



May 12, 2026

First Quarter 2026 Financial Results & Corporate Update

This presentation is for investor relations purposes only - Not for product promotional purposes

Agenda

- 1 Opening Remarks
- 2 Q1 2026 Highlights & Recent Accomplishments
- 3 Pipeline
- 4 CARVYKTI® Performance Overview
- 5 Financial Performance
- 6 Q&A



Ying Huang, PhD
Chief Executive Officer



Alan Bash
President of CARVYKTI®



Carlos Santos
Chief Financial Officer

Forward-looking Statements

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

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Non-IFRS financial metrics

This presentation refers to certain non-IFRS financial metrics.

We use Adjusted Net Loss and Adjusted Net Loss per Share (which we sometimes refer to as “Adjusted EPS”, or “ANI per Share”, respectively) as performance metrics. Adjusted Net Loss and ANI per Share are not defined under IFRS, are not a measure of operating income, operating performance, or liquidity presented in accordance with IFRS, and are subject to important limitations. Our use of Adjusted Net Loss has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example: (i) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Net Loss does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; (ii) Adjusted Net Loss excludes unrealized foreign exchange gain (loss); (iii) Adjusted Net Loss does not reflect changes in, or cash requirements for, our working capital needs; and (iv) Adjusted Net Loss excludes such as share based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy. Also, our definition of Adjusted Net Loss and Adjusted Net Loss per share may not be the same as similarly titled measures used by other companies.

However, we believe that providing information concerning Adjusted Net Loss and Adjusted Net Loss per Share enhances an investor’s understanding of our financial performance. We use Adjusted Net Loss as a performance metric that guides management in its operations of planning for the future of the business. We believe that Adjusted Net Loss provides a useful measure of our operation performance from a period to period by excluding certain items that we believe are not representative of our core business. We define Adjusted Net Loss as Net Loss adjusted for (1) non-cash items such as depreciation and amortization, share-based compensation, and impairment loss and (2) unrealized foreign exchange gain (loss). Adjusted Net Loss per Share is computed by dividing Adjusted Net Loss by the weighted average shares outstanding.

Reconciliations of Adjusted Net Loss and Adjusted Net Loss per Share to the most directly comparable IFRS measures are included at the end of this presentation.



Ying Huang, PhD
Chief Executive Officer

Q1 2026 Highlights & Recent Accomplishments



Q1 2026 Highlights

- CARVYKTI[®] Net Trade Sales grew 62% YoY **\$597M**
 - 36% YoY growth in US
 - 222% YoY growth OUS
- CARVYKTI[®] is launched in **18 global markets**, with more than 300 global activated CARVYKTI[®] treatment sites
- **Announced scientific advisors** to support pipeline advancement

Advancing a Robust, Differentiated Cell Therapy Pipeline

Program	Target	Indication	Pre-Clinical	Phase I	Phase II	Phase III	NDA	Current Status	Partner
CARVYKTI®: BCMA-directed Autologous Therapy									
CARVYKTI®	BCMA	NDMM (Front-line) (Transplant Not Intended) (CARTITUDE-5) ⁽¹⁾	Multi-Regional Clinical Trial					Patient follow-up	Johnson & Johnson
		NDMM (Front-line, Transplant Eligible) (CARTITUDE-6) ⁽¹⁾	Multi-Regional Clinical Trial					Patient follow-up	
		NDMM (Front-line, Transplant Not Intended) (CARTITUDE-10) ⁽¹⁾	Multi-Region Single Arm Trial					Enrolling	
Autologous Therapies									
LB1908	Claudin 18.2	Relapsed/Refractory Gastric & Pancreatic Cancers ⁽³⁾	US IND					Met primary endpoint, patient follow-up	
LB2102	DLL3	2L+ Small Cell Lung Cancer and Large Cell Neuroendocrine Carcinoma ⁽³⁾⁽⁴⁾	US IND					Met primary endpoint, patient follow-up	NOVARTIS
LB2401	GPRC5D	Relapsed/Refractory Multiple Myeloma ⁽²⁾						Patient follow-up	
LB2402	CD19 x GPRC5D	Relapsed/Refractory Multiple Myeloma ⁽²⁾						Patient follow-up	
LB2403	GPRC5D (FAST CAR)	Relapsed/Refractory Multiple Myeloma ⁽²⁾						Patient follow-up	
LB2502	FcRH5 (FAST CAR)	Relapsed/Refractory Multiple Myeloma ⁽²⁾						Enrolling	
Allogeneic Therapies									
LB2404D	CD19 x CD70 (CAR-γδ T)	Relapsed/Refractory Autoimmune Diseases ⁽²⁾						Enrolling	
LB2405	CD19 x BCMA (CAR-NK)	Relapsed/Refractory Autoimmune Diseases ⁽²⁾						Enrolling	
LB2302	CD20 (CAR-αβ T)	Relapsed/Refractory B-cell Non-Hodgkin Lymphoma ⁽²⁾						Enrolling	
LB2303	CD19 x CD20 (CAR-γδ T)	Relapsed/Refractory B-cell Non-Hodgkin Lymphoma ⁽²⁾						Enrolling	
LB2406	CD19 x CD20 (CAR-γδ T)	Relapsed/Refractory B-cell Non-Hodgkin Lymphoma ⁽²⁾						Enrolling	
In Vivo Therapies									
LB2501	CD19 x CD20	Relapsed/Refractory B-cell Non-Hodgkin Lymphoma ⁽²⁾						Enrolling	
LB2503	GPRC5D	Relapsed/Refractory Multiple Myeloma ⁽²⁾						Enrolling	
LB2505	BCMA	Relapsed/Refractory Autoimmune Diseases ⁽²⁾						Initiating	

Notes:

- In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. NDMM = Newly Diagnosed Multiple Myeloma.
- Phase 1 investigator-initiated trial in China
- IND applications have been cleared by the United States FDA
- Subject to an exclusive license agreement with Novartis Pharma AG. The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the uses being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list

Well Positioned For Long-Term Growth

 **CARVYKTI®**
Profitable¹

\$1.9B
FY 2025 CARVYKTI
Net Trade Sales



\$835M
Cash Position²

14
Pipeline Programs



CAR-T Leadership in MM³

- CARVYKTI® is the top-selling CAR-T in a single quarter⁴
- >\$5B peak annual sales potential⁵



Cell Therapy Innovation

- Advancing pipeline with data to be presented mid-year
- 1-2 INDs expected in 2026



Durable Global Business

- \$835 Million in Cash, Cash Equivalents and Time Deposits²
- Expected to achieve company-wide profit in 2026⁶

**>10,000 patients treated
with CARVYKTI®⁷**

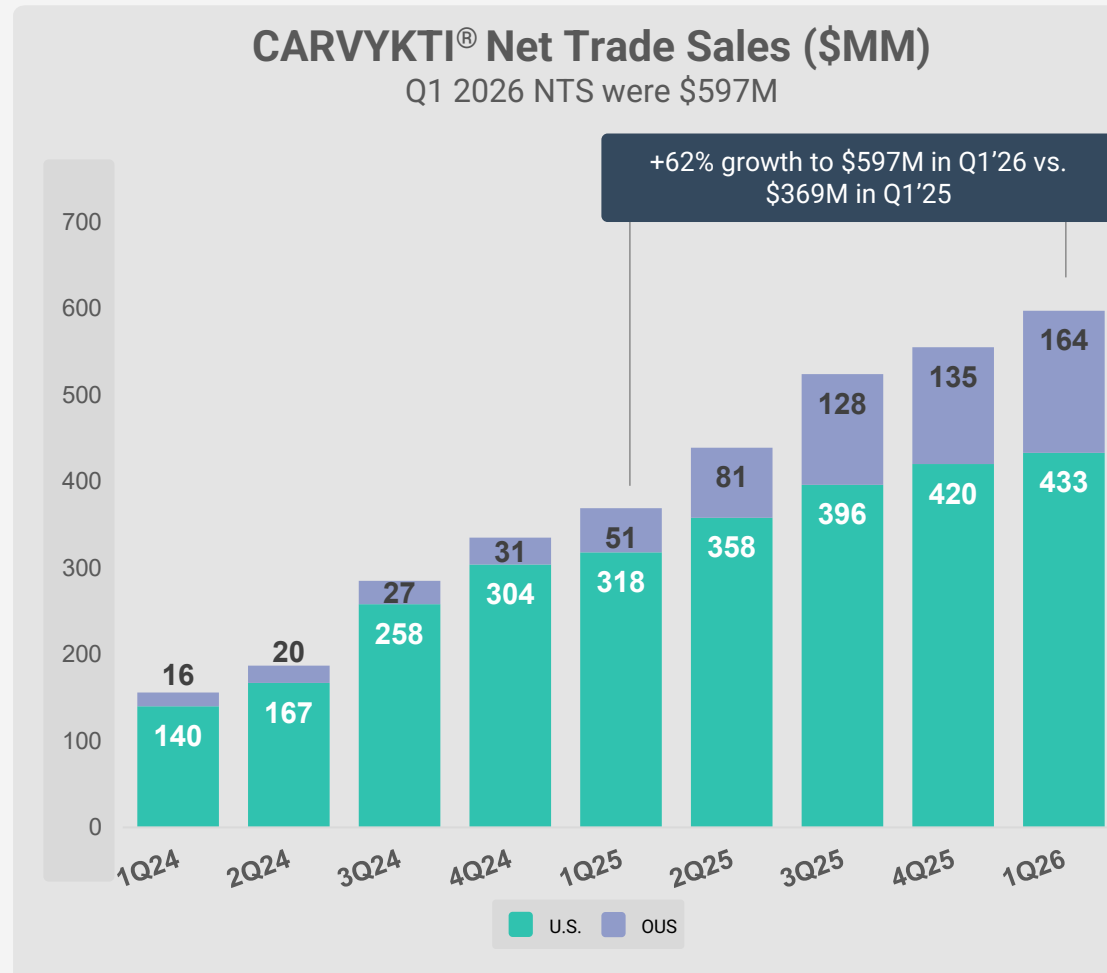
1. Net Trade Sales - Cost of Good Sold - Operating Expenses = CARVYKTI Profit; 2. As of March 31, 2026; 3. MM = Multiple Myeloma; 4. For the quarter ended March 31, 2026; 5. Legend Biotech and Johnson & Johnson Estimate; 6. Company-wide profit defined as Adjusted Net Income; 7. As of January 6, 2026



Alan Bash
President of CARVYKTI®

CARVYKTI® Sales Highlights

Expanding market penetration and earlier-line adoption represent a substantial and durable growth opportunity



	YoY Growth ¹	QoQ Growth ²
U.S.	36%	3%
OUS	222%	21%
Global ³	62%	8%

- U.S. QoQ growth of 3% primarily driven by:
 - Accelerated uptake in earlier treatment lines
 - ATCs⁴ includes ~1/3 community hospitals
- OUS QoQ growth of 21% primarily driven by:
 - Launch uptake in 18 markets worldwide, with 170 OUS⁵ treatment sites

1. Q1 2026 vs Q1 2025; 2. Q1 2026 vs Q4 2025; 3. Includes a currency impact. Excluding the 5% YoY currency impact, global operational growth was 57% YoY; 4. ATC – Authorized Treatment Centers; 5. OUS – Outside U.S.

Accelerating Growth through Earlier Line Expansion and Cell Therapy Manufacturing Leadership



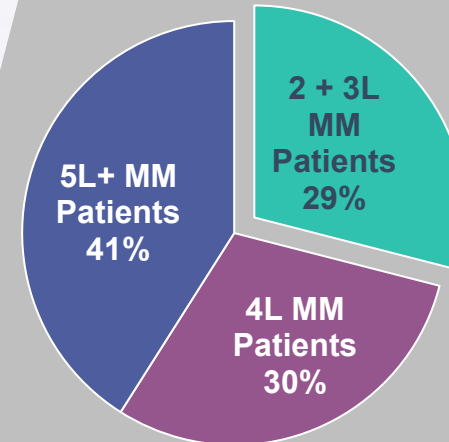
MANUFACTURING OPTIMIZATION

- ✓ 99% Manufacturing Success Rate²
- ✓ 29-day median turnaround time (TAT)²
- ✓ More than 95% of orders were released on-time for their final product delivery date²

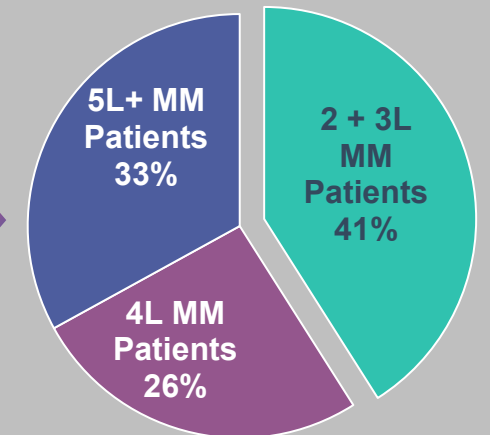


STRONG EARLY LINE EXPANSION

1Q25 Aphereseed Patients in U.S.



1Q26 Aphereseed Patients in U.S.



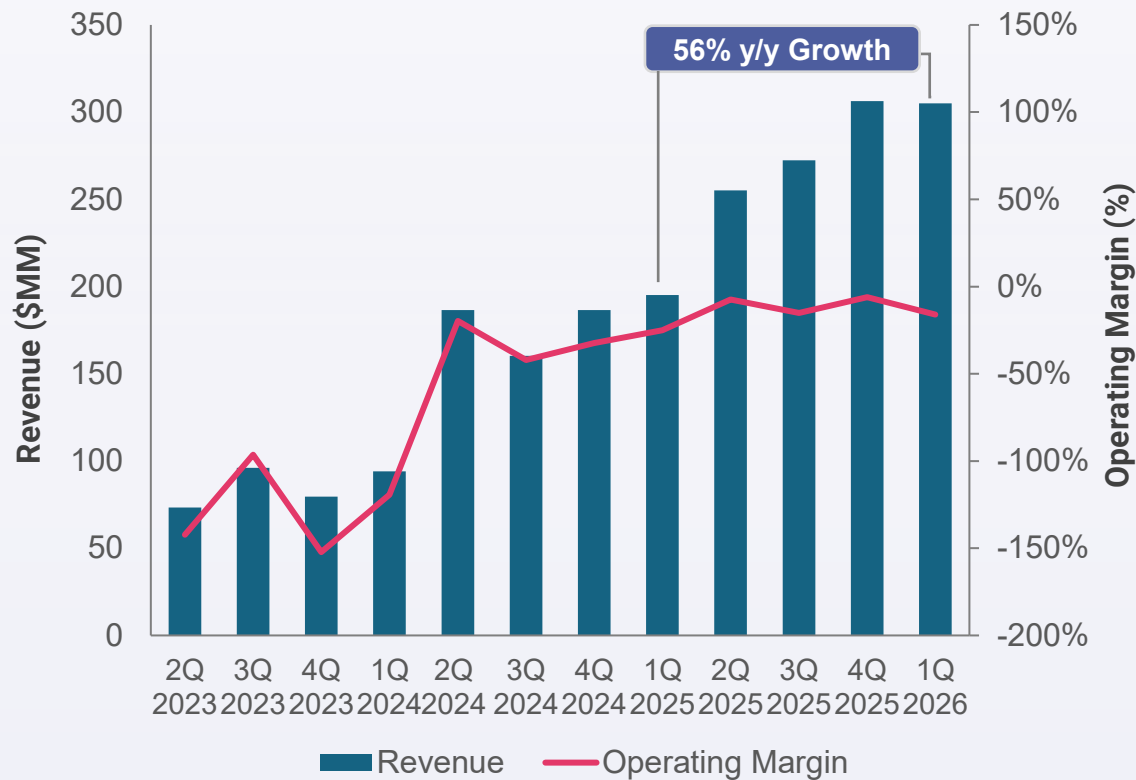
1. Multiple Myeloma; 2. Based on U.S. results in the first quarter of 2026



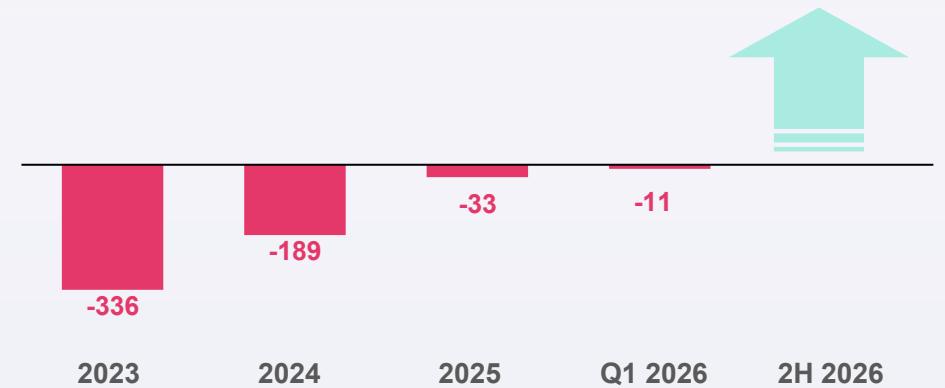
Carlos Santos
Chief Financial Officer

Progress Towards Profitability Inflection Point

Strong underlying demand growth, with Operating Margin improving from -142% in 2Q23 to -16% in 1Q26



Non-IFRS Adjusted Net Income/(Loss) (USD \$M)



Revenue has scaled at a **CAGR of 61%** since 2Q23, with gradual gross margin improvements

CARVYKTI® franchise became profitable in 2025, expect company-wide profitability in 2026¹

1. Company-wide profitability defined as Adjusted Net Income

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Q1 2026 Financial Highlights

\$ in millions (except per share)	Q1 2026	Q1 2025	Change
Collaboration Revenue	298.4	185.6	61%
License & Other Revenue	6.7	9.4	-29%
Total Revenue	305.1	195.0	56%
Gross Margin on Net Product Sales	41%	63%	
Total Operating Expenses	179	175.4	2% ¹
R&D	85.7	101.9	-16%
SG&A	90.1	72.5	24%
Operating Loss	(49.8)	(51.7)	4%
Net Loss	(54.3)	(101.0)	NMF ³
Adjusted Net Income (Loss)²	(10.5)	(27.0)	NMF
Adjusted Net Income (Loss)² Per Share – Basic	(0.03)	(0.07)	NMF
Adjusted Net Income (Loss)² Per Share – Diluted	(0.03)	(0.07)	NMF

Driving Operating Leverage Over Time

- Significant revenue growth of **56% Y/Y** with operating expenses growth of only **2% Y/Y**¹
- Lower gross margin primarily due to manufacturing ramp expenses and one-time costs, which we expect to decline in Q2
- Lower R&D investment of **-16% Y/Y** primarily driven by BCMA frontline clinical studies maturing
- SG&A investment **increased 24%** primarily due to emphasis on sustained BCMA⁴ CAR-T market leadership
- Operating margin of **-16%** vs. **-27%** in 1Q25

1. Includes Other Operating Expenses of \$3.2M in Q1 2026 and \$1.0M in Q1 2025. 2. Adjusted Net Loss and Adjusted Net Loss per Share (on basic and diluted shares basis) are non-IFRS measures. Reconciliations of Adjusted Net Loss and Adjusted Net Loss Per Share to the most directly comparable IFRS measures are included at the end of this presentation. The definitions of these non-IFRS measures are at the beginning of this presentation. 3. Not Meaningful; 4. BCMA – B-cell maturation antigen

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Profitability and Strong Balance Sheet for Business Sustainability

2026 Goals

- 3/4 of CARVYKTI® orders from 2-4L
- Consecutive quarter over quarter growth
- Company-wide profitability expected in 2026¹
- 1-2 INDs
- Present in vivo data

Investment Priorities

- Advancing in vivo CAR-T pipeline programs
- Focused, synergistic business development
- Modest capital expenditures for ongoing manufacturing capacity expansion

Balance Sheet Strength

- \$835M in Cash, Cash Equivalents and Time Deposits as of March 31, 2026
- No long-term debt

1. Company-wide profitability defined as Adjusted Net Income

Q&A



Ying Huang, Ph.D.
Chief Executive Officer



Carlos Santos
Chief Financial Officer



Alan Bash
President of CARVYKTI®



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

Thank you!

Reconciliation of IFRS to Non-IFRS Metrics

	Three months ended March 31,	
	<u>2026</u>	<u>2025</u>
<i>(\$ in millions, except per share data)</i>		
Net loss	(54.3)	(101.0)
Depreciation and amortization	15.7	5.3
Share-based compensation	19.3	15.9
Impairment loss (included in other operating expense)	2.9	1.0
Unrealized foreign exchange loss/(gain) (included in Other income/(expense), net)	5.9	51.8
Adjusted net loss	(10.5)	(27.0)
Adjusted net loss per share:		
Adjusted net loss per share - basic	(0.03)	(0.07)
Adjusted net loss per share - diluted	(0.03)	(0.07)
Financials under IFRS		
Earnings per share – basic	(0.15)	(0.27)
Earnings per share – diluted	(0.15)	(0.27)