Amendment with Akeso to expand its territories covered under the License Agreement to also include Latin America, including Mexico and all countries in Central America and South America, the Middle East and Africa. The Company's operations are focused on the development of ivonescimab and other future activities, as the Company determines.

The Company is developing ivonescimab in non-small cell lung cancer ("NSCLC") and colorectal cancer ("CRC"), specifically conducting Phase III clinical trials in the following proposed indications:

(a) 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");

(b) ivonescimab combined with chemotherapy in patients with first-line metastatic NSCLC (including separate statistical analyses planned for patients with squamous NSCLC and non-squamous NSCLC) ("HARMONi-3");

(c) ivonescimab monotherapy in patients with first-line metastatic NSCLC whose tumors have high PD-L1 expression ("HARMONi-7"); and

(d) ivonescimab combined with chemotherapy in patients with first-line unresectable metastatic CRC ("HARMONi-GI3").

In October 2024, the Company completed enrollment in its HARMONi clinical trial. In May 2025, we announced topline results from our multiregional, double-blinded, placebo-controlled, Phase III study HARMONi. At the prespecified primary data analysis, ivonescimab in combination with chemotherapy demonstrated a statistically significant improvement in progression free survival ("PFS"), the magnitude of which we believe to be clinically meaningful, with a hazard ratio of 0.52 (95% CI: 0.41 – 0.66; $p<0.00001$) compared to placebo in combination with chemotherapy; median PFS was 6.8 months for

those patients receiving ivonescimab plus chemotherapy compared to 4.4 months for those receiving chemotherapy. PFS was assessed by blinded independent central radiology committee (“BICR”).

We believe the PFS hazard ratio that was observed in both Asian and Western sub-populations to be clinically meaningful. The primary analysis demonstrated the consistency of the magnitude of the PFS benefit between patients randomized in Asian and Western territories, as well as the consistency in a single-region study ("HARMONi-A") with this multiregional study.

In a longer-term follow-up of PFS, which included all Western patients and at least six months of follow-up time for all patients, ivonescimab plus chemotherapy demonstrated a consistent improvement in PFS with an observed HR of 0.57 (95% CI: 0.46 – 0.71). With the longer-term follow-up analysis, consistency of the magnitude of PFS benefit was demonstrated between patients randomized in Asia and Western patients when measured by hazard ratio. This longer-term follow-up analysis of PFS was performed at the time of the primary overall survival (“OS”) analysis.

Ivonescimab in combination with chemotherapy showed a positive trend in OS in the primary analysis without achieving a statistically significant benefit with a hazard ratio of 0.79 (95% CI: 0.62 – 1.01; p=0.057). This trend provides further support for its use in EGFRm NSCLC after TKI therapy, a setting where high unmet need continues to exist with limited approved options in the United States and other western territories. Currently there are no FDA-approved regimens that have demonstrated a statistically significant OS benefit in this patient setting. Both Asian and North American patients demonstrated a positive trend in OS. The results of the primary analysis in this multiregional study were consistent with that of the single-region randomized Phase III HARMONi-A study, which demonstrated a statistically significant OS benefit with a hazard ratio of 0.74 in the primary OS analysis in a similar patient population.

In September 2025, an additional ad hoc OS analysis was performed for the HARMONi study, whereby the Western patients were followed for a longer period of time (Asian patients were locked at the time of the primary analysis). In this analysis that included longer-term follow-up of Western patients (median follow-up time of Western patients of 13.7 months), a hazard ratio consistent with the primary analysis was observed with an improved nominal p-value (HR=0.78; 95% CI: 0.62 – 0.98; nominal p=0.0332). Median OS for this analysis remained the same in both arms as was observed in the primary analysis. Median OS in Western patients receiving ivonescimab was 17.0 months compared to 14.0 months for those receiving placebo (HR=0.84); median OS in North American patients, specifically, had not yet been reached in the ivonescimab arm compared to 14.0 months in the placebo arm (HR=0.70). The hazard ratios for Western patients in totality, as well as patients from the North American and European regions individually, improved from the primary OS analysis to the analysis with longer-term follow-up of Western patients. Consistent benefit was observed across pre-defined subgroups.

The dual primary endpoints were allocated separate alpha levels and tested individually. The alpha was recycled from the PFS to the OS analysis upon the successful achievement of the PFS endpoint.

Based on the results of the HARMONi clinical trial, we submitted a Biologics License Application (“BLA”) in the fourth quarter of 2025 to seek approval for ivonescimab plus chemotherapy for this proposed indication. After careful consideration of the safety and efficacy profile of the current FDA-approved options for patients in this setting, the positive results of the Phase III multiregional study, including regional consistency, as well as discussions with key opinion leaders and those physicians who have administered ivonescimab to patients in a clinical study setting, we believe that the safety and efficacy data generated in the HARMONi study demonstrates that the ivonescimab regimen offers a potential treatment option for patients impacted by EGFR-mutant NSCLC in this setting with a favorable benefit-risk profile despite the lack of a statistically significant OS benefit. Summit announced in January 2026 that the FDA accepted for filing the BLA seeking approval for ivonescimab in combination with chemotherapy for this proposed indication. The FDA provided a Prescription Drug User Fee Act (PDUFA) goal action date of November 14, 2026. The FDA noted that a statistically significant OS benefit is necessary to support marketing authorization in this setting and the PFS results from this study may not be sufficient to support marketing authorization.

HARMONi-3 study (NCT05899608) is a Phase III, multi-regional, potentially registration-enabling clinical trial for which we initiated sites in North America, China and Europe. The two primary endpoints for this study are PFS and OS, and the study compares ivonescimab plus platinum-based doublet chemotherapy versus pembrolizumab plus platinum-based doublet chemotherapy in first-line patients with metastatic squamous NSCLC and non-squamous NSCLC. Enrollment is ongoing in all regions for patients with non-squamous tumors.

In October 2025, the Company announced a protocol amendment to separate the statistical analysis of the primary endpoints by histology. Therefore, there will be separate analyses conducted to evaluate ivonescimab plus chemotherapy compared to pembrolizumab plus chemotherapy in patients with squamous NSCLC and in patients with non-squamous NSCLC.

In order to sufficiently power for both primary endpoints (PFS and OS) in both cohorts of this study, Summit plans to enroll approximately 600 patients with squamous NSCLC and 1,000 patients with non-squamous NSCLC.

As a result of having two separate intention-to-treat analyses within the HARMONi-3 study, the analyses for squamous tumors and non-squamous tumors may be conducted at separate times, as each analysis will be conducted upon the prespecified numbers of events being reached in the separate cohorts.

Patient enrollment was completed for the squamous cohort of HARMONi-3 in the first quarter of 2026. Previously, Summit announced its intention to perform an interim PFS analysis for the squamous cohort of the HARMONi-3 study in the second quarter of 2026 and final PFS analysis in the second half of 2026. To achieve statistical significance, there was a meaningfully higher bar than the upcoming planned final PFS analysis based on the minimal alpha spent on the interim analysis. At this early PFS interim analysis reviewed exclusively by the Independent Data Monitoring Committee (iDMC), the iDMC recommended that the study continue as planned. No safety concerns were noted, and the study continues to be double-blinded. There is no change to the previously guided timing of the preplanned final PFS analysis in the second half of 2026.

Enrollment in the non-squamous cohort of HARMONi-3 is expected to complete by the end of the second quarter of 2026. The Company expects to perform the PFS analysis for this cohort in the first half of 2027. Interim analyses for OS are planned to be conducted, based upon reaching prespecified numbers of events.

Akeso Collaboration and License Agreement

Pursuant to the License Agreement with Akeso, the Company received the rights to develop and commercialize ivonescimab in the Licensed Territory. Akeso retained development and commercialization rights for the rest of the world excluding the Licensed Territory. In exchange for these rights, Summit made an upfront payment during the first quarter of 2023 comprised of $474.9 million cash and the issuance of 10 million shares of Company common stock in lieu of $25.1 million cash pursuant to a share transfer agreement. Furthermore, on June 3, 2024, the Company entered into an amendment to the License Agreement with Akeso to expand its territories covered under the License Agreement to also include the Latin America, Middle East and Africa regions for which Summit paid an upfront payment of $15.0 million cash in the third quarter of 2024. In addition, the Company may also pay Akeso (a) milestone payments tied to achievement of regulatory approval of ivonescimab with various regulatory authorities in the Licensed Territory, (b) milestone payments tied to achievement of annual revenue from ivonescimab in the Licensed Territory and (c) royalty payments equal to low-double-digit percentage of annual revenues from ivonescimab in the Licensed Territory. In connection with the License Agreement, the Company agreed to purchase a certain portion of drug substance and/or drug product for clinical and commercial supply and to enter into a supply agreement with Akeso.

Pursuant to the terms of the License Agreement, Summit has final decision-making authority with respect to all of its commercialization activities including, but not limited to, commercial strategy, pricing and reimbursement in the Licensed Territory.

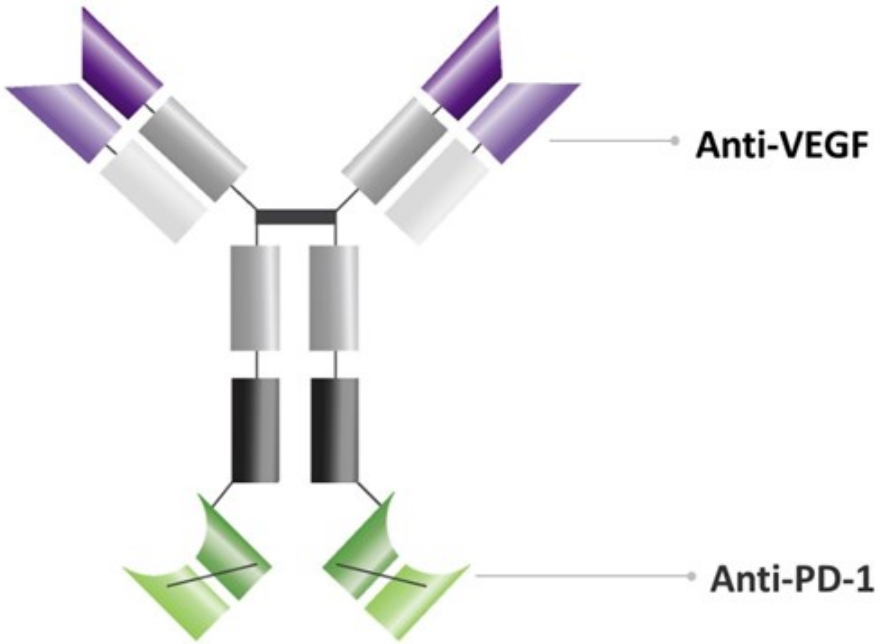
Summit has not assumed any liabilities (including contingent liabilities), nor acquired any physical assets or trade names, or hired or acquired any employees from Akeso in connection with the License Agreement.

Other Collaboration Agreements

In June 2025, the Company entered into a clinical trial collaboration with Revolution Medicines Inc. (“RevMed”) to evaluate ivonescimab in combination with three RevMed RAS(ON) inhibitors (the “RevMed Collaboration”). In January 2026, the Company entered into a clinical trial collaboration with GSK plc to evaluate ivonescimab in combination with GSK’s novel B7-H3, risvutatug rezetecan, in multiple solid tumors (the “GSK Collaboration”). Neither the RevMed Collaboration nor the GSK Collaboration include upfront payments, milestone payments, or royalty sharing provisions. For the three months ended March 31, 2026, there was no cash consideration exchanged in connection with either the RevMed Collaboration or the GSK Collaboration.

Ivonescimab

Ivonescimab is a novel potential first-in-class PD-1 / VEGF-A bispecific antibody, believed to be the most advanced in clinical development in the Licensed Territory. Engineered with Akeso's unique Tetrabody technology, ivonescimab, as a single molecule, blocks programmed cell death protein 1 ("PD-1") from binding to PD-L1 and PD-L2, and blocks the protein vascular endothelial growth factor-A ("VEGF") from binding to VEGF receptors. Ivonescimab is designed to potentially allow cooperative binding of the intended targets, such that the binding of VEGF increases the binding affinity of PD-1. In view of the co-expression of VEGF and PD-1 in the tumor micro-environment ("TME"), ivonescimab may block these two pathways more effectively and enhance the antitumor activity, as compared to combination therapy through what is believed to be a unique cooperative binding mechanism.



This could differentiate ivonescimab as there is potentially higher expression (presence) of both PD-1 and VEGF in tumor tissue and the TME as compared to normal tissue in the body. As shown in Akeso's in-vitro studies, ivonescimab's tetravalent structure (four binding sites) enables higher avidity (accumulated strength of multiple binding interactions) in the TME with over 10-fold increased binding affinity to PD-1 in the presence of VEGF. This tetravalent structure, the intentional novel design of the molecule, and bringing these two targets into a single bispecific antibody with cooperative binding qualities has the potential to direct ivonescimab to the tumor tissue versus healthy tissue. The intent of this design is to improve upon previously established efficacy thresholds, in addition to side effects and safety profiles associated with these targets.

Ivonescimab is currently being developed by both Akeso and the Company in multiple Phase III clinical trials. Over 4,000 patients have been treated with ivonescimab in clinical studies globally, and over 70,000 patients when considering those treated in a commercial setting in China as noted and updated by Akeso.

Product Pipeline

Summit Sponsored Ivonescimab Trials

Ivonescimab is currently being investigated in global Phase III clinical trials. Phase I and II trials were completed by or are ongoing with our partner Akeso. This pipeline reflects Phase III clinical trials that have been or are planned to be initiated by Summit in its Licensed Territory.

TUMOR TYPE	STUDY	LINE & INDICATION	REGIMEN
Lung	HARMONi	2L advanced EGFRm+ NSCLC	ivonescimab + chemo vs. placebo + chemo
	HARMONi-3	1L metastatic NSCLC	ivonescimab + chemo vs. pembrolizumab + chemo
	HARMONi-7	1L metastatic PD-L1 high (≥50%) NSCLC	ivonescimab vs. pembrolizumab
Gastrointestinal	HARMONi-GI3	1L metastatic CRC	ivonescimab + chemo vs. bevacizumab + chemo

HARMONi

HARMONi study (NCT06396065) is a Phase III, multi-regional, potentially registration-enabling clinical trial, which enrolled patients in North America, Europe, and China. Patients enrolled in China were also enrolled as a part of the HARMONi-A study. We completed enrollment of patients in North America and Europe in October 2024. The two primary endpoints for this study are PFS and OS, and the study compares ivonescimab plus platinum-based doublet chemotherapy versus placebo plus platinum-based doublet chemotherapy in patients with advanced or metastatic EGFR-mutated NSCLC whose tumors have progressed following treatment with a third generation EGFR-TKI.

In May 2025, we announced topline results from our multiregional, double-blinded, placebo-controlled, Phase III study HARMONi. At the prespecified primary data analysis, ivonescimab in combination with chemotherapy demonstrated a statistically significant improvement in PFS, the magnitude of which we believe to be clinically meaningful, with a hazard ratio of 0.52 (95% CI: 0.41 – 0.66; $p<0.00001$) compared to placebo in combination with chemotherapy; median PFS was 6.8 months for those patients receiving ivonescimab plus chemotherapy compared to 4.4 months for those receiving chemotherapy. PFS was assessed by BICR.

We believe the PFS hazard ratio that was observed in both Asian and Western sub-populations to be clinically meaningful. The primary analysis demonstrated the consistency of the magnitude of the PFS benefit between patients randomized in Asia and Western territories, as well as the consistency in a single-region study (HARMONi-A) with this multiregional study.

In a longer-term follow-up of PFS, which included all Western patients and at least six months of follow-up time for all patients, ivonescimab plus chemotherapy demonstrated a consistent improvement in PFS with an observed HR of 0.57 (95% CI: 0.46 – 0.71). With the longer-term follow-up analysis, consistency of the magnitude of PFS benefit was demonstrated between patients randomized in Asia and Western patients when measured by hazard ratio. This longer-term follow-up analysis of PFS was performed at the time of the primary OS analysis.

Ivonescimab in combination with chemotherapy showed a positive trend in OS in the primary analysis without achieving a statistically significant benefit with a hazard ratio of 0.79 (95% CI: 0.62 – 1.01; $p=0.057$). This trend provides further support for its use in EGFRm NSCLC after TKI therapy, a setting where high unmet need continues to exist with limited approved options in the United States and other western territories. Currently, there are no FDA-approved regimens that have demonstrated a statistically significant OS benefit in this patient setting. Both Asian and North American patients demonstrated a positive trend in OS. The results of the primary analysis in this multiregional study were consistent with that of the single-region randomized Phase III HARMONi-A study, which demonstrated a statistically significant OS benefit hazard ratio of 0.74 in the primary OS analysis in a similar patient population.

In September 2025, an additional ad hoc OS analysis was performed for the HARMONi study whereby the Western patients were followed for a longer period of time (Asian patients were locked at the time of the primary analysis). In this analysis that included longer-term follow-up of Western patients (median follow-up time of Western patients of 13.7 months), a hazard ratio consistent with the primary analysis was observed with an improved nominal p-value (HR=0.78; 95% CI: 0.62 – 0.98; nominal p=0.0332). Median OS for this analysis remained the same in both arms as was observed in the primary analysis. Median OS in Western patients receiving ivonescimab was 17.0 months compared to 14.0 months for those receiving placebo (HR=0.84); median OS in North American patients, specifically, had not yet been reached in the ivonescimab arm compared to 14.0 months in the placebo arm (HR=0.70). The hazard ratios for Western patients in totality, as well as patients from the North American and European regions individually, improved from the primary OS analysis to the analysis with longer-term follow-up of Western patients. Consistent benefit was observed across pre-defined subgroups.

The dual primary endpoints were allocated separate alpha levels and tested individually. The alpha was recycled from the PFS to the OS analysis upon the successful achievement of the PFS endpoint.

The safety profile of ivonescimab in combination with chemotherapy was acceptable and manageable in the context of the observed clinical benefit with comparable rates of discontinuation and death between both arms. There were 16 patients (7.3%) who discontinued ivonescimab due to treatment-related adverse events ("TRAEs") compared to 11 patients (5.0%) who discontinued placebo due to TRAEs. There were four patients (1.8%) in the ivonescimab plus chemotherapy arm and five patients (2.3%) in the chemotherapy alone arm who died as a result of TRAEs. In the ivonescimab plus chemotherapy arm, 50.0% of patients experienced Grade 3 or higher TRAEs compared to 42.2% in the chemotherapy arm. Of note, 0.9% of patients in the ivonescimab plus chemotherapy arm experienced Grade 3 or higher treatment-related hemorrhagic (bleeding) events.

Based on the results of the HARMONi clinical trial, Summit submitted a BLA in the fourth quarter of 2025 in order to seek approval for ivonescimab plus chemotherapy in this setting. Summit announced in January 2026 that the FDA accepted for filing the BLA, seeking approval for ivonescimab in combination with chemotherapy for this proposed indication. The FDA provided a Prescription Drug User Fee Act (PDUFA) goal action date of November 14, 2026. The FDA noted that a statistically significant OS benefit is necessary to support marketing authorization in this setting, and the PFS results from this study may not be sufficient to support marketing authorization.

HARMONi-3

HARMONi-3 study (NCT05899608) is a Phase III, multi-regional, potentially registration-enabling clinical trial for which we initiated sites in North America, China and Europe. The two primary endpoints for this study are PFS and OS, and the study compares ivonescimab plus platinum-based doublet chemotherapy versus pembrolizumab plus platinum-based doublet chemotherapy in first-line patients with metastatic squamous NSCLC and non-squamous NSCLC. Enrollment is ongoing in all regions for patients with non-squamous tumors.

In October 2025, the Company announced a protocol amendment to separate the statistical analysis of the primary endpoints by histology. Therefore, there will be separate analyses conducted to evaluate ivonescimab plus chemotherapy compared to pembrolizumab plus chemotherapy in patients with squamous NSCLC and in patients with non-squamous NSCLC.

In order to sufficiently power for both primary endpoints (PFS and OS) in both cohorts of this study, Summit plans to enroll approximately 600 patients with squamous NSCLC and 1,000 patients with non-squamous NSCLC.

As a result of having two separate intention-to-treat analyses within the HARMONi-3 study, the analyses for squamous tumors and non-squamous tumors may be conducted at separate times, as each analysis will be conducted upon the prespecified numbers of events being reached in the separate cohorts.

Patient enrollment was completed for the squamous cohort of HARMONi-3 in the first quarter of 2026. Previously, Summit announced its intention to perform an interim PFS analysis for the squamous cohort of the HARMONi-3 study in the second quarter of 2026 and final PFS analysis in the second half of 2026. To achieve statistical significance, there was a meaningfully higher bar than the upcoming planned final PFS analysis based on the minimal alpha spent on the interim analysis. At this early PFS interim analysis reviewed exclusively by the Independent Data Monitoring Committee (iDMC), the iDMC recommended that the study continue as planned. No safety concerns were noted, and the study continues to be double-blinded. There is no change to the previously guided timing of the preplanned final PFS analysis in the second half of 2026.

Enrollment in the non-squamous cohort of HARMONi-3 is expected to complete by the end of the second quarter of 2026. The Company expects to perform the PFS analysis for this cohort in the first half of 2027. Interim analyses for OS are planned to be conducted, based upon reaching prespecified numbers of events.

HARMONi-7

Based on the results of HARMONi-2, the Company is enrolling in the HARMONi-7 study (NCT06767514). HARMONi-7 is a multi-regional, potentially registration-enabling Phase III clinical trial that will compare ivonescimab monotherapy to pembrolizumab monotherapy in patients with metastatic squamous and non-squamous NSCLC whose tumors have high PD-L1 expression. The sample size for this study is currently planned to have an estimated 780 patients with two primary endpoints, PFS and OS.

HARMONi-GI3

In the fourth quarter of 2025, the Company activated trial sites and began enrolling patients in HARMONi-GI3, a Phase III, multi-regional, clinical trial evaluating ivonescimab plus chemotherapy compared to bevacizumab plus chemotherapy as first line therapy in patients with unresectable metastatic CRC. The primary endpoint for this study is PFS and Summit plans to enroll approximately 600 patients.

Non-Sponsored Phase III Clinical Studies (Summit's License Territories)

In the first quarter of 2026, the Company announced that GORTEC (Groupe d'Oncologie Radiothérapie Tête Et Cou or Head and Neck Oncology and Radiotherapy Group), a cooperative group dedicated to Head and Neck Oncology, will initiate the Phase III clinical study, ILLUMINE (NCT07264075), which will evaluate ivonescimab monotherapy and ivonescimab in combination with ligufalimab, Akeso's proprietary anti-CD47 monoclonal antibody, against monotherapy pembrolizumab in a three-arm study. The study is intended to be conducted in multiple countries in Europe and in China; Summit will consider the expansion of this study into the United States. The primary endpoint for the study is OS. The study, currently planned to enroll 780 patients with recurrent or metastatic PD-L1 positive head and neck squamous cell carcinoma (HNSCC), is expected to begin enrollment in the second quarter of 2026. Data supporting this study was previously presented at the 2024 European Society for Medical Oncology Annual Congress ("ESMO 2024"), whereby ivonescimab 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; OS was not mature at the time of this analysis. At the time of data cut-off for this presentation, no patients receiving ivonescimab plus ligufalimab permanently discontinued drug treatment due to treatment-related adverse events.

Potential Future Clinical Development and Additional Current Activities

Summit is conducting its current clinical trials and plans to design and conduct additional clinical trial activities for ivonescimab within its Licensed Territory to support and submit relevant regulatory filings. We intend to explore further clinical development of ivonescimab in solid tumor settings outside of metastatic NSCLC and metastatic CRC, our current areas of focus in our Phase III clinical trials.

In the fourth quarter of 2023, we began collaborating with multiple institutions globally and opened our investigator- sponsored trials program across several disease areas. We continued to expand this program in 2024 and 2025 in order to discover additional opportunities for ivonescimab, including in several tumors outside of our current development plan.

We plan to review the data generated from these clinical trials as well as Akeso-sponsored clinical trials as a part of our consideration for advancing our clinical development pipeline for ivonescimab in the Licensed Territory.

Additional Ivonescimab Development: Akeso-Sponsored Trials

Akeso is currently developing ivonescimab in NSCLC and other solid tumor settings. Ivonescimab was approved by the National Medical Products Administration ("NMPA") in May 2024 in China in combination with chemotherapy for patients with EGFR-mutated NSCLC whose tumors have progressed following an EGFR-TKI based on the results of the HARMONi-A clinical trial. Subsequently, ivonescimab was approved by the NMPA in April 2025 as monotherapy based on the results of the HARMONi-2 study in first-line, PD-L1 positive NSCLC. Also in October 2025, Akeso announced the positive data for the HARMONi-6 study in first-line squamous NSCLC for ivonescimab in combination with chemotherapy. Further details related to these three trials, in addition to other Phase II clinical data, are described further below. Akeso is currently conducting Phase III clinical trials in combination with chemotherapy in first-line biliary tract cancer ("HARMONi-GI1"), in first-line advanced PD-L1 low or negative triple-negative breast cancer ("TNBC") ("HARMONi-BC1"), in first-line advanced microsatellite stable CRC ("HARMONi-GI6") and in NSCLC for patients whose tumors have progressed following PD-(L)1 inhibitor based therapy ("HARMONi-8A"), as well as in combination with ligufalimab, a proprietary Akeso-owned investigational CD-47 monoclonal antibody, in first-line recurrent / metastatic PD-L1 positive head-and-neck cancer ("HARMONi-HN1") and in combination with ligufalimab plus chemotherapy in first-line advanced pancreatic cancer ("HARMONi-GI2"). In addition, Akeso is conducting a Phase III study with ivonescimab after consolidation chemotherapy and radiotherapy in the limited stage small cell lung cancer setting ("HARMONi-9").

HARMONi-A

Based on data published by Akeso at the American Society of Clinical Oncology ("ASCO 2024") and in a publication in the Journal of the American Medical Association (JAMA) in the HARMONi-A study, in a single-region (China), randomized, double-blinded Phase III study in patients with NSCLC who have progressed following an EGFR-TKI, ivonescimab achieved its primary endpoint of PFS when combined with doublet chemotherapy (pemetrexed and carboplatin). Patients experienced a 54% reduction in disease progression or death as compared to placebo plus doublet-chemotherapy (HR: 0.46, 95% CI: 0.34 - 0.62; $p<0.001$). In a pre-specified subgroup analysis of patients who received a previous third-generation TKI, a hazard ratio of 0.48 was observed. At the primary OS analysis of HARMONi-A, ivonescimab achieved a hazard ratio of 0.74 (95% CI: 0.58, 0.95, $p=0.019$), demonstrating a statistically significant and clinically meaningful OS benefit, which was presented in November 2025 at the 2025 Annual Meeting for the Society for Immunotherapy for Cancer. Ivonescimab demonstrated an acceptable and manageable safety profile, which was consistent with previous studies. There were nine patients (5.6%) who discontinued ivonescimab plus chemotherapy due to TRAEs compared to four patients (2.5%) who discontinued chemotherapy plus placebo due to TRAEs. No TRAEs resulted in the death of a patient in either arm in this Phase III study. Full results were published in JAMA (Fang et al. 2024).

HARMONi-2

After announcing positive qualitative results on May 30, 2024 for the HARMONi-2 trial, also referred to as AK112-303, a randomized, single-region (China) Phase III study sponsored by Akeso, quantitative data was presented on September 8, 2024 from the primary analysis as part of the Presidential Symposium at the International Association for the Study of Lung Cancer's ("IASLC") 2024 World Conference on Lung Cancer ("WCLC 2024"). The HARMONi-2 presentation evaluated monotherapy ivonescimab compared to monotherapy pembrolizumab in patients with locally advanced or metastatic NSCLC whose tumors have positive PD-L1 expression. HARMONi-2 is a single region, multi-center, double-blinded Phase III study conducted in China sponsored by Akeso, with all relevant data exclusively generated, managed, and analyzed by Akeso.

In the HARMONi-2 primary analysis, ivonescimab monotherapy demonstrated a statistically significant improvement in the trial's primary endpoint, PFS by Independent Radiologic Review Committee ("IRRC"), when compared to monotherapy

pembrolizumab, achieving a hazard ratio of 0.51 (95% CI: 0.38, 0.69; p<0.0001). A clinically meaningful benefit was demonstrated across clinical subgroups, including patients with tumors with high PD-L1 expression. OS data was not yet mature at the time of the data cutoff of the primary PFS analysis.

Ivonescimab demonstrated an acceptable and manageable safety profile, which was consistent with previous studies. There were three patients (1.5%) who discontinued ivonescimab due to TRAEs compared to six patients (3.0%) who discontinued pembrolizumab due to TRAEs. There was one patient in the ivonescimab arm and two patients in the pembrolizumab arm who died as a result of TRAEs in this Phase III study. Full results were published in Lancet (Xiong et al. 2025).

On April 25, 2025, Akeso announced that ivonescimab was approved in China by the NMPA for a second indication based on the results of the HARMONi-2 trial. As a part of the review of the supplemental marketing application submitted by Akeso seeking a label expansion of ivonescimab in China, the NMPA requested that Akeso perform an interim analysis of OS. Akeso announced that the results of this interim OS analysis included a clinically meaningful hazard ratio of 0.777. The analysis was conducted at 39% data maturity, with a nominal alpha level of 0.0001 that had not reached statistical significance.

HARMONi-6

After announcing positive qualitative results for the HARMONi-6 trial, on April 23, 2025, detailed clinical trial results of the study were presented as part of the Presidential Symposium at the European Society for Medical Oncology's 2025 Congress ("ESMO 2025"). Overall survival data from the HARMONi-6 trial is planned to be presented as a late breaking abstract for the plenary session at the ASCO 2026 Annual Meeting. The HARMONi-6 study evaluated ivonescimab in combination with platinum-based chemotherapy compared to tislelizumab (a PD-1 inhibitor) in combination with platinum-based chemotherapy in patients with previously untreated advanced NSCLC irrespective of PD-L1 expression. HARMONi-6, also referred to as AK112-306, is a single region, multi-center, double-blinded Phase III study conducted in China sponsored by Akeso, with all relevant data exclusively generated, managed, and analyzed by Akeso.

In the HARMONi-6 planned PFS interim analysis, ivonescimab in combination with chemotherapy demonstrated a statistically significant improvement in the primary endpoint, PFS, by IRRC, when compared to tislelizumab in combination with chemotherapy, achieving a hazard ratio of 0.60 (95% CI: 0.46, 0.78; p<0.0001). A clinically meaningful benefit was demonstrated across clinical subgroups, including those with either PD-L1 negative or positive expression, as well as high-risk patients. OS data was not yet mature at the time of the data cutoff and is planned to be evaluated in the future.

Ivonescimab demonstrated an acceptable and manageable safety profile in the HARMONi-6 study, which was consistent with previous Phase III studies conducted studying ivonescimab. Nine patients (3.4%) discontinued ivonescimab plus chemotherapy due to TRAEs compared to 11 patients (4.2%) receiving tislelizumab plus chemotherapy due to TRAEs. There were eight patients in the ivonescimab plus chemotherapy arm and 10 patients in the tislelizumab plus chemotherapy arm who died as a result of TRAEs in this Phase III study. Results were published in Lancet (Chen et al. 2025).

Additional Phase II Data Sets

In addition to the HARMONi-2 data announced at WCLC 2024, Akeso also announced Phase II trial results from AK112-205, for patients with Stage II or III resectable NSCLC. Further, the Company announced data for ivonescimab was presented as a part of ESMO 2024 featuring updated Phase II ivonescimab data in advanced TNBC, for which subsequent updates to the data have been presented thereafter, recurrent / metastatic head and neck squamous cell carcinoma, and metastatic microsatellite-stable CRC. At ASCO 2024, Akeso presented ivonescimab Phase II data in biliary-tract cancer. Earlier, at the 2024 European Lung Cancer Conference, Akeso announced updated data from AK112-201 (Cohort 1), a Phase II study for patients with first-line advanced NSCLC. Each trial from which the data was generated was a multi-center Phase II study conducted in China sponsored by Akeso, with data generated and analyzed by Akeso.

Results of Operations

Amounts reported in millions within this Quarterly Report on Form 10-Q are computed based on the amounts in thousands, and therefore, the sum of components may not equal the total amount reported in millions due to rounding.

The following table sets forth our results of operations for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,		
(in millions)	2026	2025	$ Change
Operating expenses:			
Research and development	$ 132.6	$ 51.2	$ 81.4
General and administrative	62.6	15.6	47.0
Total operating expenses	195.2	66.8	128.4
Other income, net	5.8	3.9	1.9
Net loss	$ (189.4)	$ (62.9)	$ 126.5

Research and Development Expenses

The table below summarizes our research and development expenses by category for the three months ended March 31, 2026 and 2025, respectively.

	Three Months Ended March 31,		
(in millions)	2026	2025	$ Change
Third-party research and development expenses:			
Clinical trial related expenses	$ 54.3	$ 22.8	$ 31.5
Expenses related to manufacturing and purchasing of clinical trial related materials	28.3	8.4	19.9
Other external research and development expenses	7.6	5.1	2.5
Internal research and development expenses:			
Compensation related costs, excluding stock-based compensation	18.0	10.8	7.2
Stock-based compensation	24.4	4.1	20.3
Total	$ 132.6	$ 51.2	$ 81.4

Research and development expenses increased by $81.4 million during the three months ended March 31, 2026, compared to the same period in the prior year. The increase in third-party research and development expenses was primarily driven by a $31.5 million increase in clinical trial related expenses, a $19.9 million increase in expenses related to manufacturing and purchasing of clinical trial related materials as a result of increased enrollment in our HARMONi-3, HARMONi-7, and HARMONi-GI3 trials, and a $2.5 million increase in other external research and development expenses. The increase in internal research and development expenses was primarily driven by a $20.3 million increase in stock-based compensation expense as a result of the modification to our performance-based stock option awards during the second quarter of 2025 and a $7.2 million increase in compensation related costs, excluding stock-based compensation, as we continue to hire additional resources to support the clinical development of ivonescimab. We expect research and development expenses to continue to increase as we progress with the development of ivonescimab.

General and Administrative Expenses

The table below summarizes our general and administrative expenses by category for the three months ended March 31, 2026 and 2025, respectively.

	Three Months Ended March 31,		
(in millions)	2026	2025	$ Change
Compensation related costs, excluding stock-based compensation	$ 8.4	$ 5.0	$ 3.4
Stock-based compensation	48.4	7.0	41.4
Legal fees and professional services	4.6	2.8	1.8
Other general and administrative expenses	1.2	0.8	0.4
Total	$ 62.6	$ 15.6	$ 47.0

General and administrative expenses increased by $47.0 million for the three months ended March 31, 2026, compared to the same period in the prior year. The increase was primarily driven by a $41.4 million increase in stock-based compensation as a result of the modification to our performance-based stock option awards during the second quarter of 2025. In addition, compensation related costs, excluding stock-based compensation, increased by $3.4 million for the three months ended March 31, 2026 compared to the same period in the prior year as the Company is focused on building its executive management team, and legal fees and professional services increased by $1.8 million for the three months ended March 31, 2026 compared to the same period in the prior year to continue supporting the development of ivonescimab. We expect general and administrative expenses to continue to increase as we scale our infrastructure and management team to support the development of ivonescimab.

Other Income, net

The table below summarizes our other income by category for the three months ended March 31, 2026 and 2025, respectively.

	Three Months Ended March 31,		
(in millions)	2026	2025	$ Change
Foreign currency (loss) gain	$ (0.1)	$ 0.1	$ (0.2)
Investment income	5.9	3.8	2.1
Total	$ 5.8	$ 3.9	$ 1.9

For the three months ended March 31, 2026, other income, net increased by $1.9 million, compared to the same period in the prior year, primarily due to an increase of $2.1 million in investment income due to higher cash equivalents and short-term investments balance.

Liquidity, Capital Resources and Going Concern

Going Concern

During the three months ended March 31, 2026, we incurred a net loss of $189.4 million and cash flows used in operating activities for the three months ended March 31, 2026 was $122.3 million. As of March 31, 2026, we had an accumulated deficit of $2,483.6 million, and cash and cash equivalents of $106.5 million and short-term investments of $492.2 million. We expect to continue to generate operating losses for the foreseeable future.

Our cash and cash equivalents and short-term investments are not sufficient to fund our planned operations for a period of at least one year from the date these unaudited condensed consolidated financial statements are issued.

Until we can generate substantial revenue and achieve profitability, we will need to raise additional capital to fund our ongoing operations and capital needs. We continue to evaluate options to further finance our operating cash needs for our product candidates through a combination of some, or all, of the following: equity and debt offerings, collaborations, strategic alliances, grants and clinical trial support from government entities, philanthropic, non-government and not-for-profit organizations, and marketing, distribution or licensing arrangements. There is no assurance, however, that additional financing will be available when needed or that we will be able to obtain financing on terms acceptable to us. If we are unable to obtain funding when required in the future, we could be required to delay or reduce research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect our business prospects. These conditions raise substantial doubt about our ability to continue as a going concern.

Sources of Liquidity

To date, we have financed our operations primarily through issuances of our common stock, including our most recent private placements issued in October 2025 and September 2024 for gross proceeds of $500.0 million and $235.0 million, respectively, and the raise of $150.7 million gross proceeds from our ATM Agreement since inception, issuance of debt, and receipt of payments to us under license and collaboration arrangements.

We have devoted substantially all of our efforts to research and development, including clinical trials. We have not completed the development of any drugs. We expect to continue to incur significant expenses and increasing operating losses for at least the next few years. The net losses we incur may fluctuate significantly from quarter to quarter and year to year, due to the nature and timing of our research and development activities. We expect that our research and development and general and administrative expenses will continue to be significant in connection with our ongoing research and development efforts. In addition, if we obtain marketing approval for any of our product candidates in the United States or other jurisdictions where we retain commercial rights, and if we choose to retain those rights, we would expect to incur significant sales, marketing, distribution and outsourced manufacturing expenses, as well as ongoing research and development expenses. In addition, our expenses will increase if and as we:

- invest in clinical development of ivonescimab in our Licensed Territory;
- conduct research and continue development of additional product candidates;
- maintain and augment our intellectual property portfolio and opportunistically acquire complementary intellectual property;
- seek further regulatory advancement for ivonescimab;
- invest in our manufacturing capabilities for ivonescimab and any other products for which we may obtain regulatory approval;
- seek marketing approvals for any product candidates that successfully complete clinical development;
- ultimately establish a sales, marketing and distribution infrastructure in jurisdictions where we have retained commercialization rights and scale up external manufacturing capabilities to commercialize any product candidates for which we receive marketing approval;
- perform our obligations under our collaboration agreements;
- pursue business development opportunities, including investing in other businesses, products and technologies;
- experience any delays or encounter any issues with any of the above, including but not limited to failed studies, complex results, safety issues or other regulatory challenges
- hire additional clinical, regulatory, scientific and administrative personnel;
- expand our physical presence;
- add operational, financial and management information systems and personnel, including personnel to support our product development and planned future commercialization efforts; and
- borrow capital to fund our resources and have to pay interest expenses on such borrowings.

From time to time, we may raise additional equity or debt capital through both registered offerings off of a shelf registration, including ATM offerings, and private offerings of securities. On February 20, 2024, we filed a shelf registration statement on Form S-3 with the SEC, which the SEC declared effective on February 27, 2024. Through our shelf registration statement we may, from time to time, sell up to an aggregate of $450 million of our common stock, preferred stock, debt securities,

depository shares, warrants, subscription rights, purchase contracts, or units. Of the $450 million of liquidity available to us under this shelf registration statement, on May 13, 2024, we had established an ATM offering program with J.P. Morgan Securities LLC, as sales agent, in the amount of up to $90.0 million.

On August 11, 2025, we entered into the Amendment to the Original Distribution Agreement. Pursuant to the Amendment, the Original Distribution Agreement was amended to, among other things, increase the aggregate offering price of shares of the Company's common stock, par value $0.01 per share, from time to time, through the sales agent, by up to an additional $360.0 million. The remaining gross proceeds available under the Distribution Agreement as of March 31, 2026 was approximately $299.3 million.

In addition to the payments already made to Akeso under the License Agreement and Second Amendment, there are additional potential milestone payments of $4.56 billion, as Akeso will be eligible to receive regulatory milestones of up to $1.05 billion and commercial milestones of up to $3.51 billion. In addition, Akeso will be eligible to receive low double-digit royalties on net sales. Until we can generate substantial revenue and achieve profitability, we will need to raise additional capital to fund ongoing operations and capital needs, including the payment of the milestone payments referenced above.

We have based the foregoing estimate on assumptions that may prove to be wrong, and we could use our capital resources sooner than we currently expect. This estimate assumes, among other things, that we do not obtain any additional funding through grants and clinical trial support or through new collaboration arrangements. Our future capital requirements will depend on many factors, including:

- the costs, timing and outcome of clinical trials required for clinical development of ivonescimab;
- the number and development requirements of other future product candidates that we pursue;
- the costs, timing and outcome of regulatory review of ivonescimab and/or our other product candidates we develop;
- the costs and timing of commercialization activities, including product sales, marketing, distribution and manufacturing, for any of our product candidates that receive marketing approval;
- the extent to which we become liable for milestone payments under the License Agreement and Second Amendment for ivonescimab;
- subject to receipt of marketing approval, revenue received from commercial sales of any product candidates;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and protecting our intellectual property rights and defending against any intellectual property-related claims;
- our ability to establish and maintain collaborations, licensing or other arrangements and the financial terms of such arrangements;
- the extent to which we acquire or invest in other businesses, products and technologies;
- the rate of the expansion of our physical presence; and
- the extent to which we change our physical presence.

Until such time, if ever, as we can generate substantial product revenues, we expect to finance our cash needs through a combination of some, or all, of the following: equity and debt offerings, collaborations, strategic alliances, grants and clinical trial support from government entities, philanthropic, non-government and not-for-profit organizations, and marketing, distribution or licensing arrangements.

We will need to seek additional funding in the future to fund operations. Additional capital, when needed, may not be available to us on acceptable terms, or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the ownership interest of our existing stockholders may be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our existing stockholders. Additional debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends or other distributions. If we raise additional funds through collaborations, strategic alliances or marketing, distribution, or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. As of the date of this Quarterly Report on Form 10-Q, additional capital has not been secured.

If we are unable to raise additional funds through equity or debt financings or other arrangements when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market product candidates that we would otherwise prefer to develop and market ourselves, which could materially adversely affect our business, operating results and financial condition and our ability to continue operations.

Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
(in millions)	**2026**	**2025**
Net cash used in operating activities	$ (122.3)	$ (61.2)
Net cash (used in) provided by investing activities	$ (0.2)	$ 160.1
Net cash provided by financing activities	$ 3.8	$ 7.7

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2026 was $122.3 million and primarily consisted of a net loss of $189.4 million and a $1.7 million net change in operating assets and liabilities, partially offset by non-cash charges of $68.8 million. The non-cash charges primarily consisted of $72.8 million of stock-based compensation driven by the modification to outstanding performance-based stock option awards which removed the performance-based vesting criteria, partially offset by $4.2 million relating to amortization of the discount on short-term investments in U.S. government treasury bills. The net change in operating assets and liabilities was primarily due to a $12.2 million increase in accrued liabilities and a $6.8 million increase in accounts payable, offset by a $11.0 million increase in prepaid expenses and other current assets, a $7.9 million decrease in accrued compensation, and a $1.1 million decrease in other current liabilities.

Net cash used in operating activities for the three months ended March 31, 2025 was $61.2 million and primarily consisted of the net loss of $62.9 million and a $6.2 million net change in operating assets and liabilities, partially offset by non-cash charges of $7.9 million. The non-cash charges primarily consisted of $11.1 million of stock-based compensation, partially offset by $3.0 million relating to amortization of the discount on short-term investments in U.S. government treasury bills. The net change in operating assets and liabilities was primarily due to a $7.6 million decrease in accrued compensation, a $1.4 million increase in other assets and a $1.0 million decrease in other current liabilities, partially offset by a $1.9 million decrease in prepaid expenses and other current assets and a $1.6 million increase in accrued liabilities.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2026 was $0.2 million and primarily driven by $177.3 million in purchase of short-term investments and $0.2 million in purchases of property and equipment, partially offset by $177.3 million in maturities and sales of short-term investments.

Net cash provided by investing activities for the three months ended March 31, 2025 was $160.1 million and primarily driven by $160.5 million received from maturities of short-term investments in U.S. government treasury bills.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2026 was $3.8 million and driven by $3.8 million of proceeds received related to employee stock awards and purchase plans.

Net cash provided by financing activities for the three months ended March 31, 2025 was $7.7 million and driven by $5.7 million of proceeds received related to the exercise of warrants and $2.0 million of proceeds received related to employee stock awards and purchase plans.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations are based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses and the disclosure of contingent liabilities in our financial statements. On an ongoing basis, we evaluate our estimates and judgments, including those related to research and development expenses, stock-based compensation and income taxes. We base our estimates on historical experience, known trends and events, and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are described in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, and in Critical Accounting Policies and Significant Judgments and Estimates in our Annual Report. There have been no material changes to our critical accounting policies and estimates that were disclosed in our Annual Report.

Except as set forth in Note 12, *Commitments and Contingencies*, to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q, there have been no material changes from the contractual obligations and commitments as of December 31, 2025 previously disclosed in our Annual Report on Form 10-K filed with the SEC on February 23, 2026.

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Recently Issued Accounting Pronouncements

For a discussion of recently issued accounting pronouncements, refer to Note 2, *Summary of Significant Accounting Policies and Recent Accounting Pronouncements*, to our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our primary exposures to market risk are liquidity risk and foreign currency risk.

Liquidity Risk

We have funded our operations since inception primarily through the issuance of equity and debt securities. We have also received funding from our license and collaboration arrangements. Until such time as we can generate significant revenue from product sales, if ever, we expect to finance our operations through a combination of public or private equity or debt financings or other sources. Adequate additional financing may not be available to us on acceptable terms, or at all. Our inability to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk refers to the risk that the value of a financial commitment or recognized asset or liability will fluctuate due to changes in foreign currency rates. Our net loss and financial position, as expressed in U.S. dollars, are exposed to movements in foreign exchange rates against the pound sterling and the euro. The main trading currencies are the pound sterling, the U.S. dollar, Japanese Yen, and the euro. We are exposed to foreign currency exchange rate risk as a result of entering into operating transactions denominated in currencies other than the functional currency of our subsidiaries, particularly in relation to our monetary assets and liabilities relating to intercompany transactions, supplier liabilities and the translation of foreign cash balances. Operating transaction foreign currency gains and losses are included in the determination of net loss in our statements of operations and comprehensive loss. We monitor our exposure to foreign currency exchange

rate risk. Exposures are generally managed through natural hedging via the currency denomination of cash balances and any impact currently is not material to us.

Interest Rate Risk

We hold our cash, cash equivalents and short-term investments for working capital purposes. Some of the securities we invest in are subject to market risk. This means that a change in prevailing interest rates may cause the principal amount of such investments to fluctuate. To minimize this risk, we maintain our portfolio of cash, cash equivalents and short-term investments which are invested in a variety of short-term securities, including money market funds and investments in U.S. treasury securities. Due to the short-term nature of these instruments, we believe that we do not have any material exposure to changes in the fair value of our investment portfolio as a result of changes in interest rates. Declines in interest rates, however, would reduce future interest income. The effect of a hypothetical 10% increase or decrease in overall interest rates would not have had a material impact on our operating results or the total fair value of our portfolio.

Credit Risk

We consider all of our material counterparties to be creditworthy. We consider the credit risk for each of our counterparties to be low and do not have a significant concentration of credit risk at any of our counterparties. We have $0.5 million of research and development tax credits outstanding at March 31, 2026. Given that these receivables relate to the United Kingdom research and development tax credit cash rebate regimes and given our history of collection, it is highly unlikely that these amounts will not be collected.

Item 4. Controls and Procedures.

We have carried out an evaluation of the effectiveness of our disclosure controls and procedures under the supervision and the participation of the Company's management, including our Co-Chief Executive Officers (our Principal Executive Officers) and our Chief Operating Officer and Chief Financial Officer (our Principal Financial Officer). The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation of our disclosure controls and procedures as of March 31, 2026, our Co-Chief Executive Officer and Chairman of the Board and our Co-Chief Executive Officer, President and Director (our Principal Executive Officers), and our Chief Operating Officer, Chief Financial Officer and Director (our Principal Financial Officer) concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable level of assurance.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. Except as described below, we are not aware of any legal proceedings arising outside the ordinary course of business.

Litigation Relating to the December 2022 Notes Entered into in Connection with the License Agreement

On March 17, 2025, Rainaldi Revocable Trust, a purported stockholder of the Company, filed a derivative lawsuit in the Delaware Court of Chancery against certain of the Company's current and former directors and the Company, solely as a nominal defendant, concerning the December 2022 Notes entered into by the Company, Mr. Duggan and Dr. Zanganeh in connection with the License Agreement. The suit asserts claims for breach of fiduciary duty and unjust enrichment and seeks, among other things, unspecified damages, rescission of the shares that Mr. Duggan and Dr. Zanganeh received as part of prepaid interest payments under the December 2022 Notes, as well as attorneys' fees and costs.

Pursuant to the December 2022 Notes, the Company obtained $520 million in bridge financing through three unsecured promissory notes: (1) a $400 million note issued to Mr. Duggan due on February 15, 2023; (2) a $20 million note issued to Dr. Zanganeh due on February 15, 2023; and (3) a $100 million note issued to Mr. Duggan due on September 15, 2023 (the "$100 Million Note"). The notes had an interest rate of 7.5% through February 15, 2023, with prepaid interest through that date paid in shares valued at $0.7913 per share. For periods after February 15, 2023, interest would accrue at the U.S. prime interest rate plus 50 basis points for three months, and thereafter at the U.S. prime rate plus 300 basis points. The notes contained no warrant coverage and no security interests. The Company announced the 2023 Rights Offering on December 6, 2022, which ran from February 7 through March 1, 2023. The 2023 Rights Offering was fully subscribed, with stockholders purchasing 476,190,471 shares of the Company's common stock at $1.05 per share, raising $500 million in gross proceeds. Mr. Duggan and Dr. Zanganeh fully subscribed to their basic subscription rights, with Mr. Duggan participating by purchasing 376,489,880 shares for approximately $395.31 million. Following the Company's fully subscribed $500 million 2023 Rights Offering, Dr. Zanganeh's $20 million note was repaid on February 15, 2023, and Mr. Duggan's $400 million note was repaid. In the interest of minimizing stockholders dilution, the $100 Million Note was extended, and eventually the $75.5 million repayment was funded through the proceeds of the securities purchase agreements the Company entered into with multiple biotech institutional investors and individual accredited investors (the "September 2024 Private Placement") in which Mr. Duggan purchased 3,325,991 shares for an aggregate purchase price of $75.5 million as a participant in the September 2024 Private Placement at a purchase price of $22.70 per share, and the remaining $24.5 million was repaid in full on October 1, 2024, along with $7.3 million in accrued interest. Defendants' motion to dismiss the complaint was filed on May 16, 2025 (the "Motion to Dismiss"). Plaintiff filed a motion to certify certain constitutional questions to the Delaware Supreme Court on May 29, 2025 (the "Motion to Certify"). Defendants agreed to a stipulation staying briefing on the Motion to Certify and the Motion to Dismiss pending the Delaware Supreme Court's decision in another case involving substantially the same constitutional questions. On June 18, 2025, the Court granted such stipulation. The Delaware Supreme Court's decision came down on February 27, 2026. The briefing schedule for the Motion to Dismiss was filed by the parties with the courts on April 16, 2026.

European Patent Opposition

On June 18, 2025, an unknown third party (the "Opponent") filed a notice of opposition against the Company's in-licensed EP3882275B1 patent (the "'275 patent") in the European Opposition Division of the European Patent Office ("EPO"). The '275 patent covers Ivonescimab. The notice primarily asserts that the '275 patent lacks inventive step. The Company contests these assertions and worked with its collaboration partner, Akeso, to timely file a response before the European Opposition Division of the EPO on January 2, 2026. The Opponent has filed a reply on March 25, 2026 and Summit and Akeso plan to file a response to the reply.

Item 1A. Risk Factors.

An investment in our common stock or other securities involves a number of risks. In addition to other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider each of the risks described in our Annual Report, which includes a detailed discussion of the Company's risk factors. If any of the risks described therein or other uncertainties currently unknown to us, or that we currently deem to be immaterial, develop into actual events, our business, financial condition, or results of operations could be negatively affected, the market price of our common stock or other securities could decline, and you may lose all or part of your investment.

We do not currently have sufficient working capital to fund our planned operations for the next twelve months. There is uncertainty regarding our ability to raise additional capital and as such, there is substantial doubt regarding our ability to continue as a going concern.

Our unaudited financial statements have been prepared under the assumption that we would continue as a going concern. However, we have concluded that there is substantial doubt about our ability to continue as a going concern, because without additional sources of funding, our cash and cash equivalents and short-term investments at March 31, 2026 are not sufficient for us to fund our working capital needs for the next twelve months after the date that the unaudited financial statements included in this Quarterly Report on Form 10-Q are issued. Management's plans concerning these matters, including raising additional capital, are described in Part I - Item 2 – Management's Discussion and Analysis of Financial Condition and Results of Operation - Liquidity and Capital Resources – Sources of Liquidity of our unaudited financial statements included within this Quarterly Report on Form 10-Q. We continue to evaluate options to further finance our operating cash needs for our product candidates through a combination of some, or all, of the following: equity and debt offerings, collaborations, strategic alliances, grants and clinical trial support from government entities, philanthropic, non-government and not-for-profit organizations, and marketing, distribution or licensing arrangements. However, we cannot guarantee that we will be able to obtain any or sufficient additional funding or that such funding, if available, will be obtainable on terms satisfactory to us. If we are unable to raise capital in the near term or on attractive terms, we could be forced to delay or reduce our research and development programs or any future commercialization efforts, or even curtail or cease operations.

There have been no material changes to the risk factors disclosed in Item 1A of our Annual Report other than disclosed above.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There were no unregistered sales of equity securities sold during the period covered by this Quarterly Report on Form 10-Q that were not previously included in a Current Report on Form 8-K filed by the Company.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

10b5-1 Trading Plans.

None.

Item 6. Exhibits.

Exhibit Index

Exhibit No.	Description
3.1	Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K (File No. 001-36866), filed with the Securities and Exchange Commission on September 18, 2020)
3.3	Amendment to Restated Certificate of Incorporation of Summit Therapeutics Inc., as filed with the Delaware Secretary of State on July 27, 2022 (incorporated by reference to Exhibit 3.1 of Form 8-K filed by the Company on July 29, 2022, File No. 001-36866)
3.4	Amendment No. 2 to Restated Certificate of Incorporation, dated January 19, 2023 (incorporated by reference to Exhibit 5.1 of Form 8-K filed by the Company on January 20, 2023, File No. 001-36866)
31.1*	Certification of Chairman and Chief Executive Officer, Robert W. Duggan, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Executive Director, Chief Executive Officer, and President, Dr. Mahkam Zanganeh, pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15d-14(a) as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Chief Executive Officers and Chief Financial Officer pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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, thereunto duly authorized.

Date: April 30, 2026

SUMMIT THERAPEUTICS INC.

By: /s/ Manmeet S. Soni

Name: Manmeet S. Soni

Title Chief Operating Officer, Chief Financial Officer and Director

(Principal Financial Officer)

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Robert W. Duggan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of Summit Therapeutics Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2026

By:	/s/ Robert W. Duggan	
	Name:	Robert W. Duggan
	Title:	Co-Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Dr. Mahkam Zanganeh, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of Summit Therapeutics Inc.(the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Mahkam Zanganeh

Name: Dr. Mahkam Zanganeh

Title: Co-Chief Executive Officer, President and Director (Principal Executive Officer)

EXHIBIT 31.3

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Manmeet Soni, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 of Summit Therapeutics Inc. (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2026

By: /s/ Manmeet S. Soni

Name: Manmeet S. Soni

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

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICERS AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Summit Therapeutics Inc. (the "Company") for the quarter ended March 31, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers does hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2026

By: /s/ Robert W. Duggan
Name: Robert W. Duggan
Title: Co-Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Date: April 30, 2026

By: /s/ Mahkam Zanganeh
Name: Dr. Mahkam Zanganeh
Title: Co-Chief Executive Officer, President and Director
(Principal Executive Officer)

Date: April 30, 2026

By: /s/ Manmeet S. Soni
Name: Manmeet S. Soni
Title: Chief Operating Officer, Chief Financial Officer and Director
(Principal Financial Officer)