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

FORM 6-K

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

Date of Report: May 13, 2025

Commission File Number: 001-39307

Legend Biotech Corporation

(Exact Name of Registrant as Specified in its Charter)

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

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

Form 20-F ☒ Form 40-F ☐

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

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

Legend Biotech Reports Financial Results for the Three Months Ended March 31, 2025

Legend Biotech Corporation ("Legend Biotech") is furnishing this report on Form 6-K to provide its unaudited interim condensed consolidated financial statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 and to provide Management's Discussion and Analysis of Financial Condition and Results of Operations with respect to such financial statements. In addition, Legend Biotech is updating its pipeline of product candidates, as set forth in Exhibit 99.4 to this Form 6-K, as well as providing a supplemental risk factor, as set forth in Exhibit 99.5 to this Form 6-K.

On May 13, 2025, Legend Biotech issued a press release regarding its unaudited financial results for the three months ended March 31, 2025 and recent business highlights, which is attached to this Form 6-K as Exhibit 99.1. The unaudited interim condensed consolidated financial statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 are attached to this Form 6-K as Exhibit 99.2. Management's Discussion and Analysis of Financial Condition and Results of Operations is attached to this Form 6-K as Exhibit 99.3.

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

EXHIBIT INDEX

Exhibit	Title
99.1	Press Release, dated May 13, 2025.
99.2	Unaudited Interim Condensed Consolidated Financial Statements as of March 31, 2025, and for the three months ended March 31, 2025, and 2024.
99.3	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.4	Pipeline
99.5	Supplemental Company Risk Factor
101	The following materials from Legend Biotech's Report on Form 6-K for the three months ended March 31, 2025 formatted in XBRL (eXtensible Business Reporting Language): (i) the Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income, (ii) the Unaudited Interim Condensed Consolidated Statement of Financial Position, (iii) the Unaudited Interim Condensed Consolidated Statements of Changes in Equity, (iv) the Unaudited Interim Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Interim Condensed Consolidated Financial Statements.

SIGNATURES

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

LEGEND BIOTECH CORPORATION

May 13, 2025

/s/ Ying Huang

Ying Huang, Ph.D.
Chief Executive Officer

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Notes	Three months ended March 31,	
		2025	2024
		US$'000, except per share data	US$'000, except per share data
REVENUE	3		
License revenue		9,348	12,181
Collaboration revenue		185,615	78,481
Other revenue		90	3,329
Total revenue		195,053	93,991
Cost of collaboration revenue		(69,497)	(49,101)
Cost of license and other revenue		(1,847)	(5,638)
Research and development expenses		(101,924)	(100,964)
Administrative expenses		(31,463)	(31,929)
Selling and distribution expenses		(40,969)	(24,223)
Loss on asset impairment		(970)	—
Finance costs	5	(5,061)	(5,475)
Finance income*	5	12,056	13,870
Other (expense)/income, net*	4	(54,508)	49,681
LOSS BEFORE TAX		(99,130)	(59,788)
Income tax expense		(1,786)	(5)
LOSS FOR THE PERIOD		(100,916)	(59,793)
Attributable to:			
Ordinary equity holders of the parent		(100,916)	(59,793)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	6		
Basic		(0.27)	(0.16)
Diluted		(0.27)	(0.16)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations		60,729	(47,993)
Net other comprehensive income/(loss)		60,729	(47,993)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX		60,729	(47,993)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(40,187)	(107,786)
Attributable to:			
Ordinary equity holders of the parent		(40,187)	(107,786)

*Certain prior year amounts have been reclassified to present finance income as a separate line item and to combine other income/(expense), net for comparative purposes

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

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT MARCH 31, 2025 AND UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Notes	March 31, 2025	December 31, 2024
		US$'000	US$'000
NON-CURRENT ASSETS			
Property, plant and equipment		98,810	99,288
Advance payments for property, plant and equipment		545	374
Right-of-use assets	7	107,224	101,932
Time deposits	10	—	4,362
Intangible assets		2,082	2,160
Collaboration prepaid leases		182,613	172,064
Other non-current assets		5,583	6,056
Total non-current assets		396,857	386,236
CURRENT ASSETS			
Collaboration inventories, net	8	30,933	23,903
Trade receivables		369	6,287
Prepayments, other receivables and other assets	9	182,040	130,975
Pledged deposits	10	70	70
Time deposits	10	563,678	835,934
Cash and cash equivalents	10	441,702	286,749
Total current assets		1,218,792	1,283,918
Total assets		1,615,649	1,670,154
CURRENT LIABILITIES			
Trade payables		58,143	38,594
Other payables and accruals	11	116,810	166,180
Government grants		535	532
Lease liabilities	7	5,341	4,794
Tax payable		14,009	20,671
Contract liabilities	3	39,535	46,874
Total current liabilities		234,373	277,645
NON-CURRENT LIABILITIES			
Collaboration interest-bearing advanced funding	12	305,745	301,196
Lease liabilities long term	7	51,724	44,613
Government grants		6,058	6,154
Total non-current liabilities		363,527	351,963
Total liabilities		597,900	629,608
EQUITY			
Share capital	13	37	37
Reserves		1,017,712	1,040,509
Total ordinary shareholders' equity		1,017,749	1,040,546
Total equity		1,017,749	1,040,546
Total liabilities and equity		1,615,649	1,670,154

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

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Attributable to equity holders of the parent					
	Share capital	**Share premium***	**Share-based compensation reserves***	**Foreign currency translation reserve***	**Retained accumulated losses***	**Total equity**
	US$'000	**US$'000**	**US$'000**	**US$'000**	**US$'000**	**US$'000**
As at January 1, 2024	**36**	**2,637,120**	**54,621**	**44,304**	**(1,484,710)**	**1,251,371**
Loss for the period	—	—	—	—	(59,793)	(59,793)
Other comprehensive loss:						
Exchange differences on translation of foreign operations	—	—	—	(47,993)	—	(47,993)
Total comprehensive loss for the period	**—**	**—**	**—**	**(47,993)**	**(59,793)**	**(107,786)**
Exercise of share options	—	2,668	(897)	—	—	1,771
Reclassification of vested restricted share units	—	6,081	(6,081)	—	—	—
Equity-settled share-based compensation expense	—	—	18,703	—	—	18,703
As at March 31, 2024	**36**	**2,645,869**	**66,346**	**(3,689)**	**(1,544,503)**	**1,164,059**
As at January 1, 2025	**37**	**2,695,976**	**74,427**	**(68,158)**	**(1,661,736)**	**1,040,546**
Loss for the period	—	—	—	—	(100,916)	(100,916)
Other comprehensive income:						
Exchange differences on translation of foreign operations	—	—	—	60,729	—	60,729
Total comprehensive income/(loss) for the period	**—**	**—**	**—**	**60,729**	**(100,916)**	**(40,187)**
Exercise of share options	—	2,373	(929)	—	—	1,444
Reclassification of vested restricted share units	—	14,495	(14,495)	—	—	—
Equity-settled share-based compensation expense	—	—	15,946	—	—	15,946
As at March 31, 2025	**37**	**2,712,844**	**74,949**	**(7,429)**	**(1,762,652)**	**1,017,749**

* These reserve accounts comprise the consolidated reserves of $1,017.7 million and $1,164.0 million in the consolidated statements of financial position as at March 31, 2025 and, 2024, respectively.

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

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Notes	Three months ended March 31, 2025	2024
		US$'000	US$'000
CASH FLOWS (USED IN)/PROVIDED BY OPERATING ACTIVITIES			
Loss before tax		(99,130)	(59,788)
Adjustments for:			
Finance income	5	(12,056)	(13,870)
Finance costs	5	5,061	5,475
Provision for inventory reserve		(3,798)	1,757
Loss on asset impairment		970	—
Depreciation of property, plant and equipment		2,284	2,796
Loss on disposal of property, plant and equipment		53	2
Amortization of intangible assets		128	885
Depreciation of right-of-use assets	7	2,787	2,041
Fair value gains on financial assets measured at fair value through profit or loss	4	—	(449)
Foreign currency exchange loss/(gain), net	4	55,192	(49,056)
Equity-settled share-based compensation expense		15,946	18,703
Deferred government grant		(134)	(157)
		(32,697)	(91,661)
Decrease in trade receivables		5,918	96,734
Increase in prepayments, other receivables and other assets		(48,586)	(16,266)
Decrease in other non-current assets		473	77
Increase in collaboration inventories		(3,232)	(4,470)
Increase in trade payables*		19,510	22,796
(Decrease)/increase in other payables and accruals*		(38,635)	7,380
Increase/(decrease) in other non-current liabilities		—	(25)
Decrease in contract liabilities, net		(9,037)	(12,181)
Cash (used in)/provided by operations		(106,286)	2,384
Interest income received		14,957	13,479
Income tax (paid)/received		(11,926)	71
Interest on lease payments		(499)	(416)
Net cash (used in)/provided by operating activities		(103,754)	15,518

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

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

LEGEND BIOTECH CORPORATION
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Note	Three months ended March 31,	
		2025	2024
		US$'000	US$'000
CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,002)	(6,243)
Prepayment to collaborator for collaboration assets		(15,358)	(16,541)
Purchase of financial assets measured at fair value through profit or loss		—	(150,308)
Cash receipts of investment income		—	663
Proceeds from disposal of property, plant and equipment		—	(2)
Addition in time deposits		(100,000)	(721,990)
Decrease in time deposits		374,000	498,273
Net cash provided by/(used in) investing activities		256,640	(396,148)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES			
Proceeds from exercise of share options		1,444	1,589
Principal portion of lease payments		(777)	(758)
Net cash provided by financing activities		667	831
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		153,553	(379,799)
Effect of foreign exchange rate changes, net		1,400	(343)
Cash and cash equivalents at beginning of year		286,749	1,277,713
CASH AND CASH EQUIVALENTS AT END OF PERIOD	10	441,702	897,571
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances		1,005,450	1,156,674
Less: Pledged deposits		70	359
Time deposits		563,678	258,744
Cash and cash equivalents as stated in the statement of financial position	10	441,702	897,571
Cash and cash equivalents as stated in the statement of cash flows		441,702	897,571

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

LEGEND BIOTECH CORPORATION
NOTES TO THE UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2.1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements of Legend and its subsidiaries (collectively referred to as the "Company") for the three months ended March 31, 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* ("IAS34") issued by the International Accounting Standards Board (the "IASB").

The accounting policies and basis of preparation adopted in the preparation of these unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2024. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual consolidated financial statements as at December 31, 2024.

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

There were no new International Financial Reporting Standards ("IFRS"), amendments or interpretations issued by the IASB that became effective in the three months ended March 31, 2025 that had a material impact on the Company's unaudited interim condensed consolidated financial statements.

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

3. REVENUE

An analysis of revenue is as follows:

	Three months ended March 31,	
	2025	2024
	US$'000	US$'000
Revenue:		
License revenue		
License revenue - Novartis	9,348	12,181
License revenue - total	9,348	12,181
Collaboration revenue	185,615	78,481
Other revenue	90	3,329
Total Revenue	195,053	93,991

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

	Three months ended March 31,	
	2025	2024
	US$'000	US$'000
License and other revenue		
United States of America	9,348	15,369
China	90	141
Total revenue and other revenue	9,438	15,510
Collaboration Revenue		
United States of America	158,942	70,109
Europe	26,673	8,372
Total collaboration revenue	185,615	78,481
Total Revenue	195,053	93,991

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

	Three months ended March 31,	
	2025	2024
	US$'000	US$'000
Revenue at a point in time	185,705	81,810
Revenue over time*	9,348	12,181
Total Revenue	195,053	93,991

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

The following table shows the deferred revenue which is included in contract liabilities for the periods presented:

	March 31 2025 US$'000	December 31 2024 US$'000
Contract liabilities (Current)	39,535	46,874
Total	39,535	46,874

4. OTHER (EXPENSE)/INCOME, NET

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

	Three months ended March 31, 2025 US$'000	2024 US$'000
Foreign currency exchange (loss)/gain, net	(55,192)	49,056
Fair value gains on financial assets measured at fair value change through profit or loss	—	449
Other income, net	684	176
Total other (expense)/income, net	(54,508)	49,681

The foreign currency exchange (loss)/gain, net is comprised mainly of the unrealized foreign exchange (loss)/gain that was primarily related to changes in the intercompany loan balances and cash balances as a result of exchange rate changes between USD and EUR.

5. FINANCE INCOME AND FINANCE COSTS

Finance Income

Finance income of $12.1 million and $13.9 million for the three months ended March 31, 2025 and 2024, respectively, is comprised mainly of interest income earned on various bank accounts and time deposits.

Finance Costs

	Three months ended March 31,	
	2025	2024
	US$'000	US$'000
Interest on lease liabilities	499	416
Collaboration interest-bearing advanced funding	4,562	5,059
Total	5,061	5,475

6. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The basic income or loss per share is calculated by dividing net income or loss attributable to ordinary equity holders of the parent by the weighted average ordinary shares outstanding. The diluted loss per share equals the basic loss per share amounts presented for the three months ended March 31, 2025 and 2024, as the impact of the outstanding share options and RSUs had an anti-dilutive effect on the basic loss per share amounts presented.

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

	Three months ended March 31,	
	2025	2024
	US$'000	US$'000
Losses		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	(100,916)	(59,793)

	Number of shares Three months ended March 31,	
	2025	2024
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic and diluted earnings per share calculation	367,525,855	364,010,429

7. LEASES

The Company as a lessee

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

(a) Right-of-use assets

The carrying amounts of the Company's right-of-use assets and the movements for the three months ended March 31, 2025 are as follows:

	2025 US$'000
Right-of-use assets at January 1, 2025	101,932
Additions	6,703
Impairment	(970)
Exchange realignment	2,346
Depreciation of right-of-use assets	(2,787)
Right-of-use assets at March 31, 2025	107,224

(b) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The balance of the Company's lease liabilities and the movements for the three months ended March 31, 2025 are as follows:

	2025 US$'000
Carrying amount at January 1, 2025	49,407
Additions	6,435
Accretion of interest recognized during the period	499
Payments	(1,276)
Exchange realignment	2,000
Carrying amount at March 31, 2025	57,065
Analyzed into:	
Current portion	5,341
Non-current portion	51,724
Carrying amount at March 31, 2025	57,065

8. COLLABORATION INVENTORIES, NET

	March 31, 2025	December 31, 2024
	US$'000	US$'000
Raw materials	23,176	17,454
Work-in-process	4,933	4,440
Finished goods	2,824	2,009
Total collaboration inventories, net	30,933	23,903

The Company's reserve for inventory was $17.9 million and $21.7 million as of March 31, 2025 and December 31, 2024, respectively. The Company's reserve for inventory was primarily related to certain batches or units of product that did not meet quality specifications, and expired materials. The inventory reserve was included in the collaboration cost of sales.

9. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	March 31, 2025	December 31, 2024
	US$'000	US$'000
Other collaboration receivables	159,688	112,656
Other receivables	954	780
Lease receivables	44	568
VAT recoverable	5,792	4,597
Prepayments	15,562	12,374
Total	182,040	130,975

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. The Company estimated that the expected credit loss for the above receivables as at March 31, 2025 and December 31, 2024 is insignificant.

10. CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND PLEDGED DEPOSITS

	March 31, 2025	December 31, 2024
	US$'000	US$'000
Cash and bank balances	1,005,450	1,127,115
Less: Pledged deposits	(70)	(70)
Time deposits	(563,678)	(840,296)
Cash and cash equivalents	441,702	286,749
Denominated in USD	401,938	230,833
Denominated in RMB	15,116	19,334
Denominated in EUR	24,648	36,582
Cash and cash equivalents	441,702	286,749

The cash and cash equivalents of the Company denominated in Renminbi ("RMB") amounted to $15.1 million and $19.3 million in the consolidated statements of financial position as at March 31, 2025 and December 31, 2024, respectively. The RMB is not freely convertible into other currencies, however, under Greater China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Company is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash and cash equivalents earn interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

11. OTHER PAYABLES AND ACCRUALS

	March 31, 2025	December 31, 2024
	US$'000	US$'000
Accrued payroll	27,657	43,188
Accrued expense	24,090	16,347
Collaboration payable	49,350	82,035
Other payables	2,907	6,250
Payable for collaboration assets	6,735	14,988
Other tax payables	6,071	3,372
Total	116,810	166,180

Other payables are non-interest-bearing and repayable on demand.

12. COLLABORATION INTEREST-BEARING ADVANCED FUNDING

	Effective interest rate (%)	Maturity	March 31, 2025
			US$'000
Non-current			
Collaboration Interest-bearing Advanced Funding	7.23	No specific maturity date	305,745

Pursuant to the Janssen Agreement, the Company is entitled to receive funding advances from the collaborator when certain operational conditions are met. As a result, the Company took an initial funding advance with principal amounting to $17.3 million on June 18, 2021, a second funding advance with principal amounting to $53.1 million on September 17, 2021, a third funding advance with principal amounting to $49.3 million on December 17, 2021, a forth funding advance with principal amounting to $5.3 million on March 18, 2022, a fifth funding advance with principal amounting to $60.9 million on June 17, 2022, a sixth funding advance with principal amounting to $60.5 million on September 16, 2022, and a seventh funding advance with principal amounting to $3.6 million on December 16, 2022, by reducing the same amount of other payables due to the collaborator, respectively (collectively, the "Funding Advances").

These Funding Advances are accounted for as interest-bearing borrowings funded by the collaborator, constituted by a principal amounting to $250.0 million and applicable interests accrued amounting to $55.7 million upon such principal. The respective interest rate of each borrowing has transitioned from London Interbank Offered Rate (LIBOR) to Secured Overnight Financing Rate (SOFR) in accordance with the LIBOR ACT. Thus, outstanding advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. For each of the seven batches of funding advances, interest started to accrue from June 18, 2021, September 17, 2021, December 17, 2021, March 18, 2022, June 17, 2022, September 16, 2022, and December 16, 2022, respectively.

Pursuant to the terms of the Janssen Agreement, the collaborator may recoup the aggregate amount of Funding Advances, together with interest thereon, from Company's share of pre-tax profits starting from the first calendar quarter

following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to the Company under the Janssen Agreement. The Company's management estimated the loan will not be recouped by the collaborator within one year, nor does the Company expect to repay the funding advances within one year, and thus the loan was classified as a long-term liability.

13. SHARE CAPITAL AND SHARE PREMIUM

Shares

	March 31, 2025	December 31, 2024
	US$'000	US$'000
Authorized:		
2,000,000,000 ordinary shares of $0.0001 each	200	200
Issued and fully paid:		
368,058,079 and (2024: 367,298,315) ordinary shares of $0.0001 each	37	37

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

	Number of shares in issue	Share capital	Share premium	Total
		US$'000	US$'000	US$'000
At December 31, 2024 and January 1, 2025	367,298,315	37	2,695,976	2,696,013
Exercise of share options	286,658	—	2,373	2,373
Reclassification of vesting of restricted share units	473,106	—	14,495	14,495
At March 31, 2025	368,058,079	37	2,712,844	2,712,881

14. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issue by the Audit Committee of the Board of Directors on May 6, 2025.

Exhibit 99.3

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

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

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

This MD&A contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. All statements other than statements of present and historical facts and conditions are forward-looking statements. Forward-looking statements can often be identified by words or phrases, such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "is/are likely to," "potential," "continue" or other similar expressions. Such forward-looking statements reflect our current expectations and views of future events, but are not assurances of future performance. Instead, they are based on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, our financial needs, our operational results and other future conditions. These forward-looking statements involve various risks and uncertainties. Many important factors may adversely affect such forward-looking statements and cause actual results to differ from those in any forward-looking statement, including, without limitation, our strategies and objectives; statements relating to CARVYKTI, including our expectations for CARVYKTI, such as our manufacturing and commercialization expectations for CARVYKTI and the potential effect of treatment with CARVYKTI; statements related to Legend Biotech's ability to fund its operations and achieve operating profit; uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. litigation process; the impact of U.S. or foreign laws and regulations on our operations, including the impact of tariffs; the impact of U.S. or foreign laws and regulations on our operations, including the impact of tariffs; competition in general; government, industry, and general product pricing and other political pressures; commercialization factors, including regulatory approval and pricing determinations; disruptions to access to raw materials; delays or disruptions at manufacturing facilities; proliferation and continuous evolution of new technologies; dislocations in the capital markets; and other important factors described under "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 11, 2025 (the "Annual Report") and under "Risk Factors" in any other reports that we file with the Securities and Exchange Commission. As a result of these factors, we cannot assure you that the forward-looking statements in this interim report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, even if our results of operations, financial condition and liquidity are consistent with the forward-looking statements contained in this report, those results or developments may not be indicative of results or developments in subsequent periods.

Overview

We are a global biopharmaceutical company engaged in the discovery, development, manufacturing and commercialization of novel cell therapies for oncology and other indications. Our team of approximately 2,700 employees in the United States, China and Europe, our differentiated technology, as well as our global development and manufacturing expertise provide us with the ability to generate, test and manufacture next-generation cell therapies targeting indications with high unmet needs. Our lead product candidate, ciltacabtagene autoleucel, ("cilta-cel") (referred to as LCAR- B38M for purposes of our LEGEND-2 trial), is a CAR-T cell therapy we are jointly developing with our strategic partner, Janssen Biotech, Inc., a Johnson & Johnson company ("Janssen"), for the treatment of multiple myeloma ("MM"). Clinical trial results achieved to date demonstrate that cilta-cel is the first CAR-T cell therapy to demonstrate overall survival benefit when compared to standard therapies in patients with relapsed and refractory multiple myeloma ("RRMM") with a manageable safety profile.

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

Recent Business Developments

- CARVYKTI® (ciltacabtagene autoleucel; cilta-cel) net trade sales of approximately $369 million
- Over 6,000 patients treated to date
- Initiated CARVYKTI® clinical production at the Tech Lane facility
- Received positive CHMP opinion to add statistically significant improvement in overall survival from CARTITUDE-4 study to CARVYKTI® label
- Australia's TGA approved CARVYKTI® in second-line plus settings for multiple myeloma patients
- Cash and cash equivalents, and time deposits of $1.0 billion, as of March 31, 2025, which Legend Biotech believes will provide financial runway into the second quarter of 2026

Global Economic Conditions

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

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

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

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

Comparison of Three Months Ended March 31, 2025 and 2024

The following table summarizes our results of operations for the three months ended March 31, 2025 and 2024:

	Three months ended March 31,		
	2025	2024	Variance
		(in thousands)	
Consolidated Statement of Operations Data:			
Revenue			
License revenue	9,348	12,181	(2,833)
Collaboration revenue	185,615	78,481	107,134
Other revenue	90	3,329	(3,239)
Total revenue	195,053	93,991	101,062
Operating expenses:			
Cost of collaboration revenue	(69,497)	(49,101)	(20,396)
Cost of license and other revenue	(1,847)	(5,638)	3,791
Research and development expenses	(101,924)	(100,964)	(960)
Administrative expenses	(31,463)	(31,929)	466
Selling and distribution expenses	(40,969)	(24,223)	(16,746)
Loss on impairment asset	(970)	—	(970)
Finance costs	(5,061)	(5,475)	414
Finance income	12,056	13,870	(1,814)
Other (expense)/income, net	(54,508)	49,681	(104,189)
Loss before tax	(99,130)	(59,788)	(39,342)
Income tax expense	(1,786)	(5)	(1,781)
Loss for the period	(100,916)	(59,793)	(41,123)

Revenue

License Revenue

License revenue was $9.3 million for the three months ended March 31, 2025, compared to $12.2 million for the three months ended March 31, 2024. The decrease of $2.9 million was solely attributed to revenue recognized pursuant to Legend Biotech's license agreement with Novartis for the development, manufacture, and commercialization of LB2102 and other potential CAR-T therapies selectively targeting DLL-3 (the "Novartis License Agreement"). This revenue is recognized over time as Legend Biotech conducts a Phase 1 clinical trial for LB2102. The decrease resulted from the timing of the underlying activities performed in connection with such trial.

Collaboration Revenue

Collaboration revenue was $185.6 million for the three months ended March 31, 2025, compared to $78.5 million for the three months ended March 31, 2024. The increase was due to an increase in revenue generated from sales of CARVYKTI® in connection with our collaboration and license agreement with Janssen (the "Janssen Agreement").

Other Revenue

Other revenue was $0.1 million for the three months ended March 31, 2025, compared to $3.3 million for the three months ended March 31, 2024. This decrease of $3.2 million was driven by a decrease in other revenue recognized from the supply of materials to Novartis in connection with the Novartis License Agreement for the three months ended March 31, 2024, which did not recur for the three months ended March 31, 2025 since the material supply was substantially completed in 2024.

Operating Expenses

Cost of Collaboration Revenue

Cost of collaboration revenue was $69.5 million for the three months ended March 31, 2025, compared to $49.1 million for the three months ended March 31, 2024. The increase was primarily due to Legend Biotech's share of the cost of sales in connection with CARVYKTI® sales under the Janssen Agreement and expenditures to support expansion in manufacturing capacity.

Cost of License and Other Revenue

Cost of license and other revenue was $1.8 million for the three months ended March 31, 2025, compared to $5.6 million for the three months ended March 31, 2024 and consisted of costs recognized in connection with the Novartis License Agreement.

Research and Development Expenses

Research and development expenses were $101.9 million for the three months ended March 31, 2025 compared to $101.0 million for the three months ended March 31, 2024. The increase was due to research and development activities in cilta-cel with two frontline clinical trials ongoing during 2025, offset by a decrease in other cilta-cel research and development activities.

Administrative Expenses

Administrative expenses were $31.5 million for the three months ended March 31, 2025, compared to $31.9 million for thethree months ended March 31, 2024. Administrative expenses remained relatively flat, with an increase in staffing-related expenses due to higher headcount, offset by lower IT expenses due to the timing of completion of existing projects or the initiation of new projects compared to same period in the prior year.

Selling and Distribution Expenses

Selling and distribution expenses were $41.0 million for the three months ended March 31, 2025, compared to $24.2 million for the three months ended March 31, 2024. The increase was due to increased costs associated with commercial activities including expansion of the sales force due to growing sales of CARVYKTI®.

Finance Income

Finance income for the three months ended March 31, 2025 was $12.1 million, compared to $13.9 million for the three months ended March 31, 2024. The decrease of $1.8 million was primarily driven by less interest income earned from various bank accounts and time deposits.

Finance Costs

Finance costs for the three months ended March 31, 2025, were $5.1 million, compared to $5.5 million for the three months ended March 31, 2024. Finance costs for the three months ended March 31, 2025 and 2024 were primarily

related to interest on advance funding, which is interest-bearing borrowings funded by Janssen under the Janssen Agreement and constituted by principal and applicable interests upon such principal.

Other Income/(Expense), net

Other Income/(Expense), net for the three months ended March 31, 2025, was $(54.5) million, compared to Other Income/(Expense), net of $49.7 million for the three months ended March 31, 2024. The decrease in Other income of $104.2 million was primarily driven by the unrealized foreign exchange loss, which resulted from changes in the intercompany loan balances and cash balances due to exchange rate changes between USD and EUR.

Loss for the Period

For the three months ended March 31, 2025, net loss was $100.9 million, or $0.27 per share, compared to a net loss of $59.8 million, or $0.16 per share, for the three months ended March 31, 2024.

Liquidity and Capital Resources

Sources of Liquidity

Since our inception, we have incurred significant operating losses. We expect to incur operating losses in the near term as we advance the preclinical and clinical development of our research programs and product candidates. We believe our cash and cash equivalents, and time deposits of $1.0 billion, as of March 31, 2025, will be able to provide financial runway for at least the next 12 months.

With the exception of our first product, CARVYKTI, which was initially approved by the FDA on February 28, 2022, we do not currently have any approved products and we have not generated any revenue from product sales for other products. From inception through March 31, 2025, we have funded our operations primarily with approximately:

- $3.9 million in capital contributions from Genscript Biotech Corporation ("Genscript");
- $160.5 million in gross proceeds from the sale of our Series A preference shares;
- $760.0 million in upfront and milestone payments from Janssen under our collaboration and license agreement;
- $450.1 million in net proceeds from our U.S. initial public offering and an additional $12 million from a concurrent private placement with Genscript;
- $300.0 million in net proceeds from our private placement to an investor and related warrant issuance in May 2021;
- $323.4 million in net proceeds from our public offering of ADSs that closed in December 2021;
- $250.0 million in advances from Janssen under the Janssen Agreement;
- $377.6 million in net proceeds from our public offering of ADSs that closed in July 2022;
- $234.4 million in net proceeds from private placements to certain investors in May and June 2023;
- $349.3 million in net proceeds from our public offering of ADS that closed in May 2023;
- $199.7 million in net proceeds from the exercise in full of a warrant held by one of our investors; and
- $100.0 million upfront payment from Novartis under the Novartis License Agreement.

As of March 31, 2025, we had approximately $441.7 million in cash and cash equivalents, approximately $563.7 million of time deposits, and accumulated losses of $1.8 billion.

Certain of our subsidiaries, including those registered as wholly foreign-owned enterprises in the People's Republic of China (the "PRC"), are required to set aside at least 10.0% of their after-tax profits to their general reserves until such reserves reach 50.0% of their registered capital. Under PRC regulations, foreign-invested enterprises may pay dividends only out of their accumulated profit, if any, as determined in accordance with PRC accounting standards and regulations. A PRC company is not permitted to distribute any profits until any losses from prior fiscal years have been offset. Profits retained from prior fiscal years may be distributed together with distributable profits from the current fiscal year. Although we do not currently require any such dividends from our PRC subsidiaries to fund our operations, should we require additional sources of liquidity in the future, such restrictions may have a material adverse effect on our liquidity and capital resources. For more information, see “Item 4.B-Business Overview - Government Regulation - PRC Regulation - Other PRC National- and Provincial-Level Laws and Regulations - Regulations Relating to Dividend Distributions” in our Annual Report on Form 20-F for the year ended December 31, 2024.

Cash Flows

The following table shows a summary of our cash flow:

	Three months ended March 31,	
	2025	2024
	US$'000	
Net cash (used in)/provided by operating activities	(103,754)	15,518
Net cash provided by/(used in) by investing activities	256,640	(396,148)
Net cash provided by financing activities	667	831
Net increase/(decrease) in cash and cash equivalents	153,553	(379,799)

Operating Activities

Net cash used in operating activities for the three months ended March 31, 2025 was $103.8 million, primarily as a result of net loss before tax of $99.1 million after adjusting for non-cash items, and changes in operating assets and liabilities. Adjustments mainly included $12.1 million of finance income, offset by $55.2 million of foreign exchange loss and $15.9 million of equity-settled share-based compensation expenses. Changes in operating assets and liabilities mainly include an increase in prepayment, other receivable and other assets of $48.6 million, a decrease in other payables and accruals of $38.6 million, and a decrease in contract liabilities, net of $9.0 million. This was partially offset by an increase in trade payables of $19.5 million. Cash items primarily include interest income received of $15.0 million. This was partially offset by income tax payment of $11.9 million.

Net cash provided by operating activities for the three months ended March 31, 2024 was $15.5 million, primarily as a result of net loss before tax of approximately $59.8 million after adjusting for non-cash items, and changes in operating assets and liabilities. Adjustments mainly included $18.7 million of equity-settled share-based compensation expense offset by $13.9 million of finance income and a net decrease in contract liabilities of $12.2 million. Changes in operating assets and liabilities mainly include a decrease in trade receivables of $96.7 million, an increase in trade payables of $22.8 million, an increase in other payables and accruals of $7.4 million, and $13.5 million of interest income received.

Investing Activities

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

Net cash used in investing activities for the three months ended March 31, 2024 was $396.1 million, consisting primarily of the prepayment to Janssen for collaboration assets of $16.5 million and an addition of time deposits of $722.0 million, and the purchase of financial assets measured at fair value through profit or loss of $150.3 million, which was partially offset by a redemption of time deposits of $498.3 million.

Financing Activities

Net cash provided by financing activities for the three months ended March 31, 2025 was $0.7 million, consisting primarily of proceeds from exercise of share options of $1.4 million, partially offset by the principal portion of lease payments of $0.8 million.

Net cash provided by financing activities for the three months ended March 31, 2024 was $0.8 million, consisting primarily of the increase in proceeds from exercise of share options of $1.6 million, partially offset by the principal portion of lease payments of $0.8 million.

Funding Requirements

We expect to continue to incur expenses in connection with our ongoing activities, particularly as we continue the research and development of, continue or initiate clinical trials of, and seek marketing approval for, our product candidates. In addition, following the FDA's approval of CARVYKTI, we continue to incur significant commercialization expenses related to program sales, marketing, manufacturing and distribution. For example, in addition to investing in our own facilities, we have supplemented our manufacturing capabilities and infrastructure by entering into agreements with a CMO and may enter into additional CMO agreements in the future. Furthermore, we expect to incur additional costs associated with operating as a public company. Accordingly, we may need to obtain additional funding in connection with our continuing operations. If we are unable to raise capital if and when needed or on attractive terms, or if we are unable to achieve an operating profit, excluding unrealized foreign exchange gains or losses, which we potentially anticipate in the second quarter of 2026, we would be forced to delay, reduce or eliminate our research and development programs or future commercialization efforts.

Although consequences of the macroeconomic conditions, including global conflicts and inflation, and resulting economic uncertainty could adversely affect our liquidity and capital resources in the future, and cash requirements may fluctuate based on the timing and extent of many factors such as those discussed below, we currently expect our existing cash and cash equivalents, and time deposits of $1.0 billion, which we believe will provide financial runway into the second quarter of 2026, when we anticipate potentially achieving an operating profit excluding unrealized foreign exchange gains or losses. Our future capital requirements will depend on many factors, including:

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

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

To supplement our cash proceeds from the product revenue, we might need to finance our cash through a combination of equity offerings, debt financings, collaborations, strategic alliances and licensing arrangements. To the extent that we raise additional capital through the sale of equity or convertible debt securities, holders of our ADSs will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our shareholders. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures or declaring dividends.

If we raise funds through additional collaborations, strategic alliances or licensing arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs or product candidates or to grant licenses on terms that may not be favorable to us. If we are unable to raise additional funds through equity or debt financings when needed, we may be required to delay, limit, reduce or terminate our product development or future commercialization efforts or grant rights to develop and market that we would otherwise prefer to develop and market ourselves.

Under the Janssen Agreement, we are entitled to receive advances from Janssen if the collaboration's estimated working capital for any year falls below $50 million. In such event, Janssen provides advances to us in an amount equal to the excess of $50 million over the collaboration's working capital for the year. The total amount of such advances in any calendar year may not exceed $125 million and the total amount of such advances outstanding at any time may not exceed $250 million. The interest rate pursuant to the Janssen Agreement has transitioned in accordance with the LIBOR Act. Thus, outstanding advances accrue interest at 12 month CME term Secured Overnight Financing Rate ("SOFR") plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. Janssen has the right to recoup such advances and interest from our share of the collaboration's pre-tax profits starting from the first calendar quarter following the first profitable year of the collaboration program and, subject to some limitations, from milestone payments due to us under the Janssen Agreement. We are not otherwise obligated to repay the advances or interest, except in connection with our change in control or a termination of the Janssen Agreement by Janssen due to our material breach of the agreement. We may at any time in our discretion voluntarily pre-pay any portion of the then outstanding advances or associated interest. As of March 31, 2025, the aggregate outstanding principal amount of such advances and interest were approximately $250.0 million and $55.7 million, respectively.

Certain Supplemental Non-IFRS Metrics

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

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

Adjusted Net Loss and Adjusted Net Loss per Share

We use Adjusted Net Loss and Adjusted Net Loss per Share (which we sometimes refer to as "Adjusted EPS" or "ANL per Share", respectively) as performance metrics. Adjusted Net Loss and ANL per share are not defined under IFRS, are not a measure of operating income, operating performance, or liquidity presented in accordance with IFRS, and are subject to important limitations. Our use of Adjusted Net Loss has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Net Loss does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.
- Adjusted Net Loss excludes unrealized foreign exchange gain or loss which resulted primarily from changes in the intercompany loan balances and cash balances as a result of exchange rate changes between USD and EUR.
- Adjusted Net Loss does not reflect changes in, or cash requirements for, our working capital needs.
- In addition, Adjusted Net Loss excludes such as share based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy.

Also, our definition of Adjusted Net Loss and ANL per Share may not be the same as similarly titled measures used by other companies.

However, we believe that providing information concerning Adjusted Net Loss and ANL per Share enhances an investor's understanding of our financial performance. We use Adjusted Net Loss as a performance metric that guides management in its operation of and planning for the future of the business. We believe that Adjusted Net Loss provides a useful measure of our operating performance from period to period by excluding certain items that we believe are not representative of our core business. We define Adjusted Net Loss as net loss adjusted for (1) non-cash items such as depreciation and amortization, share based compensation, and loss on impairment asset, and (2) unrealized foreign exchange gain or loss mainly related to intercompany loan balances and cash deposit balances as a result of exchange rate changes between USD and EUR.

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

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

	Three months ended March 31,	
	2025	2024
	US$'000 except per share data (Unaudited)	
Net loss	(100,916)	(59,793)
Depreciation and amortization	5,199	5,722
Share based compensation	15,946	18,703
Impairment loss	970	—
Unrealized foreign exchange loss/(gain) (included in Other income/(expense), net)	51,802	(49,889)
Adjusted net loss (ANL)	(26,999)	(85,257)
ANL per share:		
ANL per share - basic	(0.07)	(0.23)
ANL per share - diluted	(0.07)	(0.23)

Quantitative and Qualitative Disclosures About Market Risk

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

The interest rate pursuant to our collaboration and license agreement with Janssen, has transitioned in accordance with the LIBOR Act. Thus, outstanding advances accrue interest at 12 month CME term SOFR plus LIBOR/SOFR adjustment (12 month) plus a margin of 2.5%. Accordingly, changes in SOFR could result in fluctuations in our cash flow. For example, based on the $250.0 million aggregate principal amount of advances outstanding from Janssen as of March 31, 2025, a 0.5% (fifty basis point) per annum increase in SOFR would result in an additional $1.3 million per year in interest payable by the Company.

Inflation generally affects us by increasing our cost of labor and clinical trial costs. We do not believe that inflation had a material effect on our business, financial condition or results of operations during the three months ended March 31, 2025 and 2024.

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

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

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

Legend Biotech Reports First Quarter 2025 Results and Recent Highlights

- *CARVYKTI® (ciltacabtagene autoleucel; cilta-cel) net trade sales of approximately $369 million*
- *Over 6,000 patients treated to date*
- *Initiated CARVYKTI® clinical production at the Tech Lane facility*
- *Received positive CHMP opinion to add statistically significant improvement in overall survival from CARTITUDE-4 study to CARVYKTI® label*
- *Australia's TGA approved CARVYKTI® in second-line plus settings for multiple myeloma patients*
- *Cash and cash equivalents, and time deposits of $1.0 billion, as of March 31, 2025, which Legend Biotech believes will provide financial runway into the second quarter of 2026*

SOMERSET, N.J.—May 13, 2025— Legend Biotech Corporation (NASDAQ: LEGN) (Legend Biotech), a global leader in cell therapy, today reported its first quarter 2025 unaudited financial results and key corporate highlights.

"CARVYKTI, underpinned by its continued strong commercial performance, continues to set the standard for CAR-T therapies in multiple myeloma," said Ying Huang, Ph.D., Chief Executive Officer of Legend Biotech. "We believe our achievements from this past quarter, including capacity expansion and additional global approvals, are setting the stage for Legend Biotech to achieve company-wide profitability by next year. As we unlock new markets and meet growing global demand, we believe our manufacturing expansion and commercial execution will maintain CARVYKTI's market leadership position and enable us to deliver our differentiated cell therapy to more patients around the world."

Regulatory Updates

- The **Committee for Medicinal Products for Human Use** (CHMP) of the European Medicines Agency (EMA) provided a positive opinion for CARVYKTI® on its CARTITUDE-4 overall survival (OS) update where a statistically significant and clinically meaningful improvement was achieved. The Summary of Product Characteristics will contain progression-free survival (PFS), OS, and safety information based on second interim analysis.
- Australia's **Therapeutic Goods Administration** (TGA) approved the registration of CARVYKTI® for the treatment of adult patients with relapsed or refractory multiple myeloma who have received at least one prior therapy, including an immunomodulatory agent (IMiD) and a proteasome inhibitor (PI), and are refractory to lenalidomide or who have received at least three prior lines of therapy, including a PI, an IMiD, and an anti-CD38 antibody.

Key Business Developments

- Treated over 6,000 clinical and commercial patients to date.
- In the first quarter of 2025, initiated clinical production of CARVYKTI® at the Tech Lane facility in Ghent, Belgium. The company expects to initiate commercial production at the Tech Lane facility by the end of 2025, providing expanded capacity to meet global demand.
- Published Legend Biotech's second annual Environmental, Social & Governance (ESG) report, covering fiscal year 2024 data, which aligns with the Sustainable Accounting Standards Board (SASB) Biotechnology and Pharmaceutical sector standards, the Greenhouse Gas (GHG) Protocol, and references the Global Reporting Initiative (GRI) standards; the report underscores Legend Biotech's dedication to the long-term wellbeing and success of its company, its employees, and the patients it serves.
- Cash and cash equivalents, and time deposits of $1.0 billion, which Legend Biotech believes will provide financial runway into the second quarter of 2026, when Legend Biotech anticipates potentially achieving an operating profit excluding unrealized foreign exchange gains or losses.

First Quarter 2025 Financial Results

- ***Cash Position***: Cash and cash equivalents, and time deposits were $1.0 billion as of March 31, 2025.

- ***License Revenue***: License revenue was $9.3 million for the three months ended March 31, 2025, compared to $12.2 million for the three months ended March 31, 2024. The decrease of $2.9 million was solely attributed to revenue recognized pursuant to Legend Biotech's license agreement with Novartis for the development, manufacture, and commercialization of LB2102 and other potential CAR-T therapies selectively targeting DLL-3

(the “Novartis License Agreement”). This revenue is recognized over time as Legend Biotech conducts a Phase 1 clinical trial for LB2102. The decrease resulted from the timing of the underlying activities performed in connection with such trial.

- ***Collaboration Revenue***: Collaboration revenue was $185.6 million for the three months ended March 31, 2025, compared to $78.5 million for the three months ended March 31, 2024. The increase was due to an increase in revenue generated from sales of CARVYKTI® in connection with our collaboration and license agreement with Janssen (the "Janssen Agreement").

- ***Cost of Collaboration Revenue***: Cost of collaboration revenue was $69.5 million for the three months ended March 31, 2025, compared to $49.1 million for the three months ended March 31, 2024. The increase was primarily due to Legend Biotech’s share of the cost of sales in connection with CARVYKTI® sales under the Janssen Agreement and expenditures to support expansion in manufacturing capacity.

- ***Cost of License and Other Revenue***: Cost of license and other revenue was $1.8 million for the three months ended March 31, 2025, compared to $5.6 million for the three months ended March 31, 2024, and consisted of costs recognized in connection with the Novartis License Agreement.

- ***Research and Development Expenses***: Research and development expenses were $101.9 million for the three months ended March 31, 2025, compared to $101.0 million for the three months ended March 31, 2024. The increase was due to research and development activities in cilta-cel with two frontline clinical trials ongoing during 2025, offset by a decrease in other cilta-cel research and development activities.

- ***Administrative Expenses:*** Administrative expenses were $31.5 million for the three months ended March 31, 2025, compared to $31.9 million for the three months ended March 31, 2024. Administrative expenses remained relatively flat, with an increase in staffing-related expenses due to higher headcount, offset by lower IT expenses due to the timing of completion of existing projects or the initiation of new projects compared to same period in the prior year.

- ***Selling and Distribution Expenses:*** Selling and distribution expenses were $41.0 million for the three months ended March 31, 2025, compared to $24.2 million for the three months ended March 31, 2024. The increase was due to increased costs associated with commercial activities including expansion of the sales force due to growing sales of CARVYKTI®.

- ***Net Loss***: Net loss was $100.9 million for the three months ended March 31, 2025, compared to a net loss of $59.8 million for the three months ended March 31, 2024.

- ***Adjusted Net Loss:*** Adjusted net loss was $27.0 million for the three months ended March 31, 2025, compared to an adjusted net loss of $85.3 million for the three months ended March 31, 2024.

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

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

About Legend Biotech
With over 2,600 employees, Legend Biotech is the largest standalone cell therapy company and a pioneer in treatments that change cancer care forever. The company is at the forefront of the CAR-T cell therapy revolution with CARVYKTI®, a one-time treatment for relapsed or refractory multiple myeloma, which it develops and markets with collaborator Johnson & Johnson. Centered in the US, Legend is building an end-to-end cell therapy company by expanding its leadership to maximize CARVYKTI’s patient access and therapeutic potential. From this platform, the company plans to drive future innovation across its pipeline of cutting-edge cell therapy modalities.

Learn more at https://legendbiotech.com and follow us on X (formerly Twitter) and LinkedIn.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS
Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements relating to Legend Biotech’s strategies and objectives; statements relating to CARVYKTI®, including Legend Biotech’s expectations for

CARVYKTI® and its therapeutic potential; statements related to Legend Biotech manufacturing expectations for CARVYKTI® and the ability of Legend Biotech's manufacturing expansion and commercial execution to maintain CARVYKTI's market leadership position; statements related to Legend Biotech's ability to fund its operations into the second quarter of 2026 and to achieve profitability in 2026; and the potential benefits of Legend Biotech's product candidates. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors. Legend Biotech's expectations could be affected by, among other things, uncertainties involved in the development of new pharmaceutical products; unexpected clinical trial results, including as a result of additional analysis of existing clinical data or unexpected new clinical data; unexpected regulatory actions or delays, including requests for additional safety and/or efficacy data or analysis of data, or government regulation generally; unexpected delays as a result of actions undertaken, or failures to act, by our third party partners; uncertainties arising from challenges to Legend Biotech's patent or other proprietary intellectual property protection, including the uncertainties involved in the U.S. litigation process; government, industry, and general product pricing and other political pressures; as well as the other factors discussed in the "Risk Factors" section of Legend Biotech's Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission (SEC) on March 11, 2025 and Legend Biotech's other filings with the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this press release as anticipated, believed, estimated or expected. Any forward-looking statements contained in this press release speak only as of the date of this press release. Legend Biotech specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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LEGEND BIOTECH CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

US$'000, except share and per share data	Three Months Ended March 31, 2025	2024
REVENUE		
License revenue	9,348	12,181
Collaboration revenue	185,615	78,481
Other revenue	90	3,329
Total revenue	195,053	93,991
Cost of collaboration revenue	(69,497)	(49,101)
Cost of license and other revenue	(1,847)	(5,638)
Research and development expenses	(101,924)	(100,964)
Administrative expenses	(31,463)	(31,929)
Selling and distribution expenses	(40,969)	(24,223)
Loss on asset impairment	(970)	—
Finance costs	(5,061)	(5,475)
Finance income*	12,056	13,870
Other (expense)/income, net*	(54,508)	49,681
LOSS BEFORE TAX	(99,130)	(59,788)
Income tax expense	(1,786)	(5)
LOSS FOR THE PERIOD	(100,916)	(59,793)
Attributable to:		
Ordinary equity holders of the parent	(100,916)	(59,793)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic	(0.27)	(0.16)
Diluted	(0.27)	(0.16)
ORDINARY SHARES USED IN LOSS PER SHARE COMPUTATION		
Basic	367,525,855	364,010,429
Diluted	367,525,855	364,010,429

*Certain prior year amounts have been reclassified to present finance income as a separate line item and to combine other income/(expense),net for comparative purposes

LEGEND BIOTECH CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2025 US$'000	December 31, 2024 US$'000
NON-CURRENT ASSETS		
Property, plant and equipment	98,810	99,288
Advance payments for property, plant and equipment	545	374
Right-of-use assets	107,224	101,932
Time deposits	—	4,362
Intangible assets	2,082	2,160
Collaboration prepaid leases	182,613	172,064
Other non-current assets	5,583	6,056
Total non-current assets	396,857	386,236
CURRENT ASSETS		
Collaboration inventories, net	30,933	23,903
Trade receivables	369	6,287
Prepayments, other receivables and other assets	182,040	130,975
Pledged deposits	70	70
Time deposits	563,678	835,934
Cash and cash equivalents	441,702	286,749
Total current assets	1,218,792	1,283,918
Total assets	1,615,649	1,670,154
CURRENT LIABILITIES		
Trade payables	58,143	38,594
Other payables and accruals	116,810	166,180
Government grants	535	532
Lease liabilities	5,341	4,794
Tax payable	14,009	20,671
Contract liabilities	39,535	46,874
Total current liabilities	234,373	277,645
NON-CURRENT LIABILITIES		
Collaboration interest-bearing advanced funding	305,745	301,196
Lease liabilities long term	51,724	44,613
Government grants	6,058	6,154
Total non-current liabilities	363,527	351,963
Total liabilities	597,900	629,608
EQUITY		
Share capital	37	37
Reserves	1,017,712	1,040,509
Total ordinary shareholders' equity	1,017,749	1,040,546
Total equity	1,017,749	1,040,546
Total liabilities and equity	1,615,649	1,670,154

LEGEND BIOTECH CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

US$'000	Three Months Ended March 31, 2025	2024
LOSS BEFORE TAX	(99,130)	(59,788)
CASH FLOWS (USED IN)/PROVIDED BY, OPERATING ACTIVITIES	(103,754)	15,518
CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES	256,640	(396,148)
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	667	831
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	153,553	(379,799)
Effect of foreign exchange rate changes, net	1,400	(343)
Cash and cash equivalents at beginning of the period	286,749	1,277,713
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	441,702	897,571
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	1,005,450	1,156,674
Less: Pledged deposits	70	359
Time deposits	563,678	258,744
Cash and cash equivalents as stated in the statement of financial position	441,702	897,571
Cash and cash equivalents as stated in the statement of cash flows	441,702	897,571

RECONCILIATION OF IFRS TO NON-IFRS MEASURES

We use Adjusted Net Loss and Adjusted Net Loss per Share (which we sometimes refer to as “Adjusted EPS” “ANL per Share”) as performance metrics. Adjusted Net Loss and ANL per share are not defined under IFRS, are not a measure of operating income, operating performance, or liquidity presented in accordance with IFRS, and are subject to important limitations. Our use of Adjusted Net Loss has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. For example:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Net Loss does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements.

- Adjusted Net Loss excludes unrealized foreign exchange gain or loss which resulted primarily from changes in the intercompany loan balances and cash balances as a result of exchange rate changes between USD and EUR.

- Adjusted Net Loss does not reflect changes in, or cash requirements for, our working capital needs.

- In addition, Adjusted Net Loss excludes such as share based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy.

Also, our definition of Adjusted Net Loss and ANL per Share may not be the same as similarly titled measures used by other companies.

However, we believe that providing information concerning Adjusted Net Loss and ANL per Share enhances an investor’s understanding of our financial performance. We use Adjusted Net Loss as a performance metric that guides management in its operation of and planning for the future of the business. We believe that Adjusted Net Loss provides a useful measure of our operating performance from period to period by excluding certain items that we believe are not representative of our core business. We define Adjusted Net Loss as net loss adjusted for (1) non-cash items such as depreciation and amortization, share based compensation, impairment loss, and (2) unrealized foreign exchange gain or loss mainly related to intercompany loan balances and cash deposit balances as a result of exchange rate changes between USD and EUR.

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

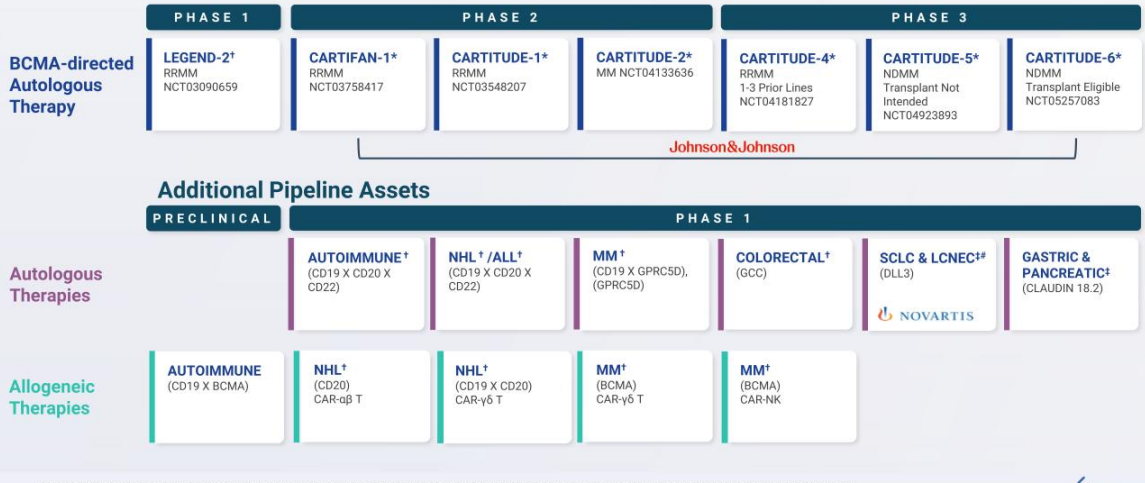
A reconciliation between Adjusted Net Loss and Net Loss, the most directly comparable measure under IFRS, has been provided in the table below.

LEGEND BIOTECH CORPORATION
RECONCILIATION OF IFRS TO NON-IFRS
(UNAUDITED)

	Three Months ended March 31,	
	2025	2024
	US$'000 except per share data (Unaudited)	
Net loss	(100,916)	(59,793)
Depreciation and amortization	5,199	5,722
Share based compensation	15,946	18,703
Impairment loss	970	—
Unrealized foreign exchange loss/(gain) (included in Other income/(expense), net)	51,802	(49,889)
Adjusted net loss (ANL)	(26,999)	(85,257)
ANL per share:		
ANL per share - basic	(0.07)	(0.23)
ANL per share - diluted	(0.07)	(0.23)

Our Pipeline

CARVYKTI® (ciltacabtagene autoleucel) Ciltacabtagene Autoleucel Clinical Studies



Additional Pipeline Assets

*In collaboration with Janssen, Pharmaceutical Companies of Johnson & Johnson. †Phase 1 investigator-initiated trial. ‡IND applications have been cleared by the U.S. FDA. #Subject to an exclusive license agreement with Novartis Pharma AG.
The safety and efficacy of the agents and/or uses under investigation have not been established. There is no assurance that the agents will receive health authority approval or become commercially available in any country for the uses being investigated. Additionally, as some programs are still confidential, certain candidates may not be included in this list.
INDICATIONS: ALL: acute lymphoblastic leukemia; LCNEC: large cell neuroendocrine carcinoma; MM: multiple myeloma; NDMM: newly diagnosed multiple myeloma; NHL: non-Hodgkin lymphoma; RRMM: relapsed or refractory multiple myeloma; SCLC: small cell lung cancer
TARGETS: BCMA: B-cell maturation antigen; DLL3: delta-like ligand 3; GCC: guanylyl cyclase C; GPRC5D: G-protein coupled receptor, family C, group 5, member D

LEGEND BIOTECH

International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects.

We operate in a global economy, and our business depends on a global supply chain for the development, manufacturing, and distribution of our pharmaceutical products, and for the advancement of our preclinical and clinical development programs. There is inherent risk, based on the complex relationships among the U.S. and the countries in which we conduct our business, that political, diplomatic, and national security factors can lead to global trade restrictions and changes in trade policies and export regulations that may adversely affect our business and operations. The current international trade and regulatory environment is subject to significant ongoing uncertainty.

We source certain ingredients, precursor chemicals, and specialized equipment from international suppliers, with reliance on foreign manufacturers, including China and Europe. Tariff policies, particularly those affecting China, Europe and/or pharmaceutical products or ingredients and related materials, could materially increase our costs and reduce our profitability, including as a result of our inability to adjust pricing in formulary-based markets. Recent and potential future changes in international trade policies, including U.S.-China trade relations and pharmaceutical-specific tariffs, present material risks to our operations and financial performance.

Recent policy discussions have included potential targeted tariffs or other trade measures specifically aimed at pharmaceutical products and ingredients as part of broader healthcare cost control or national security initiatives. Unlike consumer goods, pharmaceuticals face unique regulatory constraints that make rapid supply chain adjustments particularly difficult and costly.

Unlike many industries, our ability to pass increased costs to customers is limited by the structure of pharmaceutical pricing and reimbursement systems. In certain markets, including the United States and the European Union, drug pricing is subject to government regulation, insurance reimbursement limits or long-term contractual pricing agreements with payers and distributors. In addition, price increases can adversely impact commercial payer formulary decisions. These constraints may prevent us from passing increased costs from tariffs to customers.

Current or future tariffs may also result in increased research and development expenses, including with respect to increased costs associated with ingredients, raw materials, laboratory equipment and research materials and components. Trade restrictions affecting the import of materials necessary for clinical trials could result in delays to our development timelines. Increased development costs and extended development timelines could place us at a competitive disadvantage compared to companies operating in regions with more favorable trade relationships and could reduce investor confidence and negatively impact our business, results of operations, financial condition and growth prospects.

The complexity of announced or future tariffs may also increase the risk that we or our customers or suppliers may be subject to civil or criminal enforcement actions in the United States or foreign jurisdictions related to compliance with trade regulations. Foreign governments may also adopt non-tariff measures, such as procurement preferences or informal disincentives to engage with, purchase from or invest in U.S. entities, which may limit our ability to compete internationally and attract non-U.S. investment, employees, customers and suppliers. Foreign governments may also take other retaliatory actions against U.S. entities, such as decreased intellectual property protection, increased enforcement actions, or delays in regulatory approvals, which may result in heightened international legal and operational risks. In addition, the United States and other governments have imposed and may continue to impose additional sanctions, such as trade restrictions or trade barriers, which could restrict us from doing business directly or indirectly in or with certain countries or parties and may impose additional costs and complexity to our business.

Trade disputes, tariffs, restrictions and other political tensions between the United States and other countries may also exacerbate unfavorable macroeconomic conditions including inflationary pressures, foreign exchange volatility, financial market instability, and economic recessions or downturns. The ultimate impact of current or future tariffs and trade restrictions remains uncertain and could materially and adversely affect our business, financial condition, and prospects. While we actively monitor these risks, any prolonged economic downturn, escalation in trade

tensions, or deterioration in international perception of U.S.-based companies could materially and adversely affect our business, ability to access the capital markets or other financing sources, results of operations, financial condition and prospects. In addition, tariffs and other trade developments have and may continue to heighten the risks related to the other risk factors described in our Annual Report for the fiscal year ended December 31, 2024.