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

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

Date of Report: May 12, 2026

Commission File Number: 001-39307

Legend Biotech Corporation

(Exact Name of Registrant as Specified in its Charter)

2101 Cottontail Lane
Somerset, New Jersey 08873
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Legend Biotech Reports Financial Results for the Three Months Ended March 31, 2026

Legend Biotech Corporation ("Legend Biotech") is furnishing this report on Form 6-K to provide its unaudited interim condensed consolidated financial statements as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 and to provide Management's Discussion and Analysis of Financial Condition and Results of Operations with respect to such financial statements. In addition, Legend Biotech is updating its pipeline of product candidates, as set forth in Exhibit 99.4 to this Form 6-K.

On May 12, 2026, Legend Biotech issued a press release regarding its unaudited financial results for the three months ended March 31, 2026 and recent business highlights, which is attached to this Form 6-K as Exhibit 99.1. The unaudited interim condensed consolidated financial statements as of March 31, 2026 and for the three months ended March 31, 2026 and 2025 are attached to this Form 6-K as Exhibit 99.2. Management's Discussion and Analysis of Financial Condition and Results of Operations is attached to this Form 6-K as Exhibit 99.3.

This report on Form 6-K, including Exhibits 99.1 (other than the information included under "Webcast/Conference Call Details" and "About Legend Biotech"), 99.2, 99.3 and 99.4, are hereby incorporated by reference into Legend Biotech's Registration Statements on Form F-3 (Registration Nos. 333-278050, 333-257625 and 333-272222) and Legend Biotech's Registration Statement on Form S-8 (Registration Nos. 333-239478 and 333-283217).

EXHIBIT INDEX

Exhibit	Title
99.1	Press Release, dated May 12, 2026.
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2026, and for the three months ended March 31, 2026, and 2025.
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.4	Pipeline
101	The following materials from Legend Biotech's Report on Form 6-K for the three months ended March 31, 2026 formatted in XBRL (eXtensible Business Reporting Language): (i) the Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, (ii) the Unaudited Interim Condensed Consolidated Statement of Financial Position, (iii) the Unaudited Interim Condensed Consolidated Statements of Changes in Equity, (iv) the Unaudited Interim Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

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.

LEGEND BIOTECH CORPORATION

May 12, 2026

/s/ Ying Huang

Ying Huang, Ph.D.
Chief Executive Officer

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(Dollars in millions, except per share data)	Three months ended March 31, 2026	2025
REVENUE		
License and other revenue*	$ 6.7	$ 9.4
Collaboration revenue	298.4	185.6
Total revenue	305.1	195.0
Cost of collaboration revenue	(175.4)	(69.5)
Cost of license and other revenue	(0.5)	(1.8)
Research and development expenses	(85.7)	(101.9)
Administrative expenses	(40.0)	(31.5)
Selling and distribution expenses	(50.1)	(41.0)
Other operating expenses**	(3.2)	(1.0)
Operating loss	(49.8)	(51.7)
Finance costs	(5.5)	(5.1)
Finance income	7.3	12.1
Other expense, net	(5.1)	(54.5)
Loss before tax	(53.1)	(99.2)
Income tax expense	(1.2)	(1.8)
Net loss	$ (54.3)	$ (101.0)
LOSS PER SHARE		
Basic	$ (0.15)	$ (0.27)
Diluted	$ (0.15)	$ (0.27)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	$ 0.5	$ 60.7
Other comprehensive income, net of tax	0.5	60.7
TOTAL COMPREHENSIVE LOSS	$ (53.8)	$ (40.3)

*Certain prior year amounts included within other revenue have been combined into the license and other revenue line for comparative purposes.

** Certain prior year amounts have been reclassified to present loss on asset impairment into the other operating expenses line for comparative purposes.

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

(Dollars in millions)	March 31, 2026	December 31, 2025
NON-CURRENT ASSETS		
Property, plant and equipment	$ 121.4	$ 116.3
Right-of-use assets	331.1	285.2
Collaboration prepaid leases	35.0	72.7
Other non-current assets	26.5	12.4
Total non-current assets	514.0	486.6
CURRENT ASSETS		
Collaboration inventories, net	37.1	32.0
Trade receivables	1.7	13.1
Prepayments, other receivables and other assets	209.3	253.4
Time deposits	188.2	46.7
Cash and cash equivalents	646.4	901.9
Total current assets	1,082.7	1,247.1
TOTAL ASSETS	$ 1,596.7	$ 1,733.7
CURRENT LIABILITIES		
Trade payables	$ 74.3	$ 83.0
Tax payable	20.3	19.2
Other payables and accruals	130.2	195.4
Lease liabilities	11.2	7.4
Contract liabilities	6.0	11.3
Collaboration interest-bearing advanced funding	266.0	319.1
Other current liabilities	1.1	1.0
Total current liabilities	509.1	636.4
NON-CURRENT LIABILITIES		
Lease liabilities long term	112.1	87.2
Other non-current liabilities	7.8	8.0
Total non-current liabilities	119.9	95.2
TOTAL LIABILITIES	$ 629.0	$ 731.6
EQUITY		
Share capital	$ 0.1	$ 0.1
Reserves	967.6	1,002.0
Total equity	$ 967.7	$ 1,002.1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$ 1,596.7	$ 1,733.7

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

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(Dollars in millions)	Share capital	Share premium*	Share-based compensation reserves*	Foreign currency translation reserve*	Retained accumulated losses*	Total equity
As at January 1, 2025	**$ 0.1**	**$ 2,696.0**	**$ 74.4**	**$ (68.2)**	**$ (1,661.7)**	**$ 1,040.6**
Loss for the period	—	—	—	—	(101.0)	(101.0)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	60.7	—	60.7
Total comprehensive loss for the period	**—**	**—**	**—**	**60.7**	**(101.0)**	**(40.3)**
Exercise of share options	—	2.4	(0.9)	—	—	1.5
Reclassification of vested restricted share units	—	14.5	(14.5)	—	—	—
Equity-settled share-based compensation expense	—	—	15.9	—	—	15.9
As at March 31, 2025	**$ 0.1**	**$ 2,712.9**	**$ 74.9**	**$ (7.5)**	**$ (1,762.7)**	**$ 1,017.7**
As at January 1, 2026	**$ 0.1**	**$ 2,750.3**	**$ 88.0**	**$ 122.2**	**$ (1,958.5)**	**$ 1,002.1**
Loss for the period	—	—	—	—	(54.3)	(54.3)
Other comprehensive income:						
Exchange differences on translation of foreign operations	—	—	—	0.5	—	0.5
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**0.5**	**(54.3)**	**(53.8)**
Exercise of share options	—	0.2	(0.1)	—	—	0.1
Reclassification of vested restricted share units	—	30.4	(30.4)	—	—	—
Equity-settled share-based compensation expense	—	—	19.3	—	—	19.3
As at March 31, 2026	**$ 0.1**	**$ 2,780.9**	**$ 76.8**	**$ 122.7**	**$ (2,012.8)**	**$ 967.7**

* These reserve accounts comprise the consolidated reserves of $967.6 million and $1,017.6 million in the consolidated statements of financial position as at March 31, 2026 and 2025, respectively.

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

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(Dollars in millions)	Three months ended March 31, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	$ (53.1)	$ (99.2)
Adjustments for:		
Finance income	(7.3)	(12.1)
Finance costs	5.5	5.1
Provision for inventory reserve	(6.1)	(3.8)
Depreciation of property, plant and equipment	2.4	2.3
Depreciation of right-of-use assets	13.2	2.8
Unrealized foreign currency exchange loss	5.9	55.2
Share-based compensation expense	19.3	15.9
Other, net *	2.8	1.1
	(17.4)	(32.7)
Decrease in trade receivables	11.4	5.9
Increase/(decrease) in prepayments, other receivables and other assets	(7.0)	(48.6)
Increase/(decrease) in collaboration inventories	0.7	(3.2)
(Decrease)/increase in trade payables	(8.1)	19.5
Decrease in other payables and accruals^**	(65.2)	(39.1)
Decrease in contract liabilities	(5.1)	(9.0)
Other assets and liabilities, net***	(2.0)	0.5
Interest income received	7.8	15.0
Income tax paid	(0.2)	(11.9)
Net cash used in operating activities	$ (85.1)	$ (103.6)

^Certain prior year amounts have been reclassified between increase in (decrease)/trade payables and decrease in other payables and accruals for comparative purposes.

*Certain prior year amounts including loss on impairment, loss on disposal of PPE, amortization of intangible assets, and deferred government grant have been grouped into the other, net line item for comparative purposes.

**Certain prior year amounts including interest on lease payments have been grouped into decrease in other payables and accruals.

***Certain prior year amounts including decrease/(increase) in other non-current assets, government grant received, increase/(decrease) in other non-current liabilities, and increase in pledged deposits, net have been grouped into the other assets and liabilities, net line item for comparative purposes.

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

(Dollars in millions)	Three months ended March 31, 2026	2025
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	$ (7.5)	$ (2.0)
Prepayment to collaborator for collaboration assets	(18.4)	(15.4)
Addition in time deposits	(327.0)	(100.0)
Decrease in time deposits	184.9	374.0
Net cash provided by/(used in) investing activities	(168.0)	256.6
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of share options	0.1	1.4
Principal portion of lease payments	(1.3)	(0.8)
Net cash (used in)/provided by financing activities	(1.2)	0.6
Effect of foreign exchange rate changes, net	(1.2)	1.4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(255.5)	155.0
Cash and cash equivalents at beginning of year	901.9	286.7
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 646.4	$ 441.7
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	$ 834.6	$ 1,005.5
Less: Pledged deposits	—	0.1
Time deposits	188.2	563.7
Cash and cash equivalents as stated in the statement of financial position	646.4	441.7
SUPPLEMENTAL CASH FLOW INFORMATION		
Non-cash repayment of collaboration interest-bearing advanced funding	$ 57.3	$ —

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

1. CORPORATE INFORMATION

Legend Biotech Corporation ("Legend"), was incorporated on May 27, 2015 as an exempted company in the Cayman Islands with limited liability under the Companies Act (As Revised) of the Cayman Islands. The registered office address of Legend is PO Box 10240, Harbour Place, 103 South Church Street, George Town, Grand Cayman KY1-1002, Cayman Islands.

Legend is an investment holding company. The Company's subsidiaries are principally engaged in the discovery, development, manufacturing and commercialization of novel cell therapies for oncology and other indications.

2.1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of Legend and its subsidiaries (collectively referred to as the "Company") for the three months ended March 31, 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS34") issued by the International Accounting Standards Board (the "IASB").

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2025. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at December 31, 2025.

2.2. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE COMPANY

There were no new International Financial Reporting Standards ("IFRS"), amendments or interpretations issued by the IASB that became effective in the three months ended March 31, 2026 that had a material impact on the Company's unaudited interim condensed consolidated financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. REVENUE

An analysis of revenue is as follows:

(Dollars in millions)	Three months ended March 31, 2026	2025
License and other revenue		
License revenue - Novartis	$ 5.1	$ 9.3
License revenue - Related party sublicense	1.6	—
Other revenue	—	0.1
License and other revenue - total	6.7	9.4
Collaboration revenue	298.4	185.6
Total revenue	$ 305.1	$ 195.0

An analysis of revenue by geographic area is as follows. The revenue information is based on the locations of the customers.

(Dollars in millions)	Three months ended March 31, 2026	2025
License and other revenue		
United States of America	$ 5.1	$ 9.3
China	1.6	0.1
Total license and other revenue	$ 6.7	$ 9.4
Collaboration Revenue		
United States of America	$ 216.4	$ 158.9
Outside the United States of America	82.0	26.7
Total collaboration revenue	$ 298.4	$ 185.6
Total revenue	$ 305.1	$ 195.0

An analysis of the timing of transfer of goods or services is as follows:

(Dollars in millions)	Three months ended March 31, 2026	2025
Revenue at a point in time	$ 300.0	$ 185.7
Revenue over time*	5.1	9.3
Total Revenue	$ 305.1	$ 195.0

**All revenue streams are recognized at a point in time except for License Revenue for Novartis which is recognized over time.*

4. OTHER (EXPENSE)/INCOME, NET

The following table summarizes the total other (expense)/income, net:

	Three months ended March 31,	
(Dollars in millions)	**2026**	**2025**
Foreign currency exchange loss, net [1]	$ (5.9)	$ (55.2)
Other (expense)/income, net	0.8	0.7
Total other expenses, net	$ (5.1)	$ (54.5)

[1] Foreign currency exchange loss is primarily remeasurement losses.

5. LOSS PER SHARE

The basic income or loss per share is calculated by dividing net income or loss attributable to ordinary equity holders of the parent by the weighted average ordinary shares outstanding. The diluted loss per share equals the basic loss per share amounts presented for the three months ended March 31, 2026 and 2025, as the impact of the outstanding share options and RSUs had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted loss per share are based on:

	Three months ended March 31,	
(Dollars in millions, except per share data)	**2026**	**2025**
Net loss	$ (54.3)	$ (101.0)
Weighted average shares outstanding:		
Basic	370.2	367.5
Diluted	370.2	367.5
Loss per share:		
Basic	$ (0.15)	$ (0.27)
Diluted	$ (0.15)	$ (0.27)

6. LEASES

The Company as a lessee

The Company has leases for office, research laboratory and manufacturing facilities, equipment, vehicles, and land. The terms of the leases vary, although most generally have lease terms between 3 and 29 years. Lump sum payments were made upfront to acquire the leasehold land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these leasehold land. Leases with terms of 12 months or less are expensed as incurred. Collaboration assets represent the Company’s share of assets leased to the collaboration from Janssen Biotech, Inc., a Johnson & Johnson company ("Janssen"), which purchased the assets on behalf of the collaboration, in connection with our collaboration and license agreement (the "Janssen Agreement"). Collaboration assets under construction that will be leased to the collaboration from Janssen when placed into service are classified as collaboration prepaid leases on the consolidated financial statements.

(a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and the movements for the three months ended March 31, 2026 are as follows:

(Dollars in millions)	2026
Right-of-use assets at January 1, 2026	$ 285.2
Additions	62.8
Exchange realignment	(3.7)
Depreciation of right-of-use assets	(13.2)
Right-of-use assets at March 31, 2026	$ 331.1

(b) Lease liabilities

At the commencement date of a lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The balance of the Company's lease liabilities and the movements for the three months ended March 31, 2026 are as follows:

(Dollars in millions)	2026
Carrying amount at January 1, 2026	$ 94.6
Additions	30.7
Accretion of interest recognized during the period	0.9
Payments	(2.3)
Exchange realignment	(0.6)
Carrying amount at March 31, 2026	$ 123.3
Analyzed into:	
Current portion	$ 11.2
Non-current portion	112.1
Carrying amount at March 31, 2026	$ 123.3

The Company has a lease that commenced in February 2026, with Janssen located in Raritan, New Jersey. The Company expects to receive 50% of the future lease payments from Janssen from profit sharing under the Janssen Agreement. The Company recognizes the full lease liability of approximately $30.6 million, rather than its share because the Company has the primary responsibility for making the lease payments. A finance sublease receivable of approximately $15.3 million is subsequently recognized when the related right-of-use asset is subleased to the collaboration. The total sublease receivable of $15.3 million has been classified in prepayments, other receivables and other assets of $1.8 million, and other non-current assets of $13.5 million.

7. COLLABORATION INVENTORIES, NET

(Dollars in millions)	March 31, 2026	December 31, 2025
Raw materials	$ 22.4	$ 24.1
Work-in-process	5.2	1.1
Finished goods	9.5	6.8
Total collaboration inventories, net	$ 37.1	$ 32.0

The Company's reserve for inventory was $12.5 million and $18.7 million as of March 31, 2026 and December 31, 2025, respectively. The Company's reserve for inventory was primarily related to certain batches or units of product that did not meet quality specifications, and expired materials. The inventory reserve was included in the collaboration cost of sales.

8. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

(Dollars in millions)	March 31, 2026	December 31, 2025
Other collaboration receivables	$ 174.0	$ 227.8
VAT recoverable	10.9	8.1
Prepayments	19.4	14.6
Other current assets	5.0	2.9
Total	$ 209.3	$ 253.4

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The Company estimated that the expected credit loss for the above receivables as at March 31, 2026 and December 31, 2025 is insignificant.

9. COLLABORATION INTEREST-BEARING ADVANCED FUNDING

	Effective interest rate (%)	March 31, 2026
		(In millions)
Current:		
Collaboration Interest-bearing Advanced Funding	6.84 %	$ 266.0

Pursuant to the Janssen Agreement, the Company received advances from Janssen over time ("Funding Advances"). These Funding Advances are accounted for as interest-bearing borrowings funded by Janssen, constituted by a principal amounting to $250.0 million and applicable interests accrued amounting to $73.3 million upon such principal as of March 31, 2026. The respective interest rate of each borrowing has transitioned from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) in accordance with the LIBOR ACT. Thus, outstanding Funding Advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%.

There is no specific maturity date for the Funding Advances. However, pursuant to the terms of the Janssen Agreement, Janssen may recoup the aggregate amount of Funding Advances, together with interest thereon, from Company's share of pre-tax profits starting from the first calendar quarter following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement.

In the quarter ended March 31, 2026, the Company reduced its collaboration advanced funding principal balance by $57.3 million by offsetting it with the pre-tax profit receivable for the quarter, which resulted in an outstanding principal balance of $192.7 million and outstanding accrued interest balance of $73.3 million, in each case as of March 31, 2026. As of March 31, 2026, the Company estimated that the entire balance of $266.0 million (inclusive of both principal and

interest) would be recouped by Janssen within the next 12 months, and therefore such amount was classified as a current liability.

The interest for the Funding Advances was $4.2 million and $4.6 million for the three months ended March 31, 2026 and 2025, respectively. These amounts are included in Finance Costs on the consolidated statement of profit or loss and other comprehensive income/(loss).

10. SHARE CAPITAL AND SHARE PREMIUM

Shares

(Dollars in millions, except share and per share data)	March 31, 2026	December 31, 2025
Authorized:		
2,000,000,000 ordinary shares of $0.0001 each	$ 0.2	$ 0.2
Issued and fully paid:		
371,479,583 and (2025: 369,886,369) ordinary shares of $0.0001 each	$ 0.1	$ 0.1

A summary of movements in the Company's share capital and share premium is as follows:

(Dollars in millions, except share and per share data)	Number of shares in issue	Share capital	Share premium	Total
At December 31, 2025 and January 1, 2026	369,886,369	$ 0.1	$ 2,750.3	$ 2,750.4
Exercise of share options	271,380	—	0.2	0.2
Reclassification of vesting of restricted share units	1,321,834	—	30.4	30.4
At March 31, 2026	371,479,583	$ 0.1	$ 2,780.9	$ 2,781.0

11. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issue by the Audit Committee of the Board of Directors on May 6, 2026.

12. SUBSEQUENT EVENT

In April 2026, milestones payable to Legend were triggered due to the successful completion of milestones related to the receipt of commercialization approvals in three major European countries. The milestone payments of $55.0 million attributable to these milestones will be recognized as License and other revenue in the three months ended June 30, 2026.

Exhibit 99.3

In this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), unless otherwise indicated or the context otherwise requires, "we," "us," "our," the "Company" and "Legend Biotech" refer to Legend Biotech Corporation and its consolidated subsidiaries. "Legend Biotech," the Legend logo and other trademarks or service marks of the Company appearing in this MD&A are the property of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this MD&A are without the ®, ™ and other similar symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. CARVYKTI is a registered trademark in the United States of Johnson & Johnson. Other trade names, trademarks and service marks of other companies appearing in this MD&A are the property of their respective holders. We do not intend our use or display of other companies' trademarks, service marks or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other person.

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our interim condensed consolidated financial statements and the accompanying notes.

This MD&A contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of present and historical facts and conditions are forward-looking statements. Forward-looking statements can often be identified by words or phrases, such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. Such forward-looking statements reflect our current expectations and views of future events, but are not assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our financial needs, our operational results and other future conditions. These forward-looking statements involve various risks and uncertainties. Many important factors may adversely affect such forward-looking statements and cause actual results to differ from those in any forward-looking statement, including, without limitation, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. litigation process; the impact of U.S. or foreign laws and regulations on our operations, including the impact of tariffs; competition in general; government, industry, and general product pricing and other political pressures; commercialization factors, including regulatory approval and pricing determinations; disruptions to access to raw materials; delays or disruptions at manufacturing facilities; proliferation and continuous evolution of new technologies; dislocations in the capital markets; and other important factors described under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the Securities and Exchange Commission on March 10, 2026 (the "Annual Report") and under "Risk Factors" in any other reports that we file with the Securities and Exchange Commission. As a result of these factors, we cannot assure you that the forward-looking statements in this interim report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods.

Overview

We are a global biopharmaceutical company engaged in the discovery, development, manufacturing and commercialization of novel cell therapies for oncology and other indications. Our team of approximately 3,100 employees in the United States, China and Europe, our differentiated technology, as well as our global development and manufacturing expertise provide us with the ability to generate, test and manufacture next-generation cell therapies targeting indications with high unmet needs. Our lead product candidate, ciltacabtagene autoleucel, ("cilta-cel") (referred to

as LCAR-B38M for purposes of our LEGEND-2 trial), is a CAR-T cell therapy we are jointly developing with our strategic partner, Janssen Biotech, Inc., a Johnson & Johnson company ("Janssen"), for the treatment of multiple myeloma ("MM"). Clinical trial results achieved to date demonstrate that cilta-cel is the first CAR-T cell therapy to demonstrate overall survival benefit when compared to standard therapies in patients with relapsed and refractory multiple myeloma ("RRMM") with a manageable safety profile.

On February 28, 2022, cilta-cel was approved by the U.S. Food and Drug Administration (the "FDA") under the trademark CARVYKTI for the treatment of adults with RRMM who have received four or more prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti-CD38 monoclonal antibody. In April 2024, the FDA approved CARVYKTI for the treatment of patients with RRMM who have received at least one prior line of therapy, including proteasome inhibitor, and an immunomodulatory agent, and are refractory to lenalidomide. CARVYKTI is our first and only product approved by a health authority.

Recent Business Developments

- CARVYKTI® (ciltacabtagene autoleucel; cilta-cel) net trade sales increased 62% versus first quarter of 2025 to approximately $597 million
- CARVYKTI® now available across 18 global markets, following recent launches in Italy, Poland, the Czech Republic and Australia
- Advanced early-stage cell therapy portfolio, with multiple data presentations expected at medical conferences in 2026
- Cash and cash equivalents, and time deposits of $834.6 million, as of March 31, 2026.

Global Economic Conditions

Worldwide economic conditions remain uncertain and we continue to monitor the impact of macroeconomic conditions, including those related to the public health crises, international tension and conflicts, the failure and instability of financial institutions and rising inflation rates.

Changes in tariffs, supply chain constraints, logistics challenges, labor shortages, international tension and conflicts and steps taken by governments and central banks, have led to fluctuating inflation, which has led to an increase in costs and has caused changes in fiscal and monetary policy, including fluctuating interest rates. Our manufacturing activities in the United States, Europe and China have continued. Currently, we have not experienced any material impact to our supply chain as a result of inflation and fluctuating interest rates. Increased quantities of certain raw materials and consumables have been stocked as an appropriate safety measure. We believe we have established robust sourcing strategies for all necessary materials and do not expect any significant impact.

Specifically with respect to the current tariffs imposed by the Trump administration, we do not currently believe such tariffs will have a material impact on our financial condition, as pharmaceuticals were exempted from these tariffs. However, the Trump administration has announced an intention to implement tariffs for pharmaceuticals at a future date. While the impact of any such pharmaceutical tariffs on Legend may be mitigated by the fact that the US CARVYKTI® supply is domestically produced at the Raritan site in New Jersey and at the Novartis CMO facility in Morris Plains, New Jersey, we may face tariff exposure from certain pharmaceutical ingredients and processing materials that are imported from outside the United States.

If these changes in economic conditions continue or if they increase in severity, it could result in further economic uncertainty and volatility in the capital markets in the near term and could negatively affect our operations. Although we do not believe that these macroeconomic conditions have had a material impact on our financial position or results of operations to date, we may experience impacts in the near future (especially if inflation rates begin to rise again or significant tariffs are imposed on pharmaceutical ingredients) on our operating costs, including our cost of goods sold, labor costs and research and development costs, due to tariffs, supply chain constraints, consequences associated with public health crises, international tension and conflicts, and employee availability and wage increases, which may result in additional stress on our working capital resources.

Comparison of Three Months Ended March 31, 2026 and 2025

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

(Dollars in millions)	Three months ended March 31, 2026	2025	Variance
Consolidated Statement of Operations Data:			
Revenue			
License and other revenue	$ 6.7	$ 9.4	$ (2.7)
Collaboration revenue	298.4	185.6	112.8
Total revenue	305.1	195.0	110.1
Cost of collaboration revenue	(175.4)	(69.5)	(105.9)
Cost of license and other revenue	(0.5)	(1.8)	1.3
Research and development expenses	(85.7)	(101.9)	16.2
Administrative expenses	(40.0)	(31.5)	(8.5)
Selling and distribution expenses	(50.1)	(41.0)	(9.1)
Other operating expenses	(3.2)	(1.0)	(2.2)
Operating loss	(49.8)	(51.7)	1.9
Finance costs	(5.5)	(5.1)	(0.4)
Finance income	7.3	12.1	(4.8)
Other expense, net	(5.1)	(54.5)	49.4
Loss before tax	(53.1)	(99.2)	46.1
Income tax expense	(1.2)	(1.8)	0.6
Net loss	$ (54.3)	$ (101.0)	$ 46.7

Revenue

Collaboration Revenue

Collaboration revenue was $298.4 million for the three months ended March 31, 2026, compared to $185.6 million for the three months ended March 31, 2025. The increase of $112.8 million was due to an increase in revenue generated from sales of CARVYKTI® in connection with the Janssen collaboration and license agreement.

License and Other Revenue

License revenue was $6.7 million for the three months ended March 31, 2026, compared to $9.4 million for the three months ended March 31, 2025. The decrease of $2.7 million was primarily attributed to revenue recognized under the license agreement with Novartis Pharma AG, which was recognized over time as Legend Biotech conducts a Phase 1 clinical trial for LB2102.

Cost of Collaboration Revenue

Cost of collaboration revenue was $175.4 million for the three months ended March 31, 2026, compared to $69.5 million for the three months ended March 31, 2025. The increase of $105.9 million was primarily due to Legend Biotech's share of the cost of sales in connection with CARVYKTI® sales under the Janssen Agreement, as well as one-time additional costs incurred for capacity expansion and depreciation charges.

Research and Development Expenses

Research and development expenses were $85.7 million for the three months ended March 31, 2026 compared to $101.9 million for the three months ended March 31, 2025. The decrease of $16.2 millionwas primarily driven by lower

expenditures in the cilta-cel clinical program as the patient dosing phases of major trials concluded, partially offset by higher pipeline related research and development activities.

Administrative Expenses

Administrative expenses were $40.0 million for the three months ended March 31, 2026, compared to $31.5 million for the three months ended March 31, 2025. The increase of $8.5 million was primarily driven by higher professional fees.

Selling and Distribution Expenses

Selling and distribution expenses were $50.1 million for the three months ended March 31, 2026, compared to $41.0 million for the three months ended March 31, 2025. The increase of $9.1 million was primarily due to higher commercial costs, including sales force expansion and Janssen-related marketing and market access activities, which rose with collaboration revenue.

Other Expense, net

Other Expense, net for the three months ended March 31, 2026, was $5.1 million, compared to Other Expense, net of $54.5 million for the three months ended March 31, 2025. The decrease of $49.4 million was primarily driven by lower unrealized foreign currency exchange losses compared to the prior period.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred significant operating losses. We believe that our cash and cash equivalents, and time deposits of $834.6 million, as of March 31, 2026, and cash that we expect to generate from our operations will provide sufficient resources to meet our operational needs and loan repayment needs for at least the next 12 months. We also believe that we have ability to access capital markets as sources of liquidity if needed.

With the exception of our first product, CARVYKTI, which was initially approved by the FDA on February 28, 2022, we do not currently have any approved products and we have not generated any revenue from product sales for other products. From inception through March 31, 2026, we have funded our operations primarily through revenue from sales of CARVYKTI, equity financings, payments, and advancements from Janssen and Novartis pursuant to collaboration and license agreements.

As of March 31, 2026, we had approximately $646.4 million in cash and cash equivalents, approximately $188.2 million of time deposits, and accumulated losses of $2.0 billion.

Certain of our subsidiaries, including those registered as wholly foreign-owned enterprises in the People's Republic of China (the "PRC"), are required to set aside at least 10.0% of their after-tax profits to their general reserves until such reserves reach 50.0% of their registered capital. Under PRC regulations, foreign-invested enterprises may pay dividends only out of their accumulated profit, if any, as determined in accordance with PRC accounting standards and regulations. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year. Although we do not currently require any such dividends from our PRC subsidiaries to fund our operations, should we require additional sources of liquidity in the future, such restrictions may have a material adverse effect on our liquidity and capital resources. For more information, see “Item 4.B-Business Overview - Government Regulation - PRC Regulation - Other PRC National- and Provincial-Level Laws and Regulations - Regulations Relating to Dividend Distributions” in our Annual Report on Form 20-F for the year ended December 31, 2025.

Cash Flows

The following table shows a summary of our cash flow:

(Dollars in millions)	Three months ended March 31, 2026	2025
Net cash used in operating activities	$ (85.1)	$ (103.6)
Net cash (used in)/provided by investing activities	(168.0)	256.6
Net cash (used in)/provided by financing activities	(1.2)	0.6
Effect of foreign exchange rate changes, net	(1.2)	1.4
Net (decrease)/increase in cash and cash equivalents	$ (255.5)	$ 155.0

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2026 was $85.1 million, primarily as a result of net loss before tax of $53.1 million, after adjusting for non-cash items, and changes in operating assets and liabilities. The year-over-year change was primarily due to a decrease in operating losses and a decrease in income taxes paid, partially offset by a decrease in working capital and a decrease in interest income received.

Net cash used in operating activities for the three months ended March 31, 2025 was $103.6 million, primarily as a result of net loss before tax of approximately $99.2 million after adjusting for non-cash items, and changes in operating assets and liabilities. Adjustments mainly included $12.1 million of finance income, offset by $55.2 million of foreign exchange loss and $15.9 million of equity-settled share-based compensation expenses. Changes in operating assets and liabilities mainly include an increase in prepayment, other receivable and other assets of $48.6 million, a decrease in other payables and accruals of $39.1 million, and a decrease in contract liabilities, net of $9.0 million. This was partially offset by an increase in trade payables of $19.5 million. Cash items primarily include interest income received of $15.0 million. This was partially offset by income tax payment of $11.9 million.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2026 was $168.0 million. This change mainly reflects the timing of time deposit investments and maturities.

Net cash provided by investing activities for the three months ended March 31, 2025 was $256.6 million, consisting primarily of a redemption of time deposits of $374.0 million. This was partially offset by a $100.0 million addition of time deposits, and a $15.4 million prepayment to Janssen for collaboration assets.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2026 was $1.2 million. The year-over-year change is primarily attributable to the decrease in proceeds from exercise of stock options.

Net cash provided by financing activities for the three months ended March 31, 2025 was $0.6 million, consisting primarily of proceeds from exercise of share options of $1.4 million, partially offset by the principal portion of lease payments of $0.8 million.

Funding Requirements

We expect to continue to incur expenses in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, following the FDA's approval of CARVYKTI, we continue to incur significant commercialization expenses related to program sales, marketing, manufacturing and distribution. For example, in addition to investing in our own facilities, we have supplemented our manufacturing capabilities and infrastructure by entering into agreements with a CMO

and may enter into additional CMO agreements in the future. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we may need to obtain additional funding in connection with our continuing operations. If we are unable to raise capital if and when needed or on attractive terms, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

Although consequences of the macroeconomic conditions, including global conflicts and inflation, and resulting economic uncertainty could adversely affect our liquidity and capital resources in the future, and cash requirements may fluctuate based on the timing and extent of many factors such as those discussed below, we currently expect our existing cash and cash equivalents, and time deposits as well as revenue that we expect to generate from our operations will provide sufficient resources to meet our operational needs and loan repayment needs for at least the next 12 months. Our future capital requirements will depend on many factors, including:

- the amount and timing of revenue we receive from commercial sales of CARVYKTI under the Janssen Agreement;
- the scope, progress, results and costs of product discovery, preclinical studies and clinical trials;
- the scope, prioritization and number of our research and development programs;
- the costs, timing and outcome of regulatory review of our product candidates;
- our ability to establish and maintain collaborations on favorable terms, if at all;
- the achievement of milestones or occurrence of other developments that trigger payments under the Janssen Agreement and any other collaboration agreements we enter into;
- the extent to which we are obligated to reimburse, or entitled to reimbursement of, clinical trial costs under collaboration agreements, if any;
- the costs of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property rights and defending intellectual property-related claims;
- the extent to which we acquire or in-license other product candidates and technologies;
- the costs of securing manufacturing arrangements for commercial production; and
- the costs of establishing or contracting for sales and marketing capabilities if we obtain regulatory approvals to market our product candidates.

In addition to our commercial product CARVYKTI, we have a broad portfolio of earlier-stage product candidates. Identifying potential product candidates and conducting preclinical studies and clinical trials is a time consuming, expensive and uncertain process that takes many years to complete, and we may never generate the necessary data or results required to obtain marketing approval and achieve product sales for such product candidates. In addition, our product candidates, if approved, may not achieve commercial success. Our commercial revenues from earlier-stage product candidates, if any, will be derived from sales of product candidates that we do not expect to be commercially available for many years, if at all. Accordingly, we will need to continue to rely on additional financing to achieve our business objectives. Adequate additional financing may not be available to us on acceptable terms, or at all.

To supplement our cash proceeds from the product revenue, we might need to finance our cash through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, holders of our ADSs will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. 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.

If we raise funds through additional collaborations, strategic alliances 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. If we are unable to raise additional funds through equity or debt financings 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 that we would otherwise prefer to develop and market ourselves.

Under the Janssen Agreement, Janssen may recoup the aggregate amount of Funding Advances, together with interest thereon, from our share of pre-tax profits starting from the first calendar quarter following the first profitable year

of the collaboration program and, subject to some limitations, from milestone payments due to us under the Janssen Agreement.

As of March 31, 2026, we estimated that the entire balance of $266.0 million of Funding Advances would be recouped by Janssen within the next 12 months, and therefore such amount was classified as a current liability.

Certain Supplemental Non-IFRS Metrics

Our management uses various financial metrics, including certain metrics that are not prepared in accordance with IFRS, to measure and assess the performance of our business, to make critical business decisions, and to assess our compliance with certain financial obligations. We therefore believe that presentation of certain of these non-IFRS metrics alongside the IFRS measures will aid investors in understanding our business.

The non-IFRS metrics should be considered in addition to, and not as a substitute for, or as superior to, measures of financial performance, financial position or cash flows reported in accordance with IFRS. We strongly encourage investors to review our historical financial statements in their entirety and to use the measures presented in accordance with IFRS as the primary means of evaluating our performance. Moreover, we encourage investors to review the definitions and reconciliations of non-IFRS financial measures to their most directly comparable IFRS measures. In addition, non-IFRS metrics are not uniformly defined by all companies, including those in our industry. Accordingly, non-IFRS metrics may not be comparable with similarly titled measures and disclosures by other companies, and we therefore encourage investors to review the discussions of these non-IFRS financial measures particularly the limitations on their usefulness and to understand how such measures differ from similarly titled measures that may be presented by other companies in the pharmaceutical industry or in general.

Adjusted Net Loss and Adjusted Net Loss per Share

We use Adjusted Net Loss and Adjusted Net Loss per Share (which we sometimes refer to as "Adjusted EPS" or "ANL per Share", respectively) as performance metrics. Adjusted Net Loss and ANL 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:

- 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.
- Adjusted Net Loss excludes unrealized foreign exchange gain or loss.
- Adjusted Net Loss does not reflect changes in, or cash requirements for, our working capital needs.
- In addition, Adjusted Net Loss excludes 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 ANL 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 ANL 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 operation of and planning for the future of the business. We believe that Adjusted Net Loss provides a useful measure of our operating performance from 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 loss on impairment asset, and (2) unrealized foreign exchange gain or loss.

ANL per Share is computed by dividing Adjusted Net Loss by the weighted average shares outstanding.

Reconciliation between Adjusted Net Loss and Net Loss, the most directly comparable measure under IFRS, has been provided in the table below.

(Dollars in millions, except per share data)	Three months ended March 31, 2026	2025
Net loss	$ (54.3)	$ (101.0)
Depreciation and amortization	15.7	5.3
Share-based compensation	19.3	15.9
Impairment charges [1]	2.9	1.0
Unrealized foreign exchange loss/(gain) [2]	5.9	51.8
Adjusted net loss (ANL)	$ (10.5)	$ (27.0)
ANL per share:		
ANL per share - basic	$ (0.03)	$ (0.07)
ANL per share - diluted	$ (0.03)	$ (0.07)

[1] Included in Other operating expenses

[2] Included in Other income/(expense), net

Quantitative and Qualitative Disclosures About Market Risk

Our cash is held in readily available operating accounts and short to medium term deposits and securities. These securities are principal secured and not adversely impacted by interest rate fluctuations. As a result, a change in market interest rates would not have any significant impact on our cash balance.

The interest rate pursuant to the Janssen Agreement, has transitioned in accordance with the LIBOR Act. Thus, outstanding Funding Advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. Accordingly, changes in SOFR could result in fluctuations in our cash flow. For example, based on the $192.7 million aggregate principal amount of Funding Advances outstanding from Janssen as of March 31, 2026, a 0.5% (fifty basis point) per annum increase in SOFR would result in an additional $1.0 million per year in interest payable by the Company.

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three months ended March 31, 2026 and 2025.

Our financial results are subject to fluctuations due to foreign exchange rate movements. We conduct business in multiple currencies, and as a result, we are exposed to exchange rate fluctuations that may impact our financial statements. Unrealized foreign exchange gains and losses arise from the revaluation of monetary assets and liabilities denominated in foreign currencies, as well as from translation adjustments related to our international operations. These unrealized gains and losses can significantly impact our net income and financial position, even when there is no underlying economic impact on our cash flows. If exchange rates move unfavorably, we may experience substantial unrealized losses, which could negatively affect our reported earnings and create volatility in our financial performance.

In addition, the value of the RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions in China and by China’s foreign exchange policies. In recent years, the RMB has fluctuated against the U.S. dollar, at times significantly and unpredictably. Significant revaluation of the RMB may have a negative effect on our business.

As of the date thereof, we have not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risk.

Legend Biotech Reports First Quarter 2026 Results and Recent Highlights

- *CARVYKTI® (ciltacabtagene autoleucel; cilta-cel) net trade sales increased 62% versus first quarter of 2025 to approximately $597 million*
- *CARVYKTI® now available across 18 global markets, following recent launches in Italy, Poland, the Czech Republic and Australia*
- *Advanced early-stage cell therapy portfolio, with multiple data presentations expected at medical conferences in 2026*
- *Cash and cash equivalents, and time deposits of $834.6 million, as of March 31, 2026.*

SOMERSET, N.J.—May 12, 2026— Legend Biotech Corporation (NASDAQ: LEGN) (Legend Biotech), a global leader in cell therapy, today reported its first quarter 2026 unaudited financial results and key corporate highlights.

"We believe CARVYKTI's continued adoption and strong year-over-year growth reinforce our leadership in BCMA CAR-T and the strength of our underlying operating model," said Ying Huang, Ph.D., Chief Executive Officer of Legend Biotech. "As scale continues to build, we are seeing operating leverage translate into improving margins, supporting our path toward sustainable profitability. This continued progress is enabling us to advance our broad pipeline of cell therapy programs and extend the impact of our platform to address unmet needs for patients across multiple indications."

Key Business Developments

- Compared to the first quarter of 2025, CARVYKTI® net trade sales increased 62% in the first quarter of 2026 to approximately $597 million, with U.S. net trade sales growth of 36% and ex-U.S. net trade sales growth of 222%.
- Launched CARVYKTI® in Italy, Poland, the Czech Republic, and Australia, bringing availability to more than 300 global sites and 18 global markets.
- Continued to optimize CARVYKTI® manufacturing capabilities, including increasing manufacturing success rate to 99%, decreasing turnaround time, and delivering over 95% on-time order releases for final product delivery date during the first quarter of 2026.
- Advanced early-stage cell therapy portfolio, with multiple data presentations expected at medical conferences in 2026.
- In April 2026, achieved milestones totaling $55 million in connection with the Janssen Agreement (as defined below).
- Cash and cash equivalents, and time deposits of $834.6 million as of March 31, 2026, which Legend Biotech believes will provide financial runway beyond 2026, when Legend Biotech believes it will achieve a company-wide profit[1].

First Quarter 2026 Financial Results

- ***Cash Position***: Cash and cash equivalents, and time deposits were $834.6 million as of March 31, 2026.

- ***Collaboration Revenue***: Collaboration revenue was $298.4 million for the three months ended March 31, 2026, compared to $185.6 million for the three months ended March 31, 2025. The increase of $112.8 million was due to an increase in revenue generated from sales of CARVYKTI® in connection with the Janssen collaboration and license agreement (the "Janssen Agreement").

- ***License and Other Revenue***: License revenue was $6.7 million for the three months ended March 31, 2026, compared to $9.4 million for the three months ended March 31, 2025. The decrease of $2.7 million was primarily attributed to revenue recognized under the license agreement with Novartis Pharma AG, which was recognized over time as Legend Biotech conducts a Phase 1 clinical trial for LB2102.

- ***Cost of Collaboration Revenue***: Cost of collaboration revenue was $175.4 million for the three months ended March 31, 2026, compared to $69.5 million for the three months ended March 31, 2025. The increase of $105.9 million was primarily due to Legend Biotech's share of the cost of sales in connection with CARVYKTI® sales under the Janssen Agreement, as well as one-time additional costs incurred for capacity expansion and depreciation charges.

[1] Company-wide profit defined as Adjusted Net Income

- ***Research and Development Expenses***: Research and development expenses were $85.7 million for the three months ended March 31, 2026, compared to $101.9 million for the three months ended March 31, 2025. The decrease of $16.2 million was primarily driven by lower expenditures in the cilta-cel clinical program as the patient dosing phases of major trials concluded, partially offset by higher pipeline related research and development activities.

- ***Administrative Expenses:*** Administrative expenses were $40.0 million for the three months ended March 31, 2026, compared to $31.5 million for the three months ended March 31, 2025. The increase of $8.5 million was primarily driven by higher professional fees.

- ***Selling and Distribution Expe*****nses:** Selling and distribution expenses were $50.1 million for the three months ended March 31, 2026, compared to $41.0 million for the three months ended March 31, 2025. The increase of $9.1 million was primarily due to higher commercial costs, including sales force expansion and Janssen-related marketing and market access activities, which rose with collaboration revenue.

- ***Operating loss:*** Operating loss for the three months ended March 31, 2026 was $49.8 million compared to $51.7 million for the three months ended March 31, 2025. The year-over-year improvement of $1.9 million was primarily due to higher gross profit from CARVYKTI®.

- ***Net Loss***: Net loss was $54.3 million for the three months ended March 31, 2026, compared to a net loss of $101.0 million for the three months ended March 31, 2025. The year-over-year improvement of $46.7 million was primarily driven by lower unrealized foreign currency exchange losses compared to the prior period, as well as improved operating performance reflecting higher gross profit from CARVYKTI®.

- ***Adjusted Net Loss:*** Adjusted net loss was $10.5 million for the three months ended March 31, 2026, compared to an adjusted net loss of $27.0 million for the three months ended March 31, 2025. The year-over-year improvement of $16.5 million was primarily driven by improved operating performance, reflecting higher gross profit from CARVYKTI®.

Webcast/Conference Call Details:
Legend Biotech will host its quarterly earnings call and webcast today at 8:00 am ET. To access the webcast, please visit this weblink.

A replay of the webcast will be available on Legend Biotech's website at https://investors.legendbiotech.com/events-and-presentations.

About Legend Biotech
With over 3,000 employees, Legend Biotech is the largest standalone cell therapy company and a pioneer in treatments that change cancer care forever. Legend Biotech is at the forefront of the CAR-T cell therapy revolution with CARVYKTI®, a one-time treatment for relapsed or refractory multiple myeloma, which it develops and markets with collaborator Johnson & Johnson. Centered in the United States, Legend Biotech is building an end-to-end cell therapy company by expanding its leadership to maximize CARVYKTI's patient access and therapeutic potential. From this platform, Legend Biotech plans to drive future innovation across its pipeline of cutting-edge cell therapy modalities.

Learn more at https://legendbiotech.com and follow us on LinkedIn.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS
Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, constitute "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to Legend Biotech's strategies and objectives; statements relating to the expected timing of initiation, completion, and results and data of Legend Biotech's early-stage cell therapy portfolio; statements relating to the expected timing of initiation, completion, and results and data of Legend Biotech's early-stage cell therapy portfolio; statements relating to CARVYKTI®, including Legend Biotech's expectations for CARVYKTI® and its therapeutic potential; statements related to Legend Biotech's ability to fund its operations beyond 2026 and to achieve profitability in 2026; and the potential benefits of Legend Biotech's product candidates. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Legend Biotech's expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for

additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. litigation process; government, industry, and general product pricing and other political pressures; as well as the other factors discussed in the "Risk Factors" section of Legend Biotech's Annual Report on Form 20-F for the year ended December 31, 2025 filed with the Securities and Exchange Commission (SEC) on March 10, 2026 and Legend Biotech's other filings with the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this press release as anticipated, believed, estimated or expected. Any forward-looking statements contained in this press release speak only as of the date of this press release. Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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LEGEND BIOTECH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
(UNAUDITED, DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	Three Months Ended March 31,	
	2026	2025
REVENUE		
License and other revenue*	$ 6.7	$ 9.4
Collaboration revenue	298.4	185.6
Total revenue	305.1	195.0
Cost of collaboration revenue	(175.4)	(69.5)
Cost of license and other revenue	(0.5)	(1.8)
Research and development expenses	(85.7)	(101.9)
Administrative expenses	(40.0)	(31.5)
Selling and distribution expenses	(50.1)	(41.0)
Other operating expenses**	(3.2)	(1.0)
Operating loss	(49.8)	(51.7)
Finance costs	(5.5)	(5.1)
Finance income	7.3	12.1
Other expense, net	(5.1)	(54.5)
Loss before tax	(53.1)	(99.2)
Income tax expense	(1.2)	(1.8)
Net loss	$ (54.3)	$ (101.0)
LOSS PER SHARE		
Basic	$ (0.15)	$ (0.27)
Diluted	$ (0.15)	$ (0.27)
Weighted average shares outstanding:		
Basic	370.2	367.5
Diluted	370.2	367.5

*Certain prior year amounts included within other revenue have been combined into the license and other revenue line for comparative purposes.

** Certain prior year amounts have been reclassified to present loss on asset impairment into the other operating expenses line for comparative purposes.

LEGEND BIOTECH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(DOLLARS IN MILLIONS)

	March 31, 2026	December 31, 2025
	(Unaudited)	
NON-CURRENT ASSETS		
Property, plant and equipment	$ 121.4	$ 116.3
Right-of-use assets	331.1	285.2
Collaboration prepaid leases	35.0	72.7
Other non-current assets	26.5	12.4
Total non-current assets	514.0	486.6
CURRENT ASSETS		
Collaboration inventories, net	37.1	32.0
Trade receivables	1.7	13.1
Prepayments, other receivables and other assets	209.3	253.4
Time deposits	188.2	46.7
Cash and cash equivalents	646.4	901.9
Total current assets	1,082.7	1,247.1
TOTAL ASSETS	$ 1,596.7	$ 1,733.7
CURRENT LIABILITIES		
Trade payables	$ 74.3	$ 83.0
Tax payable	20.3	19.2
Other payables and accruals	130.2	195.4
Lease liabilities	11.2	7.4
Contract liabilities	6.0	11.3
Collaboration interest-bearing advanced funding	266.0	319.1
Other current liabilities	1.1	1.0
Total current liabilities	509.1	636.4
NON-CURRENT LIABILITIES		
Lease liabilities long term	112.1	87.2
Other non-current liabilities	7.8	8.0
Total non-current liabilities	119.9	95.2
TOTAL LIABILITIES	$ 629.0	$ 731.6
EQUITY		
Share capital	0.1	0.1
Reserves	967.6	1,002.0
Total equity	$ 967.7	$ 1,002.1
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$ 1,596.7	$ 1,733.7

LEGEND BIOTECH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED; DOLLARS IN MILLIONS)

	Three Months Ended March 31,	
	2026	2025
Loss before tax	$ (53.1)	$ (99.2)
Cash flows used in operating activities	(85.1)	(103.6)
Cash flows (used in) provided by investing activities	(168.0)	256.6
Cash flows (used in) provided by financing activities	(1.2)	0.6
Effect of foreign exchange rate changes, net	(1.2)	1.4
Net (decrease) increase in cash and cash equivalents	(255.5)	155.0
Cash and cash equivalents at beginning of the period	901.9	286.7
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	$ 646.4	$ 441.7
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	$ 834.6	$ 1,005.5
Less: Pledged deposits	—	0.1
Time deposits	188.2	563.7
Cash and cash equivalents as stated in the statement of financial position	$ 646.4	$ 441.7

RECONCILIATION OF IFRS TO NON-IFRS MEASURES

We use Adjusted Net Loss and Adjusted Net Loss per Share (which we sometimes refer to as “Adjusted EPS” “ANL per Share”) as performance metrics. Adjusted Net Loss and ANL 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:

- 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.
- Adjusted Net Loss excludes unrealized foreign exchange gain or loss.
- Adjusted Net Loss does not reflect changes in, or cash requirements for, our working capital needs.
- In addition, 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 ANL 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 ANL 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 operation of and planning for the future of the business. We believe that Adjusted Net Loss provides a useful measure of our operating performance from 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, impairment loss, and (2) unrealized foreign exchange gain or loss.

ANL per Share is computed by dividing Adjusted Net Loss by the weighted average shares outstanding.

A reconciliation between Adjusted Net Loss and Net Loss, the most directly comparable measure under IFRS, has been provided in the table below.

LEGEND BIOTECH CORPORATION
RECONCILIATION OF IFRS TO NON-IFRS
(UNAUDITED; DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

	Three Months ended March 31,	
	2026	2025
Net loss	$ (54.3)	$ (101.0)
Depreciation and amortization	15.7	5.3
Share-based compensation	19.3	15.9
Impairment charges [1]	2.9	1.0
Unrealized foreign exchange loss/(gain) [2]	5.9	51.8
Adjusted net loss (ANL)	$ (10.5)	$ (27.0)
ANL per share:		
ANL per share - basic	$ (0.03)	$ (0.07)
ANL per share - diluted	$ (0.03)	$ (0.07)

[1] Included in Other operating expenses
[2] Included in Other income/(expense), net

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 [SLNC]		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:
1. In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. NDMM = Newly Diagnosed Multiple Myeloma.
2. Phase 1 investigator-initiated trial in China
3. IND applications have been cleared by the United States FDA
4. 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.

LEGEND BIOTECH