BeOne Medicines Ltd.
百濟神州有限公司

(a corporation incorporated under the laws of Switzerland)

(Stock Code: 06160)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

BeOne Medicines Ltd. together with its subsidiaries (the "Company" or "BeOne" or "we" or "us") hereby announces the unaudited condensed consolidated results of the Company for the six months ended June 30, 2026 (the "Reporting Period"), together with the comparative figures for the corresponding period in 2025, which have been prepared under generally accepted accounting principles in the United States (the "U.S. GAAP" or "GAAP") and reviewed by the audit committee (the "Audit Committee") of the Board of Directors (the "Board" or "Directors") of the Company.

FINANCIAL HIGHLIGHTS

- Total revenues for the six months ended June 30, 2026 increased by approximately US$785.9 million or approximately 32.3% to approximately US$3,218.5 million, as compared to the six months ended June 30, 2025. Product revenue increased by approximately US$756.5 million or approximately 31.4% to approximately US$3,167.1 million, as compared to the six months ended June 30, 2025.

- Total operating expenses for six months ended June 30, 2026, increased by approximately US$297.8 million or approximately 14.9% to approximately US$2,301.8 million, as compared to the six months ended June 30, 2025.

- Net income for the six months ended June 30, 2026 increased by approximately US$368.8 million or approximately 385.8% to approximately US$464.4 million, as compared to the six months ended June 30, 2025.

- Basic and diluted earnings per share for the six months ended June 30, 2026 were US$0.32 and US$0.31 per share, respectively, as compared to basic and diluted earnings per share of US$0.07 and US$0.07 for the six months ended June 30, 2025.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Note	Six Months Ended June 30, 2026 US$'000	2025 US$'000
Revenues			
Product revenue, net	13	3,167,123	2,410,606
Other revenue	3	51,386	21,973
Total revenues		3,218,509	2,432,579
Cost of sales – product		341,745	329,608
Gross profit		2,876,764	2,102,971
Operating expenses			
Research and development		1,153,504	1,006,783
Selling, general and administrative		1,148,311	997,201
Total operating expenses		2,301,815	2,003,984
Income from operations		574,949	98,987
Interest income		55,564	24,342
Interest expense		(72,626)	(14,997)
Other income, net		13,787	12,117
Income before income taxes		571,674	120,449
Income tax expense	9	107,310	24,859
Net income		464,364	95,590
Earnings per share (in US$)			
Basic	15	0.32	0.07
Diluted	15	0.31	0.07
Weighted-average shares outstanding – basic		1,446,490,904	1,399,159,898
Weighted-average shares outstanding – diluted		1,505,389,182	1,454,296,475
Earnings per American Depositary Share ("ADS") (in US$)			
Basic	15	4.17	0.89
Diluted	15	4.01	0.85
Weighted-average ADSs outstanding – basic		111,268,531	107,627,684
Weighted-average ADSs outstanding – diluted		115,799,168	111,868,960

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Note	Six Months Ended June 30, 2026 US$'000	2025 US$'000
Net income		464,364	95,590
Other comprehensive income, net of tax of nil:			
Foreign currency translation adjustments	17	52,351	34,988
Other adjustments	17	463	302
Comprehensive income		517,178	130,880

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS

	Note	As of June 30, 2026 US$'000 (unaudited)	As of December 31, 2025 US$'000 (audited)
Assets			
Current assets:			
Cash and cash equivalents		5,098,041	4,547,530
Accounts receivable, net	6	1,056,177	865,080
Inventories, net	10	732,603	608,227
Prepaid expenses and other current assets	10	328,984	212,752
Total current assets		7,215,805	6,233,589
Non-current assets:			
Property, plant and equipment, net	7	1,643,286	1,641,678
Operating lease right-of-use assets		145,987	148,184
Intangible assets, net	8	60,956	62,704
Other non-current assets	10	109,581	102,418
Total non-current assets		1,959,810	1,954,984
Total assets		9,175,615	8,188,573
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable	11	470,299	479,035
Accrued expenses and other payables	10	1,264,264	1,109,120
Tax payable	9	76,315	41,625
Operating lease liabilities, current portion		21,953	20,698
Research and development cost share liability, current portion	3	6,182	64,345
Sale of future royalty liability, current portion	4	89,278	56,714
Short-term debt	12	190,896	57,293
Total current liabilities		2,119,187	1,828,830

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

	Note	As of June 30, 2026 US$'000 (unaudited)	As of December 31, 2025 US$'000 (audited)
Non-current liabilities:			
Long-term debt	12	882,163	961,913
Sale of future royalty liability, non-current portion	4	817,035	850,242
Operating lease liabilities, non-current portion		48,200	52,940
Deferred tax liabilities	9	57,388	53,209
Other long-term liabilities	10	77,644	80,245
Total non-current liabilities		1,882,430	1,998,549
Total liabilities		4,001,617	3,827,379
Commitments and contingencies	19		
Shareholders' equity:			
Ordinary shares, US$0.0001 par value per share; 1,540,975,898 and 1,540,975,898 shares issued and 1,469,278,815 and 1,441,075,618 shares outstanding as of June 30, 2026 and December 31, 2025, respectively		147	144
Additional paid-in capital		13,054,760	12,759,137
Accumulated other comprehensive loss	17	(25,370)	(78,184)
Accumulated deficit		(7,855,539)	(8,319,903)
Total shareholders' equity		5,173,998	4,361,194
Total liabilities and shareholders' equity		9,175,615	8,188,573

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	Six Months Ended June 30, 2026 US$'000	2025 US$'000
Operating activities:			
Net income		464,364	95,590
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense		81,659	68,418
Share-based compensation expenses	16	260,760	246,287
Acquired in-process research and development		20,518	500
Amortization of research and development cost share liability	3	(58,163)	(45,569)
Other items, net		14,412	15,128
Changes in operating assets and liabilities:			
Accounts receivable		(192,876)	(73,369)
Inventories		(118,988)	6,174
Other assets		3,893	(45,316)
Accounts payable		(4,657)	(35,852)
Accrued expenses and other payables		195,616	75,625
Other liabilities		(2,382)	64
Net cash provided by operating activities		664,156	307,680
Investing activities:			
Purchases of property, plant and equipment		(68,265)	(100,233)
Purchase of intangible assets		–	(20,000)
Proceeds from sale or maturity of investments		5,872	1,800
Purchase of in-process research and development		(20,518)	(60,000)
Other investing activities		(11,952)	(10,113)
Net cash used in investing activities		(94,863)	(188,546)

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

	Note	Six Months Ended June 30, 2026 US$'000	2025 US$'000
Financing activities:			
Repayment of long-term loan	12	(24,693)	(16,799)
Proceeds from short-term loans	12	58,204	221,521
Repayment of short-term loans	12	–	(275,782)
Repayment of sale of future royalties liability	4	(2,556)	–
Payments of withholding taxes from share-based awards		–	(24,195)
Proceeds from option exercises and employee share purchase plan		34,923	96,503
Other financing activities		(3,300)	–
Net cash provided by financing activities		62,578	1,248
Effect of foreign exchange rate changes, net		39,156	26,957
Net increase in cash, cash equivalents, and restricted cash		671,027	147,339
Cash, cash equivalents, and restricted cash at beginning of period		4,609,647	2,638,747
Cash, cash equivalents, and restricted cash at end of period		5,280,674	2,786,086
Supplemental cash flow information:			
Cash and cash equivalents		5,098,041	2,756,056
Short-term restricted cash		161,046	15,802
Long-term restricted cash		21,587	14,228
Income taxes paid		67,860	77,033
Interest expense paid		26,320	24,018
Supplemental non-cash information:			
Capital expenditures included in accounts payable and accrued expenses		49,147	57,923
ROU assets obtained in exchange for new operating lease liabilities		14,757	18,141

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

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Ordinary Shares Issued	Effect of Redomiciliation[1] Shares	Total Outstanding Shares	Ordinary Shares Issued US$'000	Additional Paid-In Capital US$'000	Accumulated Other Comprehensive Loss US$'000	Accumulated Deficit US$'000	Total US$'000
Balance at December 31, 2025	1,540,975,898	(99,900,280)	1,441,075,618	144	12,759,137	(78,184)	(8,319,903)	4,361,194
Exercise of options, ESPP and release of RSUs	–	28,203,197	28,203,197	3	34,863	–	–	34,866
Share-based compensation	–	–	–	–	260,760	–	–	260,760
Other comprehensive income	–	–	–	–	–	52,814	–	52,814
Net income	–	–	–	–	–	–	464,364	464,364
Balance at June 30, 2026	1,540,975,898	(71,697,083)	1,469,278,815	147	13,054,760	(25,370)	(7,855,539)	5,173,998
Balance at December 31, 2024	1,387,367,704	–	1,387,367,704	138	12,087,908	(148,988)	(8,606,836)	3,332,222
Issuance of shares reserved for share option exercises[1]	109,709,434	(112,772,594)	(3,063,160)	–	–	–	–	–
Exercise of options, ESPP and release of RSUs	43,898,760	–	43,898,760	5	96,604	–	–	96,609
Share-based compensation	–	–	–	–	246,287	–	–	246,287
Withholding taxes from share-based awards	–	–	–	–	(35,523)	–	–	(35,523)
Other comprehensive income	–	–	–	–	–	35,290	–	35,290
Net income	–	–	–	–	–	–	95,590	95,590
Balance at June 30, 2025	1,540,975,898	(112,772,594)	1,428,203,304	143	12,395,276	(113,698)	(8,511,246)	3,770,475

1. Upon effectiveness of the Continuation, ordinary shares (including in the form of ADS) held by the Company or one of its controlled subsidiaries immediately prior to the effective date of the Continuation became part of the Company's issued but not outstanding share capital and are considered ordinary shares of the Company, or "treasury shares" under Swiss law. The Company expects to use these treasury shares in the future to satisfy obligations to deliver shares in connection with awards granted under the Company's equity incentive plans and agreements.

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

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business, Basis of Presentation and Consolidation and Significant Accounting Policies

Description of business

Formerly known as BeiGene, Ltd., BeOne Medicines Ltd. (the "Company" or "BeOne") is a global oncology company discovering and developing innovative treatments that are more accessible to cancer patients worldwide.

Effective May 27, 2025, the Company changed its jurisdiction of incorporation from the Cayman Islands to Switzerland through a transaction known as a continuation under Section 206 of the Companies Act (as amended) of the Cayman Islands and Article 161 of the Swiss Federal Act on Private International Law (such transaction, the "Continuation"). The Continuation did not change the accounting basis under U.S. GAAP of any of the Company's consolidated assets, liabilities, equity, or any previous results of operations or cash flows.

In connection with the Continuation, ordinary shares held by the Company or one of its controlled subsidiaries immediately prior to the effective date of the Continuation became part of the Company's issued share capital and are considered ordinary shares of the Company, or "treasury shares" under Swiss law. See the Company's final prospectus filed with the U.S. Securities and Exchange Commission pursuant to Rule 424(b)(3) and the proxy statement/circular filed with The Stock Exchange of Hong Kong Limited (the "HKEX") on March 10, 2025 for a full description of the changes related to the Company's ordinary shares following the Continuation.

Since its inception in 2010, the Company has become a fully integrated global organization with over 12,000 employees worldwide.

As of June 30, 2026, the Company had the following principal subsidiaries:

Name of Company	Place of Incorporation	Particulars of issued/ paid-in capital	Percentage of Ownership by the Company	Principal Activities and Place of Operation
BeOne Medicines (Beijing) Co., Ltd.	PRC*	RMB2,722,787,023	100%	Medical and pharmaceutical research and development, PRC
BeOne Guangzhou Biologics Manufacturing Co., Ltd.	PRC*	RMB16,428,299,854	100%	Medical and pharmaceutical research and development, manufacturing and commercialization, PRC
BeOne Medicines (Shanghai) Co., Ltd.	PRC*	RMB1,434,344,310	100%	Medical and pharmaceutical research and development, PRC
BeOne Pharmaceutical (Suzhou) Co., Ltd.	PRC*	RMB4,973,218,389	100%	Medical and pharmaceutical research and manufacturing and commercial, PRC
BeOne Medicines (Shanghai) Research & Development Co., Ltd.	PRC*	RMB620,000,000	100%	Medical and pharmaceutical research, PRC
BeOne Medicines USA, Inc.	Delaware, United States	USD1	100%	Medical, pharmaceutical research and development and commercial, U.S.
BeOne Medicines AUS Pty Ltd.	Australia	USD56,947,230	100%	Medical, pharmaceutical research and development and commercial, Australia
BeOne Medicines I GmbH	Switzerland	CHF20,000	100%	Medical, pharmaceutical research and development and commercial, Switzerland
BeOne Medicines Hopewell Urban Renewal, LLC	New Jersey, United States	USD693,693,128	100%	Medical and pharmaceutical research and development and manufacturing. U.S.

* Limited liability company established in PRC

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Company. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Basis of presentation and consolidation

The accompanying condensed consolidated balance sheet as of June 30, 2026, the condensed consolidated statements of operations and comprehensive income for the six months ended June 30, 2026 and 2025, the condensed consolidated statements of cash flows for the six months ended June 30, 2026 and 2025, and the condensed consolidated statements of shareholders' equity for the six months ended June 30, 2026 and 2025, and the related footnote disclosures are unaudited. The accompanying unaudited interim condensed consolidated financial statements were prepared in accordance with U.S. GAAP, including guidance with respect to interim financial information and in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for annual financial statements. These financial statements should be read in conjunction with the consolidated financial statements and related footnotes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report").

The unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and, in the opinion of management, reflect all normal recurring adjustments, necessary to present a fair statement of the results for the interim periods presented. Results of operations for the six months ended June 30, 2026 are not necessarily indicative of the results expected for the full fiscal year or for any future annual or interim period.

The unaudited interim condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

Use of estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Areas where management uses subjective judgment include, but are not limited to, estimating the useful lives of long-lived assets, estimating variable consideration in product sales and collaboration revenue arrangements, assessing the subsequent measurement of certain long-lived assets, initial measurement and recognition of share-based compensation expenses, realizability of deferred tax assets, estimating uncertain tax positions, subsequent measurement of inventory, estimating the allowance for credit losses, measurement of right-of-use assets and lease liabilities, estimates related to the cost of accrued research and development activities, estimates related to the interest cost component of the sale of future royalty liability and the measuring at fair value of financial instruments. Management bases the estimates on historical experience, known trends and various other assumptions that are believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities and reported amounts of revenues and expenses. Actual results could differ from these estimates.

Recent accounting pronouncements

New accounting standards which have been adopted

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-07, *Derivatives and Hedging* (Topic 815) *and Revenue from Contracts with Customers* (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract. This update adds a new exception for contracts that are not traded on exchange that contain an underlying based on operations or activities specific to one of the parties to the contract, regardless of whether the operations or activities are within the company's control. The ASU also clarifies that an entity should apply the guidance in Topic 606 to a contract with share-based noncash consideration (for example, shares, share options, or other equity instruments) from a customer for the transfer of goods or services. ASU 2025-07 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within those fiscal years, with early adoption permitted. The Company adopted the amendments to Topic 815 on a prospective basis, effective January 1, 2026. There was no material impact to the Company's financial position or results of operations for prior transactions. The impact in subsequent periods will be dependent upon the nature of future business development activities.

New accounting standards which have not yet been adopted

In December 2025, the FASB issued ASU 2025-10, *Government Grants* (Topic 832): Accounting for Government Grants Received by Business Entities (ASU 2025-10), which establishes authoritative guidance on the recognition, measurement, presentation, and disclosure of government grants. Under ASU 2025-10, government grants are recognized when it is probable that the entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. ASU 2025-10 is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of adopting ASU 2025-10 on its consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software* (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This update removes all references to prescriptive and sequential software development stages throughout Subtopic 350-40. The update requires an entity to start capitalizing software costs when management has authorized and committed to funding the software project, and it is probable that the project will be completed and the software will be used to perform the function intended. The update further specifies that the disclosures in Subtopic 360-10 are required for all capitalized internal-use software costs. This update is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The guidance can be applied using a prospective transition approach, a modified transition approach that is based on the status of the project and whether software costs were capitalized before the date of adoption, or a retrospective transition approach. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses. This update requires that at each interim and annual reporting period public entities disclose (1) the amounts of purchases of inventory, employee compensation, depreciation, amortization, and depletion in commonly presented expense captions; (2) certain amounts that are already required to be disclosed under current GAAP in the same disclosure as the other disaggregation requirements; (3) a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively; and (4) the total amount of selling expenses and, in annual reporting periods, the definition of selling expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures* (Subtopic 220-40): Clarifying the Effective Date. This update clarifies that ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact on its financial statements of adopting this guidance.

Significant accounting policies

For a more complete discussion of the Company's significant accounting policies and other information, the unaudited interim condensed consolidated financial statements and notes thereto should be read in conjunction with the consolidated financial statements included in the Annual Report.

There have been no material changes to the Company's significant accounting policies as of and for the six months ended June 30, 2026, as compared to the significant accounting policies described in the Annual Report.

2. Fair Value Measurements

The Company measures certain financial assets and liabilities at fair value. Fair value is determined based upon the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, as determined by either the principal market or the most advantageous market. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy, as follows:

Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the asset or liability.

The Company considers an active market to be one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis, and considers an inactive market to be one in which there are infrequent or few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers.

The following tables present the Company's financial assets and liabilities measured and recorded at fair value on a recurring basis using the above input categories as of June 30, 2026 and December 31, 2025:

As of June 30, 2026	**Quoted Price in Active Market for Identical Assets (Level 1) US$'000**	**Significant Other Observable Inputs (Level 2) US$'000**	**Significant Unobservable Inputs (Level 3) US$'000**
Cash equivalents			
Money market funds	2,231,035	–	–
Other non-current assets (Note 5):			
Convertible debt instrument	–	–	6,474
Other	3,293	–	–
Total	2,234,328	–	6,474

As of December 31, 2025	Quoted Price in Active Market for Identical Assets (Level 1) US$'000	Significant Other Observable Inputs (Level 2) US$'000	Significant Unobservable Inputs (Level 3) US$'000
Cash equivalents			
Money market funds	2,384,656	–	–
Other non-current assets (Note 5):			
Equity securities with readily determinable fair values	–	2	–
Convertible debt instrument	–	–	6,135
Other	1,271	–	–
Total	2,385,927	2	6,135

The Company's cash equivalents are highly liquid investments with original maturities of 3 months or less. The Company determines the fair value of cash equivalents using a market approach based on quoted prices in active markets.

The Company holds convertible notes issued by private biotech companies. The Company elected the fair value option method of accounting for the convertible notes. Accordingly, the convertible notes are remeasured at fair value on a recurring basis using Level 3 inputs, with any changes in the fair value option recorded in other income, net. The Company recorded net gains on fair value adjustment of US$160,000 for the six months ended June 30, 2026, and US$1,211,000 for the six months ended June 30, 2025. Refer to Note 5, *Restricted Cash and Investments* for details of the determination of the carrying amount of private equity investments without readily determinable fair values and equity method investments.

As of June 30, 2026 and December 31, 2025, the Company held time deposits of US$31,281,000 and nil, respectively, that were classified as cash equivalents. As of June 30, 2026 and December 31, 2025, the fair values of cash and cash equivalents, restricted cash, accounts receivable, accounts payable, and short-term debt approximated their carrying values due to their short-term nature. Long-term debt's carrying values approximate their fair values due to the fact that the related interest rates approximate the rates currently offered by financial institutions for similar debt instrument of comparable maturities.

3. Collaborative, Licensing and Other Arrangements

The Company enters into collaborative arrangements for the research and development, manufacture and/or commercialization of drug products and drug candidates. To date, these collaborative arrangements have included out-licenses of and options to out-license internally developed products and drug candidates to other parties, in-licenses of products and drug candidates from other parties, and profit – and cost-sharing arrangements. These arrangements may include non-refundable upfront payments, contingent obligations for potential development, regulatory and commercial performance milestone payments, cost-sharing and reimbursement arrangements, royalty payments, and profit sharing. For detailed descriptions of each arrangement, see the Company's Annual Report.

For the six months ended June 30, 2026 and 2025, the Company's other revenue consisted primarily of royalty revenue from IMDELLTRA® sales outside of China under the Amgen collaboration agreement and revenue generated under the Novartis broad markets agreement.

The following table summarizes total other revenue recognized for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
Other Revenue	**US$'000**	**US$'000**
Amgen royalty revenue	37,120	14,552
Novartis broad markets revenue	10,219	6,842
Other	4,047	579
Other Revenue	51,386	21,973

In-Licensing Arrangements – Commercial

Amgen

During the six months ended June 30, 2026 and 2025, the Company recorded the following amounts related to its collaboration arrangement with Amgen. For a detailed description of the arrangement and related rights and obligations, see the Company's Annual Report. The Company is still in the commercialization period for XGEVA®, KYPROLIS® and BLINCYTO® in China.

Amounts recorded related to the Company's portion of the co-development funding on the pipeline assets for the six months ended June 30, 2026 and 2025 were as follows:

	Six Months Ended June 30,	
	2026	2025
	US$'000	**US$'000**
BeOne's portion of the development funding	117,866	92,715
Less: Amortization of research and development cost share liability	58,163	45,569
Research and development expense	59,703	47,146

	As of
	June 30, 2026
	US$'000
Remaining portion of development funding cap	12,527

As of June 30, 2026 and December 31, 2025, the research and development cost share liability recorded in the Company's balance sheet was as follows:

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Research and development cost share liability, current portion	6,182	64,345
Total research and development cost share liability	6,182	64,345

The total reimbursement paid under the commercial profit-sharing agreement for product sales is classified in the income statement for the six months ended June 30, 2026 and 2025 as follows:

	Six Months Ended June 30,	
	2026	2025
	US$'000	US$'000
Cost of sales – product	23,913	17,027
Research and development	(1,325)	(2,109)
Selling, general and administrative	(53,525)	(48,985)
Total	(30,937)	(34,067)

The Company purchases commercial inventory from Amgen to distribute in China. Inventory purchases amounted to US$255,710,000 for the six months ended June 30, 2026, and US$136,032,000 for the six months ended June 30, 2025. Net amounts payable to Amgen was US$110,503,000 and US$79,097,000 as of June 30, 2026 and December 31, 2025, respectively.

In-Licensing Arrangements – Development

The Company has in-licensed the rights to develop, manufacture and, if approved, commercialize multiple development stage drug candidates globally or in specific territories. These arrangements typically include non-refundable upfront payments, contingent obligations for potential development, regulatory and commercial performance milestone payments, cost-sharing arrangements, royalty payments, and profit sharing.

Upfront and milestone payments incurred under these arrangements for the six months ended June 30, 2026 and 2025 are set forth below. All upfront and development milestones were expensed to research and development expense. All regulatory and commercial milestones were capitalized as intangible assets and are being amortized over the remainder of the respective product patent or term of the commercialization agreements.

		Six Months Ended June 30,	
		2026	2025
Payments due to collaboration partners	**Classification**	**US$'000**	**US$'000**
Upfront payments	Research and development expense	20,518	500
Development milestones incurred	Research and development expense	3,313	–
Regulatory and commercial milestone payments	Intangible asset	–	20,000
Total		23,831	20,500

4. Sale of Future IMDELLTRA® Royalties

On August 25, 2025, the Company entered into an agreement (the "Royalty Agreement") to sell its royalty rights on the worldwide sales, excluding China, of Amgen's IMDELLTRA® (tarlatamab-dlle) for up to US$950,000,000 to Royalty Pharma Investments 2023 ICAV ("Royalty Pharma"). Under the terms of the Royalty Agreement, the Company received a non-refundable upfront payment of US$885,000,000 upon closing of the Royalty Agreement. Subsequently, the Company exercised its option to sell additional royalties to Royalty Pharma and received US$26,000,000 in the fourth quarter of 2025. The Company will share in a portion of the royalty on annual sales above US$1.5 billion, and will maintain royalty and all other rights to other assets under the terms of its collaboration agreement with Amgen.

The Company evaluated the arrangement and determined that the proceeds from the sale of future IMDELLTRA® royalties, as well as the option to sell remaining royalties when and if exercised, should be treated as a financing liability according to ASC 470, *Debt* due to the Company's continuing involvement with the Amgen collaboration. At the transaction date, the Company recognized the upfront proceeds received from Royalty Pharma of US$885,000,000 and, subsequently, the option proceeds of US$26,000,000, as liabilities and is amortizing them using the effective interest method over the life of the arrangement. The Company imputes interest expense associated with the liability using the effective interest rate method. The effective interest rate is the rate that equates the present value of the estimate of remaining royalty revenues payable to Royalty Pharma with the carrying amount of the liability. The interest rate on the sale of future royalty liability may vary during the term of the agreement depending on a number of factors, including the royalty revenues forecast. The Company evaluates the interest rate quarterly based on its expectations of future royalty revenues, historical experience and current market conditions using the prospective method. A significant increase or decrease in future royalty revenues will materially impact the timing of royalty sale liability amortization, interest expense and the time period for repayment. The Company will assess the expected payments to Royalty Pharma quarterly, and, to the extent the amount or timing of such payments is materially different than its initial estimates, the Company will prospectively adjust the amortization of the liability and the related interest expense.

The repayment of this obligation to Royalty Pharma will be made upon the receipt of royalties from Amgen throughout the royalty period. The repayment does not follow a fixed repayment schedule and will be recognized over the life of the royalty stream, which is expected to occur through at least 2041. The Royalty Agreement also contains customary representations, warranties, covenants, and indemnification provisions.

As of June 30, 2026 and December 31, 2025, the royalty financing obligation recorded in the Company's balance sheet was as follows:

	As of	
	June 30, 2026 US$'000	**December 31, 2025 US$'000**
Sale of future royalty liability, current portion	89,278	56,714
Sale of future royalty liability, non-current portion	817,035	850,242
Total sale of future royalty liability	906,313	906,956

The following table summarizes the royalty sale liability activity during the six months ended June 30, 2026:

	Royalty Sale Liability US$'000
Balance at December 31, 2025	906,956
Debt portion of royalties recognized and settled to Royalty Pharma	(2,556)
Accretion of liability	1,913
Balance at June 30, 2026	906,313

The carrying value of the sale of future royalty liability approximates fair value as of June 30, 2026 and is based on the Company's current estimates of future royalties expected to be paid to Royalty Pharma over the life of the royalty stream, which are considered Level 3 inputs.

Interest expense related to this arrangement was as follows:

	Six Months Ended June 30,	
	2026	2025
	US$'000	US$'000
Interest expense	43,379	–

As of June 30, 2026, US$24,883,000 of interest expense was accrued. The effective annual imputed interest rate was 11.0% as of June 30, 2026.

5. Restricted Cash and Investments

Restricted Cash

The Company's restricted cash primarily consists of RMB-denominated cash deposits held in designated bank accounts as collateral for letters of credit and cash used to settle employee benefit obligations and related taxes. The Company classifies restricted cash as current or non-current based on the term of the restriction. Restricted cash as of June 30, 2026 and December 31, 2025 was as follows:

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Short-term restricted cash	161,046	41,284
Long-term restricted cash	21,587	20,833
Total	182,633	62,117

Investments in Equity Securities

The following table summarizes the Company's investments in equity securities:

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Equity securities with readily determinable fair values	–	2
Equity securities without readily determinable fair values	36,317	33,154
Equity-method investments [1]	23,265	22,387
Total	59,582	55,543

1 In the first quarter of 2025, in connection with the wind-down of the operations and related financial obligations of one of the Company's equity-method investments, the investment's fair value was assessed to be zero. The Company recognized an other-than-temporary impairment loss of US$12,376,000 during the six months ended June 30, 2025, within unrealized losses from equity-method investments.

The following table summarizes net gains and losses related to investments in equity securities recorded in other (expense) income, net for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
	US$'000	US$'000
Equity securities with readily determinable fair values	(2)	(2,063)
Equity securities without readily determinable fair values	3,188	(3,118)
Equity-method investments	(1,207)	(15,274)

The following table summarizes the portion of unrealized losses that relates to equity securities still held by the Company as of June 30, 2026:

	Six Months Ended June 30,	
	2026	2025
	US$'000	US$'000
Net gains (losses) recognized on equity securities	3,188	(3,118)
Less: net gains recognized on equity securities sold	3,134	–
Net unrealized gains (losses) on equity securities held at end of period	54	(3,118)

6. Accounts Receivable, net

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Accounts receivable	1,057,684	866,518
Less: Allowance for credit losses	(1,507)	(1,438)
Total	**1,056,177**	**865,080**

The Company's trading terms with its customers are mainly on credit and the credit period generally ranges from 30 to 120 days. The Company seeks to maintain strict control over its outstanding receivables and overdue balances are regularly reviewed. The Company does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable is non-interest-bearing. An aging analysis of the accounts receivable, based on the invoice date, is as follows:

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Within 1 year	1,055,160	863,927
Over 1 year	1,017	1,153
Total	1,056,177	865,080

Changes in the allowance for credit losses related to trade accounts receivable consist of the following:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
Beginning balance, as of January 1	1,438	992
Provision for expected credit losses	37	53
Written-off	24	(43)
Exchange rate changes	8	(58)
Ending balance, as of June 30	**1,507**	944

7. Property, Plant and Equipment, Net

Property, plant and equipment, net are recorded at cost and consisted of the following:

	As of	
	June 30, 2026	**December 31, 2025**
	US$'000	**US$'000**
Land	71,434	71,434
Building	1,205,301	1,187,836
Manufacturing equipment	289,068	273,769
Laboratory equipment	328,807	309,471
Leasehold improvement	79,529	76,568
Software, electronics and office equipment	136,248	124,136
Property, plant and equipment, at cost	2,110,387	2,043,214
Less: accumulated depreciation	(619,773)	(528,695)
Construction in progress	152,672	127,159
Property, plant and equipment, net	1,643,286	1,641,678

The Company has made a significant investment in its recently opened manufacturing and clinical R&D facility in Hopewell, New Jersey. As of June 30, 2026, the Company had construction in progress of US$95,763,000 related to the Hopewell facility, the majority of which will be put into service in 2026.

Depreciation expense for the six months ended June 30, 2026 and 2025 was as follows:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
Depreciation expense	78,291	61,468

8. Intangible Assets

Intangible assets as of June 30, 2026 and December 31, 2025 are summarized as follows:

	As of					
	June 30, 2026			December 31, 2025		
	Gross carrying amount US$'000	Accumulated amortization US$'000	Intangible assets, net US$'000	Gross carrying amount US$'000	Accumulated amortization US$'000	Intangible assets, net US$'000
Finite-lived intangible assets:						
Developed products	79,510	(19,029)	60,481	77,486	(15,291)	62,195
Other	8,987	(8,512)	475	8,987	(8,478)	509
Total finite-lived intangible assets	88,497	(27,541)	60,956	86,473	(23,769)	62,704

Developed products represent post-approval milestone payments under license and commercialization agreements. The Company is amortizing the developed products over the remainder of the respective product patent or the term of the commercialization agreements.

Amortization expense for developed products is included in cost of sales – product in the accompanying consolidated statements of operations. Amortization expense for other intangible assets is included in selling, general and administrative expense in the accompanying consolidated statements of operations.

The weighted-average life for each finite-lived intangible assets is approximately 10 years. Amortization expense was as follows:

	Six Months Ended June 30,	
	2026 US$'000	2025 US$'000
Amortization expense – Cost of sales – product	3,334	6,922
Amortization expense – Selling, general and administrative	34	28
Total	3,368	6,950

As of June 30, 2026, estimated amortization expense for each of the five succeeding years and thereafter was as follows:

Year Ending December 31,	Cost of Sales – Product US$'000	Selling, General and Administrative US$'000	Total US$'000
2026 (remainder of year)	3,190	34	3,224
2027	6,382	67	6,449
2028	6,382	67	6,449
2029	6,382	67	6,449
2030	6,382	67	6,449
2031 and thereafter	31,763	173	31,936
Total	60,481	475	60,956

9. Income Taxes

Income tax expense was US$107,310,000 for the six months ended June 30, 2026, and US$24,859,000 for the six months ended June 30, 2025. The income tax expense for the six months ended June 30, 2026 and 2025 was primarily attributable to the application of our expected current worldwide effective tax rate for the full year to the year-to-date actual pre-tax income, reflecting the mix of taxable income across jurisdictions as well as the impact of certain discrete items. Specifically, the provision for income taxes for the three months ended June 30, 2026 included a discrete net tax expense of approximately US$49,276,000. This figure primarily relates to the settlement of the audit of one of our China subsidiaries amounting to US$59,034,000, partially offset by certain discrete items mainly related to U.S. share-based compensation. The income tax expense for the six months ended June 30, 2025 included a discrete net tax benefit of US$8,688,000, primarily related to updated provision estimates for U.S. R&D credits for prior periods.

On a quarterly basis, the Company evaluates the realizability of deferred tax assets by jurisdiction and assesses the need for a valuation allowance. In assessing the realizability of deferred tax assets, the Company considers historical profitability, evaluation of scheduled reversals of deferred tax liabilities, projected future taxable income and tax-planning strategies. Valuation allowances have been provided on deferred tax assets where, based on all available evidence, it was considered more likely than not that some portion or all of the recorded deferred tax assets will not be realized in future periods. After consideration of all positive and negative evidence, as of June 30, 2026, the Company will maintain a full valuation allowance against its net deferred tax assets. The Company may release all or a portion of the valuation allowance in the near-term; however, the release of the valuation allowance, as well as the exact timing and the amount of such release, continue to be subject to, among other things, the Company's level of profitability, revenue growth, clinical program progression and expectations regarding future profitability. The Company's total deferred tax asset balance subject to the valuation allowance was approximately US$3.6 billion as of June 30, 2026.

As of June 30, 2026, the Company had gross unrecognized tax benefits of US$26,046,000. Due to the uncertain and complex application of income tax regulations by certain tax authorities outside of the U.S., it is possible that the ultimate resolution of ongoing audits may result in liabilities that could be materially different from current estimates. The ongoing tax audits in various jurisdictions could impact future tax expenses if tax authorities in their administration of tax laws during open audits may lead us to change our assessment of whether or not it is more likely than not that certain tax benefit positions will be sustained. The Company's reserve for uncertain tax positions decreased by US$1,789,000 in the six months ended June 30, 2026, primarily due to the settlement of the China audit, partially offset by an increase in U.S. federal and state tax attributes.

10. Supplemental Balance Sheet Information

Inventories, net consisted of the following:

	As of	
	June 30, 2026 US$'000	**December 31, 2025 US$'000**
Raw materials	267,266	236,190
Work in process	114,321	122,681
Finished goods	351,016	249,356
Total	732,603	608,227

Prepaid expenses and other current assets consisted of the following:

	As of	
	June 30, 2026 US$'000	December 31, 2025 US$'000
Short-term restricted cash	161,046	41,284
Prepaid research and development costs	48,221	52,594
Prepaid taxes	34,368	42,232
Prepaid general and administrative expenses	23,625	22,209
Other current assets	46,946	32,652
Other receivables	14,778	21,781
Total	328,984	212,752

Other non-current assets consisted of the following:

	As of	
	June 30, 2026 US$'000	December 31, 2025 US$'000
Long-term investments	66,056	61,678
Long-term restricted cash	21,587	20,833
Rental deposits and other	12,719	10,470
Prepayment of property and equipment	4,618	4,964
Prepaid VAT	3,773	3,504
Prepaid supply cost	828	969
Total	109,581	102,418

Accrued expenses and other payables consisted of the following:

	As of	
	June 30, 2026 US$'000	December 31, 2025 US$'000
Revenue rebates and returns related	485,870	398,533
External research and development activities related	167,026	156,525
Compensation related	247,322	305,055
Commercial activities	132,085	118,449
Individual income tax and other taxes	149,380	60,359
Accrued general and administrative expenses	42,364	36,635
Other	40,217	33,564
Total	1,264,264	1,109,120

Other long-term liabilities consisted of the following:

	As of	
	June 30, 2026 US$'000	December 31, 2025 US$'000
Deferred government grant income	28,455	28,979
Pension liability	17,762	18,170
Asset retirement obligation	3,748	3,565
Other	27,679	29,531
Total	77,644	80,245

11. Accounts Payable

An aging analysis of the accounts payable as of the end of the reporting period, based on the invoice date, is as follows:

	As of	
	June 30, 2026 US$'000	December 31, 2025 US$'000
Within 1 year	470,008	478,383
Over 1 year	291	652
Total	470,299	479,035

The accounts payable are non-interest-bearing and repayable within the normal operating cycle or on demand.

12. Debt

Facilities Agreement

In November 2025, BeOne Medicines Ltd. entered into the Facilities Agreement (the "Facilities Agreement"), by and among certain subsidiaries of the Company, as guarantors, the Hongkong and Shanghai Banking Corporation Limited ("HSBC"), as global coordinator, original mandated lead arranger and bookrunner, agent and security agent, and certain financial institutions listed in the Facilities Agreement, as lenders. The Facilities Agreement provides for a US$140,000,000 U.S. dollar-denominated, 2-year B1 revolving credit facility (the "B1 Revolving Loan Facility"), a US$560,000,000 U.S. dollar-denominated, 2-year, B2 term loan facility (the "B2 Term Loan Facility" and, together with the B1 Revolving Loan Facility, the "B Loan Facilities"), and a RMB2,150,000,000 Renminbi-denominated, 3-year, A term loan facility (the "A Loan Facility") (collectively, the "Loan Facilities").

The following table presents outstanding borrowings under the Facilities Agreement:

	As of	
	June 30, 2026 US$'000	**December 31, 2025 US$'000**
A Loan Facility	25,349	12,298
B2 Term Loan Facility	56,000	–
Less: unamortized debt issuance costs	(10,167)	(3,235)
Total short-term debt	71,182	9,063
A Loan Facility	291,518	295,152
B2 Term Loan Facility	504,000	560,000
Less: unamortized debt issuance costs	(6,837)	(18,783)
Total long-term debt	788,681	836,369

The A Loan Facility requires repayment of 4% of the aggregate amount outstanding every six months beginning on November 24, 2026, with all remaining principal outstanding due on November 24, 2028. The B2 Term Loan Facility requires repayment of 10% of the aggregate amount outstanding every three months beginning on June 15, 2027, with all remaining principal outstanding due on December 15, 2027, unless the final repayment date is extended. The Company may voluntarily prepay borrowings, in whole or in part, under the Facilities Agreement without premium or penalty. The Facilities Agreement also contains certain customary mandatory prepayment provisions in the event that the Company undergoes a change of control and in relation to disposal and insurance proceeds.

The A Loan Facility is subject to an interest rate equal to the Reference Rate (RMB) (as defined in the Facilities Agreement) plus a margin of 0.65% per annum. The B Loan Facilities are subject to an interest rate equal to the Reference Rate (USD) (as defined in the Facilities Agreement) plus a margin of 2.40% per annum. In addition to paying interest on the outstanding principal, the Company is also required to pay a commitment fee of 0.85% on the undrawn and uncancelled amounts under the Loan Facilities. Excluding commitment fees, the interest rate for the A Loan Facility and B2 Term Loan Facility was 3.7% and 6.1%, respectively, as of June 30, 2026.

As of June 30, 2026, the B1 Revolving Loan Facility was available for borrowing. Subject to certain limitations, the Loan Facilities are secured on a first priority basis granted in favor of HSBC (as security agent on behalf of the secured parties) by: (a) a security interest in the equity interests of a member of the Company and its subsidiaries and (b) security interests in, and mortgage on, the Company's manufacturing and clinical R&D facility in New Jersey.

The Company is required to satisfy certain financial and non-financial covenants under the Facilities Agreement. The Company was compliant with the required covenants as of June 30, 2026.

Other Bank Loans

The following table summarizes the Company's working capital and project loans as of June 30, 2026 and December 31, 2025:

Lender	Borrower	Term	Maturity Date	Note	As of June 30, 2026 US$'000	As of December 31, 2025 US$'000
China Construction Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	June 11, 2027	1	33,161	21,450
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	January 20, 2029	2	9,264	8,989
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	November 8, 2029	3	8,757	8,497
China CITIC Bank	BeOne Pharmaceutical (Suzhou) Co., Ltd.	10-year	July 28, 2032	4	9,580	9,294
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	1-year	March 18, 2027	5	58,952	–
Total short-term debt					119,714	48,230
China Construction Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	June 11, 2027	1	–	21,450
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	January 20, 2029	2	16,212	20,224
China Merchants Bank	BeOne Guangzhou Biologics Manufacturing Co., Ltd.	9-year	November 8, 2029	3	22,386	25,970
China CITIC Bank	BeOne Pharmaceutical (Suzhou) Co., Ltd.	10-year	July 28, 2032	4	54,884	57,900
Total long-term debt					93,482	125,544

1 The credit facility offers a borrowing capacity of RMB580,000,000, denominated in RMB, and bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.8% as of June 30, 2026. The outstanding principal balance is payable in semi-annual installments. The Company repaid US$11,080,000 (RMB75,000,000) during the six months ended June 30, 2026. The loan is secured by BeOne Guangzhou Biologics Manufacturing Co., Ltd.'s property ownership certificate and fixed assets.

2 The credit facility offers a borrowing capacity of RMB350,000,000, denominated in RMB, and bears floating interest rates benchmarking against prevailing interest rates of financial institutions in the PRC. The loan interest rate was 3.3% as of June 30, 2026. The outstanding principal balance is payable in quarterly installments. The Company repaid US$4,560,000 (RMB31,429,000) during the six months ended June 30, 2026. The loan is secured by Guangzhou Factory's south district land use right and certain fixed assets.

3 The credit facility offers a borrowing capacity of RMB378,000,000, denominated in RMB, and bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.2% as of June 30, 2026. The outstanding principal balance is payable in quarterly installments. The Company repaid US$4,343,000 (RMB29,710,000) during the six months ended June 30, 2026. The loan is secured by fixed assets placed into service in the third phase of the Guangzhou manufacturing facility's buildout.

4 The credit facility offers a borrowing capacity of RMB480,000,000, denominated in RMB, and bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest rate was 3.3% as of June 30, 2026. The outstanding principal balance is payable in semi-annual installments. The Company repaid US$4,710,000 (RMB32,500,000) during the six months ended June 30, 2026. The loan is secured by BeOne Pharmaceutical (Suzhou) Co., Ltd.'s property ownership certificate of the small molecule manufacturing campus in Suzhou, China.

5 In March 2026, the Company entered into a credit facility agreement with China Merchants Bank for an aggregate facility of RMB950,000,000, denominated in RMB, available for a period of 36 months for drawdown as revolving and/or one-time borrowings. The Company drew down US$58,204,000 (RMB400,000,000) during the six months ended June 30, 2026. The borrowing bears floating interest rates benchmarking RMB loan interest rates of financial institutions in the PRC. The loan interest was 2.6% as of June 30, 2026.

The Company has numerous financial and non-financial covenants on its debt obligations with the lenders above. Some of these covenants include default and/or cross-default provisions that could require acceleration of repayment of loans in the event of default. As of June 30, 2026, the Company was in compliance with all covenants of its material debt agreements.

Interest Expense

Interest expense related to bank loans was as follows:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
Interest expense, excluding amortization of debt issuance costs	26,504	25,009
Amortization of debt issuance costs	5,243	–
Capitalized interest expense	2,153	10,013

13. Product Revenue

The Company's product revenue is primarily derived from the sale of its internally developed products BRUKINSA® and TEVIMBRA® in the U.S., China, EU, and other regions; XGEVA®, BLINCYTO® and KYPROLIS® in China under a license from Amgen; and POBEVCY® in China under a license from Bio-Thera.

The table below presents the Company's net product revenue for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
Product revenue – gross	4,099,089	3,057,904
Less: rebates and sales returns	(931,966)	(647,298)
Product revenue – net	3,167,123	2,410,606

The following table disaggregates net product revenue by product for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
BRUKINSA®	2,342,483	1,741,504
TEVIMBRA®	434,756	364,688
XGEVA®	194,419	151,741
BLINCYTO®	70,572	49,493
KYPROLIS®	32,118	39,144
POBEVCY®	21,760	24,987
Other	71,015	39,049
Total product revenue – net	3,167,123	2,410,606

The following table presents the roll-forward of accrued revenue rebates and returns for the six months ended June 30, 2026 and 2025:

	Rebates, Returns and Other Deductions US$'000	Contra AR Accruals US$'000	Total
Balance at December 31, 2025	398,533	79,126	477,659
Accrual	449,474	482,492	931,966
Payments	(362,137)	(499,012)	(861,149)
Balance at June 30, 2026	485,870	62,606	548,476
Balance at December 31, 2024	235,600	50,699	286,299
Accrual	283,525	363,773	647,298
Payments	(221,808)	(361,633)	(583,441)
Balance at June 30, 2025	297,317	52,839	350,156

14. Income before Income Taxes

The Company's income before income taxes is derived after charging/(crediting) the following significant items (among others):

	Note	Six Months Ended June 30, 2026 US$'000	2025 US$'000
Cost of inventories sold		341,745	329,608
Depreciation of property, plant and equipment	7	78,291	61,468
Research and development costs *(note)*		1,153,504	1,006,783
Operating lease cost		12,819	12,540
Amortization of license rights	8	3,368	6,950
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages, salaries and other benefits		841,032	704,137
Share-based compensation expenses	16	260,815	246,004
Pension scheme contributions (defined contribution scheme)		50,594	44,641
		1,152,441	994,782
Foreign exchange differences, net		6,837	(6,502)
Provision for expected credit losses	6	37	53
Impairment of inventories		198	8,485
Bank interest income		(55,564)	(24,342)
Profit (loss) on sale of property, plant and equipment		96	(6)

Note:

During the six months ended June 30, 2026 and 2025, research and development costs of approximately US$502,398,000 and US$432,686,000 were also included in employee benefit expense.

15. Earnings Per Share/ADS

The following table reconciles the numerator and denominator in the computations of earnings per share/ADS:

	Six Months Ended June 30,	
	2026	2025
	US$'000	US$'000
Numerator:		
Net income	464,364	95,590
Denominator:		
Weighted-average shares outstanding – basic	1,446,490,904	1,399,159,898
Dilutive common share equivalents	58,898,278	55,136,577
Weighted-average shares outstanding – diluted	1,505,389,182	1,454,296,475
Antidilutive common share equivalents excluded from above	710,393	1,496,899
Earnings per share (in US$):		
Basic	0.32	0.07
Diluted	0.31	0.07
Earnings per ADS (in US$):		
Basic	4.17	0.89
Diluted	4.01	0.85

For the six months ended June 30, 2026 and 2025, diluted earnings per share was computed using the weighted-average number of ordinary shares and the effect of potentially dilutive shares outstanding during the periods. Potentially dilutive shares consist of stock options, restricted stock units, performance stock units and ESPP shares. The dilutive effect of outstanding stock options, restricted stock units, performance stock units and ESPP shares is reflected in diluted net earnings per share using the treasury stock method.

Each ADS represents 13 ordinary shares. Basic and diluted earnings per ADS was derived from the basic and diluted earnings per share, respectively.

16. Share-Based Compensation Expense

Share Option, Restricted Share Units and Performance Share Units

During the six months ended June 30, 2026, the Company granted options for 1,222,884 ordinary shares, restricted share units for 21,152,651 ordinary shares, and performance share units for 2,093,507 ordinary shares under the Company's share option and incentive plan. As of June 30, 2026, options, restricted share units, and performance share units for ordinary shares outstanding totaled 46,769,997, 69,650,256, and 6,530,381, respectively. As of June 30, 2026, share-based awards to acquire 113,721,802 ordinary shares were available for future grant under the Company's share option and incentive plan.

Employee Share Purchase Plan

The Company's employee share purchase plan (the "ESPP") allows eligible employees to purchase the Company's ordinary shares (including in the form of ADSs) at the end of each offering period, which will generally be six months, at a 15% discount to the market price of the Company's ADSs at the beginning or the end of each offering period, whichever is lower, using funds deducted from their payroll during the offering period. Eligible employees are able to authorize payroll deductions of up to 10% of their eligible earnings, subject to applicable limitations.

As of June 30, 2026, 5,688,481 ordinary shares were available for future issuance under the ESPP.

The following table summarizes the shares issued under the ESPP:

Issuance Date	Number of Ordinary Shares Issued	Market Price[1]		Purchase Price[2]		Proceeds
		ADS US$	Ordinary US$	ADS US$	Ordinary US$	US$000
February 28, 2026	741,299	316.99	24.38	269.44	20.73	15,364
August 31, 2025	818,506	245.53	18.89	208.70	16.05	13,140
February 28, 2025	955,396	188.26	14.48	160.02	12.31	11,760

1 The market price is the lower of the closing price on the Nasdaq Stock Market on the issuance date or the offering date, in accordance with the terms of the ESPP.

2 The purchase price is the price which was discounted from the applicable market price, in accordance with the terms of the ESPP.

Share-Based Compensation Expense

The following table summarizes total share-based compensation expense recognized for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026 US$'000	2025 US$'000
Research and development	112,392	106,159
Selling, general and administrative	148,423	139,845
Total	260,815	246,004

17. Accumulated Other Comprehensive Loss

The movement of accumulated other comprehensive loss was as follows:

	Foreign Currency Translation Adjustments US$'000	Other Adjustments US$'000	Total US$'000
Balance as of December 31, 2025	(66,252)	(11,932)	(78,184)
Other comprehensive income before reclassifications	52,351	114	52,465
Amounts reclassified from accumulated other comprehensive loss	–	349	349
Net-current period other comprehensive income	52,351	463	52,814
Balance as of June 30, 2026	(13,901)	(11,469)	(25,370)

18. Restricted Net Assets

The Company's ability to pay dividends may depend on the Company receiving distributions of funds from its PRC subsidiaries. Relevant PRC statutory laws and regulations permit payments of dividends by the Company's PRC subsidiaries only out of the subsidiary's retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. The results of operations reflected in the condensed consolidated financial statements prepared in accordance with GAAP differ from those reflected in the statutory financial statements of the Company's PRC subsidiaries.

In accordance with the company law of the PRC, a domestic enterprise is required to provide statutory reserves of at least 10% of its annual after-tax profit until such reserve has reached 50% of its respective registered capital based on the enterprise's PRC statutory accounts. A domestic enterprise is also required to provide discretionary surplus reserve, at the discretion of the board of directors, from the profits determined in accordance with the enterprise's PRC statutory accounts. The aforementioned reserves can only be used for specific purposes and are not distributable as cash dividends. The Company's PRC subsidiaries were established as domestic enterprises and therefore are subject to the above-mentioned restrictions on distributable profits.

As a result of these PRC laws and regulations, including the requirement to make annual appropriations of at least 10% of after-tax income and set aside as general reserve fund prior to payment of dividends, the Company's PRC subsidiaries are restricted in their ability to transfer a portion of their net assets to the Company.

Foreign exchange and other regulations in the PRC may further restrict the Company's PRC subsidiaries from transferring funds to the Company in the form of dividends, loans and advances. As of June 30, 2026 and December 31, 2025, amounts restricted were the net assets of the Company's PRC subsidiaries, which, after intercompany eliminations, amounted to US$2,134,091,000 and US$2,012,019,000, respectively.

19. Commitments and Contingencies

Purchase Commitments

As of June 30, 2026, the Company had non-cancellable purchase commitments amounting to US$262,816,000, of which US$22,579,000 related to non-utilization fees and minimum purchase requirements for supply purchased from contract manufacturers and US$240,237,000 related to binding purchase obligations of inventory from Amgen. The Company does not have any minimum purchase requirements for inventory from Amgen.

Capital Commitments

The Company had capital commitments amounting to US$22,245,000 for the acquisition of property, plant and equipment as of June 30, 2026, related to various facilities across the globe.

Co-Development Funding Commitment

Under the Amgen Collaboration Agreement, the Company is responsible for co-funding global development costs for the Amgen oncology pipeline assets up to a total cap of US$1.25 billion. The Company is funding its portion of the co-development costs by contributing cash and/or development services. As of June 30, 2026, the Company's remaining co-development funding commitment was US$12,527,000.

Funding Commitment

The Company had committed capital related to equity investments in the amount of US$15,057,000. As of June 30, 2026, the remaining capital commitment was US$2,157,000 and is expected to be paid from time to time over the investment period.

20. Related Party Transactions

(a) In addition to the transactions detailed elsewhere in this financial information, the Company had the following related party transactions for the six months ended June 30, 2026 and 2025:

Xiaodong Wang, Chairman of Scientific Advisory Board, director and shareholder, provided consulting service to the Company, and the compensation received by Dr. Wang for consulting service for the six months ended June 30, 2026 and 2025 consisted of (i) US$50,000 (2025: US$50,000) in consulting fees, (ii) US$75,000 (2025: US$75,000) as a performance-based cash bonus, (iii) share-based compensation expenses for options and RSUs of US$1,831,000 (2025: US$2,201,000).

(b) Compensation of key management personnel of the Company:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
Short term employee benefits	5,064	4,494
Post-employment benefits	71	62
Share-based compensation expenses	26,120	20,575
Total compensation paid to key management personnel	31,255	25,131

21. Segment and Geographic Information

The Company operates in one segment: pharmaceutical products. Its chief operating decision maker is the Chief Executive Officer, who makes operating decisions, assesses performance and allocates resources on a consolidated basis.

The primary measure of segment profitability for the Company's operating segment is considered to be consolidated net income. Significant segment expenses reviewed by the CODM on a regular basis included within net income include cost of product sales, research and development expenses and selling, general and administrative expenses which are separately presented on the Company's consolidated statements of operations. Other segment items within net income include interest income, interest expense, other income, net and income tax expense.

The Company's long-lived assets are primarily located in the U.S. and China.

Net product revenues by geographic area are based upon the location of the customer, and other revenue is recorded in the jurisdiction in which the related income is expected to be sourced from. Total revenues by geographic area are presented as follows:

	Six Months Ended June 30,	
	2026	**2025**
	US$'000	**US$'000**
U.S. - total revenue	**1,696,460**	**1,261,638**
Product revenue	1,664,229	1,248,743
Other revenue	32,231	12,895
China – total revenue	**977,995**	**832,516**
Product revenue	964,896	825,164
Other revenue	13,099	7,352
Europe – total revenue	**402,751**	**270,938**
Product revenue	399,724	269,212
Other revenue	3,027	1,726

	Six Months Ended June 30,	
	2026	2025
	US$'000	US$'000
Rest of world – total revenue	**141,303**	**67,487**
Product revenue	138,274	67,487
Other revenue	3,029	–
Total Revenue	**3,218,509**	**2,432,579**

22. Reconciliation between U.S. GAAP and international financial reporting standards

The unaudited interim condensed consolidated financial statements are prepared in accordance with U.S. GAAP, which differ in certain respects from International Financial Reporting Standards ("IFRSs"). The effects of material differences between the financial information of the Company prepared under U.S. GAAP and IFRSs are as follows:

	Six months ended June 30, 2026					
	Amounts as reported under U.S. GAAP	IFRSs adjustments				Amounts under IFRSs
Consolidated statement of operations data	US$'000	Share-based compensation and related tax (note (i)) US$'000	Income taxes in the interim period (note (iii)) US$'000	Lease (note (iv)) US$'000	Transfer of royalties from collaborative arrangement (note (v)) US$'000	US$'000
Total revenues	3,218,509	–	–	–	10,063	3,228,572
Research and development	(1,153,504)	(6,212)	–	597	–	(1,159,119)
Selling, general and administrative	(1,148,311)	(2,909)	–	932	–	(1,150,288)
Interest expense	(72,626)	–	–	(1,640)	15,843	(58,423)
Income before income taxes	571,674	(9,121)	–	(111)	25,906	588,348
Income tax expense	(107,310)	(13,041)	1,822	–	–	(118,529)
Net income	464,364	(22,162)	1,822	(111)	25,906	469,819

	Six months ended June 30, 2025				
	Amounts as reported under U.S. GAAP	IFRSs adjustments			Amounts under IFRSs
		Share-based compensation and related tax (note (i))	Income taxes in the interim period (note (iii))	Lease (note (iv))	
Consolidated statement of operations data	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Research and development	(1,006,783)	(4,198)	–	620	(1,010,361)
Selling, general and administrative	(997,201)	(3,438)	–	826	(999,813)
Interest income, net	9,345	–	–	(1,744)	7,601
Income before income taxes	120,449	(7,636)	–	(298)	112,515
Income tax expense	(24,859)	–	(23,201)	–	(48,060)
Net income	95,590	(7,636)	(23,201)	(298)	64,455

	As of June 30, 2026						
	Amounts as reported under U.S. GAAP	IFRSs adjustments					Amounts under IFRSs
		Share-based compensation and related tax (note (i))	Preferred Shares (note (ii))	Income taxes in the interim period (note (iii))	Lease (note (iv))	Transfer of royalties from collaborative arrangement (note (v))	
Consolidated balance sheet data	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Accounts receivable, net	1,056,177	–	–	–	–	(18,613)	1,037,564
Prepaid expenses and other current assets	328,984	–	–	1,822	–	–	330,806
Operating lease right-of-use assets	145,987	–	–	–	(2,623)	–	143,364
Total assets	9,175,615	–	–	1,822	(2,623)	(18,613)	9,156,201
Accrued expenses and other payables	1,264,264	–	–	–	–	(24,882)	1,239,382
Sale of future royalty liability, current portion	89,278	–	–	–	–	(52,217)	37,061
Sale of future royalty liability, non-current portion	817,035	–	–	–	–	28,061	845,096
Total Liabilities	4,001,617	–	–	–	–	(49,038)	3,952,579
Additional paid-in capital	13,054,760	22,162 400,762*	– 307,894*	– –	– –	– –	13,785,578
Accumulated deficit	(7,855,539)	(22,162) (400,762)*	– (307,894)*	1,822 –	(111) (2,512)*	25,906 4,519*	(8,556,733)
Total shareholders' equity	5,173,998	–	–	1,822	(2,623)	30,425	5,203,622
Total liabilities and shareholders' equity	9,175,615	–	–	1,822	(2,623)	(18,613)	9,156,201

	As of December 31, 2025					
	Amounts as reported under U.S. GAAP	IFRSs adjustments				Amounts under IFRSs
Consolidated balance sheet data	US$'000	Share based compensation and related tax (note (i)) US$'000	Preferred Shares (note (ii)) US$'000	Lease (note (iv)) US$'000	Transfer of royalties from collaborative arrangement (note (v)) US$'000	US$'000
Accounts receivable, net	865,080	–	–	–	(16,759)	848,321
Operating lease right-of-use assets	148,184	–	–	(2,512)	–	145,672
Total assets	8,188,573	–	–	(2,512)	(16,759)	8,169,302
Accrued expenses and other payables	1,109,120	–	–	–	(14,179)	1,094,941
Sale of future royalty liability, current portion	56,714	–	–	–	(20,767)	35,947
Sale of future royalty liability, non-current portion	850,242	–	–	–	13,668	863,910
Total liabilities	3,827,379	–	–	–	(21,278)	3,806,101
Additional paid-in capital	12,759,137	83,187 317,575*	– 307,894*	– –	– –	13,467,793
Accumulated deficit	(8,319,903)	(83,187) (317,575)*	– (307,894)*	(603) (1,909)*	4,519 –	(9,026,552)
Total shareholders' equity	4,361,194	–	–	(2,512)	4,519	4,363,201
Total liabilities and shareholders' equity	8,188,573	–	–	(2,512)	(16,759)	8,169,302

* IFRSs adjustments brought forward from prior years.

Notes:

(i) Share based compensation and related tax

Under U.S. GAAP, the Company has elected to recognize compensation expense using the straight-line method for all employee equity awards granted with graded vesting based on service conditions provided that the amount of compensation cost recognized at any date is at least equal to the portion of the grant date value of the options that are vested at that date.

Under IFRSs, the accelerated method is required to recognize compensation expense for all employee equity awards granted with graded vesting.

A difference of US$22,162,000 arose between the amount of share-based compensation (included in research and development expenses, and selling, general and administrative expenses) recognized under U.S. GAAP and IFRSs for the six months ended June 30, 2026 (six months ended June 30, 2025: US$7,636,000).

Under IFRSs, the excess tax benefit resulting from the pre-tax deductible amount arising from U.S. employee share-based payments over the cumulative share-based payment-related expenses recognized for accounting purposes should be recorded in shareholders' equity rather than in current income tax expenses/benefits under U.S. GAAP.

(ii) Preferred Shares

Prior to the Company's US IPO, the Company had preferred shares, which were converted into ordinary shares at the time of the US IPO. Under U.S. GAAP, the preferred shares issued by the Company were classified as mezzanine equity, as these convertible preferred shares were redeemable upon the occurrence of a conditional event (i.e., Liquidation Transaction). The holders of the preferred shares had a liquidation preference upon the occurrence of the conditional event. The conversion options and contingent redemption options of the convertible preferred shares do not qualify for bifurcation accounting because the conversion options are clearly and closely related to the host instrument and the underlying ordinary shares of the conversion options and redemption options are not publicly traded nor readily convertible into cash. No beneficial conversion features are recognized for the convertible preferred shares, as the fair values per ordinary share at the respective commitment dates were less than the most favorable conversion prices. The Company concluded that the preferred shares were not redeemable currently and it was not probable that the preferred shares would become redeemable because the likelihood of the Liquidation Transaction was remote. Therefore, no adjustment will be made to the initial carrying amount of the Preferred Shares until it is probable that they will become redeemable.

Under IFRSs, the preferred shares were regarded as a hybrid instrument consisting of a host debt instrument and a conversion option as a derivative. This was the result of certain redemption triggering events of the preferred shares being outside the control of the ordinary shareholders of the Company. In addition, the holders of the preferred shares were entitled to convert the preferred shares into a variable number of the Company's ordinary shares upon occurrence of certain anti-dilution events. Under IFRSs, the Company initially recorded all of the preferred shares as financial liabilities at fair value, with subsequent changes in the amount of the fair value of the preferred shares recognized in the statement of operations in the year in which they arose. Hence, all the fair value changes in the preferred shares of US$307,894,000 prior to the conversion into the Company's ordinary shares in February 2016 was recognized in the statement of operations under IFRSs, and the cumulative effect of such fair value changes was recognized in the additional paid in capital account upon the conversion of the preferred shares into the ordinary shares. The effect of such IFRSs adjustments on accumulated deficit and additional paid-in capital was US$307,894,000, which was all carried forward to opening balance sheets of subsequent financial years/periods.

(iii) Income taxes in the interim period

Under U.S. GAAP, the interim tax provision is determined by applying the estimated annual worldwide effective tax rate for the consolidated entity to the worldwide consolidated year-to-date pretax income.

Under IFRSs, the interim tax provision is determined by applying an estimated average annual effective tax rate to interim period pretax income. A separate estimated average annual effective tax rate is determined for each material tax jurisdiction and applied individually to the interim period pretax income of each jurisdiction.

(iv) Lease

As a lessee, the Company recognized a lease liability based on the present value of the total remaining lease payments, and a corresponding right of use asset under U.S. GAAP. The Company subsequently recognize an operating lease expense on straight line basis over the lease term.

IFRS 16, Lease requires entities to present interest expense on the lease liability and depreciation on the right of use assets separately in the statement of operations. This will change the allocation of expenses and the total amount of expenses recognized for each period of the lease term. The combination of a straight-line depreciation of the right-of-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial years of the lease terms, and a decreasing expense during the latter years of the lease terms.

(v) Transfer of royalties from collaborative arrangement

The Company is engaged in collaborative drug development and is entitled to receive royalty revenue from drug sales during the collaboration period. In 2025, the Company transferred its royalty rights to an independent third party for a fixed upfront cash consideration.

Under U.S. GAAP, the upfront cash consideration is recorded as a financial liability initially. Revenue recognition occurs in subsequent periods based on actual royalty receipts. Payments to the third party are settled against the financial liability balance. The liability and associated financing costs are adjusted prospectively to reflect changes in expected future royalty cash flows.

Under IFRSs, the upfront cash consideration is recorded as deferred revenue with incorporation of financing component adjustments and is amortized over the collaboration period with corresponding financing costs recognized systematically. Subsequent royalty collections and payments are accounted for through receivables and payables.

23. Dividends

The board of directors of the Company did not recommend the distribution of any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Non-GAAP Financial Measures

We provide certain financial measures that are not defined under GAAP commonly referred to as non-GAAP financial measures, including Adjusted Operating Expenses, Adjusted Income from Operations, Adjusted Net Income, Adjusted Earnings Per Share, Free Cash Flow and certain other non-GAAP measures, each of which include adjustments to GAAP figures. These non-GAAP measures are intended to provide additional information on our operating performance. Adjustments to our GAAP figures exclude, as applicable, non-cash items such as share-based compensation, depreciation and amortization. Certain other special items or substantive events may also be included in the non-GAAP adjustments periodically when their magnitude is significant within the periods incurred. Non-GAAP adjustments are tax effected to the extent there is US GAAP current tax effect. The Company currently records a valuation allowance on its net deferred tax assets, so there is no net impact recorded for deferred tax effects in our tax expense. We maintain an established non-GAAP policy that guides the determination of what items may be excluded in non-GAAP financial measures. We believe that these non-GAAP measures, when considered together with the GAAP figures, can enhance an overall understanding of our operating performance. The non-GAAP financial measures are included with the intent of providing investors with a more complete understanding of our historical and expected financial results and trends and to facilitate comparisons between periods and with respect to projected information. In addition, these non-GAAP financial measures are among the indicators BeOne's management uses for planning and forecasting purposes and measuring our performance. These non-GAAP financial measures should be considered in addition to, and not as a substitute for, or superior to, GAAP financial measures. The non-GAAP financial measures used by BeOne may be calculated differently from, and therefore may not be comparable to, non-GAAP financial measures used by other companies.

Overview

BeOne Medicines is a global oncology company that is discovering and developing innovative treatments for cancer patients worldwide. With a portfolio spanning hematology and solid tumors, BeOne is expediting development of its diverse pipeline of novel therapeutics through its internal capabilities and collaborations.

Key highlights for the second quarter of 2026 are as follows:

- Second quarter 2026 total global revenues increased 30% to US$1.7 billion versus second quarter 2025

- Global BRUKINSA® (zanubrutinib) revenues increased 31% to US$1.2 billion versus second quarter 2025

- Diluted GAAP Earnings per American Depositary Share ("ADS") of US$2.05, non-GAAP diluted Earnings per ADS of US$3.84.

Recent Business Developments

On August 25, 2026, we announced that the U.S. Food and Drug Administration ("FDA") has approved the supplemental Biologics License Application (sBLA) for TEVIMBRA® (tislelizumab) in combination with ZIIHERA® (zanidatamab) and chemotherapy for the first-line treatment of adult patients with unresectable locally advanced or metastatic HER2-positive (HER2+) gastric, gastroesophageal junction, or esophageal adenocarcinoma (GEA).

On August 10, 2026, we announced a multi-part collaboration with Revolution Medicines including: a clinical collaboration to evaluate drug combinations incorporating select clinical-stage oncology assets from BeOne with any of Revolution Medicines' four clinical RAS(ON) inhibitors, and a separate regional rights agreement granting BeOne exclusive development and commercialization rights to these Revolution Medicines assets in select Asian markets.

On July 23, 2026, we announced a US$300 million expansion of our flagship clinical and commercial-stage manufacturing and research and development center at the Princeton West Innovation Campus in Hopewell, New Jersey, to add small molecule manufacturing capabilities.

On June 30, 2026, we announced positive topline results from the Phase 3 MANGROVE study (BGB-3111-306) evaluating foundational Bruton's tyrosine kinase ("BTK") inhibitor BRUKINSA® plus rituximab versus bendamustine plus rituximab in adult patients with previously untreated mantle cell lymphoma ("MCL").

On May 13, 2026, we announced that the FDA granted accelerated approval to BEQALZI™ (sonrotoclax), a foundational, next-generation BCL2 inhibitor, for the treatment of adult patients with relapsed or refractory (R/R) MCL, after at least two lines of systemic therapy, including a BTK inhibitor.

FUTURE AND OUTLOOK

We were founded with the vision to create an integrated biopharmaceutical company to address challenges in the pharmaceutical industry, creating impactful medicines that will be affordable and accessible to far more patients around the world. Our global development "superhighway" was uniquely built to address an increasingly challenged industry and improve R&D returns.

We have built a substantial global clinical team of approximately 3,800 people on six continents, allowing us to run clinical trials largely without reliance on CROs. We believe independence from traditional CRO models allows us to execute more cost-efficient development and achieve faster time to clinical proof-of-concept. It also allows us to expand the reach of our clinical sites, which supports diverse participation and the collection of robust data across all patient demographics. Our demonstrated ability to complete large-scale, multi-regional clinical trials is an important strategic competitive advantage and addresses an immense challenge in the pharmaceutical industry.

We have built a highly productive and cost-effective oncology research team with 1,200+ scientists, allowing us to drive serial innovation to enable sustained market leadership. Our efforts have been validated by commercial approvals, clinical data, and collaborations that have secured US$1.5 billion in collaboration payments to our company. We design each research program with a differentiated biological hypothesis, which has resulted in multiple commercially approved medicines and a pipeline of wholly-owned assets with potential for combinations and depth in key tumor types. We have invested in diverse technology platforms to pursue innovation, including small molecules, CDAC protein degraders, bispecific antibodies, tri-specific antibodies, and ADCs allowing us access to diverse modalities and to advance science with urgency and agility. Our CDAC platform, in particular, offers a differentiated approach from small molecules with its catalytic activity, higher barrier to resistance, and scaffold function disruption. Our research and innovation capabilities are optimized for discovering high-quality and impactful medicines for patients in a highly productive and cost-effective way.

We have built a strong commercial portfolio, with BRUKINSA and TEVIMBRA® driving global revenue.

Expanding our Foundational Hematology Franchise

Our hematology franchise is led by BRUKINSA, which is supported by a broad clinical program with over 7,900 patients enrolled in more than 30 countries and regions across more than 45 trials. We continue to broaden our leadership in hematology, utilizing BRUKINSA as our foundational asset. We are focused on lifecycle management to build a sustainable hematology franchise maximizing value for our company, shareholders and patients globally. BRUKINSA has allowed us to build a strong franchise in hematology-oncology and we plan to expand our leadership in CLL with our wholly-owned, emerging best-in-class hematology pipeline consisting of BEQALZI and tacabrutideg, while amplifying our impact in other B-cell malignancies. We are the only company offering potentially best-in-class, foundational medicines across the three key mechanisms of action in CLL, with BRUKINSA, BEQALZI and tacabrutideg. These assets show promise to offer best-in-disease combinations, and we have comprehensive registrational programs to address patient need in both the treatment naïve and relapsed settings, and with continuous use or fixed duration regimens.

Expanding Access to our PD-1 Inhibitor for Patients Worldwide and Building Global Commercial Capabilities to Support our Prolific Pipeline

Our solid tumor franchise is led by our anti-PD-1 monoclonal antibody, TEVIMBRA, which is currently approved in the U.S., EU, China and other countries. We intend to expand TEVIMBRA's global footprint through ongoing submissions and approvals. We are also developing a hyaluronidase-free, high-concentration subcutaneous formulation of TEVIMBRA which we believe will be competitive in global markets. In addition, five solid tumor programs have achieved clinical proof of concept and are advancing toward pivotal development. Each is on track to progress from first-in human studies to pivotal-stage first subject enrolled in approximately two and a half years. With TEVIMBRA and the potentially best-in-class solid tumor pipeline assets, we are well-positioned to build our solid tumor business and deliver innovative therapies and combinations to patients.

We have a global commercial organization to deliver medicines to patients around the globe. We have established commercial capabilities in key large commercial markets of the U.S., EU and China, and continue our rapid expansion of capabilities into the Asia Pacific, Latin America, and Middle East regions, driving the delivery of highly effective and differentiated medicines to patients around the globe. This has enabled a geographically diversified revenue mix and a truly global business.

Our business model is sustainable and results in a strong global financial profile. We believe we are financially well-positioned with cash and cash equivalents of US$5.1 billion as of June 30, 2026. Our product revenue has grown 31.4% in the first half of 2026 compared to the prior-year period from our current portfolio and cornerstone assets, which we expect to grow significantly in the second half of 2026 and beyond. In the first half of 2026, we further improved GAAP net income and non-GAAP net income to US$464 million and US$820 million, respectively, while continuing to generate positive net cash provided by operating activities and free cash flow of US$596 million. We will continue to be thoughtful and strategic in how we deploy our capital, and consistent with previous collaborations, we will actively explore partnerships that strengthen our business. We are committed to generating long-term value for our shareholders.

FINANCIAL REVIEW

Results of Operations

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,		Change	
	2026	2025		%
	(US dollars in thousands)			
Revenues				
Product revenue, net	3,167,123	2,410,606	756,517	31.4%
Other revenue	51,386	21,973	29,413	133.9%
Total revenues	3,218,509	2,432,579	785,930	32.3%
Cost of sales – product	341,745	329,608	12,137	3.7%
Gross profit	2,876,764	2,102,971	773,793	36.8%
Operating expenses				
Research and development	1,153,504	1,006,783	146,721	14.6%
Selling, general and administrative	1,148,311	997,201	151,110	15.2%
Total operating expenses	2,301,815	2,003,984	297,831	14.9%
Income from operations	574,949	98,987	475,962	480.8%
Interest income	55,564	24,342	31,222	128.3%
Interest expense	(72,626)	(14,997)	(57,629)	384.3%
Other income, net	13,787	12,117	1,670	13.8%
Income before income taxes	571,674	120,449	451,225	374.6%
Income tax expense	107,310	24,859	82,451	331.7%
Net income	464,364	95,590	368,774	385.8%

Comparison of the Six Months Ended June 30, 2026 and 2025

Revenue

Total revenue increased to US$3,218.5 million, or 32.3%, for the six months ended June 30, 2026, from US$2,432.6 million for the six months ended June 30, 2025, primarily due to increased sales of our internally developed products, BRUKINSA and TEVIMBRA, as well as increased sales of in-licensed Amgen products.

Net product revenues consisted of the following:

	Six Months Ended June 30,		Changes	
	2026	2025		%
	(US dollars in thousands)			
BRUKINSA®	2,342,483	1,741,504	600,979	34.5%
TEVIMBRA®	434,756	364,688	70,068	19.2%
XGEVA®	194,419	151,741	42,678	28.1%
BLINCYTO®	70,572	49,493	21,079	42.6%
KYPROLIS®	32,118	39,144	(7,026)	(17.9)%
POBEVCY®	21,760	24,987	(3,227)	(12.9)%
Other	71,015	39,049	31,966	81.9%
Total product revenue	3,167,123	2,410,606	756,517	31.4%

Net product revenue increased 31.4% to US$3,167.1 million for the six months ended June 30, 2026, compared to US$2,410.6 million in the prior-year period, primarily due to increased sales of BRUKINSA globally, driven by continued growth in the U.S. and Europe. In addition, product revenues in the six months ended June 30, 2026 were positively impacted by sales of TEVIMBRA and in-licensed products from Amgen, primarily XGEVA®.

Global sales of BRUKINSA totaled US$2,342.5 million in the six months ended June 30, 2026, representing a 34.5% increase compared to the prior-year period. U.S. sales of BRUKINSA totaled US$1,653.6 million in the six months ended June 30, 2026, compared to US$1,246.9 million in the prior-year period, representing growth of 32.6%, driven primarily by robust demand growth across all indications as well as favorable net pricing, of which approximately US$20.0 million relates to non-recurring gross to net adjustments realized in the first quarter of 2026. BRUKINSA sales in Europe totaled US$378.0 million in the six months ended June 30, 2026, representing growth of 41.9% driven by increased market share across all major European markets. BRUKINSA revenue in China totaled US$191.2 million, representing growth of 16.3%. BRUKINSA rest of world revenue totaled US$119.6 million in the six months ended June 30, 2026, representing growth of 87.3% compared to the prior-year period.

Revenue for TEVIMBRA totaled US$434.8 million in the six months ended June 30, 2026, compared to US$364.7 million in the prior-year period, representing a 19.2% increase.

Revenue for Amgen products in China totaled US$299.5 million in the six months ended June 30, 2026, compared to US$240.4 million in the prior-year period, driven primarily by increased XGEVA® sales volume.

Other revenue totaled US$51.4 million and US$22.0 million for the six months ended June 30, 2026 and 2025, respectively, primarily related to royalty revenue under the Amgen collaboration and revenue generated under the Novartis broad markets marketing and promotion agreement.

Gross Margin

Gross margin on product sales increased to US$2,825.4 million for the six months ended June 30, 2026, compared to US$2,081.0 million in the prior-year period, primarily due to increased product revenue in the current year period. Gross margin as a percentage of product sales increased to 89.2% for the six months ended June 30, 2026, from 86.3% in the comparable period of the prior year. The gross margin percentage increased due to a proportionally higher sales mix of global BRUKINSA compared to other products in our portfolio. Gross margin also benefited from production productivity improvements for both BRUKINSA and TEVIMBRA. On an adjusted basis, which does not include depreciation and amortization, gross margin as a percentage of product sales increased to 89.6%, from 86.9% in the comparable period of the prior year.

Research and Development Expense

Research and development expense increased by US$146.7 million, or 14.6%, to US$1,153.5 million for the six months ended June 30, 2026 from US$1,006.8 million for the six months ended June 30, 2025. The following table summarizes external clinical, external non-clinical and internal research and development expense for the six months ended June 30, 2026 and 2025, respectively:

	Six Months Ended June 30,		Changes	
	2026	2025		%
	(US dollars in thousands)			
External research and development expense:				
Cost of development programs	351,592	352,613	(1,021)	(0.3)%
Upfront license and development milestone fees	23,831	500	23,331	4,666.2%
Amgen co-development expense[1]	59,703	47,146	12,557	26.6%
Total external research and development expenses	435,126	400,259	34,867	8.7%
Internal research and development expenses	718,378	606,524	111,854	18.4%
Total research and development expenses	1,153,504	1,006,783	146,721	14.6%
Adjusted research and development expenses[2]	999,854	865,252	134,602	15.6%

1. Our co-funding obligation for the development of the pipeline assets under the Amgen collaboration for the six months ended June 30, 2026 totaled US$117.9 million, of which US$59.7 million was recorded as R&D expense. The remaining US$58.2 million was recorded as a reduction of the R&D cost share liability.

2. Adjusted research and development expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

The increase in external research and development expenses in the six months ended June 30, 2026 was primarily attributable to an increase in development upfront and milestone fees and Amgen co-development expenses.

Internal research and development expense increased US$111.9 million, or 18.4%, to US$718.4 million and was primarily attributable to the expansion of our global development organization and our clinical and preclinical drug candidates, as well as our continued efforts to internalize research and clinical trial activities and control spend.

Selling, General and Administrative Expense

	Six Months Ended June 30,		Changes	
	2026	2025		%
	(US dollars in thousands)			
Selling, general and administrative expenses	1,148,311	997,201	151,110	15.2%
Adjusted selling, general and administrative expenses[1]	972,667	837,166	135,501	16.2%

1. Adjusted selling, general and administrative expense is intended to provide investors and others with information about our performance without the effect of items that, by their nature, tend to obscure core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. Refer to Non-GAAP Financial Measures and Non-GAAP Reconciliation in this MD&A for more information about, and a detailed reconciliation of, these items.

Selling, general and administrative expense increased by US$151.1 million, or 15.2%, to US$1,148.3 million, for the six months ended June 30, 2026, from US$997.2 million for the six months ended June 30, 2025. The increase was primarily attributable to continued investment in global commercial expansion primarily in the U.S. and Europe. Selling, general and administrative expenses as a percentage of product sales were 36.3% for the six months ended June 30, 2026 compared to 41.4% in the prior-year period.

Interest Income

Interest income increased by US$31.2 million, or 128.3%, to US$55.6 million for the six months ended June 30, 2026, from US$24.3 million for the six months ended June 30, 2025. The increase in interest income was primarily attributable to higher cash and cash equivalents balance.

Interest Expense

Interest expense increased by US$57.6 million, or 384.3%, to US$72.6 million for the six months ended June 30, 2026, from US$15.0 million for the six months ended June 30, 2025. Interest expense increased resulting from interest expense recorded under the effective interest method related to the sale of future royalty liability, higher interest rates on debt balances and lower interest capitalized related to completion of certain phases of our Hopewell facility.

Other Income, Net

Other income, net was US$13.8 million for the six months ended June 30, 2026, primarily due to government subsidy income. For the six months ended June 30, 2025, other income, net was US$12.1 million, primarily due to foreign exchange gains and government subsidy income, partially offset by unrealized losses on our equity investments.

Income Tax Expense

	Six Months Ended June 30,		Changes	
	2026	2025		%
	(US dollars in thousands)			
GAAP income tax expense	107,310	24,859	82,451	331.7%
Plus: Discrete tax items*	(53,374)	8,737	(62,111)	(710.9)%
Plus: Income tax effect of non-GAAP adjustments	40,673	28,703	11,970	41.7%
Adjusted income tax expense	94,609	62,299	32,310	51.9%
GAAP effective income tax rate	18.8%	20.6%		
Adjusted effective income tax rate	10.3%	13.8%		

* Certain US GAAP discrete tax items are not adjusted for purposes of non-GAAP adjusted results above.

Income tax expense increased to US$107.3 million for the six months ended June 30, 2026, from US$24.9 million for the six months ended June 30, 2025. The income tax expense for the six months ended June 30, 2026 and 2025 was primarily attributable to the application of our expected current worldwide effective tax rate for the full year to year-to-date actual pre-tax income, reflecting the mix of taxable income across jurisdictions as well as the impact of certain discrete items. Specifically, the provision for income taxes for the six months ended June 30, 2026 included a discrete net tax expense of approximately US$52.8 million. This figure primarily relates to the settlement of the audit of one of our China subsidiaries amounting to US$59.6 million, partially offset by certain discrete items mainly related to U.S. share-based compensation. The income tax expense for the six months ended June 30, 2025 included a discrete net tax benefit of US$8.7 million, primarily related to updated provision estimates for U.S. R&D tax credits.

On July 4, 2025, the reconciliation bill (H.R. 1), commonly referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law and includes a broad range of tax reform provisions that may affect our financial results. The OBBBA allows an elective deduction for domestic research and development expenses, a reinstatement of elective 100% first-year bonus depreciation, and a more favorable tax rate on foreign-derived deduction eligible income. While we have estimated the impact of certain elective provisions of the OBBBA, we do not expect the legislation to have a material impact on our consolidated financial statements.

Net Income and Earnings Per Share

Net income for the six months ended June 30, 2026 improved over the prior-year period on both a GAAP and adjusted basis, primarily attributable to revenue growth and improved operating leverage.

For the six months ended June 30, 2026, basic and diluted earnings per share was US$0.32 and US$0.31 per share and US$4.17 and US$4.01 per ADS, respectively, compared to basic and diluted earnings per share of US$0.07 and US$0.07 per share and US$0.89 and US$0.85 per ADS in the prior-year period. On an adjusted basis, basic and diluted earnings per share was US$0.57 and US$0.54 per share and US$7.37 and US$7.08 per ADS, respectively, compared to US$0.28 and US$0.27 per share and US$3.61 and US$3.48 per ADS in the prior-year period.

Non-GAAP Reconciliation

	Six Months Ended June 30,	
	2026	2025
	(Amounts in thousands of U.S. dollars, except for per share and per ADS data)	
Reconciliation of GAAP to adjusted cost of sales – products:		
GAAP cost of sales – products	341,745	329,608
Less: Depreciation	9,846	5,934
Less: Amortization of intangibles	3,334	6,922
Less: Other	–	893
Adjusted cost of sales – products	328,565	315,859
Reconciliation of GAAP to adjusted research and development:		
GAAP research and development	1,153,504	1,006,783
Less: Share-based compensation expenses	112,392	106,159
Less: Depreciation	41,258	35,372
Adjusted research and development	999,854	865,252
Reconciliation of GAAP to adjusted selling, general and administrative:		
GAAP selling, general and administrative	1,148,311	997,201
Less: Share-based compensation expenses	148,423	139,845
Less: Depreciation	27,187	20,162
Less: Amortization of intangibles	34	28
Adjusted selling, general and administrative	972,667	837,166
Reconciliation of GAAP to adjusted operating expenses		
GAAP operating expenses	2,301,815	2,003,984
Less: Share-based compensation expenses	260,815	246,004
Less: Depreciation	68,445	55,534
Less: Amortization of intangibles	34	28
Adjusted operating expenses	1,972,521	1,702,418

	Six Months Ended June 30,	
	2026	2025
	(Amounts in thousands of U.S. dollars, except for per share and per ADS data)	
Reconciliation of GAAP to adjusted income from operations:		
GAAP income from operations	574,949	98,987
Plus: Share-based compensation expenses	260,815	246,004
Plus: Depreciation	78,291	61,468
Plus: Amortization of intangibles	3,368	6,950
Plus: Other	–	893
Adjusted income from operations	917,423	414,302
Reconciliation of GAAP to adjusted income tax expense:		
GAAP income tax expense	107,310	24,859
Plus: Discrete tax items	(53,374)	8,737
Plus: Income tax effect of non-GAAP adjustments[1]	40,673	28,703
Adjusted income tax expense	94,609	62,299
Reconciliation of GAAP to adjusted net income:		
GAAP net income	464,364	95,590
Plus: Share-based compensation expenses	260,815	246,004
Plus: Depreciation	78,291	61,468
Plus: Amortization of intangibles	3,368	6,950
Plus: Other	–	893
Plus: Impairment of equity investments	–	15,494
Plus: Discrete tax items	53,374	(8,737)
Plus: Income tax effect of non-GAAP adjustments[1]	(40,673)	(28,703)
Adjusted net income	819,539	388,959
Reconciliation of GAAP to adjusted EPS – basic		
GAAP earnings per share – basic	0.32	0.07
Plus: Share-based compensation expenses	0.18	0.18
Plus: Depreciation	0.05	0.04
Plus: Amortization of intangibles	0.00	0.00
Plus: Other	0.00	0.00
Plus: Impairment of equity investments	0.00	0.01
Plus: Discrete tax items	0.04	(0.01)
Plus: Income tax effect of non-GAAP adjustments[1]	(0.03)	(0.02)
Adjusted earnings per share – basic	0.57	0.28

	Six Months Ended June 30,	
	2026	2025
	(Amounts in thousands of U.S. dollars, except for per share and per ADS data)	
Reconciliation of GAAP to adjusted EPS – diluted		
GAAP earnings per share – diluted	0.31	0.07
Plus: Share-based compensation expenses	0.17	0.17
Plus: Depreciation	0.05	0.04
Plus: Amortization of intangibles	0.00	0.00
Plus: Other	0.00	0.00
Plus: Impairment of equity investments	0.00	0.01
Plus: Discrete tax items	0.04	(0.01)
Plus: Income tax effect of non-GAAP adjustments[1]	(0.03)	(0.02)
Adjusted earnings per share – diluted	0.54	0.27
Reconciliation of GAAP to adjusted earnings per ADS – basic		
GAAP earnings per ADS – basic	4.17	0.89
Plus: Share-based compensation expenses	2.34	2.29
Plus: Depreciation	0.70	0.57
Plus: Amortization of intangibles	0.03	0.06
Plus: Other	0.00	0.01
Plus: Impairment of equity investments	0.00	0.14
Plus: Discrete tax items	0.48	(0.08)
Plus: Income tax effect of non-GAAP adjustments[1]	(0.37)	(0.27)
Adjusted earnings per ADS – basic	7.37	3.61
Reconciliation of GAAP to adjusted earnings per ADS – diluted		
GAAP earnings per ADS – diluted	4.01	0.85
Plus: Share-based compensation expenses	2.25	2.20
Plus: Depreciation	0.68	0.55
Plus: Amortization of intangibles	0.03	0.06
Plus: Other	0.00	0.01
Plus: Impairment of equity investments	0.00	0.14
Plus: Discrete tax items	0.46	(0.08)
Plus: Income tax effect of non-GAAP adjustments[1]	(0.35)	(0.26)
Adjusted earnings per ADS – diluted	7.08	3.48

1 Tax effect of non-GAAP adjustments is based on the statutory tax rate in the relevant tax jurisdiction. Please note that the Company currently records a valuation allowance on its net deferred tax assets, so there is no net impact recorded for deferred tax effects.

	Six Months Ended June 30,	
	2026	2025
	(US dollars in thousands)	
Free Cash Flow (Non-GAAP):		
Net cash provided by operating activities (GAAP)	664,156	307,680
Less: Purchases of property, plant and equipment	(68,265)	(100,233)
Free Cash Flow (Non-GAAP)	595,891	207,447

DISCUSSION OF CERTAIN KEY BALANCE SHEET ITEMS

Cash, cash equivalents and restricted cash

Cash, cash equivalents and restricted cash increased by 14.6% from US$4,609.6 million as of December 31, 2025 to US$5,280.7 million as of June 30, 2026, primarily due to the increase of the Company's operating cash inflow.

Accounts receivable, net

Accounts receivable increased by 22.1% from US$865.1 million as of December 31, 2025 to US$1,056.2 million as of June 30, 2026, primarily due to the increased sales of our internally developed products.

Inventories, net

The inventories increased by 20.4% from US$608.2 million as of December 31, 2025 to US$732.6 million as of June 30, 2026, primarily due to stock preparation for the increased sales of our internally-developed products and in-licensed products.

Prepaid expenses and other current assets

The prepaid expenses and other current assets increased by 54.6% from US$212.8 million as of December 31, 2025 to US$329.0 million as of June 30, 2026, primarily due to the increase in short-term restricted cash used to settle employee benefit obligations and related taxes.

Accounts payable

Accounts payable includes amounts due to third parties and totaled US$470.3 million and US$479.0 million as of June 30, 2026 and December 31, 2025, respectively.

The following table sets forth an aging analysis of accounts payable as of the dates indicated, which is based on invoice date:

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Within 1 year	470,008	478,383
Over 1 year	291	652
Total	470,299	479,035

Accrued expenses and other payables

Accrued expenses and other payables consisted of the following:

	As of	
	June 30, 2026	December 31, 2025
	US$'000	US$'000
Revenue rebates and returns related	485,870	398,533
External research and development activities related	167,026	156,525
Compensation related	247,322	305,055
Commercial activities	132,085	118,449
Individual income tax and other taxes	149,380	60,359
Accrued general and administrative expenses	42,364	36,635
Other	40,217	33,564
Total	1,264,264	1,109,120

Accrued expenses and other payables increased by 14.0% from US$1,109.1 million as of December 31, 2025 to US$1,264.3 million as of June 30, 2026. The increase was primarily due to the increase of sales rebates and returns in line with increased sales volume of our internally developed products and the increase of individual income tax and other taxes.

Liquidity and Capital Resources

The following table represents our cash and debt balances as of June 30, 2026 and December 31, 2025:

	As of	
	June 30, 2026	December 31, 2025
	(US dollars in thousands)	
Cash, cash equivalents and restricted cash	5,280,674	4,609,647
Total debt	1,073,059	1,019,206

We have generated positive cash flow from operations since the third quarter of 2024.

Based on our current operating plan, we expect that our operating cash flows and existing cash and cash equivalents as of June 30, 2026 will enable us to fund our operating expenses and planned long-term investments for at least the next 12 months after the date that the financial statements included in this report are issued. In 2025, we generated proceeds from long-term debt of US$855.0 million which was used to pay off all existing short-term working capital loans, and is associated with certain restrictive covenants as laid out further below with respect to certain coverage ratios and maximum investment amounts. We believe we will have sufficient cash and cash equivalents and other sources of capital to be able to repay and/or refinance those debt obligations on a consolidated basis as they become due principally in 2027 and 2028.

Facilities Agreement

In November 2025, we entered into a Facilities Agreement (the "Facilities Agreement") with a syndicate of banks. The Facilities Agreement provides for a US$140 million U.S. dollar-denominated, 2-year B1 revolving credit facility (the "B1 Revolving Loan Facility"), a US$560 million U.S. dollar-denominated, 2-year, B2 term loan facility (the "B2 Term Loan Facility" and, together with the B1 Revolving Loan Facility, the "B Loan Facilities"), and a RMB2.15 billion Renminbi-denominated, or approximately US$300 million, 3-year, A term loan facility (the "A Loan Facility") (collectively, the "Loan Facilities"). Subsequently, we consummated the refinancing of our short-term (1 year tenor) working capital loans of approximately US$768 million in aggregate through the proceeds from the B2 Term Loan Facility and A Loan Facility. We paid US$23 million in debt issuance costs for the Facilities Agreement from available cash and cash equivalents.

The refinancing extended the maturity of our working capital loans. The A Loan Facility requires repayment of 4% of the aggregate amount outstanding every six months beginning on November 24, 2026, with all remaining principal outstanding due on November 24, 2028. The B2 Term Loan Facility requires repayment of 10% of the aggregate amount outstanding every three months beginning on June 15, 2027, with all remaining principal outstanding due on December 15, 2027, unless the final repayment date is extended.

As of June 30, 2026, we had US$317 million A Loan Facility and US$560 million B2 Term Loan Facility outstanding under our Facilities Agreement. The A Loan Facility is subject to an interest rate equal to the Reference Rate (RMB) (as defined in the Facilities Agreement) plus a margin of 0.65% per annum. The B Loan Facilities are subject to an interest rate equal to the Reference Rate (USD) (as defined in the Facilities Agreement) plus a margin of 2.40% per annum. In addition to paying interest on the outstanding principal, we are also required to pay a commitment fee of 0.85% on the undrawn and uncancelled amounts under the Loan Facilities.

The Facilities Agreement contains certain affirmative and negative covenants customary for financings of this type. In addition, the Facilities Agreement contains financial covenants applicable to the Loan Facilities, including covenants requiring the maintenance of: (i) a minimum cash interest coverage ratio of not less than 5.00 to 1.00; (ii) a net leverage ratio of not greater than 2.50 to 1.00; (iii) a minimum total consolidated shareholders' equity of the Group of not less than US$2.7 billion; (iv) a minimum cash balance held outside the PRC by the Company and the Guarantors of US$500.0 million; (v) a maximum financial indebtedness of the Company and its subsidiaries not to exceed US$2.0 billion; and (vi) a maximum financial indebtedness of the Company's subsidiaries that are incorporated or registered in the PRC not to exceed US$500.0 million. We were compliant with the required covenants as of June 30, 2026.

Sale of Future Royalties

The proceeds from sale of future royalties of US$911 million in 2025 increased our cash and cash equivalents through financing cash inflows. However, the repayment of this obligation to Royalty Pharma will be made upon the receipt of royalties from Amgen throughout the royalty period; therefore, it has not been included in the total debt balance above, as there is no claim on unrestricted cash. Our classification of the liability between current and non-current is based on our expectations of royalty revenue from Amgen over the next 12 months, which will be paid to Royalty Pharma in accordance with the terms of the Royalty Agreement. Cash inflows from Amgen are classified as operating cash inflows, while the corresponding payments to Royalty Pharma are allocated between interest cash outflows within operating cash flows and a portion to reduce the liability, classified as a financing cash outflow. Pursuant to the Royalty Agreement, in the six months ended June 30, 2026, we paid to Royalty Pharma an aggregate of US$33 million, of which US$30 million was allocated as interest expense and recognized within operating cash flows, and US$3 million was recorded as reduction to the liability and recognized within financing activities. An additional US$25 million of interest expense was accrued as of June 30, 2026. Any cash received from Amgen but not yet remitted to Royalty Pharma as of the balance sheet date will be reflected as restricted cash in the Consolidated Balance Sheet. There was no such restricted cash as of June 30, 2026.

The following table provides information regarding our cash and cash equivalents, cash flows and unused borrowing capacity available for the six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
	(US dollars in thousands)	
Cash, cash equivalents and restricted cash at beginning of period	4,609,647	2,638,747
Net cash provided by operating activities	664,156	307,680
Net cash used in investing activities	(94,863)	(188,546)
Net cash provided by financing activities	62,578	1,248
Net effect of foreign exchange rate changes	39,156	26,957
Net increase in cash, cash equivalents, and restricted cash	671,027	147,339
Cash, cash equivalents and restricted cash at end of period	5,280,674	2,786,086
Unused borrowing capacity available, at end of period	221,059	–

Operating Activities

Cash provided by operating activities improved US$356.5 million in the six months ended June 30, 2026, versus the prior year period due to our significantly improved gross margins in the current year period, primarily offset by continued funding of our development pipeline and commercial operations, increasing working capital to support our global expansion and the timing of compensation-related payments.

Investing Activities

Investing activities used US$94.9 million of cash in the six months ended June 30, 2026, compared to US$188.5 million in the prior year period due primarily to a decrease in capital expenditures, principally related to our manufacturing and clinical R&D facility in Hopewell, New Jersey, and acquired in-process research and development and regulatory milestone payments.

Financing Activities

Financing activities provided US$62.6 million of cash in the six months ended June 30, 2026, compared to US$1.2 million in the prior year period due primarily to a net increase in debt borrowings in the current year period, offset by lower proceeds from option exercises and the employee share purchase plan.

We expect to repay approximately US$201.1 million of outstanding bank loans in the next 12 months.

Effects of Exchange Rates on Cash

In the six months ended June 30, 2026, we incurred realized losses on cash of US$6.8 million, which is included in the reconciling items between net income and net cash provided by operating activities on the consolidated statements of cash flows, primarily related to the remeasurement of monetary assets and liabilities denominated in currencies other than the USD to USD.

We also have substantial operations in China and Europe, where the functional currency is the RMB and Euro, respectively, and as such the net cash flows are translated to the U.S. dollar for financial reporting. This process generates translation gains and losses on non-USD cash held in those currency markets that are included in the effects of foreign exchange rate changes on the consolidated statements of cash flows, as such translation gains and losses are excluded from cash flows from operating, investing and financing activities.

Future Liquidity and Material Cash Requirements

Our material cash requirements in the short – and long-term consist of the following operational, capital, and manufacturing expenditures, a portion of which contain contractual or other obligations. We plan to fund our material cash requirements with cash on hand.

Contractual and Other Obligations

The following table summarizes our significant contractual obligations as of the payment due date by period as of June 30, 2026:

	Payments Due by Period		
	Total	Short Term	Long Term
	(US dollars in thousands)		
Contractual obligations			
Operating lease commitments	76,794	12,710	64,084
Purchase commitments	262,816	262,816	–
Debt obligations	1,090,063	201,063	889,000
Interest on debt	86,816	50,886	35,930
Co-development funding commitment	12,527	12,527	–
Funding commitment	2,157	2,100	57
Capital commitments	22,245	22,245	–
Total	1,553,418	564,347	989,071

Operating Lease Commitments

We lease office facilities in California and Massachusetts in the U.S.; Basel, Switzerland; and office or manufacturing facilities in Beijing, Shanghai, Suzhou and Guangzhou in China under non-cancelable operating leases expiring on various dates. Payments under operating leases are expensed on a straight-line basis over the respective lease terms. The aggregate future minimum payments under these non-cancelable operating leases are summarized in the table above.

Purchase Commitments

As of June 30, 2026, non-cancellable purchase commitments amounted to US$262.8 million, of which US$22.6 million related to non-utilization fees and minimum purchase requirements for supply purchased from contract manufacturers and US$240.2 million related to binding purchase order obligations of inventory from Amgen. We do not have any minimum purchase requirements for inventory from Amgen.

Debt Obligations and Interest

Total debt obligations coming due in the next twelve months are US$201.1 million. Total long-term debt obligations are US$889.0 million. We have numerous financial and non-financial covenants on our debt obligations with various banks and other lenders. Some of these covenants include default and/or cross-default provisions that could require acceleration of repayment of loans in the event of default. As of June 30, 2026, we were in compliance with all covenants of our material debt agreements. See above regarding Liquidity and Capital Resources and Note 12 in the Notes to the Condensed Consolidated Financial Statements for further detail of our debt obligations.

Interest on bank loans is paid quarterly until the respective loans are fully settled. For the purpose of contractual obligations calculation, current interest rates on floating rate obligations were used for the remainder contractual life of the outstanding borrowings.

Royalty Sale Liability

As described above, we have a contractual commitment to pay Royalty Pharma amounts received from Amgen related to Amgen's sales of IMDELLTRA® in certain markets outside of China. While we have classified the upfront payment and the option exercise payment received from Royalty Pharma as a liability, the repayment of this obligation to Royalty Pharma will be made upon the receipt of royalties from Amgen throughout the royalty period, which is anticipated to extend at least through 2041. We have not included this liability in the table above because it does not constitute a fixed contractual obligation or a cancellable commitment from which the upfront payment and the option exercise payment could be demanded for refund.

Co-Development Funding Commitment

Under our collaboration with Amgen, we are responsible for co-funding global clinical development costs for the licensed oncology pipeline assets up to a total cap of US$1.25 billion. We are funding our portion of the co-development costs by contributing cash and/or development services. As of June 30, 2026, our remaining co-development funding commitment was US$12.5 million.

Funding Commitments

Funding commitments represent our committed capital related to equity investments. As of June 30, 2026, our remaining capital commitment was US$2.2 million and is expected to be paid from time to time over the investment period.

Capital Commitments

We had capital commitments amounting to US$22.2 million for the acquisition of property, plant and equipment as of June 30, 2026, related to various facilities across the globe.

Critical Accounting Policies and Significant Judgments and Estimates

Our discussion and analysis of our financial condition and results of operations is based on our financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues, costs and expenses. We evaluate our estimates and judgments on an ongoing basis, and our actual results may differ from these estimates. These include, but are not limited to, estimating the useful lives of long-lived assets, estimating variable consideration in product sales and collaboration revenue arrangements, estimating the incremental borrowing rate for operating lease liabilities, identifying separate accounting units and the standalone selling price of each performance obligation in the Company's revenue arrangements, assessing the impairment of long-lived assets, valuation and recognition of share-based compensation expenses, realizability of deferred tax assets, estimates related to the sale of future royalty liability and the fair value of financial instruments. We base our estimates on historical experience, known trends and events, contractual milestones and other various 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. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies as of and for the six months ended June 30, 2026, as compared to those described in the section titled "Part II – Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2025.

For new accounting policies adopted during the six months ended June 30, 2026, see "Notes to the Unaudited Interim Consolidated Financial Statements – 1. Description of Business, Basis of Presentation and Consolidation and Significant Accounting Policies – Significant accounting policies" in this announcement.

Interest Risk

We are exposed to risk related to changes in interest rates on our outstanding borrowings. We had US$1.1 billion of outstanding floating rate debt as of June 30, 2026. A 100-basis point increase in interest rates as of June 30, 2026 would increase our annual pre-tax interest expense by approximately US$10.9 million.

Foreign Currency Exchange Rate Risk

China Exchange Rate Regime

RMB is not freely convertible into foreign currencies for capital account transactions. The State Administration of Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of RMB into foreign currencies. The value of RMB against the U.S. dollar and other currencies is affected by, among other things, changes in China's political and economic conditions and China's foreign exchange prices. Since 2005, the RMB has been permitted to fluctuate within a narrow and managed band against a basket of certain foreign currencies. The RMB compared to the U.S. dollar appreciated approximately 3.1% in the six months ended June 30, 2026 and depreciated approximately 4.4% in the year ended December 31, 2025, respectively. It is difficult to predict how market forces or PRC or U.S. government policy may impact the exchange rate between the RMB and the U.S. dollar in the future.

Transactional Risk

We are exposed to foreign exchange risk arising from various currency exposures when we enter into transactions denominated in foreign currencies. Our reporting currency is the U.S. dollar, and our most significant functional currencies are the U.S. dollar and the RMB. A portion of our operating transactions and monetary assets and liabilities are in currencies other than the U.S. dollar and RMB, primarily the U.S. dollar against the RMB, Euro, and Australian dollar. During the six months ended June 30, 2026 and 2025, we recognized US$6.8 million of foreign exchange losses and US$6.5 million of foreign exchange gains, respectively, resulting from changes in the value of the U.S. Dollar compared to the RMB and the revaluation impact of RMB-denominated deposits held in U.S. dollar functional currency entities, including the parent entity, BeOne Medicines Ltd.

Translational Risk

We also face foreign currency exposure that arises from translating the financial position and results of our global operations to the U.S. dollar at exchange rates that have fluctuated from the beginning of the period, primarily the RMB against the U.S. dollar. A significant depreciation of the RMB against the U.S. dollar may significantly reduce the U.S. dollar equivalent of our foreign cash balances and trade receivables. Further, volatility in exchange rate fluctuations may have a significant impact on the foreign currency translation adjustments recorded in other comprehensive income (loss).

We have not used derivative financial instruments to reduce the effect of fluctuating currency exchange rates.

Effects of Inflation

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation has had a material effect on our results of operations during the six months ended June 30, 2026.

Gearing Ratio

The gearing ratio of the Company, which was calculated by dividing total interest-bearing loans by total equity as of the end of the reporting period, was 20.7% as of June 30, 2026, representing a decrease from 23.4% as of December 31, 2025, primarily due to the increase of equity, slightly offset by the increase in debts.

Significant Investments Held

Except as disclosed in notes to the consolidated financial statements, we did not hold any other significant investments as of June 30, 2026.

Future Plans for Material Investments and Capital Assets

Except as disclosed in notes to the consolidated financial statements, we did not have other plans for material investments and capital assets as of June 30, 2026.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

Except as disclosed in notes to the consolidated financial statements, we did not have other material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended June 30, 2026.

Employee and Remuneration Policy

As of June 30, 2026, we had a global team of over 12,000 employees. Most of our employees are full-time. The remuneration policy and package of the Company's employees are periodically reviewed. In addition to cash compensation and benefits, we may issue share options, share appreciation rights, restricted shares, restricted share units, unrestricted shares, performance share awards, cash-based awards and dividend equivalent rights to our employees in accordance with our equity plans. We also provide external and internal training programs to our employees. The packages were set by benchmarking with companies in similar industries and companies of similar size. The total remuneration cost incurred by the Company for the six months ended June 30, 2026 was US$1.2 billion (For the six months ended June 30, 2025: US$1.0 billion).

Pledge of Assets

As of June 30, 2026, we pledged restricted deposits of US$182.6 million (December 31, 2025: US$62.1 million) primarily consisting of RMB-denominated cash deposits held in designated bank accounts as collateral for letters of credit and cash used to settle employee benefit obligations and related taxes, and land use right and certain property, plant and equipments with a total carrying amount of US$954.4 million (December 31, 2025: US$966.2 million) were secured for bank loans and borrowings under the Facilities Agreement.

Contingent Liabilities

As of June 30, 2026, we did not have any material contingent liabilities (as of December 31, 2025: nil).

Interim Dividend

The Board does not recommend any interim dividend for the six months ended June 30, 2026.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included in this interim results announcement for information regarding recent accounting pronouncements.

OTHER INFORMATION

Compliance with the Corporate Governance Code

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its affairs are conducted in accordance with applicable laws and regulations, and to enhance the transparency and accountability of the Board to the Company's shareholders.

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value and formulate its business strategies and policies.

During the Reporting Period, the Company has applied the principles in the Corporate Governance Code (the "Corporate Governance Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HK Listing Rules") which are applicable to the Company and complied with the code provisions in the Corporate Governance Code save for the following deviations.

Pursuant to code provision C.2.1 of the Corporate Governance Code, companies listed on the HKEX are expected to comply with, but may choose to deviate from, the requirement that the responsibilities of the Chairman and the Chief Executive Officer should be segregated and should not be performed by the same individual. We do not have a separate Chairman and Chief Executive Officer and Mr. John V. Oyler currently performs these two roles. Our Board believes that Mr. John V. Oyler is the director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of our business as a Co-Founder and our Chief Executive Officer. Our Board also believes that the combined role of Chairman and Chief Executive Officer can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. Our Board will continue to review and consider splitting the roles of Chairman and the Chief Executive Officer at a time when it is appropriate by taking into account the circumstances of our Company as a whole. Our Corporate Governance Guidelines provide the Board with the flexibility to choose the appropriate Board leadership structure of the Company based upon its view of what is in the best interest of the Company. Our Corporate Governance Guidelines also provide that if the same person holds the Chairman and Chief Executive Officer roles or if the Chairman does not otherwise qualify as independent, the independent directors may elect a lead director. During the Reporting Period, Mr. Ranjeev Krishana, an independent non-executive director of the Company, served as the lead director until he ceased to serve as a director of the Company on June 11, 2026. Following the expiration of Mr. Krishana's term of service on the Board, Dr. Felix J. Baker was appointed as a non-executive director of the Company and the lead director (pursuant to our Corporate Governance Guidelines and applicable NASDAQ Listing Rules) with effect from June 11, 2026. The Board believes our current Board leadership structure will help ensure continuity of strong and effective leadership. The lead director has responsibilities that are set forth in our Corporate Governance Guidelines, including presiding at meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; consulting with management regarding Board meeting schedules, locations, agendas, and materials; and calling meetings of the independent and non-management directors, when appropriate.

Our Audit Committee is in compliance with Rule 3.21 of the HK Listing Rules and the Corporate Governance Code, except for the terms of reference required by paragraphs D.3.3 and D.3.7 of the Corporate Governance Code. However, the charter of our Audit Committee complies with the NASDAQ Listing Rules and the rules of the SEC. The primary duties of the Audit Committee are, among other things, to monitor the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters, review the adequacy of our internal control over financial reporting, and review all related party transactions for potential conflict of interest situations and approving all such transactions. As of the date of this announcement, the Audit Committee comprises four independent non-executive directors, namely Ms. Shalini Sharp, Dr. Olivier Brandicourt, Mr. Anthony C. Hooper and Ms. Elizabeth F. Mooney. Ms. Shalini Sharp, being the chair of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the HK Listing Rules. Effective as of June 11, 2026, Dr. Corazon (Corsee) D. Sanders ceased to serve on the Board and as a member of the Audit Committee and Ms. Elizabeth F. Mooney was elected as a director of the Company and a member of the Audit Committee.

Our compensation committee (the "Compensation Committee") is in compliance with Rule 3.25 of the HK Listing Rules and the Corporate Governance Code, except for the terms of reference required by paragraph E.1.2 of the Corporate Governance Code. However, the charter of the Compensation Committee complies with the NASDAQ Listing Rules. The primary duties of the Compensation Committee are to annually review and make recommendations to the Board for submission to, and ratification by, the shareholders with respect to the maximum aggregate amount of compensation of the Board and the executive management team, evaluate the performance of our Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and President, Global Head of R&D and review and make recommendations to the Board regarding the terms of their compensation, and review and approve the compensation of our other executive officers and senior management, and review and approve matters relating to incentive-based compensation plans and equity-based plans. As of the date of this announcement, the Compensation Committee comprises two independent non-executive directors, namely Ms. Elizabeth F. Mooney and Dr. Margaret Han Dugan. Ms. Elizabeth F. Mooney is the chair of the Compensation Committee. Effective as of June 11, 2026, (i) Mr. Ranjeev Krishana and Mr. Qingqing Yi ceased to serve on the Board and as members of the Compensation Committee, (ii) Dr. Margaret Han Dugan ceased to serve as chair of the Compensation Committee but remains as a member of the Compensation Committee, and (iii) Ms. Elizabeth F. Mooney was elected as a director of the Company and a member of the Compensation Committee.

Our nominating and corporate governance committee (the "Nominating and Corporate Governance Committee") is in compliance with Rule 3.27A of the HK Listing Rules and the Corporate Governance Code, except for the terms of reference required by paragraph B.3.1 of the Corporate Governance Code. However, the charter of the Nominating and Corporate Governance Committee complies with the NASDAQ Listing Rules. The primary duties of the Nominating and Corporate Governance Committee are to annually evaluate the performance of the Board and Board's committees, annually review the structure, size, and composition (including the skills, knowledge, and experience) of the Board, develop and recommend to the Board criteria for board and committee membership, recommend to the Board the persons to be nominated for election as directors and to each of the Board's committees, and develop and recommend to the Board a set of corporate governance guidelines. As of the date of this announcement, the Nominating and Corporate Governance Committee comprises four independent non-executive directors, namely Mr. Anthony C. Hooper, Dr. Alessandro Riva, Dr. Charles L. Sawyers and Ms. Shalini Sharp. Mr. Anthony C. Hooper is the chair of the Nominating and Corporate Governance Committee. Effective as of June 11, 2026, Mr. Michael Goller ceased to serve on the Board and as a member of the Nominating and Corporate Governance Committee and Dr. Charles L. Sawyers was elected as a director of the Company and a member of the Nominating and Corporate Governance Committee.

Except as disclosed above, the Company has complied with all of the provisions set out in the Corporate Governance Code during the Reporting Period.

The Board will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company.

Compliance with Policies Equivalent to the Model Code for Securities Transactions by Directors of Listed Issuers

Except as disclosed below, the Company has adopted its own insider dealing policies on terms no less exacting than those in the Model Code for Securities Transactions as set out in Appendix C3 to the HK Listing Rules (the "Model Code") regarding the directors' dealings in the securities of the Company.

Pursuant to Rule B.8 of the Model Code, a director must not deal in any securities of the issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. Under the Company's insider dealing policies, the General Counsel of the Company, has been designated as the insider trading compliance officer whom a director who intends to deal in the Company's securities must notify. Our Board believes that our insider trading compliance officer, despite not being a member of the Board, is able to carry out his duties properly and competently in accordance with the Company's insider dealing policies, the terms of which are otherwise no less exacting than those in the Model Code.

Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the required standards set out in the Company's own insider dealing policies throughout the Reporting Period.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares (as defined under the HK Listing Rules)).

Disclosure of Changes in Directors' Information Pursuant to Rule 13.51(B)(1) of the HK Listing Rules

Upon specific enquiry by the Company and following confirmations from the Directors, save as disclosed hereunder, there is no change in the information of the directors required to be disclosed pursuant to Rule 13.51B(1) of the HK Listing Rules during the Reporting Period and up to the date of this announcement. The change of the Directors' information is set out below:

Directors	**Changes in Positions held with the Company**
Dr. Felix J. Baker	Elected as a non-executive director effective June 11, 2026.
Dr. Margaret Han Dugan	Ceased to serve as the chair of the Compensation Committee and a member of the Commercial and Medical Affairs Advisory Committee but remains as a member of the Compensation Committee and the scientific advisory committee (the "Scientific Advisory Committee") of the Board effective June 11, 2026.
Mr. Michael Goller	Ceased to serve as an independent non-executive director and a member of the Nominating and Corporate Governance Committee and Scientific Advisory Committee effective June 11, 2026.

Mr. Ranjeev Krishana	Ceased to serve as an independent non-executive director and a member of the Compensation Committee and the commercial and medical affairs advisory committee (the "Commercial and Medical Affairs Advisory Committee") of the Board effective June 11, 2026.
Ms. Elizabeth F. Mooney	Elected as an independent non-executive director and serves as a member of the Audit Committee and the chair of the Compensation Committee effective June 11, 2026.
Dr. Alessandro Riva	Ceased to serve as the co-chair of the Scientific Advisory Committee but remains as a member of the Scientific Advisory Committee and the Nominating and Corporate Governance Committee effective June 11, 2026.
Dr. Corazon (Corsee) D. Sanders	Ceased to serve as an independent non-executive director and a member of the Audit Committee, the Scientific Advisory Committee and the Commercial and Medical Affairs Advisory Committee effective June 11, 2026.
Dr. Charles L. Sawyers	Elected as an independent non-executive director and serves as a member of the Nominating and Corporate Governance Committee and the co-chair of the Scientific Advisory Committee effective June 11, 2026.
Mr. Qingqing Yi	Ceased to serve as an independent non-executive director and a member of the Compensation Committee and the Scientific Advisory Committee effective June 11, 2026.

Use of Net Proceeds from Amgen

On January 2, 2020, the Company sold 15,895,001 ADSs, representing 206,635,013 ordinary shares of the Company and approximately 20.5% ownership stake in the Company's outstanding shares as at the same date, to Amgen for aggregate cash proceeds of US$2,779,241,000, or US$174.85 per ADS, pursuant to the share purchase agreement entered into by the Company and Amgen on October 31, 2019 in connection with the Amgen Collaboration Agreement, as amended ("Amgen SPA"). The subscription price represents: (a) a 36% premium to the 30-day volume weighted average price of the Company's ADSs as of October 30, 2019, the day prior to the date of the Amgen SPA; (b) assuming a conversion rate of US$1.00: HK$7.84, a 26% premium to the closing price of the Company's ordinary shares as quoted on the HKEX on October 31, 2019, the date of the Amgen SPA; and (c) a 26% premium to the closing price of the Company's ADSs on the NASDAQ on October 31, 2019.

The net proceeds from the sale of the shares have been and will be utilized in accordance with the purposes set out in the proxy statement/circular of the Company dated November 29, 2019. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	Planned applications (US dollars in thousands)	Percentage of total net proceeds (%)	Actual usage up to December 31, 2025 (US dollars in thousands)	Actual usage up to June 30, 2026 (US dollars in thousands)	Unutilized net proceeds as of June 30, 2026 (US dollars in thousands)
To fund business operations[(a)]	2,779,241	100%	2,539,574	2,650,443	128,798

Note (a): To fund the Company's development obligations under the Amgen Collaboration Agreement by contributing cash and development services up to a total cap of approximately US$1.25 billion, the development, manufacturing and commercialization of the Company's internally developed drug candidates, expansion of the Company's commercialization activities, and for future capacity expansion and general corporate use, as appropriate, as previously disclosed in the Company's proxy statement/circular dated November 29, 2019.

The Company plans to gradually utilize the remaining net proceeds in accordance with such intended purposes depending on actual business, which is expected to be fully utilized by 2026. For further details, please refer to the announcements of the Company dated November 1, 2019, December 9, 2019, and January 3, 2020.

Use of Net Proceeds from STAR Offering

On December 15, 2021, the Company completed the STAR Offering on the STAR Market of the Shanghai Stock Exchange. The shares offered in the STAR Offering were issued to and subscribed for by permitted investors in China in Renminbi ("RMB Shares") pursuant to the general mandate to issue shares, which was approved by the shareholders at the Company's 2021 annual general meeting of shareholders held on June 16, 2021. The public offering price of the RMB Shares was RMB192.60 per RMB Share, which equates to HK$234.89 per ordinary share and US$391.68 per ADS. In this offering, the Company sold 115,055,260 RMB Shares. The RMB Shares are not fungible with the ordinary shares of the Company listed on the HKEX or with the ADSs representing the Company's ordinary shares listed on the NASDAQ. Net proceeds after deducting underwriting commission and offering expenses were US$3,392,616,000. The net proceeds from the STAR Offering have been and will be utilized in accordance with the purposes set out in the prospectus of the STAR Offering (the "STAR Prospectus"), including (i) clinical development and research project, (ii) research and development center construction, (iii) bio-manufacturing plant construction, (iv) sales and marketing force expansion, and (v) working capital and general corporate purposes. On November 10, 2023, the Board approved to adjust the amount of proceeds to be invested in each subcategory projects under the "clinical development and research project". As required by the PRC securities laws, the net proceeds from the STAR Offering must be used in strict compliance with the planned uses as disclosed in the STAR Prospectus as well as the Company's proceeds management policy for the STAR Offering approved by the Board.

For details, please refer to the Company's announcements dated November 16, 2020, January 29, 2021, April 20, 2021, May 14, 2021, June 1, 2021, June 21, 2021, June 28, 2021, June 30, 2021, July 9, 2021, July 28, 2021, October 15, 2021, November 16, 2021, November 23, 2021, November 24, 2021, November 29, 2021, November 30, 2021, December 2, 2021, December 6, 2021, December 7, 2021, December 13, 2021, December 21, 2021, December 28, 2021, April 29, 2022, June 27, 2022, August 30, 2022, September 28, 2022, April 25, 2023, August 29, 2023, November 13, 2023, April 26, 2024, August 29, 2024, November 12, 2024, April 28, 2025, August 29, 2025, November 12, 2025, April 15, 2026 and the circular dated April 30, 2021 of the Company.

As of June 30, 2026, net proceeds amounting to RMB22.2 billion had been fully utilized. The table below sets out the planned applications of the net proceeds and actual usage up to June 30, 2026:

Use of proceeds	Planned applications RMB'000	Actual usage up to December 31, 2025 RMB'000	Actual usage up to June 30, 2026 RMB'000	Unutilized net proceeds as of June 30, 2026 RMB'000
Clinical Development and Research Projects[(b)]	13,409,095	13,120,822	13,980,533	(571,438)
R&D Center Construction[(b)]	467,700	488,681	488,681	(20,981)
Bio-Manufacture Plant Construction[(b)]	150,000	153,451	153,451	(3,451)
Sales & Marketing Force Expansion[(b)]	136,360	143,560	143,560	(7,200)
Replenishment of Working Capital	6,000,000	5,836,113	6,000,000	–
Excess of Proceeds	1,467,000	1,467,000	1,467,000	–
Total	21,630,155	21,209,627	22,233,225	(603,070)

Note (a): As of June 30, 2026, all Committed Investment Projects of the Company had been completed, and the remaining balance of the Offering Proceeds had been fully transferred to the Company's ordinary bank account to permanently replenish working capital.

Note (b): The excess over the planned applications for Clinical Development and Research Projects, R&D Center Construction, Bio-Manufacture Plant Construction and Sales & Marketing Force Expansion were provided by interest income from the STAR Offering proceeds.

Audit Committee Review of Financial Statements

Our Audit Committee reviews the adequacy of our internal controls to ensure that our internal control system is effective in identifying, managing and mitigating risks involved in our business operations. As of the date of this announcement, the Audit Committee consists of four independent non-executive directors, namely Ms. Shalini Sharp, Dr. Olivier Brandicourt, Mr. Anthony C. Hooper and Ms. Elizabeth F. Mooney. Ms. Shalini Sharp, being the chair of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the HK Listing Rules. Effective as of June 11, 2026, Dr. Corazon (Corsee) D. Sanders ceased to serve on the Board and as a member of the Audit Committee and Ms. Elizabeth F. Mooney was elected as a director of the Company and a member of the Audit Committee.

The Audit Committee has reviewed the unaudited consolidated financial statements and interim results of the Company for the six months ended June 30, 2026. The Audit Committee has also discussed matters with respect to the accounting policies and practices adopted by the Company and internal control with members of senior management and the external auditor of the Company, Ernst & Young.

Other Board Committees

In addition to the Audit Committee, the Company has a Nominating and Corporate Governance Committee, a Compensation Committee, a Scientific Advisory Committee and a Commercial and Medical Affairs Advisory Committee.

Issue of New Shares under the ESPP and Amendment to the Swiss Articles

On August 3, 2026, pursuant to its authorization to increase or reduce the share capital within the capital band as set out in Article 4a of the Company's Articles of Association (the "Swiss Articles"), as approved by the Company's shareholders at the extraordinary general meeting of the Company held on April 28, 2025, the Company increased its share capital by issuing 866,073 new Shares (the "New Shares") to BG NC 2, Ltd. (a wholly-owned subsidiary of the Company) (the "Share Issuance"). The New Shares have been re-transferred to the Company and are held for the benefit of the participants under the Sixth Amended and Restated 2018 Employee Share Purchase Plan. In connection with the Share Issuance, the Company also made corresponding amendments to Articles 4 and 4a para. 1 of the Swiss Articles to reflect such capital increase. For details, please refer to the Company's announcement dated July 30, 2026 and Next Day Disclosure Return dated August 5, 2026.

Important Events after the Reporting Period

Save as disclosed above, no important events affecting the Company occurred since June 30, 2026 and up to the date of this announcement.

Publication of Interim Results and Interim Report

This interim results announcement is published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (https://beonemedicines.com/). The interim report of the Company for the six months ended June 30, 2026 will be published on the aforesaid websites in due course.

By order of the Board
BeOne Medicines Ltd.
Mr. John V. Oyler
Chairman

Hong Kong, August 26, 2026

As of the date of this announcement, the Board of Directors of the Company comprises Mr. John V. Oyler as Chairman and Executive Director, Dr. Felix J. Baker and Dr. Xiaodong Wang as Non-executive Directors, and Dr. Olivier Brandicourt, Dr. Margaret Han Dugan, Mr. Anthony C. Hooper, Ms. Elizabeth F. Mooney, Dr. Alessandro Riva, Dr. Charles L. Sawyers and Ms. Shalini Sharp as Independent Non-executive Directors.