



# Making a meaningful difference

A royalty-driven organization differentiated by in-house R&D capabilities developing novel medicines for patients with difficult-to-treat diseases

**MAY 7, 2026**

Nasdaq: ZYME | [zymeworks.com](https://zymeworks.com)

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# Agenda

- 1 Business Updates and CEO Remarks
- 2 Cash Position and Financial Guidance
- 3 Research and Development Updates
- 4 Q&A



**Ken Galbraith**

Chair & Chief Executive Officer

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**Kristin Stafford**

Chief Financial Officer

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**Sabeen Mekan**

SVP & Chief Medical Officer

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**Paul Moore**

Chief Scientific Officer

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**Scott Platshon**

EVP & Chief Business Officer

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**Adam Schayowitz**

EVP & Head of Research and Development

# Business Update



Ken Galbraith  
Chair & Chief Executive Officer

# Approaching a key regulatory inflection point for zanidatamab strengthens long-term strategy

## U.S. PDUFA Date Established & NMPA Submission Complete

Jazz granted Priority Review; with a U.S. PDUFA date of August 25, 2026 for zanidatamab in HER2+ GEA.

Center for Drug Evaluation of the China National Medical Products Administration accepted BeOne's sBLA for zanidatamab in HER2+ GEA.

## Significant Milestones & Long-Term Royalties

Pending regulatory approval in the U.S., Zymeworks is entitled to receive a \$250M milestone payment, and potential high-quality, durable royalty revenue streams.

Pending regulatory approval in China, Zymeworks is entitled to receive a \$15.0M milestone payment, and potential high-quality, durable royalty revenue streams.

## Grow Differentiated Assets with Meaningful Potential

Phase 1 data from ZW191 continues to support best-in-class potential.

Pan-RAS ADC's presented at AACR showcase breadth of capabilities within our R&D engine.

## Team Strengthened This Quarter

Added experienced executives in strategic capital allocation, investment execution, and deal-making: enhancing our ability to identify and maximize value for strategic transactions.

Utilized approximately \$95.8 million\* of the approved repurchase program, with approximately 73 million\* common shares outstanding (unaudited).

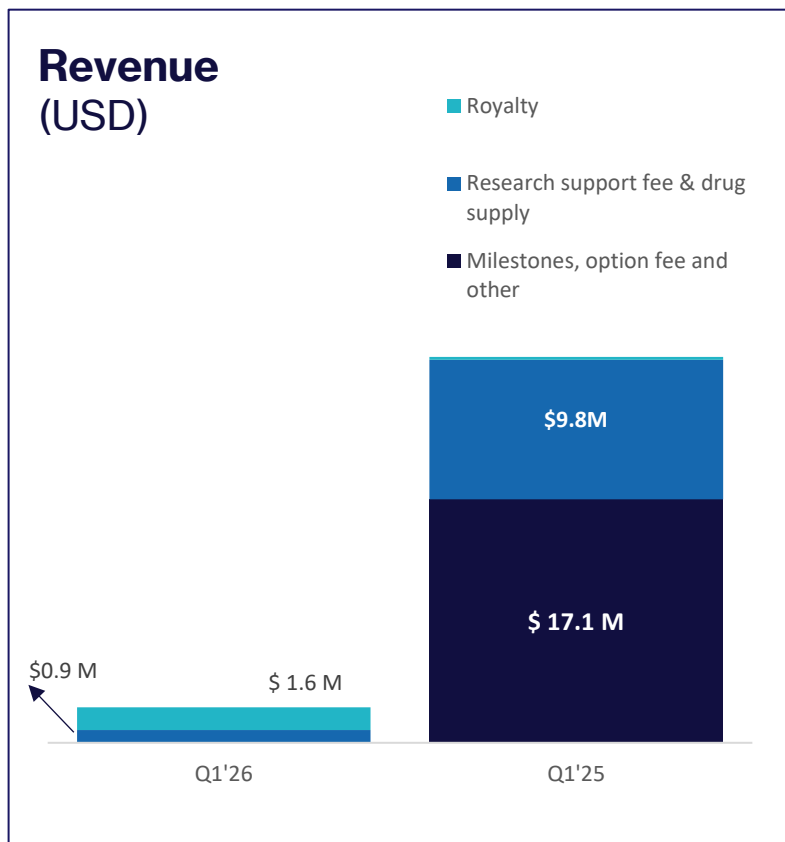
\*As of May 7, 2026

# Financial Update



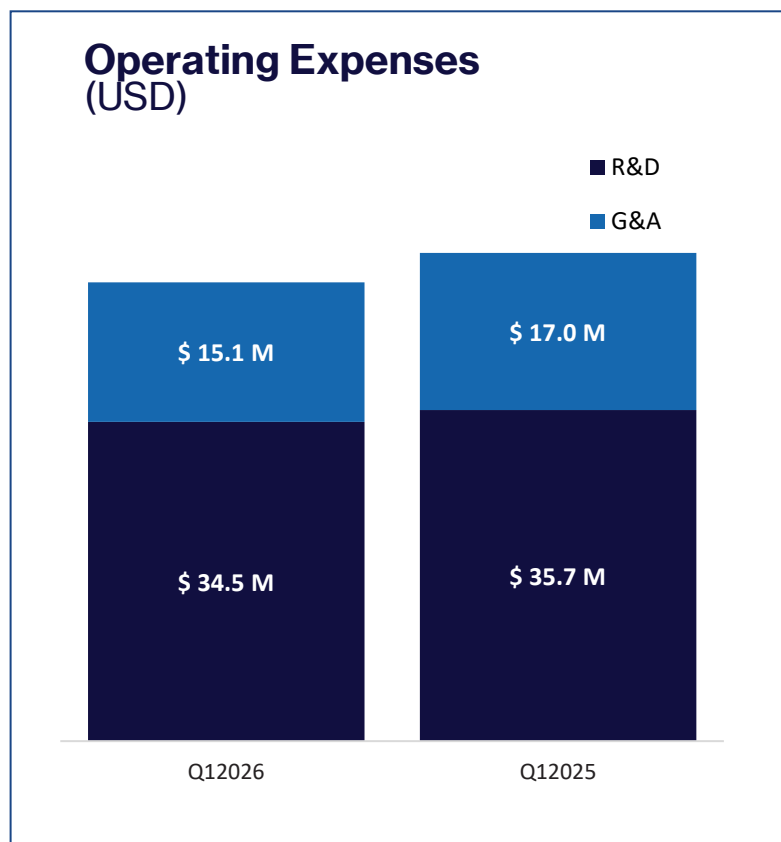
Kristin Stafford  
Chief Financial Officer

# Q1 2026 Revenues, Operating Expenses and Cash Resources – million \$



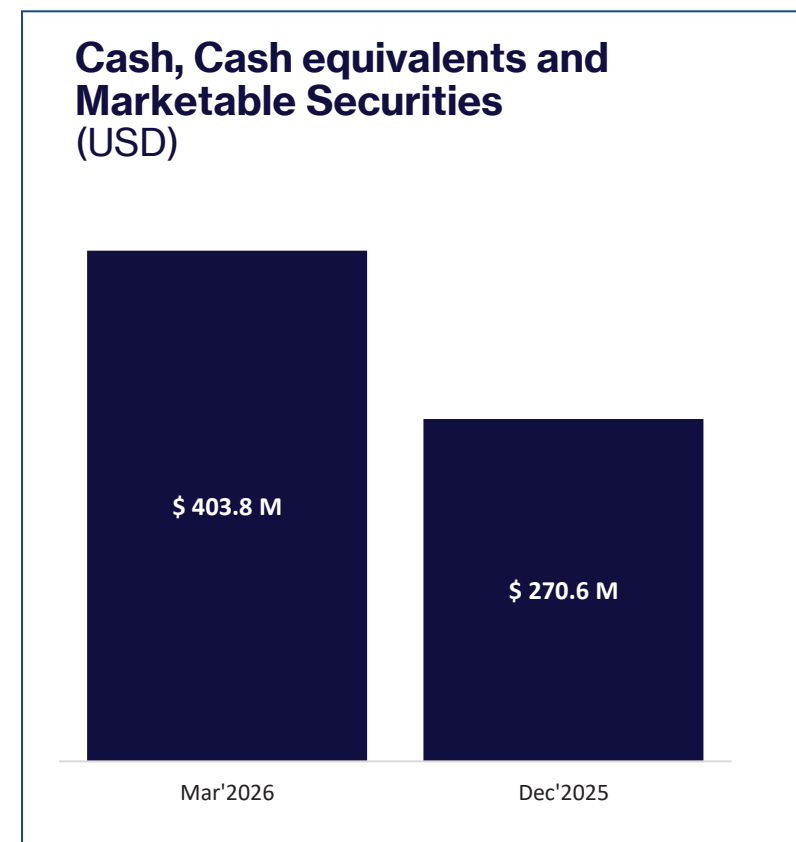
Revenue decreased in 2026 compared to the prior-year period, primarily due to the absence of non-recurring clinical milestone payments recognized in 2025.

Revenue in 2026 reflects ongoing collaboration activity and increased royalty revenue, which is expected to grow over time as commercial sales increase.



Change in R&D expense reflects a shift in program mix, with lower spending on certain programs partially offset by continued investment in active clinical programs and earlier-stage pipeline activities.

The decrease in G&A expense was primarily driven by lower professional fees, consulting, and information technology-related costs, partially offset by payments associated with leadership transitions.



Increase in cash resources was primarily due to proceeds from the royalty monetization transaction and stock option exercises, partially offset by cash used in operations and stock repurchases.

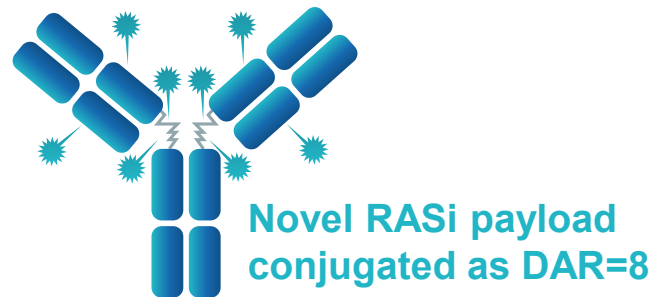
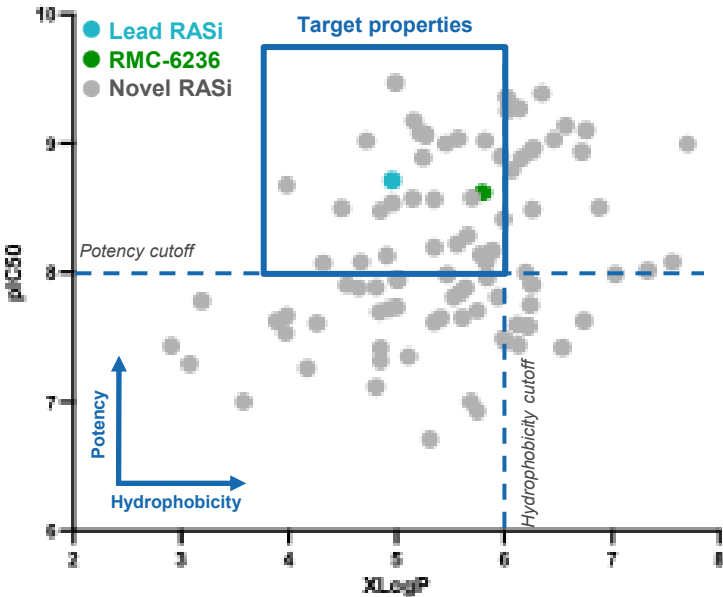
# Preclinical Update



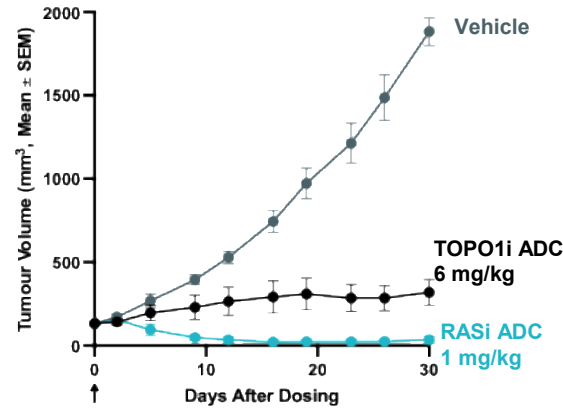
Paul Moore  
Chief Scientific Officer

# Zymeworks novel RASi payloads designed for ADCs

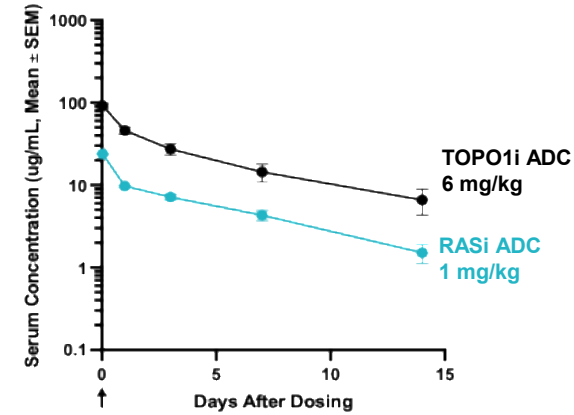
More than 170 novel RASi payload prepared and screened



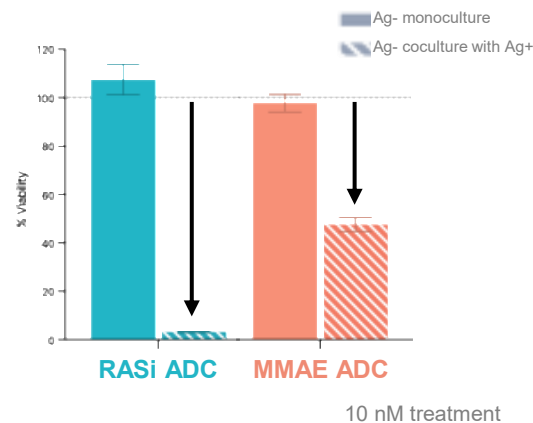
## Efficacy in CDX models



## Desirable PK



## Bystander activity



## NHP tolerability (Q3Wx2)

MTD  $\geq 120$  mg/kg  
(highest dose tested)

No body weight loss  
No GI-related toxicity  
No skin toxicity

## RASi ADC preclinical programs

### ZW427

Ly6E RASi ADC  
DAR 8 | Fc Silent  
CRC, PDAC, NSCLC

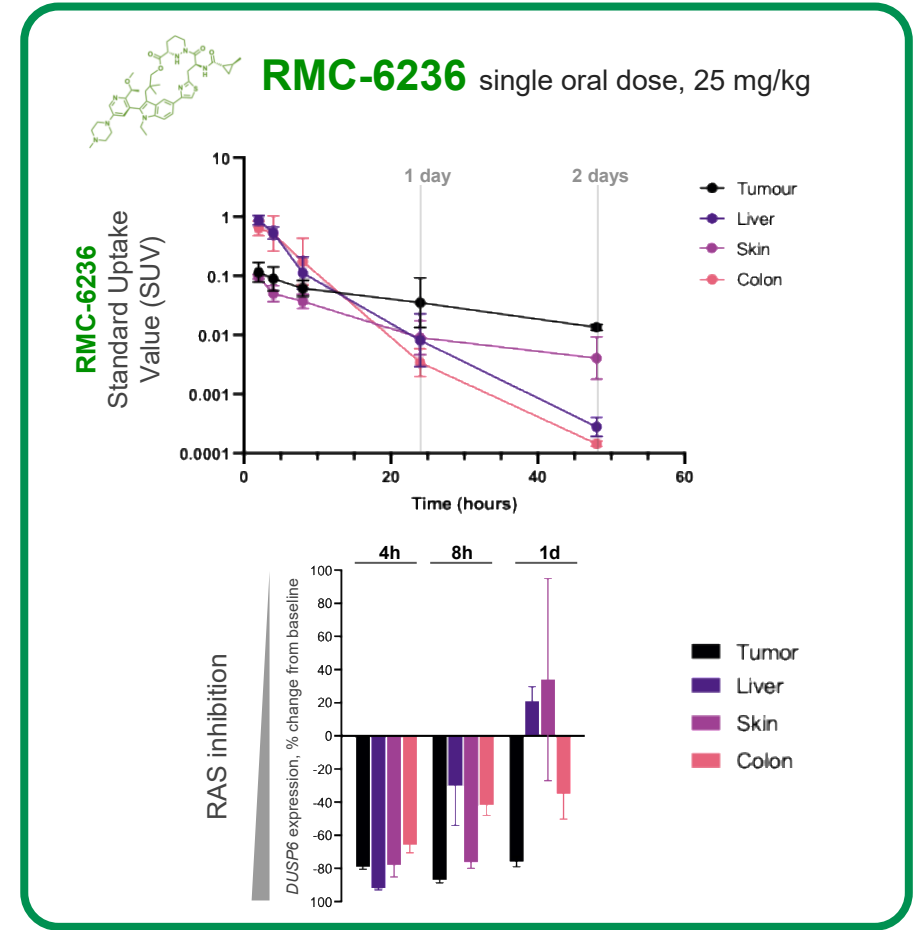
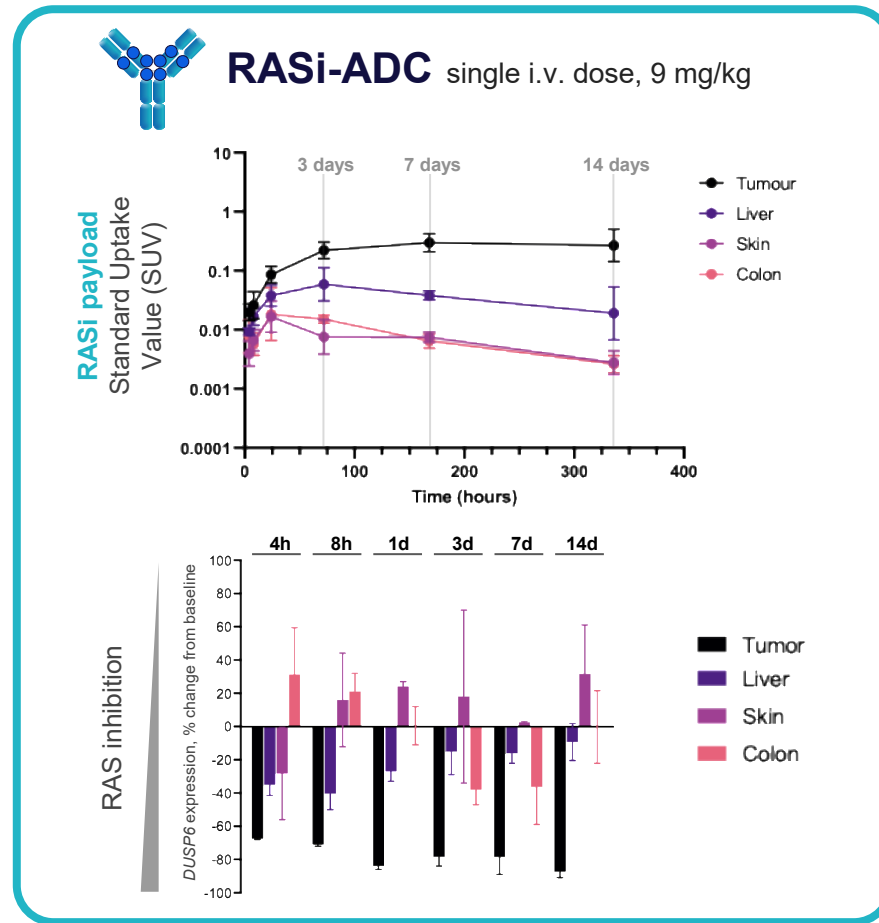
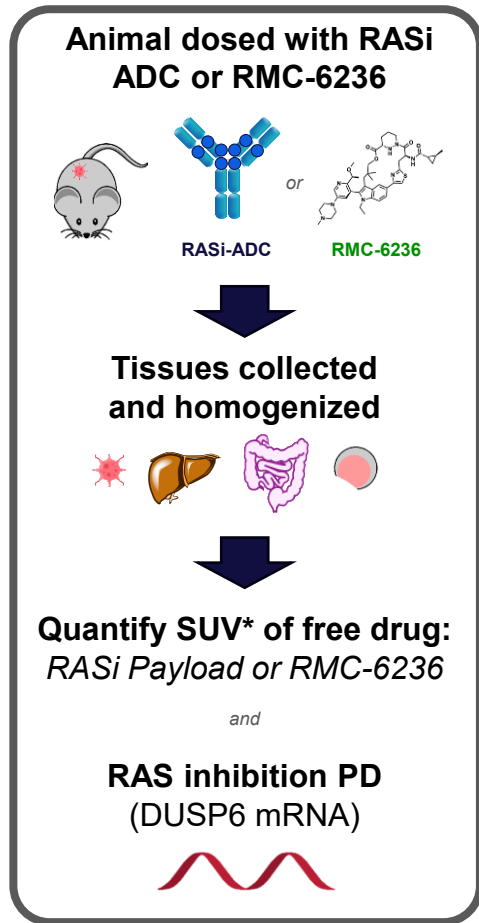
### ZW418

PTK7 RASi ADC  
DAR 8 | biparatopic  
NSCLC

### ZW439

CLDN18.2 RASi ADC  
DAR 8 | Fc Silent  
PDAC

# RASi ADCs provide differentiated distribution, uptake, and RAS inhibition over daraxonrasib



Sustained RAS targeting through payload delivery drives antitumor activity in CDX with low payload exposure in normal tissues


$$* SUV = \frac{[payload\ in\ tissue]}{payload\ dosed/BW}$$

# Target-driven tumor selective RAS inhibition

## Three novel ADCs to tackle RAS mutated tumors


- Novel bystander active pan-RASi payload
- DAR 8 to maximize & sustain RAS inhibition
- Antibodies selected for optimal payload delivery
- Robust antitumor activity in xenograft models

**ZW439**  
CLDN18.2 pan-RASi ADC



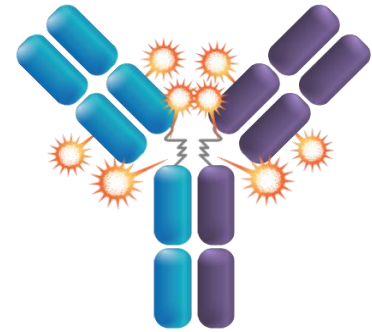
➤ Leveraging validated CLDN18.2+ target in PDAC

**ZW427**  
Ly6E pan-RASi ADC

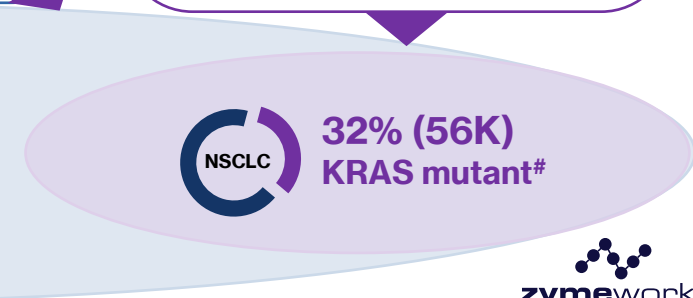
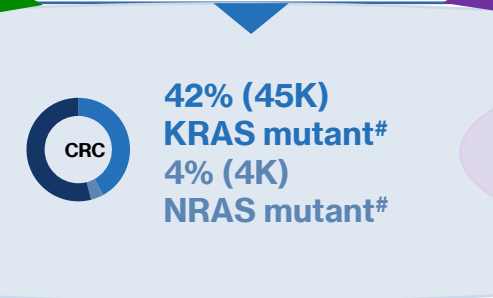
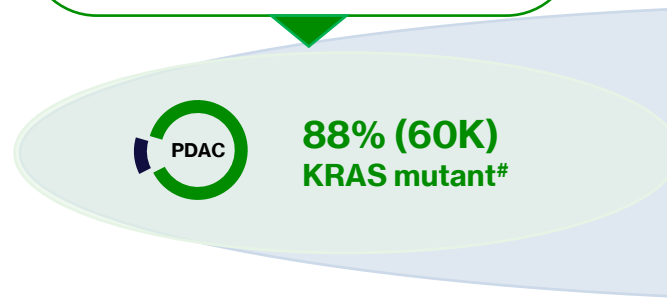


➤ Ly6E overexpression enables application in RAS mutated CRC, NSCLC, and PDAC

**ZW418**  
PTK7 pan-RASi ADC



➤ Biparatopic antibody drives RAS inhibitor delivery in RAS mutated NSCLC



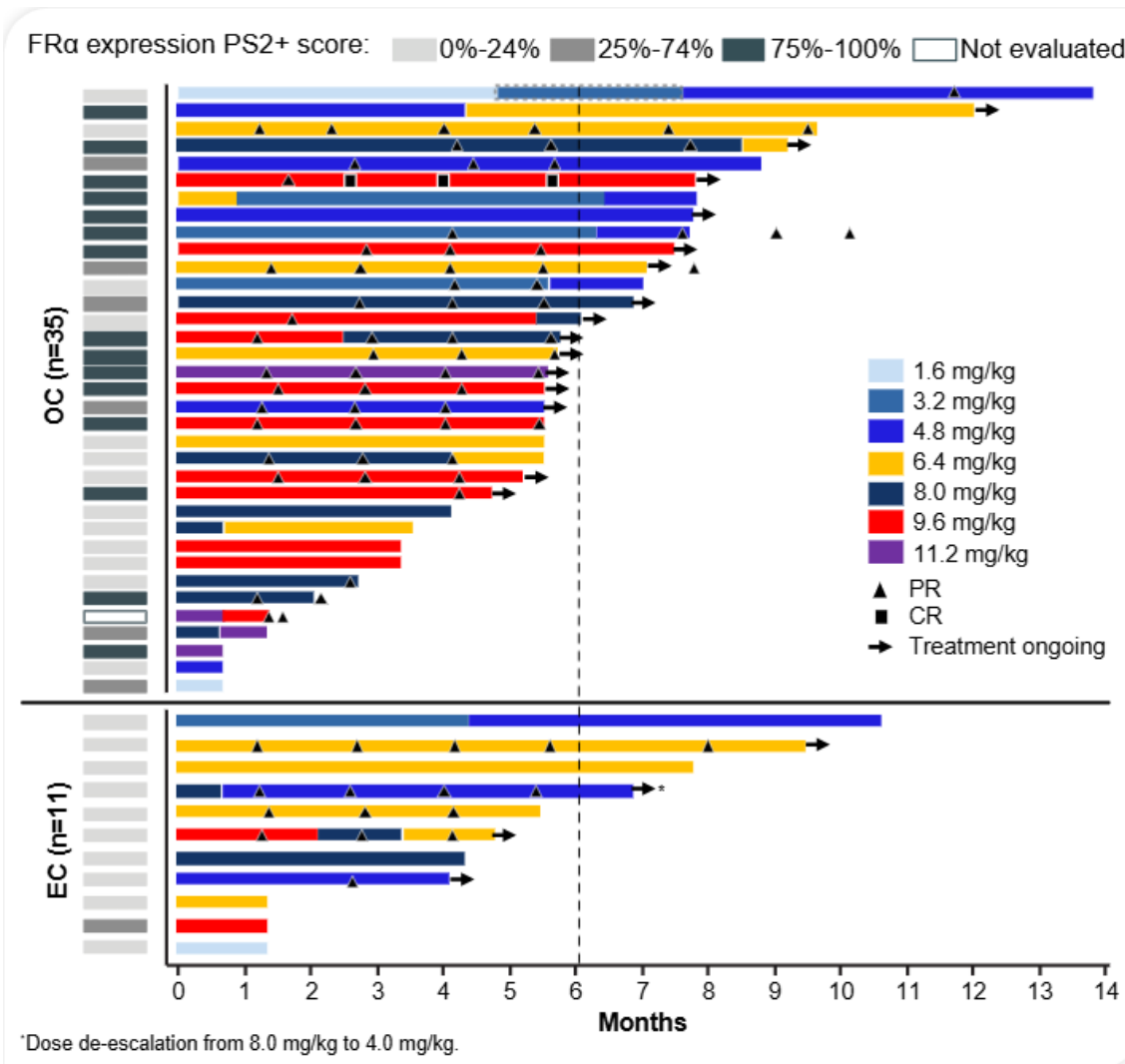
# Clinical Update



Sabeen Mekan  
SVP & Chief Medical Officer

# Duration of treatment and overall response of ZW191

Ovarian and endometrial cancer (n=46)



OC and EC	6.4-9.6 mg/kg	Total across dose levels
mTTR, mo (range)	1.4 (1.2-4.2)	1.4 (1.2-4.2)
mDOR, mo (95% CI)	NR (4.2, NR)	NR (4.2, NR)
mPFS, mo (95% CI)	7.6 (4.2, NR)	7.6 (5.5, NR)

OC	6.4-9.6 mg/kg (n=23)	Total across all dose levels (n=34)
cORR <sup>‡</sup> , % (95% CI)	61% (38.5, 80.3)	56% (37.9, 72.8)
DCR, % (95% CI)	100% (85.2, 100.0)	94% (80.3, 99.3)

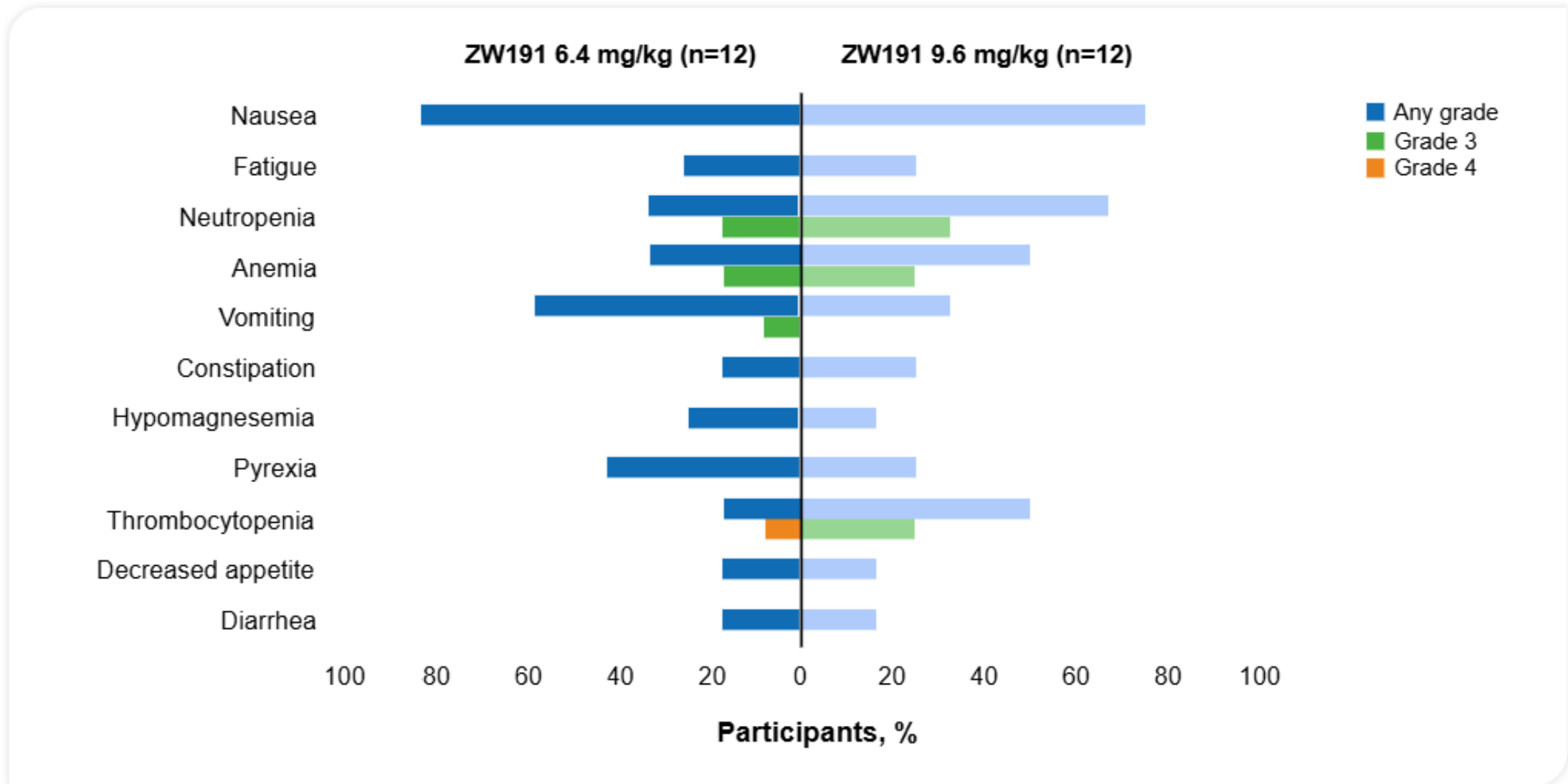
EC	6.4-9.6 mg/kg (n=7)	Total across all dose levels (n=10)
cORR, % (95% CI)	57% (18.4, 90.1)	40% (12.2, 73.8)
DCR, % (95% CI)	86% (42.1, 99.6)	80% (44.4, 97.5)

FRα expression was assessed by immunohistochemistry using archival or newly collected formalin-fixed, paraffin-embedded biopsies with the VENTANA® FOLR1 (FOLR1-2.1) assay. The PS2+ score was defined as the percentage of tumor cells with 2+ and 3+ staining intensity and categorized as low/negative 0%-24%, intermediate 25%-74%, and high 75%-100%.

CI: confidence interval; CR: complete response; EC: endometrial cancer; FRα: folate receptor alpha; mDOR: median duration of response; mo: months; mPFS: median progression-free survival; mTTR: median time to response; NR: not reached; OC: ovarian cancer; PR: partial response.

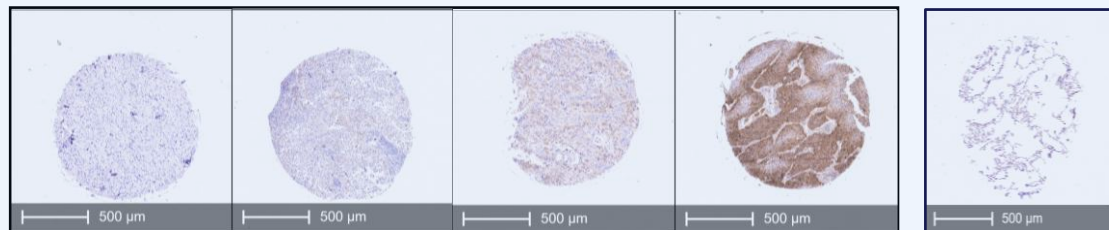
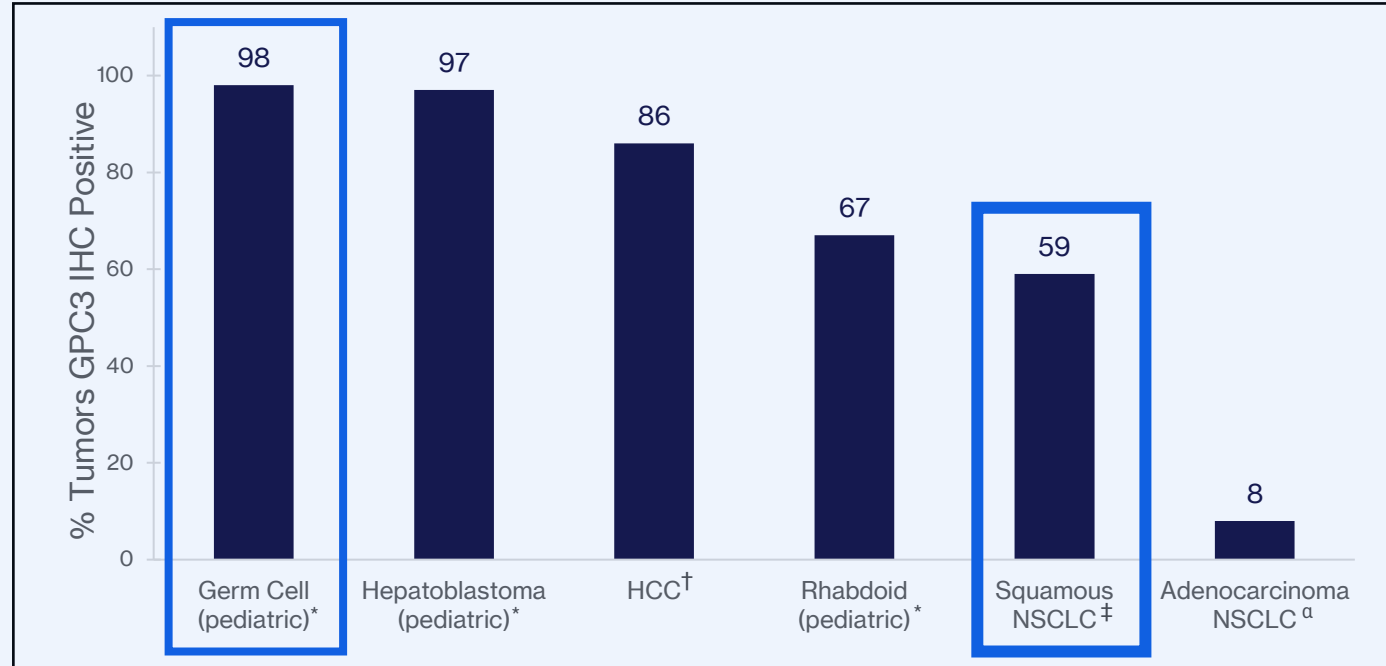
\*Dose de-escalation from 8.0 mg/kg to 4.0 mg/kg.

# TEAEs of any grade occurring in $\geq 20\%$ of participants



# ZW251 Phase 1 Trial: addition of Germ Cell and Sq NSCLC tumors

GPCs expression is highly tumor specific with Normal adjacent lung tissue had no expression of GPC3



GPC3  
negative

GPC3 Intensity

Adjacent normal  
Lung

# Meaningful catalyst events anticipated throughout 2026

2026

- Presented potentially practice changing and clinically meaningful mPFS and mOS in Phase 3 clinical trial of zanidatamab in 1L HER2+ GEA with our partners Jazz and BeOne at ASCO GI<sup>1</sup>
- Zanidatamab Phase 3 data in 1L HER2+ GEA submitted for inclusion in the National Comprehensive Cancer Network Guidelines by our partner Jazz
- Ongoing royalty revenue for Ziihera® from Jazz and BeOne
- Additional data from Part 1 of the Phase 1 trial of ZW191 presented at the AACR Annual Meeting

- Jazz and BeOne completed sBLA filings, in the U.S. and China respectively, for zanidatamab for the treatment of 1L HER2+ GEA. The FDA has provided a PDUFA target action date of August 25, 2026 in the U.S.
- An additional planned OS interim analysis for zanidatamab plus chemotherapy from the HERIZON-GEA-01 trial is currently expected in mid-2026
- Zymeworks has the potential to receive substantial near-term milestone payments related to future anticipated regulatory approvals in GEA including \$250.0 million in the U.S.
- Anticipate IND submission for ZW209 (DLL3) in 2026

- Execution of strategic initiative to compound existing royalties through strategic transactions including partnerships and acquisitions
  - Potential to continue opportunistically executing on share repurchase program which authorized repurchases up to an aggregate of \$125.0 million in common stock
- 2027
- Expected non-U.S. regulatory submission for ZW1528 (IL4R x IL-33) in 2026

Cash<sup>2</sup> runway forecast beyond 2028 when combined with receipt of certain anticipated regulatory milestone payments<sup>3</sup>

Illustrative. Key news flow only.

1. Both Ziihera plus chemotherapy and Ziihera plus Tevimbra and chemotherapy demonstrated highly statistically significant and clinically meaningful improvements in progression-free survival (PFS) compared to the control arm, trastuzumab plus chemotherapy. Ziihera plus Tevimbra and chemotherapy also demonstrated clinically meaningful and statistically significant improvements in overall survival (OS), and Ziihera plus chemotherapy demonstrated a clinically meaningful effect with a strong trend toward statistical significance for OS compared to the control arm at the time of this first analysis; 2. Cash, cash equivalents, and marketable securities; 3. Assuming the full execution of the \$125.0M share repurchase plan, we currently expect our existing cash resources as of March 31, 2026, when combined with anticipated regulatory milestone payments of \$440.0 million related to the potential approvals of Ziihera in GEA in the U.S., Europe, Japan, and China, to fund our planned operations beyond 2028. This anticipated cash runway does not take into account any contribution from additional future milestone payments or royalties related to Ziihera, other current licensed product candidates or contributions from future partnerships and collaborations. GEA: Gastroesophageal adenocarcinoma; 1L: first-line; sBLA: supplemental biologics license application.

# Q&A



**Ken Galbraith**  
Chair & Chief  
Executive Officer



**Kristin Stafford**  
Chief Financial  
Officer



**Sabeen Mekan**  
SVP & Chief  
Medical Officer



**Paul Moore**  
Chief Scientific  
Officer



**Scott Platshon**  
EVP & Chief Business  
Officer



**Adam Schayowitz**  
EVP & Head of  
Research and  
Development

# Appendix

# Appendix A - GAAP to Non-GAAP Reconciliation

In thousand \$	Three Months Ended March 31,	
	2026	2025
Research and development expense	34,457	35,738
Stock-based compensation expense	(3,886)	(3,264)
<b>Adjusted research and development expense (Non-GAAP basis)</b>	<b>30,571</b>	<b>32,474</b>
General and administrative expense	15,069	16,985
Stock-based compensation expense	(3,049)	(3,138)
<b>Adjusted general and administrative expense (Non-GAAP basis)</b>	<b>12,020</b>	<b>13,847</b>
Total operating expense	49,526	57,723
Stock-based compensation expense	(6,935)	(6,402)
<b>Adjusted gross operating expense (Non-GAAP basis)</b>	<b>42,591</b>	<b>46,321</b>

# Appendix A - GAAP to Non-GAAP Reconciliation (continued)

In thousand \$	Year Ended December 31,	
	2025	2024
Research and development expense	137,000	134,621
Stock-based compensation expense	(13,264)	(8,682)
<b>Adjusted research and development expense (Non-GAAP basis)</b>	<b>123,736</b>	<b>125,939</b>
General and administrative expense	61,514	61,506
Stock-based compensation expense	(14,770)	(9,110)
<b>Adjusted general and administrative expense (Non-GAAP basis)</b>	<b>46,744</b>	<b>52,396</b>
Impairment on IPR&D	-	17,287
Total operating expense	198,514	213,414
Stock-based compensation expense	(28,034)	(17,792)
<b>Adjusted gross operating expense (Non-GAAP basis)</b>	<b>170,480</b>	<b>195,622</b>