

HUTCHMED

Looking ahead to the next chapter

HUTCHMED's pipeline should deliver several catalysts over the next 12-24 months as the seven programmes currently in 14 registration/registration-intent trials yield potential near- to mid- term regulatory filings. Imminent detailed savolitinib data at ASCO could help de-risk ex-China opportunities, whilst potential China launch in the EGFR TKI refractory setting should aid revenue growth. The novel ATTC platform is a potentially significant new opportunity with further disclosures anticipated by early-2026. Wildcard surufatinib in pancreatic cancer could also provide upside. HUTCHMED continues to aim for self-sustainability driven by revenue growth but, near-term, this could be impacted by external headwinds. Our updated valuation is \$5.86bn/£4.69bn/HK\$45.74bn, or \$33.64/ADS and 538p/HK\$52.48 per share.

Year-end: December 31	2023	2024	2025E	2026E
Revenues (\$m)	838.0	630.2	568.5	590.0
Adj. EBITDA (\$m)	73.9	15.1	(39.6)	(43.5)
Adj. PBT (\$m)	58.3	(1.1)	(41.4)	(2.0)
Net Income (\$m)	100.8	37.7	395.0	2.1
Earnings per ADS (\$)	0.59	0.22	2.31	0.01
Cash (\$m)	886.3	836.1	1,388.8	1,401.2

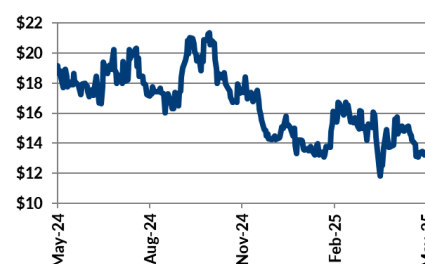
Source: Trinity Delta Note: Adjusted EBITDA includes equity in earnings of equity investees, Adjusted PBT excludes exceptionals, Cash includes short-term investments, \$ refers to USD unless otherwise specified

- **Upcoming pipeline data could de-risk future opportunities** Detailed savolitinib data at ASCO 2025 - from the China Phase III SACHI and global Phase II SAVANNAH trials - could help de-risk both the global, and the broader lung cancer opportunities ahead. Later in the year, results from the China Phase II study of surufatinib in pancreatic ductal adenocarcinoma (PDAC) could be a key catalyst, if positive, given the significant unmet need.
- **New indications, geographies, and commercial products** China revenues should be aided by new indications for savolitinib (potential for launch in a larger NSCLC indication) and for fruquintinib (launch in 2L EMC and a potential 2025 filing for 2L RCC), plus new products: tazemetostat approved in 3L FL, and soveplepib in 2L ITP, assuming approval. Ex-China, partner Takeda expects to launch Fruzaqla in additional EU countries, as well as secure improved reimbursement coverage. However, HUTCHMED may face headwinds from the increased competition for current marketed products, and potential industry-wide US drug pricing risks.
- **ATTC platform could shape longer-term prospects** HUTCHMED's proprietary ATTC (antibody-targeted therapy conjugate) platform ([January 2025 Update](#)) leverages the expertise and knowledge on oncogenic drivers garnered in its 25 years of TKI discovery/development. Application of the ATTC platform could overcome some limitations of ADCs, addressing a broad range of cancers with sizeable market potential. Given limited disclosures at present, ATTCs are pure upside in our valuation model. The first ATTC should enter the clinic in H225.
- **Valuation of \$33.64/ADS or 538p/HK\$52.48 per share** Updating our sum-of-the parts valuation for FY24 results, pipeline updates, the SHPL divestment, and latest sales trends generates a HUTCHMED valuation of \$5.86bn/£4.69bn/HK\$45.74bn, or \$33.64/ADS and 538p/HK\$52.48 per share.

Outlook

27 May 2025

Price (US ADS)	\$13.40
(UK share)	208p
(HK share)	HK\$20.55
Market Cap	\$2.34bn
	£1.81bn
	HK\$17.91bn
Enterprise Value	\$1.58bn
	£1.21bn
	HK\$12.04bn
Shares in issue (ADS)	174.3m
(shares)	871.6m
12 month range	\$11.51-\$21.50
	185.5p-336.0p
	HK\$18.36-34.80
Free float	60.0%
Exchanges	NASDAQ
	AIM
	SEHK
Sector	Healthcare
Company codes	HCM
	HCM.L
	0013.HK
Corporate client	Yes



Company description

HUTCHMED is a Hong Kong headquartered biopharma focused on discovering, developing and commercialising innovative targeted therapeutics and immunotherapies to treat cancer and immunological diseases for the China and global markets.

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Global strategy with in-house China commercial infrastructure and ex-China partnerships

Valuation of \$5.86bn, £4.69bn or HK\$45.74bn, equivalent to \$33.64/ADS or 538p/HK\$52.48 per share

Well financed to execute on development and commercial plans

Biggest near-term risk is on US pricing, plus increasing competition, both of which could impact revenues

Investment case

HUTCHMED is a China-based, globally focused, biopharmaceutical company active in discovery, development, manufacturing, and commercialisation of novel, highly selective, small molecule TKI (tyrosine kinase inhibitor) drugs and, more recently, biologics with its antibody-targeted therapy conjugate (ATTC) platform. The investment case centres on leveraging its pipeline, China commercial infrastructure, and ex-China partnerships (current partners are Takeda and AstraZeneca) to build a self-sustaining business that benefits from operational leverage and growing revenues from its diverse product portfolio. HUTCHMED was founded in 2000 by Hutchison Whampoa (a wholly owned subsidiary of Hong Kong-listed multinational conglomerate, [CK Hutchison Holdings](#), which is still the largest shareholder with a c 38% stake). In May 2006, HUTCHMED went public with a £40m (gross) AIM IPO; the NASDAQ IPO followed in March 2016 raising \$96m net, with a \$585m net IPO on the Main Board of the HKEX in June 2021.

Valuation

We use a sum-of-the-parts (SOTP) approach to value HUTCHMED. The Oncology/Immunology business is a classic drug discovery play; hence we calculate a net present value (NPV) of the various projects, adopting conservative assumptions, which are individually risk-adjusted, and then summed. As Other Ventures generates sales and profits, earnings-based metrics are appropriate. Our valuation is \$5.86bn, £4.69bn or HK\$45.74bn, equivalent to \$33.64/ADS or 538p/HK\$52.48 per share (1 ADS = 5 shares; all listings are fungible).

Financials

HUTCHMED's cash and equivalents at end-December 2024 were \$836m (end-December 2023: \$886m), which does not include c \$608m from the SHPL divestment. Hence, HUTCHMED remains well financed to execute on plans to accelerate development of the new ATTC platform (supported by proceeds from the SHPL divestment), and potential first haem-oncology launches. Given the downside risk of "most favoured nation" pricing coming into effect in the US, plus the impact of competition, we have taken a conservative stance on near-term revenues: our updated FY25 Oncology/Immunology revenue forecast of \$323m is below the bottom end of HUTCHMED's \$350m-450m guidance range (which was set prior to the US executive order in May to lower drug prices).

Sensitivities

As a fully integrated biopharma company, typical industry risks (clinical, regulatory, funding, partnering, competition, commercialisation, pricing and reimbursement) apply. In the near-term, the biggest potential risk centres on US drug pricing, which would have most impact on Fruzaqla sales. Implementation of any "most favoured nation pricing" policy in the US would affect royalties and milestones due to HUTCHMED. Whilst we have limited visibility on the likelihood of price cuts in the US, we have prudently taken a conservative stance in our modelling. Investor concerns about China (economic, political, regulatory) are mitigated by regulatory reforms that favour innovation, strong domestic management, and increasingly global operations. Key sensitivities are detailed later, with a strong investment case more than offsetting any macro-related investor concerns.

HUTCHMED: Building on strong foundations

HUTCHMED has established a solid track record of delivery on its strategic objectives. A key milestone is the prospect of sustainable profitability, as continued commercial execution and progress from the most advanced in-house pipeline assets sees the company transition from a China-based R&D-focused biopharma to a fully integrated commercial business. Four products are now available in China, with the first HUTCHMED product launched in the US, Europe, and Japan by partner Takeda. Key pipeline programmes are progressing with multiple near-term clinical and regulatory catalysts for new indications, new markets, and new products. The oncology opportunities remain compelling globally, and while its first-in-class/best-in-class small molecule TKI (tyrosine kinase inhibitor) drugs are gaining traction, HUTCHMED is diversifying into biologics with its ATTC (antibody-targeted therapy conjugate) platform. We continue to view HUTCHMED as a unique biopharma opportunity with a broad pipeline of differentiated assets, global ambitions supported by large pharma partners, proven commercial execution in China yielding a growing top line, all balanced with shrewd investment. Our HUTCHMED valuation is \$5.86bn/£4.69bn/ HK\$45.74bn, equivalent to \$33.64/ADS or 538p/HK\$52.48 per share.

Strong foundations and experience to ensure future successes...

HUTCHMED's achievements over the past 25 years have put solid foundations in place for future successes. Its in-house discovery and development capabilities have delivered three small molecule products that are commercialised in China (with one marketed globally with a partner) and a broad and diverse late-stage pipeline that includes life cycle management opportunities and four other assets currently in registration/registration-intent studies. Deals with blue chip large pharma partners (AstraZeneca: Orpathys/savolitinib global; Eli Lilly: Elunate/fruquintinib China; Takeda: Fruzaqla/fruquintinib – ex China) provide important validation, clinical and/or commercial capabilities, plus attractive deal economics.

...through product sales growth, business development activities, and advancing the novel ATTC platform...

A key element of HUTCHMED's strategy is on out-licensing of internally developed products to maximise the ex-China opportunities. To date there has also been some limited in-licensing of complementary assets to leverage its own China commercial infrastructure and footprint (ie Tazverik from Epizyme/Ipsen). In the future, there is the potential for collaborations to access complementary capabilities eg with respect to the ATTC technology platform, which is likely to underpin longer-term growth prospects. In addition, with the substantial and growing cash pile, acquisitions and/or in-licensing of later stage assets could be sought to support the mid-term. The next 24 months should also yield several important regulatory and clinical catalysts that could unlock valuation upside.

...and with the cash to support these plans

HUTCHMED's goal of self-sustainability remains achievable, in our view, although near-term headwinds from potential price cuts in the US, and increasing competition on China sales, could mute revenue growth. Despite these challenges, HUTCHMED is well financed to execute on both near-term commercial launches, and priority pipeline programmes, supported by HUTCHMED's strong balance sheet (cash and equivalents of \$836m at end-December 2024), which does not include c \$608m in proceeds from the divestment of a 45% stake in the SHPL joint venture. These latter funds will be directed towards accelerating the development of the ATTC platform, with the first ATTC programme(s) embarking on clinical development by year-end.

Celebrating 25 years of sustained successes

Founded in 2000 to exploit the development and commercial opportunities in China

HUTCHMED was established in 2000 to exploit the huge opportunities that existed, and continue to exist, in China. The commercial potential centred on the significant and well documented demographic shifts underway. An ageing population and more sedentary occupations as urbanisation continues, coupled with lifestyles rife with high risk factors (for instance, the incidence of smoking is still high), mean that conditions such as cardiovascular disease, diabetes, and cancer remain material issues. Add in rising levels of education, an increasingly affluent middle class, supportive government policies (at both the national and regional levels), and the components were in place for sustained market growth.

Opportunities are larger and longer lasting than originally thought

Certainly, the opportunities identified at the time were compelling but, with the benefit of hindsight, an examination of the goals and objectives set out then demonstrates that their magnitude and scale are materially larger and longer lasting than had been foreseen. HUTCHMED focused its R&D efforts on oncology indications, intentionally addressing clear and poorly met medical needs.

Oncology indications benefit as treatment delivery improves

The morbidity and mortality burden of cancer is high across China, with a tumour type profile that reflects the coexistence of developed and developing regions. Sustained implementation of prevention and treatment measures has resulted in notable reductions in the incidence and mortality rates of certain historically high incidence cancers, such as oesophageal, stomach, and liver cancers, and cancer patterns in China are becoming increasingly similar to those in the United States.

Clinical need for novel and effective therapies remains high

However, the [numbers](#) provide a compelling picture of the clinical need still present. In 2024 there were an estimated 3,246,625 new cancer cases and 1,699,066 cancer deaths in China; this compares with 2,510,597 new cancer cases and 640,038 cancer deaths in the US - despite China having a lower incidence than the US ([age standardised rate](#) per 100,000 population of 201.6 vs 367.0). The five-year survival rates in China have improved substantially during the last two decades, but survival for most cancer types in the US remains significantly higher than in China. Hence the rationale for developing effective, high quality, and relatively affordable therapies for the domestic China market remains highly relevant and commercially sound.

A very supportive scientific environment for discovery and development

Looking back, the timing was also ideal to exploit the then emergent scientific environment that was present in China. The availability of a wealth of high-quality scientists, often with extensive Western industry experience, resulted in the ability to create integrated, and ambitious, in-house teams that were not only highly productive but offered cost and time advantages over their US and European counterparts. HUTCHMED was one of the pioneers in targeting its discovery efforts to areas that had global clinical appeal, with a clear strategy of focusing on funding programmes that were either first-in-class or best-in-class.

A quarter century of delivering innovative and relevant oncology programmes

This is seen in the first wave of products that successfully progressed through clinical development, resulting in three novel oncology therapies now approved and marketed in China, with one of these currently being rolled out across the US, Europe, and Japan by a global partner. These efforts have been productively sustained, with over 20 novel drug candidates having been discovered and developed in-house to date: 12 are in clinical trials currently, with six in global clinical development.

Pipeline progress remains a key valuation driver

Maturing from a development company to an integrated global pharmaceutical business

The past two decades have seen HUTCHMED mature into a fully integrated R&D platform with acknowledged world-class discovery and development capabilities. Its in-house teams cover all aspects from initial discovery through preclinical to clinical trials and regulatory approval. The initial focus on cancer indications has been broadened to include autoimmune diseases, with further expansions as opportunities arise. Similarly, the original emphasis on small molecules (TKIs – tyrosine kinase inhibitors) has been broadened into biologics, most notably with the recently announced antibody-targeted therapy conjugate (ATTC) platform. The scientific team currently has c 900 scientists and staff in Shanghai, China and at the international clinical operation in New Jersey, US.

China is addressed by in-house commercial teams, whilst global markets are via partnerships

HUTCHMED's discovery efforts concentrate on globally relevant products, with the subsequent clinical development being tailored not only for approvals in China but also the US, Europe, and Japan through its in-house development and regulatory capabilities. The Chinese market is addressed through a c 770 sales team that calls upon some 3,200 hospitals and over 22,000 oncology physicians in China, representing approximately 90% of the oncology prescribers. Ex-China, HUTCHMED's wide-ranging strategic partnerships (eg Takeda for fruquintinib and AstraZeneca for savolitinib) maximise the global opportunity.

Exhibit 1: Late-stage pipeline showing seven drug candidates in 14 registration/potential registration trials

Drug	Study	Target Disease	Status
Fruquintinib^{^^}	FRUSICA-1	2L pMMR EMC	China conditional approval in 2024
	FRUSICA-2	2L RCC	Positive topline results, China NDA filing expected
	SACHI	2L EGFRm MET-amp NSCLC	China NDA accepted in 2024 (Priority review status; China breakthrough designation)
	SAVANNAH	2/3L EGFRm MET-amp/oe NSCLC	A high, clinically meaningful and durable ORR; ELCC readout (FDA fast track)
Savolitinib*	SAFFRON	2/3L EGFRm MET-amp/oe NSCLC	Ongoing (Enrollment completion 2H 2025)
	SANOVO	1L MET-oe NSCLC	Ongoing
	Registration	3L MET-amp GC	Ongoing (Enrollment completion 2H 2025)
	Surufatinib	Phase II/III	Phase II fully enrolled
Tazemetostat[^]	Bridging	3L r/r FL	China NDA accepted in 2024 (Priority review status)
	SYMPHONY-1	2L FL	Ongoing (HUTCHMED conducts the study in China)
Sovleplenib	ESLIM-01	2L ITP	China NDA accepted in 2024 (Priority review status)
	ESLIM-02	2L wAIHA	Ongoing (Enrollment completion 2H 2025)
Fanregratinib (HMPL-453)	Registration	2L FGFR2 fusion/rearrangement IHCC	LPI in Mar 2025; readout expected in 2025
Ranosidenib (HMPL-306)	RAPHAEL	2L IDH1/2+ r/r AML	FPI in May 2024

Source: HUTCHMED Note: * = in collaboration with AstraZeneca; ^ = in collaboration with Ipsen; ^^ = in collaboration with Lilly

An attractive portfolio of seven late-stage programmes

Exhibit 1 highlights the seven late-stage products that are currently under evaluation in 14 registration/potential registration trials. The first product wave consists of the solid tumour products that are already approved and marketed in China in their initial monotherapy indications:

- **fruquintinib** (Elunate), a VEGFR inhibitor for 3L mCRC (metastatic colorectal cancer). Fruquintinib is partnered with Takeda for ex-China markets (as Fruzaqla) and approved in the US, Europe, and Japan;

Rising in-market sales reflect geographic expansion and market share traction

- **savolitinib** (Orpathys), a c-MET inhibitor in a subset of non-small cell lung cancer patients (MET ex14 NSCLC) marketed by AstraZeneca; and
- **surufatinib** (Sulanda), a VEGFR/FGFR1/CSF-1R inhibitor therapy for neuroendocrine tumours (NETs).

Combined 2024 in-market sales of these three products were \$501m (FY23: \$214m), led by Fruzaqla (fruquintinib ex-China) at \$291m (FY23: \$15m), with Elunate (fruquintinib China) at \$115m (FY23: \$108m), Sulanda (surufatinib China) at \$49m (FY23: \$44m), and Orpathys (savolitinib China) at \$46m (FY23: \$46m). In this report we provide an overview of these drugs and upcoming catalysts, starting with savolitinib, as well as earlier-stage clinical assets and the preclinical ATTC platform. In particular, we highlight near-term news expected from three programmes: savolitinib, surufatinib, and the ATTC platform.

Savolitinib catalysts include further data and potential approvals

Savolitinib is a key value driver for HUTCHMED. Key news flow for 2025 includes: (1) further lung cancer data that will be presented at the June ASCO 2025 meeting from both the China Phase III SACHI trial ([abstract: 246124](#)) and from a patient subset in the global Phase II SAVANNAH study ([abstract: 247755](#)), that potentially help to de-risk the ongoing global Phase III SAFFRON trial, and (2) a potential H225 China approval decision in 2L EGFR TKI refractory NSCLC with MET-amplification (supported by SACHI results). China approval and launch in this broader NSCLC patient group should mean that Orpathys makes an increasingly meaningful contribution to sales.

Anticipated ATTC disclosures will help in assessing potential platform value

In the latter half of 2025, news flow is expected from two programmes which, if positive, would represent pure upside to our valuation. Two ATTC drug candidates are in IND-enabling studies, with the first Phase I trial expected to initiate in late-2025 and deliver early clinical data in 2026. Disclosure of the therapeutic target(s), and thus likely oncology indication(s), as well as first clinical proof of concept for the ATTC platform will be central to assessing the value of this novel platform, the ATTC drug candidates generated, and their potential contribution to HUTCHMED's longer-term growth prospects.

Wild card surufatinib in pancreatic cancer could provide upside

In contrast, the read out of the China Phase II study of surufatinib in pancreatic ductal adenocarcinoma (PDAC) is more of a wild card. There remains significant unmet need in PDAC given its highly aggressive nature and track record of clinical failures, hence a promising trial outcome that supports progression into Phase III should boost sentiment and prompt a valuation upgrade.

Savolitinib: broadening indications in NSCLC

Savolitinib expected to become a key element of AstraZeneca's Tagrisso lifecycle management

Savolitinib is a novel highly selective inhibitor of the c-Met receptor tyrosine kinase ([c-Met or HGFR](#)). The major global commercial opportunity for savolitinib is non-small cell lung cancer ([NSCLC](#)), which forms the strategic cornerstone of the AstraZeneca collaboration. NSCLC is widely treated with therapies targeting the relevant oncogenic driver mutation(s). AstraZeneca's Tagrisso (osimertinib), a third-generation anti-EGFR inhibitor, is now the standard of care in 1L EGFRm+ NSCLC in the US and Europe given its efficacy in this patient population. Tagrisso is also commonly used in 2L EGFRm+ NSCLC where resistance has developed to other EGFR TKIs. MET aberration (amplification or overexpression) is a major mechanism for acquired resistance to anti-EGFR treatment in NSCLC, CRC, and

In China experience with initial second-line indications supports expansion into earlier use

PRCC. Resistance to EGFR treatment typically develops within 12-24 months, with a MET+ status accounting for c 15-50% of osimertinib-resistant patients.

Savolitinib was first approved conditionally in China in 2021, marketed as Orpathys, as monotherapy for 2L NSCLC harbouring MET ex14m, a niche indication with a poor prognosis. Full approval for 1L and 2L MET ex14m NSCLC was granted in January 2025. The incidence of MET ex14m/del NSCLC in China is only c 13,000 (c 3-4% of 1L NSCLC) and while there are wider prospects for savolitinib monotherapy in other MET-driven patient populations (eg MET gene amplified NSCLC: c 15,000-30,000 China incidence), the greater opportunity lies in using a savolitinib and EGFR inhibitor combination across the broader 1L and 2L NSCLC populations.

Multiple clinical trials to demonstrate utility in broader indications

In China, interim analysis of the Phase III registrational [SACHI](#) trial in 2L EGFR TKI refractory NSCLC with MET-amplification, showed the primary endpoints were met early. An NDA was filed in December 2024 with the NMPA, and Breakthrough Therapy Designation has been granted. In an earlier line setting, the Phase III [SANOVO](#) study is evaluating a savolitinib + osimertinib combination in 1L EGFRm+ MET+ NSCLC against a control group of osimertinib + placebo, with patient enrolment continuing. The similar Phase II [FLOWERS](#) trial, an investigator-initiated multi-centre study, showed an ORR of 60.9% and 90.5%, with DCR (disease control rate) of 87.0% and 95.2%, in the monotherapy and combination arms respectively. As yet still immature PFS data also showed a positive trend in favour of the combination therapy, with median PFS of 9.3 months and 19.6 months in the monotherapy and combination cohorts respectively.

Exhibit 2: Savolitinib clinical trial programme

Treatment	Name, Line, Patient Focus	Sites	Phase	Status/Plan	NCT #
Savolitinib + TAGRISSO®	SACHI : 2L EGFRm; EGFR TKI refractory; MET amplified	China	III	Interim analysis met primary endpoint; NDA accepted by the NMPA with priority review in Dec 2024	NCT05015608
Savolitinib + TAGRISSO®	SAVANNAH : 2L/3L EGFRm; TAGRISSO® refractory; MET amplified or overexpressed	Global	II	Fully enrolled in Feb 2024; positive results announced in Oct 2024	NCT03778229
Savolitinib + TAGRISSO®	SAFFRON : 2L/3L EGFRm; TAGRISSO® refractory; MET amplified or overexpressed	Global	III	Ongoing	NCT05261399
Savolitinib + TAGRISSO®	SANOVO : 1L EGFRm; MET overexpressed	China	III	Ongoing	NCT05009836
Savolitinib monotherapy	2L METex14 NSCLC	China	II	Conditionally approved & launched for 2L in 2021	NCT02897479
Savolitinib monotherapy	1L/2L METex14 NSCLC	China	IIIb	Fully approved for 1L/2L in Jan 2025; final data at ELCC ⁶⁶ 2024	NCT04923945

Source: HUTCHMED Note: brand name is Orpathys in China and not yet disclosed in rest of world, where it is partnered with AstraZeneca

Combination therapy is expected to show best clinical outcomes

Savolitinib is partnered with AstraZeneca globally and is expected to play a key role in the lifecycle management of Tagrisso (osimertinib) and Imfinzi (durvalumab). The savolitinib + osimertinib combination is the focus of global development in NSCLC. Data from the Phase Ib [TATTON](#) study and Phase II [SAVANNAH](#) study of savolitinib + osimertinib in 2L/3L EGFRm+ osimertinib-refractory NSCLC with MET aberration supported progression into Phase III and informed the design, dosing, and biomarker strategy of the global Phase III [SAFFRON](#) trial. Results from SAVANNAH were [presented](#) at ELCC (European Lung Cancer Congress) in March 2025 showing a clinically meaningful and durable

effect, with a confirmed ORR of 56%, a median duration of response (DoR) of 7.1 months, and a median PFS (mPFS) of 7.4 months. Further SAVANNAH data are anticipated at ASCO 2025 next month.

SAFFRON data will be determinant of savolitinib's global position

SAFFRON is a Phase III confirmatory trial evaluating the efficacy and safety of savolitinib + osimertinib in 2L/3L EGFRm+ osimertinib-refractory NSCLC with MET aberration. This multi-regional study compares the savolitinib + osimertinib combination to pemetrexed plus platinum doublet-chemotherapy and is being undertaken in c 250 sites in over 20 countries. The primary endpoint is PFS, with OS (in the overall population and in patients with MET overexpression), PFS in MET overexpression patients, ORR, DoR, and pharmacokinetics as secondary endpoints. Patient enrolment of c 324 patients globally is expected to complete in H225, with a treatment time of c 12 months. The current target study completion date is end-2026. The savolitinib + osimertinib combination received Fast Track designation from the FDA in this setting in January 2023.

MET aberration is also a driver of other cancer types, including gastric and renal

Savolitinib is also being explored in non-NSCLC follow on indications. MET aberration is a major mechanism for acquired resistance to anti-EGFR treatment in various colorectal/gastric and renal cancers. Hence, savolitinib is under evaluation in several clinical trials, including as monotherapy in 3L MET-amplified gastric/gastroesophageal cancer in China and in combination with [Imfinzi](#) (AstraZeneca's anti PD-L1 antibody) in MET-driven papillary renal cell carcinoma globally.

Gastric cancers are particularly relevant within Asian countries

Gastric cancers remain a sizeable issue in China, reflecting a high relative incidence across Asian populations. MET-driven gastric cancer represents 4-6% of all gastric cancers and is associated with poor outcomes. The incidence of MET amplification gastric cancer is estimated to be c 24,000 in China. A number of Phase II studies have shown promising results as monotherapy, including the [VIKTORY](#) trial, a 715 patient Phase II umbrella study in gastric cancer in South Korea, that reported a 50% ORR in these patient groups. Savolitinib was granted Breakthrough Therapy Designation in August 2023 and a 68-patient registration study in MET-amplified advanced or metastatic gastroesophageal junction adenocarcinomas or gastric cancer is underway. Patient enrolment was completed in April 2025, with the potential for NDA submission in coming months.

Savolitinib appears to be well suited for renal combinations

Papillary renal cell carcinoma ([PRCC](#)) is the most common type of non-clear cell renal cancer and represents c 15% of all kidney cancers. Sunitinib (Pfizer's [Sutent](#)) is an oral multikinase inhibitor approved for the treatment of advanced RCC. Several VEGFR TKI/PD-1 combinations are approved in 1L advanced RCC but emergence of acquired resistance to VEGF TKIs/mTOR combinations remains an issue. Sunitinib is considered the standard-of-care treatment option in PRCC, but there are no targeted therapies for MET-driven tumours. Savolitinib has been studied in several global Phase II studies, including the [SAVOIR](#) monotherapy and [CALYPSO](#) combination therapy trials, that showed highly encouraging results. The [SAMETA](#) global Phase III trial is evaluating a savolitinib/durvalumab combination against sunitinib and durvalumab monotherapy in MET-driven advanced or metastatic PRCC. Enrolment of 140 patients was completed in 2024, with interim data expected in late-2025 and study completion in mid-2026.

Fruquintinib: broadening indications and opportunities

Fruquintinib's approval was a key milestone for HUTCHMED and the domestic industry

Fruquintinib is a highly selective and potent oral inhibitor of VEGFR 1, 2, and 3 that was designed to be best-in-class. It effectively blocks angiogenesis but, importantly, minimises off-target toxicities, improves tolerability, and provides more consistent target coverage. The cleaner profile makes it particularly suitable for use in combination with other therapies, notably checkpoint inhibitors (such as PD-1 inhibitors). Fruquintinib's approval in China in September 2018 was a milestone for HUTCHMED not simply because it was its first product to be approved but, importantly, it also marked the first time a domestically discovered and developed innovative oncology compound made it through to market.

Exhibit 3: Fruquintinib clinical trial programme

Treatment	Name, Line, Patient Focus	Sites	Phase	Status/Plan	NCT #
Fruquintinib monotherapy	FRESCO-2: 4L ⁷² CRC	Global	III	Approved for CRC & launched in the US Nov 2023; in the EU Jun 2024, in Argentina, Australia, Canada, Israel, Japan, Singapore, Switzerland, UAE & UK in H2 2024, & South Korea in Mar 2025	NCT04322539
Fruquintinib monotherapy	FRESCO: 3L CRC	China	III	Approved for 3L CRC & launched in 2018	NCT02314819
Fruquintinib + sintilimab	FRUSICA-1: 2L pMMR EMC	China	II	Approved & launched in China in Dec 2024; data at ASCO 2024	NCT03903705
Fruquintinib + sintilimab	FRUSICA-2: 2L RCC	China	III	Fully enrolled; met primary endpoint Mar 2025	NCT05522231
Fruquintinib + sintilimab	FRUSICA-3: 2L pMMR endometrial cancer	China	III	Ongoing since Dec 2024	NCT06584032
Fruquintinib + sintilimab	Clear cell RCC	China	Ib/II	Fully enrolled; Updated data at ASCO 2023; Data published on Targeted Oncology	NCT03903705

Source: HUTCHMED Note: Brand name is Elunate in China and Fruzaqla in rest of world, where it is partnered with Takeda

Publication in "quality" journals provided scientific validation

The initial approval for third-line metastatic colorectal cancer (3L mCRC) is based on positive results from the pivotal Phase III [FRESCO](#) trial in 416 patients. Publication of FRESCO data in the Journal of the American Medical Association in June 2018 ([Li et al, JAMA 2018](#)) marked the first time JAMA featured a China oncology trial in a full paper. Following inclusion in multiple guidelines, Elunate is the market leader in 3L mCRC, with a 47% market share despite rising pressure from generic versions of the competing products trifluridine/tipiracil and regorafenib. Data from [FRESCO-2](#), a multi-regional registration study, supported FDA approval for 3L mCRC in the US in November 2023, and subsequently across Europe (June 2024), UK and Japan (both in September 2024). Additional individual geographic approvals are continuing into 2025.

Fruquintinib is well placed for use in combination therapy

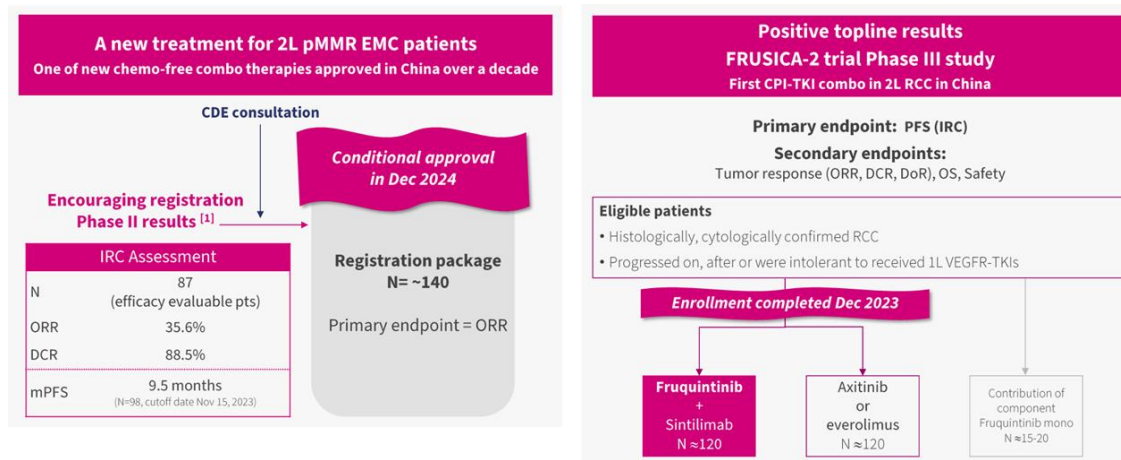
Fruquintinib has also been studied in the three related FRUSICA trials used in combination with PD-1 inhibitor sintilimab ([TYVYT](#)) in 2L endometrial cancers ([EMCs](#)) and 2L renal cell carcinoma ([RCC](#)).

Pivotal clinical trials to extend indications beyond initial late-stage CRC

Platinum-based chemotherapy is effective for advanced EMC and is standard 1L therapy in China; however, patients who progress have few treatment options and the prognosis is poor. FRUSICA-1 results were presented at [ASCO 2024](#), with an ORR (objective response rate) of 35.6% (including two complete responses) from 87 patients and median PFS (progression free survival) of 9.5 months, with a median OS (overall survival) of 21.3 months, from 98 patients. The NMPA accepted the China NDA in April 2024, and a conditional approval was granted in

December 2024. FRUSICA-3 is a confirmatory study to support the EMC indication, with the first patient enrolled in December 2024.

Exhibit 4: Fruquintinib CPI combinations in 2L EMC (FRUSICA-1, left) and 2L RCC (FRUSICA-2, right)



Source: HUTCHMED

Encouraging results in combination with CPIs

FRUSICA-2 is an open-label active-controlled Phase III trial comparing fruquintinib and sintilimab vs axitinib or everolimus monotherapy in advanced 2L clear-cell RCC. In [March 2025](#) it was announced that the primary endpoint of PFS, as well as secondary endpoints including ORR and duration of response (DoR), had been met. Full FRUSICA-2 results are expected to be submitted for presentation at an upcoming scientific conference.

Investigator-led studies help assess additional opportunities

A number of other potential indications are being explored through investigator-initiated programmes in China, with c 100 currently underway in a variety of solid tumours. These include fruquintinib combined with investigator's choice of chemotherapy in 2L mCRC with microsatellite stable phenotype, as well as fruquintinib monotherapy for the treatment of biliary tract cancer (BTC) and soft tissue sarcoma (STS). Encouraging results may lead management to consider registration studies for other promising indications.

Surufatinib: looking beyond NET in China

Already established within China for NET indications...

Surufatinib is an angio-immuno kinase inhibitor that selectively targets three tyrosine kinases involved in tumour angiogenesis, VEGFR ([1,2, & 3](#)) and FGFR ([fibroblast growth factor receptor](#)), and immune evasion, CSF-1R ([colony stimulating factor-1 receptor](#)). Surufatinib is HUTCHMED's third approved product in China and was launched as Sulanda in 2021 as monotherapy for extra-pancreatic neuroendocrine tumours ([epNET](#)) and pancreatic NET (pNET). Surufatinib's mode of action makes it attractive for use in combinations, particularly various PD-1 checkpoint inhibitors, as its ability to inhibit TAM (tumour associated macrophages) production and promote infiltration of effector T cells into the tumour microenvironment (TME) amplifies the PD-1 induced immune response. The potential synergy of a surufatinib and PD-1 combination is currently under evaluation in 1L pancreatic ductal adenocarcinoma ([PDAC](#)).

...being explored for use in combination for challenging pancreatic cancers

Pancreatic cancer remains one of the most aggressive cancers, with five-year survival typically 10%-15% and under 20% of metastatic pancreatic cancer patients surviving more than a year. PDAC is a highly aggressive form of cancer,

Earlier studies were encouraging and success in Phase II could lead to a rapid registration trial

representing over 90% of pancreatic cancer cases. The TME in PDAC is typically immunologically “cold” and is known to actively support tumour growth, promote metastasis, and create a physical barrier to drug delivery. A Phase II/III trial is examining surufatinib in combination with camrelizumab (Hengrui Pharma’s anti-PD1), nab-paclitaxel, and gemcitabine vs nab-paclitaxel plus gemcitabine. The study has a primary endpoint of overall survival (OS), with other endpoints including ORR, PFS, and DCR.

The current study was driven in part by the encouraging results seen with an earlier investigator-initiated [Phase Ib/II 1L PDAC trial](#) that saw an ORR of 50.0%, a median PFS and OS of 9.0 and 13.3 months, respectively, compared to 26.9%, 5.8 and 8.6 months in the chemotherapy only group. HUTCHMED’s Phase II portion of the study was fully enrolled in November 2024, with preliminary results expected by end-2025. Assuming a positive outcome, a further c 500 patients will be enrolled in the Phase III element of the trial.

Sovleplenib: HUTCHMED’s 1st immunology programme

Sovleplenib in development for ITP and wAIHA indications

Sovleplenib is a best-in-class highly selective oral small-molecule Syk-inhibitor. Syk ([spleen tyrosine kinase](#)) is a non-receptor kinase that plays a key role in B-cell signalling and is found upstream to PI3Kδ and BTK within the B-cell signalling pathway. Although Syk is a clinically validated target in rheumatoid arthritis, the near-term development focus is orphan immunological conditions such as ITP ([idiopathic thrombocytopenic purpura](#)) and wAIHA ([warm antibody autoimmune haemolytic anaemia](#)), which require smaller clinical trial programmes. Sovleplenib is most advanced in China, with the adult ITP ESLIM-01 Phase III completed and the Phase III element of the wAIHA ESLIM-02 currently underway. Globally, a Phase Ib ITP dose-finding study has been opened.

Positive ESLIM-01 results led to NMPA acceptance for Priority Review in January 2024

The [ESLIM-01 Phase III](#) monotherapy study met its primary endpoints, with a clinically meaningful and a statistically significant increase in durable response rate (DRR). Data were presented at EHA 2024, ASH 2024 and published in [The Lancet Haematology](#), with a DRR of 48.4% (p<0.0001) and ORR of 68.3% at 0-2 weeks and 70.6% at 0-24 weeks with sovleplenib, compared to 14.5% and 16.1% with placebo (p<0.0001). The median time to response was eight days with sovleplenib compared to 30 days with placebo, in a heavily pre-treated patient group, and similar levels of efficacy were seen in patients with or without prior treatment with TPO/TPO-RA (ie eltrombopag or romiplostim). The NDA filing with NMPA in January 2024 was accepted with Priority Review, but as additional stability testing was required to address a manufacturing issue, the approval decision is not expected until end-2025. If approved, sovleplenib would be HUTCHMED’s first immunology product. Our [June 2024 Update](#) provides a detailed overview of sovleplenib’s profile and the China opportunity.

A material clinical opportunity within China as few effective treatment options available

ITP is an autoimmune disorder that can lead to increased bleeding risk that affects c 41,000 newly diagnosed people annually in China. There are c 256,000 patients treated actively but many do not respond to, or relapse on, standard treatments (glucocorticoids and TPO or TPO-RA); with limited alternative treatment options these patients are soon lost to follow-up. The China market opportunity could be significant if sovleplenib can penetrate both the currently treated (c 250k patients) and untreated ITP patient segment (c 215k patients). The latter includes patients

ESLIM-02 progressing Phase III registration element as Phase II met endpoints in wAIHA

who may be seeking new treatment options due to relapse, having become refractory to existing therapies, and/or affordability concerns.

China development is also underway in a second indication, wAIHA, a very rare disease with no current treatment options. In wAIHA the body's immune system mistakenly attacks and destroys its own red blood cells (RBCs), leading to anaemia. The warm refers to the fact the autoantibodies are active at 37°C or higher, whereas in cold AIHA they are active at 28-31 °C. Some one to three per 100,000 population are diagnosed globally per year, with around one in 8,000 living with the condition (the death rate is 8%-11% annually). Global incidence is c 150,000 patients, with 26,000 in China. Treatment currently is supportive and includes corticosteroids and/or rituximab. The Phase II part of the [ESLIM-02](#) study met its primary endpoint, with results presented at EHA 2024 and published in [The Lancet Haematology](#). The ORR was 66.7% at 24 weeks, with a 47.6% durable response rate. The Phase III registration part of ESLIM-02 initiated in March 2024.

Tazemetostat: 4th product approved in China

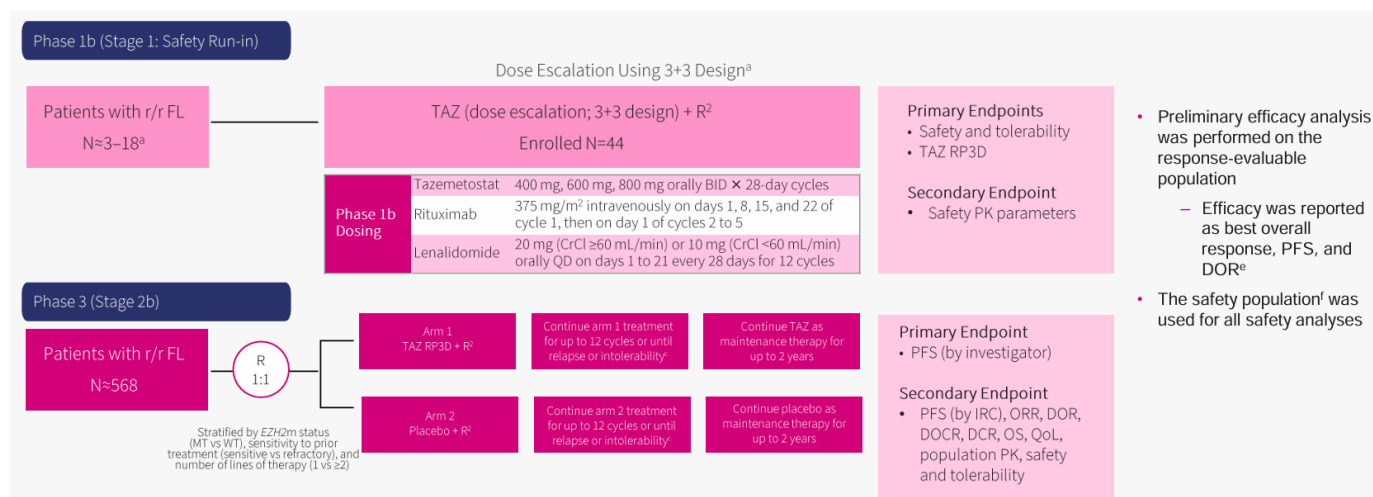
A late-stage product brought in to broaden commercial offering

[Tazemetostat](#) is a selective inhibitor of [EZH2](#), a key regulator of cancer initiation and progression, including drug resistance and immune evasion. It has been developed by Epizyme, an Ipsen company, for relapsed or refractory (r/r) follicular lymphoma (FL) with EZH2 mutation and for metastatic or locally advanced epithelioid sarcoma ([ES](#)). HUTCHMED [licensed](#) tazemetostat for Greater China and undertook a Phase II bridging study as monotherapy in r/r 3L FL. The NDA was accepted in July 2024 with conditional approval granted in March 2025. The SYMPHONY-1 study will be the confirmatory study for this. Tazemetostat (Tazverik) is HUTCHMED's fourth approved product and its first in haematological malignancies. Tazverik is marketed by Epizyme in the US and Eisai in Japan.

SYMPHONY-1 results expected to confirm tazemetostat's place in FL treatment

[SYMPHONY-1](#) is a 500-patient global Phase Ib/III trial evaluating tazemetostat and lenalidomide plus rituximab (R²) in 2L FL, with HUTCHMED leading the study in China (Exhibit 5). Results from the Phase Ib element were [presented](#) at ASH 2023, with an overall ORR of 90.9% and an ORR of 93.3% in rituximab resistant patients. Ipsen has [confirmed](#) that interim results from the Phase III trial are still expected in mid-2026, which should support tazemetostat's clinical benefits.

Exhibit 5: Tazemetostat SYMPHONY-1 (EZH-302) study design



Source: HUTCHMED

Earlier stage assets also making clinical progress

Additional programmes also continue to progress

HUTCHMED has additional wholly owned assets progressing through clinical development, with two approaching potential registration studies in China:

- **Fanregratinib** (previously [HMPL-453](#)) is a FGFR1/2/3 inhibitor under evaluation in a [Phase II](#) monotherapy trial in China for 2L intrahepatic cholangiocarcinoma (IHCC with FGFR fusion/rearrangement). Patient enrolment completed in March 2025. China accounts for almost half of all hepatic carcinomas and IHCC is the second most common primary hepatic malignancy (representing 10%-20% of new diagnoses), with c 10%-15% of these harbouring a FGFR fusion.
- **Ranosidenib** (previously [HMPL-306](#)) is a dual isocitrate dehydrogenase 1 and 2 (IDH1/2) inhibitor targeting haematological malignancies with historically limited treatment options, such as relapsed/refractory acute myeloid leukaemia (AML). Promising early results in 2L r/r IDH1/2m AML led to the initiation of the [RAPHAEL](#) China Phase III study.

Innovative ATTC platform progressing to Phase I

Novel approach to create platform for next-generation conjugate antibodies

Antibody-targeted therapy conjugates (ATTC) are HUTCHMED's proprietary next generation antibody-drug conjugate (ADC) platform. ADCs are a rapidly emerging class of therapeutic agents that combine the target specificity of a monoclonal antibody (mAb) with the lethality of cytotoxic cellular payloads. ATTCs are a novel class of therapeutic, which incorporate a dual mechanism of action by combining antibodies with targeted therapeutics (or potentially with immunotherapy- or chemotherapy-based frontline standards of care). The flexibility is key, with the linker capable of being optimised to enable a wide range and variety of payloads to deliver improved selectivity and tolerability.

Exhibit 6: Traditional ADCs vs HUTCHMED ATTCs

	 Traditional Antibody-Drug Conjugates (ADCs)	 HUTCHMED Antibody Targeted-Therapy Conjugates (ATTCs)
How it works	• Cytotoxin payload • Target rapidly dividing cells (mostly cancer cells)	• Target proteins required for cancer growth • Synergistic combination effect with antibody • Ability to combine with IO/chemo-based frontline SOC or other target therapy • Overcome chemo resistance • Can be dosed long term
Side effects	Antibody based toxicities Cytotoxin-related key toxicities ^[1] • Hematological toxicity • Hepatotoxicity • Gastrointestinal toxicity • Neurotoxicity, ocular toxicity • Interstitial lung disease	Antibody based toxicities Targeted therapy (TT) payload based • Low on-target and off-tumor toxicity • Low compound base toxicity such as liver, QT, etc • Non-genotoxic, low myelotox, amenable for long term use
Limitation	Resistance to chemotherapy, not specific	Resistance to target therapy?
Predictive biomarker / Sensitive population	No/Not clear Patients with genetic drivers do worse	Clear Patients with genetic drivers should benefit most

Source: HUTCHMED Note: [1] Cancers (Basel) 2023 Feb 15(3) 713

Early results suggest attractive profiles for efficacy, tolerance, and applicability

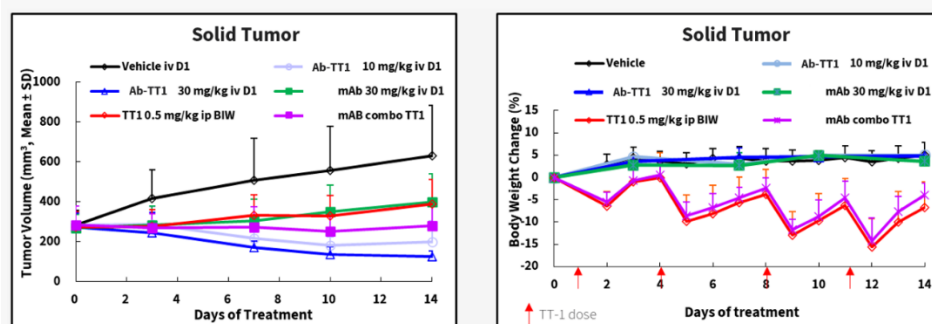
Encouraging preclinical data with a variety of small molecule combinations demonstrated robust anti-tumour activity, durable responses, and improved effectiveness over the individual antibody and targeted therapy in equivalent combination in both *in vitro* and *in vivo* models (Exhibit 7). HUTCHMED believes

there are three key advantages over traditional antibody-drug conjugates and/or small molecule medicines:

- **Better efficacy** through synergistic antibody-small molecule targeted therapy combinations that target specific mutations. The goal is to overcome drug resistance and potentially support combinations with other targeted therapies, chemotherapy, and immunotherapy.
- **Improved safety** and prolonged treatment due to lower off-tumour or off-target toxicity than small molecules and less myelosuppression and better quality of life compared to cytotoxin-based conjugates.
- **Attractive pharmacokinetics** that can tackle difficult drug targets, enabled by antibody-guided delivery to target sites which improves bioavailability and reduces drug-drug interactions compared to oral small molecules inhibitors alone.

Exhibit 7: Proof of concept – target 1 Ab-TT1 ATTC in a tumour model

- Robust anti-tumor activity with durable response following a single ATTC1 administration
- Demonstrated stronger anti-tumor activity than **Target 1 Ab**/TT1 combo, suggesting potential synergy
- Improved safety/tolerability associated with small molecule



Source: HUTCHMED

Leverages HUTCHMED's proven discovery strengths

Two ATTC candidates could potentially start human clinical studies before end-2025

The ATTC platform supplements the traditional research efforts and provides an opportunity to leverage HUTCHMED's extensive knowledge of oncogenic drivers of disease, developed over the past two decades. The platform could yield highly optimised biologics that can target difficult to address proteins which are required for tumour growth (unlike ADCs) and deliver various modalities of payloads.

Two ATTC candidates are currently in IND-enabling studies, with HUTCHMED aiming to start Phase I trials in late-2025. The clinical ATTC pipeline could potentially comprise five or six assets within the next 18 months. Cash from the divestment of a 45% equity stake in Shanghai Hutchison Pharmaceuticals Ltd (SHPL), a non-core 50:50 joint venture (JV) with Shanghai Pharma Holding (see later), will accelerate the development of the ATTC platform and pipeline, for both China and global markets. In common with HUTCHMED's broader strategy to address international markets with development and/or commercialisation partners, business development activity will be central to plans for ATTCs. ATTC business development is likely to be multi-faceted, potentially covering one or more aspects of each ATTC molecule (novel antibodies, linkers, payloads), or broader development and manufacturing. However, the key step for the ATTC platform technology will be demonstrating clinical proof of concept.

China commercial shapes profitability curve

Successful experience suggests in-house China marketing and partnerships for global markets

HUTCHMED's strategic research focus is on developing products with global applicability; however, their commercialisation in markets outside Greater China has been assigned to appropriate partners, notably Takeda for fruquintinib and AstraZeneca for savolitinib. The success of these agreements suggests the out-licensing model will also be employed with other globally relevant assets currently progressing through development. The likely timing and structure of these agreements will, in our view, unfold as meaningful clinical data are generated.

China operations are now established and proven...

In China, HUTCHMED has created a sizeable, integrated infrastructure and these operations are set to be a major value driver over the near- and medium-term. It is the successes here, in our view, that help determine the shape of the Group's overall profitability and, in turn, the magnitude of investment in future R&D.

...and the domestic market is competitive but remains highly attractive

The Chinese oncology market represents c 25% of the global oncology patient population and remains a substantial and fast-growing commercial opportunity. As mentioned earlier, over the past decades government policies, both national and local, have sought to foster an innovative biopharmaceutical ecosystem and, in recent years, the pace of reforms has accelerated. The focus is to ensure Chinese patients gain access to world-class oncology therapies through expanded insurance reimbursement and reduced time for clinical trials and drug approvals.

Able to address over 90% of the oncology market potential

HUTCHMED now has the marketing and manufacturing infrastructure to support the next phase of its development. The in-house oncology sales team consists of around c 770 people, covering c 3,200 hospitals and over 22,000 oncology physicians across China. This team is estimated to be able to address over 90% of the oncology drug market potential in China.

Modern state-of-the-art manufacturing established

Manufacturing has seen sizeable investment in building modern facilities over the past decade. Currently, the production site in Suzhou produces both clinical and commercial supplies of fruquintinib and surufatinib. The new manufacturing site in Pudong, Shanghai, is expected to increase the existing capacity by over five times. The clinical supplies have completed the technical transfers, and the commercial supply is completing the technical migration. The first commercial batch of savolitinib, which was previously outsourced to a third-party manufacturer, has been produced and delivered at end-2024. The Shanghai facility is also producing the GMP-grade materials for the first ATTC product clinical trials once the IND clearances have been received.

Product portfolio is gaining critical mass for marketing efforts

Currently three drugs have full approvals as monotherapies in China: Elunate (fruquintinib, 3L mCRC), Orpathys (savolitinib, 1L and 2L NSCLC with MET exon14 alterations), and Sulanda (surufatinib, advanced NETs). All three also have potential for near-term follow-on indications, including in various combination regimens as evidenced by the approval of fruquintinib plus sintilimab in 2L EMC with pMMR. In addition, Tazverik (tazemetostat) is conditionally approved for r/r FL and sovlaplenib is pending an approval decision in ITP. Exhibit 8 is a schematic outlining HUTCHMED's path to self-sustainability.

Exhibit 8: Near- and mid-term drivers of sustained commercial success



Source: HUTCHMED

Oncology in-market sales growing despite headwinds

China sales are driven by Elunate, with growth expected through expansion of indications

For FY24 China in-market sales of HUTCHMED products grew to \$210m (+8% CER; FY23: \$199m). Of this, **Elunate** (fruquintinib) achieved FY24 in-market sales of \$115m (+9% CER; FY23: \$108m), with growth hampered by the launch of generic versions of two competitor products (regorafenib and trifluridine/tipiracil). Note that under the marketing agreement with Eli Lilly, HUTCHMED's fruquintinib-related revenue consists of manufacturing income, promotion and marketing services revenue and royalties paid by Lilly. Over the near-term we expect growth to be driven by use in combination with sintilimab for the treatment of 2L pMMR EMC, following the combination's approval in December 2024. EMC has an estimated 82,000 new cases and 17,000 deaths in China. Approval of the combination in 2L RCC is expected within two years, once the FRUSICA-2 data have matured.

Orpathys due to resume growth as broader indications are approved

FY24 in-market sales for Orpathys (savolitinib) were unchanged at \$46m. Again, HUTCHMED receives royalties and manufacturing revenues from partner AstraZeneca. Competition has intensified with approval of four other MET inhibitors (also included in the NRDL) constraining Orpathys' sales growth. Growth is expected to resume following full approval by the NMPA in January 2025 for both 1L and 2L METex14 NSCLC and the expected approval (under Priority Review) for the treatment of EGFRm 2L NSCLC with MET amplification, which is a larger potential market. Additional indications, such as gastric cancers (with MET amplification), are also progressing through late-stage clinical trials.

We view Sulanda in PDAC as a high-risk "wild card", with a sizeable market potential

Sulanda (surufatinib) saw FY24 in-market sales increase to \$49m (+14% CER; FY23: \$44m) and grew its share of the advanced NETs treatment market to 27% in Q324 vs 21% in Q323. This uptake is expected to be sustained as influential guidelines, such as CSCO and CACA, increasingly include Sulanda in their recommendations. We view the ongoing trial of Sulanda in combination with camrelizumab for treatment-naïve PDAC as a potential "wild card", where success could transform Sulanda's market opportunity (with potential peak sales of \$800m-\$1bn based on an addressable market of 100k patients in China); but

New product launches on the horizon in FY25 and FY26

caution that PDAC is a notoriously difficult cancer to demonstrate consistent and reproducible results in.

New China product launches expected over FY25 and FY26 include Tazverik in mid-2025 for the treatment of adult patients with r/r FL (conditionally approved in March 2025). This will likely be followed by sovleplenib approval in 2026 for primary immune thrombocytopenia purpura (ITP). Management believes the ITP market opportunity in China to be worth \$500m to \$700m annually. We take a more conservative stance, with peak sales of \$300m in ITP (and a \$50m peak sales placeholder for wAIHA) given the currently unknown pricing and duration of treatment given that five-year survival is relatively high at 80%. Sovleplenib should gain China approval for wAIHA two years after an ITP approval decision later, assuming the ESLIM-02 data is as positive as expected.

Global reach achieved through appropriate partners

AstraZeneca partnership shows value of trusted collaborators

The global market opportunities are addressed through selected partnerships with specialist oncology players. The most notable, and long standing, is for savolitinib with AstraZeneca. Tagrisso (osimertinib) represents a sizeable portion of AstraZeneca's oncology portfolio, posting 2024 sales of \$6.6bn (+24% CER). Development plans centre upon the combination of savolitinib and Tagrisso to overcome resistance following Tagrisso therapy from MET amplification and overexpression (MET is a key mechanism of acquired resistance to EGFR TKIs). As discussed previously, the global registration clinical programme is progressing well, replicating the real-world evidence being seen in China, and suggests a US regulatory filing in 2L NSCLC is anticipated within 18 months. As evidenced with the Chinese experience, further indications would be expected to be rolled out as their clinical programmes mature.

Takeda relationship could provide template for future global marketing

Global commercialisation of fruquintinib, marketed as Fruzaqla outside of China, is entrusted to Takeda. Initial approvals as monotherapy in 3L/4L mCRC were based on the results from the FRESCO-2 trial, with the US approval granted in 2023, followed by Europe and Japan in 2024. As with savolitinib, we expect fruquintinib to be explored in combination with other agents, including CPIs, in CRC and further solid tumour indications.

Sensitivities

Biggest near-term risk is on US pricing, plus increasing competition

As a fully integrated biopharmaceutical company, HUTCHMED is subject to the typical risks associated with drug R&D and commercialisation. These include failure or delay in clinical development or the regulatory process, patent litigation, partnering, financing, commercial implementation/risks (eg competition), and pricing and reimbursement decisions. Near-term headwinds from potential price cuts in the US, if “most favoured nation pricing” is implemented, and increasing competition on China sales, could mute revenue growth. Should revenues miss expectations this could impact the target of maintaining sustainable profitability and dent investor sentiment. In our view this is mitigated by HUTCHMED’s consistent execution and track record in driving revenues from product sales, securing commercially attractive licence deals (and renegotiating more favourable terms), and managing costs prudently.

Clinical data, regulatory decisions, and commercial execution are areas of focus

The outcomes of clinical trials and regulatory decisions for key late-stage assets (savolitinib in global markets; sovepleinib in China) and their commercial execution both in China and through partners in ex-China territories could make a significant contribution towards HUTCHMED’s future profitability path. Conversely, a delayed decision or a negative outcome may impact this goal.

Breadth and scope of pipeline reduces the individual programme risk

Overall, HUTCHMED’s pipeline breadth helps to technically de-risk the company; it covers a variety of mechanisms of action with potential across a range of indications. Its best-in-class assets have been de-risked as the mechanisms of action are known, while first-in-class programmes - with an expected clean safety profile and potential for use in combination settings - should prove to be commercially attractive (both to potential partners and payors). We highlight that HUTCHMED’s global ex-China commercialisation strategy rests on execution under deals with existing partners and securing further partnerships for the timely development and launch of the next wave(s) of assets ex-China.

Increased competition, both domestic and multinational, is expected within China

HUTCHMED’s sustained commercial success in China is due to the established infrastructure, which has significant national and regional expertise. Management has expanded its China manufacturing capabilities and capacity to support late-stage development and future commercialisation of products emerging from its R&D pipeline, which may also bring about an evolution in its commercial footprint particularly with haematology/immunology assets progressing towards approvals. Increased competition for quality staff from existing domestic and multinational players, as well as emerging Chinese companies, may hinder the scale-up required.

Political, economic, and regulatory risks always to be considered

Political/economic concerns are inevitable with such a large and influential market as China, and as HUTCHMED’s operations become increasingly global. Regulatory risks are relevant as HUTCHMED’s activities are subject to extensive oversight from a variety of international, national, and regional bodies. In this context, the strong domestic management helps mitigate many of these sensitivities with a more nuanced approach, supplemented by ex-China expertise developed in-house and at large pharma partners.

CK Hutchison remains a key shareholder but overhang gone

HUTCHMED’s largest shareholder, CK Hutchison, reduced its stake in 2019 (from c 60% to c 39%) to enable the deconsolidation of HUTCHMED from its accounts, and has stated that following the two ADS placings (June and September 2019) it has no intention of further secondary offerings in the foreseeable future.

Valuation

Our valuation is \$5.86bn (£4.69bn/HK\$45.74bn), equivalent to \$33.64/ADS (538p/HK\$52.48 per share)

Oncology/Immunology is the most important component, worth >75% of our valuation

We only include launched and near-commercial programmes in our valuation

We continue to value HUTCHMED using a sum-of-the-parts (SOTP) valuation methodology, with a risk-adjusted net present value (rNPV) model for the Oncology/Immunology portfolio, an earnings-based multiple for Other Ventures, and net cash. Updating our model following FY24 results, latest pipeline updates, incorporation of the SHPL divestment (covered in more detail in the Financials section), and recent Q125 sales data from partners, plus rolling forwards in time, results in a decreased valuation of \$5.86bn (now £4.69bn at updated FX of 1.25 \$/£ and HK\$45.74bn at unchanged FX of 7.8 \$/HK\$), equivalent to \$33.64/ADS (538p/HK\$52.48 per share). A summary of our valuation is shown in Exhibit 9.

For Oncology/Immunology we calculate a NPV for each major clinical programme, which is based on peak sales forecasts reflecting the proposed indication(s) in development and associated costs (eg CoGS, R&D, S&M), in addition to any deal terms, known or assumed (eg royalties, milestones, service and/or R&D fees). This is then risk-adjusted to reflect the nature of the compound (eg novel or proven mechanism of action) and stage of development (eg early or late-stage, approved and marketed). Other Ventures consists of the JV operations in China that are revenue generating and profitable, so earnings-based metrics are appropriate.

Exhibit 9: HUTCHMED valuation summary

Segment	rNPV (\$m)	rNPV/ADS (\$)	rNPV/share (HK\$)	rNPV/share (p)
Oncology/Immunology	4,408	25.29	39.45	405
Other ventures	95	0.54	0.85	9
Net cash	1,361	7.81	12.18	125
Total	5,865	33.64	52.48	538

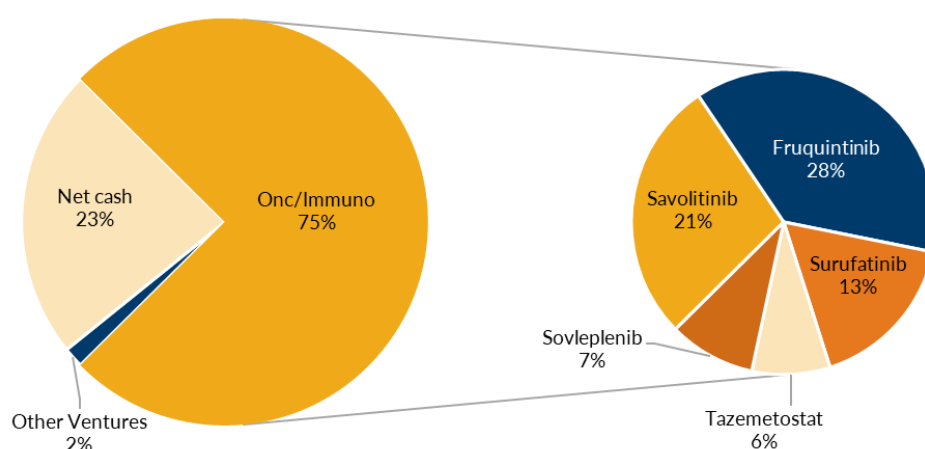
Source: Trinity Delta Note: 12.5% discount rate for development stage products and 10% for commercial products; taxation at 20%; FX rates of 1.25 \$/GBP and 7.8 \$/HK\$

Within Oncology/Immunology, we have refined several assumptions across the key products. The main changes include: (1) muting near-term **fruquintinib** ex-China CRC sales growth (whilst leaving peak sales unchanged) following latest sales data from Takeda, where Q-on-Q sales declined, as well as taking a conservative stance on future US pricing (although we recognise there is currently limited visibility on the timing and scope of any potential price cuts), plus de-risking the endometrial cancer opportunity in China, as this received conditional approval (in combination with sintilimab/Tyvyt) for advanced disease in December 2024; (2) conservatively delaying first meaningful ex-China **savolitinib** sales to 2027 as there has, as yet, been no update on the potential timing for US conditional filing; earlier launch could therefore represent upside to our forecasts; (3) cautiously removing the ex-China **surufatinib** contribution (previously heavily risk-adjusted in our last valuation) until there is any visibility on development and/or partnering ex-China; (4) delaying first **sovoleplenib** China launch to 2026 given that approval is not expected until end-2025 due to additional stability testing required to address a manufacturing issue, and (5) de-risking **tazemetostat** in China for r/r follicular lymphoma, and increasing near-term sales, following conditional approval in March 2025. The contributions of the various Oncology/Immunology assets are shown in Exhibits 10 and 11.

Exhibit 10: HUTCHMED Oncology/Immunology portfolio valuation summary

Programme	Peak sales (\$m)	rNPV (\$m)	rNPV/ADS (\$)	rNPV/share (HK\$)	rNPV/share (p)
Savolitinib	4,290	1,232	7.07	11.03	113
Fruquintinib	3,170	1,659	9.51	14.84	152
Surufatinib	670	746	4.28	6.68	68
Tazemetostat	835	366	2.10	3.27	34
Sovleplenib	875	406	2.33	3.63	37
Total		4,408	25.29	39.45	405

Source: Trinity Delta Note: 12.5% discount rate for development stage products and 10% for commercial products; taxation at 20%; FX rates of 1.25 \$/GBP and 7.8 \$/HK\$

Exhibit 11: Relative contributions of HUTCHMED programmes to valuation


Source: Trinity Delta

Earlier stage pipeline and newly disclosed ATTC platform provide scope for upside

We presently do not ascribe a value to the earlier stage pipeline, which includes **fanregratinib** (HMPL-453), an FGFR 1/2/3 (fibroblast growth factor receptor) inhibitor in a Phase II trial in China for 2L intrahepatic cholangiocarcinoma (IHCC), and **ranosidenib** (HMPL-306), an oral inhibitor of IDH1 and IDH2 (isocitrate dehydrogenase) in a Phase III trial in 2L r/r AML (acute myeloid leukaemia). As these programmes progress and positive data become available, these could provide upside. In addition, we do not include any contribution for the recently disclosed ATTC platform (described in our [January 2025 Update](#)), emerging discovery assets, nor the preclinical Inmagene immunology partnership.

Multiple clinical, regulatory and commercial catalysts in 2025

There are multiple clinical, regulatory and commercial catalysts expected in the next 12 to 24 months. These include: (1) **fruquintinib** commercial expansion in China following conditional approval in 2L endometrial cancer (in combination with PD-1 inhibitor sintilimab) in December 2024, and potential NMPA regulatory filing in China for 2L renal cell carcinoma (in combination with sintilimab); (2) **savolitinib** expansion of China sales following full approval for both 1L and 2L METex14 skipping NSCLC in January 2025 and potential NMPA approval in 2L EGFRm NSCLC with MET amplification ([SACHI](#) trial); and ex-China, there is the potential for filing for approval in the US by partner AstraZeneca in Tagrisso-refractory NSCLC following expected completion of enrolment in H225 in the ongoing Phase III [SAFFRON](#) study; (3) **surufatinib** Phase II data in pancreatic ductal adenocarcinoma (PDAC); (4) potential NMPA approval for **soveleplenib** in 2L ITP by end-2025; and (5) start of first clinical trial for an **ATTC** candidate in H225.

Financials

Our forecasts have been updated to reflect FY24 financial results, with an overview of key forecasts shown in Exhibit 13. Below we review FY24 results, the SHPL disposal, and provide an outline of our updated forecasts.

Review of FY24 results

HUTCHMED reports revenues in two segments: **Oncology/Immunology**, which covers all activities relating to new products including R&D, manufacturing and S&M; and **Other Ventures**, which includes the consolidated JVs. Consolidated FY24 group revenues were \$630m (-24% CER; FY23: \$838m) including:

- **Oncology/Immunology:** \$363m (-31% CER; FY23: \$529m), above the midpoint of HUTCHMED's guidance of \$300m-400m; and
- **Other Ventures:** \$267m (-12% CER; FY23: \$309m)

Strong growth in consolidated revenues from product sales drove FY24 Onc/Imm above the midpoint of guidance

Oncology/Immunology revenues of \$363m included: (1) \$272m (+67% CER; FY23: \$164m) derived from sales of marketed products in China and the US (outlined in more detail below), and included the \$20m commercial milestone from Takeda; (2) Takeda income (upfront and regulatory milestone recognition and R&D services) of \$67m (-81% CER; FY23: \$346m); and (3) other income (R&D services and licensing income from AstraZeneca and Eli Lilly) of \$25m (+36% CER; FY23: \$18m). Whilst milestone income remains typically lumpy and unpredictable, there was strong +67% CER growth in revenues derived from product sales, largely from Fruzaqla.

FY24 product revenue of \$272m driven by in-market product sales growth of +136% CER

Consolidated product revenues of \$272m (+67% CER) are derived from in-market product sales generated from Fruzaqla, Elunate, Sulanda, Orpathys and Tazverik (which, depending on deal terms, can include drug product supply, royalties and commercial service fees). In-market product sales grew +136% CER to \$501m (FY23: \$214m), which translated to consolidated revenues as follows:

- **Fruzaqla** consolidated revenues of \$111m (FY23: \$7m) on in-market sales of \$291m (FY23: \$15m). In-market sales were largely generated in the US, with first Japan and EU launches towards the end of 2024. Consolidated revenues included \$39m of royalties (FY23: \$2m), equating to a c 14% royalty rate, \$51m (FY23: \$5m) of drug product supply and a \$20m commercial milestone, which was triggered when in-market sales reached \$200m at end October 2024. Takeda has guided to Fruzaqla sales growth of >20% for FY25 (ie the 12 months ended 31 March 2026).
- **Elunate** consolidated revenues of \$86m (+6% CER; FY23: \$83m) on in-market sales of \$115m (+9% CER; FY23: \$108m). HUTCHMED maintained its leading 47% market share in 3L mCRC despite increasing pressure from competitors and generics. Under the deal with Eli Lilly, HUTCHMED consolidates approximately 70-80% of Elunate in-market sales (from manufacturing fees, commercial service fees, and royalties).
- **Sulanda** in-market sales of \$49m (+14% CER; FY23: \$44m) generated directly through HUTCHMED's own sales force. HUTCHMED has improved brand awareness amongst doctors which, coupled with

increasing NET diagnoses, grew the market share to 27% in 2024 (2023: 21%). Sulanda remains the number two brand for NETs in China, behind somatostatin analogues (39%).

- **Orpathys** consolidated revenues of \$25m (-13% CER; FY23: \$29m) from manufacturing fees and a 30% royalty from AstraZeneca on unchanged in-market sales of \$46m. In-market sales in FY24 were impacted by the launch (and NRDL inclusion) of several competitors for the treatment of 2L METex14 skipping NSCLC. We note that in January 2025 full approval was granted for both 2L and 1L METex14 skipping NSCLC (the latter being a new approval) and there is the potential for NMPA approval this year in 2L EGFRm NSCLC MET amplification.
- **Tazverik** in-market sales of \$0.9m (FY23: \$1.0m) generated directly through HUTCHMED. In 2024 Tazverik was only available on a limited basis in Hainan and Hong Kong Macau Special Administrative Region. However, NMPA conditional approval for r/r FL was granted in March 2025, which should significantly broaden access for patients.

**Underlying Oncology/
Immunology gross margin
improved with growing
royalties**

Cost of sales in FY24 decreased to \$349m (FY23: \$384m); the biggest component of this relates to Other Ventures, which decreased to \$256m (FY23: \$293m) on lower revenues, for a slightly decreased gross margin of 4% (from c 5% in FY23). Within Oncology/Immunology, the underlying gross margin (on consolidated product sales ie excluding non-commercial milestones, R&D service fees, and other licensing income) improved to 66% (FY23: 44%), due to growing royalties, which are effectively pure profit.

**Operating Expenses continued
to decrease in FY24**

Operating expenses continued to decrease across the board in FY24. R&D spend declined 30% to \$212m (FY23: \$302m) largely due to a reduction on ex-China R&D to \$35m (FY23: \$107m) following a restructuring in these teams; China R&D spend was \$178m (FY23: \$195m) with completion of various late-stage trials and a continued focus on key assets within the portfolio. Sales force efficiencies in China led to lower S&M spend of \$49m (FY23: \$53m), whilst cost control continued within G&A for expenses of \$64m (FY23: \$80m). Net income from Other Items was broadly similar at \$81m (FY23: \$82m).

**Goal of sustainable profitability
achieved ahead of schedule**

The Net Profit in FY24 was \$38m (FY23: \$101m) and we believe HUTCHMED will continue to remain profitable going forward (outlined below). Oncology/Immunology reported a loss of \$25m in FY24 (FY23: profit of \$51m due to the Takeda upfront and approval milestones in 2023), whilst Other Ventures remained profitable (\$48m vs \$50m in FY23). At end-December 2024, HUTCHMED had cash resources \$836m (end-December 2023: \$886m), consisting of cash, cash equivalents, and short-term investments, with a further \$61m in unutilised banking facilities and \$83m of bank borrowings. This does not include the c \$608m cash proceeds for the SHPL divestment.

SHPL divestment

**Non-core divestment raises
cash of c \$608m**

In December 2024, HUTCHMED entered into agreements to divest its 45% equity stake in Shanghai Hutchison Pharmaceuticals Ltd (SHPL) for c \$608m in cash. HUTCHMED has retained a 5% equity stake and is expected to record a pre-tax gain of \$477m in FY25e. SHPL is a non-consolidated 50:50 JV with Shanghai Pharma. FY24 revenues were \$394m (FY23: \$386m). HUTCHMED received

dividends of \$35m in FY24 (FY23: \$42m), with aggregate dividends since inception of >\$360m. HUTCHMED's share of equity in earnings was \$46.5m (FY23: \$47.4m). Shareholder approval for the transactions was received at an EGM on 31 March 2025. The transactions are expected to close imminently, subject to further condition(s), including regulatory approval(s). HUTCHMED continues to consider divesting other non-core businesses under Other Ventures.

Updated forecasts

FY25 guidance for Oncology/Immunology revenues of \$350m-450m

FY25 guidance, provided in March 2025 and before the US executive order signed in May 2025 to lower drug prices (hence this potential risk was not factored in), again focuses on the Oncology/ Immunology segment, with consolidated revenues expected to be between \$350m and \$450m. This is anticipated to be driven by >30% growth of the marketed portfolio, from additional geographic launches (further fruquintinib global launches by partner Takeda), new indications for the commercial portfolio (notably fruquintinib 2L EMC in China following conditional approval in December 2024 and potential for savolitinib approval and launch in China for 2L EGFRm NSCLC with MET amplification based on SACHI data), and launch of new products (tazemetostat full China launch following conditional approval in r/r FL).

External factors contribute to our conservative revenue forecast, which is below the current revenue guidance range

Our updated FY25 Oncology/Immunology revenue forecast is \$323m, below the bottom end of HUTCHMED's \$350-\$450m guidance range. We have elected to take a more conservative stance than usual with near-term revenues given external factors that present downside risk. We have factored in increasing competition for the marketed China portfolio, as well as taking a cautious stance on US sales growth given the pricing risks in this region if the proposed "most favoured nation pricing" is implemented. Notably we also do not include any uncertain sales-related milestones for Fruzaqla in either our FY25e and FY26e forecasts. In addition, we conservatively expect R&D service and licensing income from partners to decrease. Together with our Other Ventures revenue forecast of \$245m, leads to total group revenues of \$568m in FY25e (a decrease from our last published \$621m).

We expect R&D to modestly increase from the FY24 base

In November 2022, HUTCHMED outlined a strategy to accelerate the path to profitability and ensure long-term sustainability, with a focus on core operations. This has resulted in a disciplined approach to cost control, with Operating Expenses decreasing an impressive 38% since FY22, from \$523m to \$325m in FY24. This has been achieved through a combination of pipeline prioritisation, restructuring of various teams, a strategy to pursue global development through partners, and salesforce efficiencies. We believe the majority of cost savings have now been realised, and with advancement of both the earlier stage pipeline and the newer ATTC platform, plus potential first China launches in haem-oncology on the horizon, we see limited scope for further significant cuts to Operating Expenses. Hence our updated forecasts now assume some modest growth in R&D investment, whilst we keep SG&A broadly flat, from the FY24 base. We now forecast FY25e R&D spend of \$216m (previously £192m), increasing to \$219m in FY26e. For SG&A, we include \$46m of S&M costs and \$66m of G&A expenses in FY25e (previously \$67m for both), with these evolving to \$44m and \$68m in FY26e, respectively.

Our FY25e forecasts include an estimated \$477m pre-tax gain for the SHPL divestment (we estimate around \$415m post tax and expenses) and cash proceeds of \$608m, whilst significantly reducing future equity in earnings of an equity investee (in the P&L) and investment in an equity investee (on the balance sheet) to reflect the 5% remaining equity interest (from 50%). Note that we do not include any future profit compensation element in future years.

Cash to support potential BD opportunities and pipeline development plans

The SHPL divestment drives a bump in FY25e net profit to \$395m (vs our last published \$10m). We forecast a net profit of \$2m in FY26e. Changes to our key estimates are shown in Exhibit 12. With a substantial and growing cash pile, acquisitions and/or in-licensing will be sought to support the mid-term, whilst accelerated investment in the highly promising ATTC platform (supported by proceeds of the SHPL disposal) should underpin longer-term growth prospects.

Exhibit 12: Summary of changes to estimates

	Revenues (\$m)			Adj. PBT (\$m)			Earnings per ADS (\$)		
	Old	New	Change	Old	New	Change	Old	New	Change
2025e	621.2	568.5	-8%	(35.3)	(41.4)	-17%	0.06	2.31	+3682%
2026e	NA	590.0	NA	NA	(2.0)	NA	NA	0.01	NA

Source: Trinity Delta

Exhibit 13: Summary of financials

Year-end: December 31	\$'000s	2022	2023	2024	2025E	2026E
INCOME STATEMENT						
Revenues		426,409	837,999	630,201	568,488	589,999
Cost of goods sold		(311,103)	(384,447)	(348,884)	(316,406)	(320,805)
Gross Profit		115,306	453,552	281,317	252,082	269,194
R&D expenses		(386,893)	(302,001)	(212,109)	(215,985)	(218,696)
Selling expenses		(43,933)	(53,392)	(48,617)	(46,392)	(44,252)
G&A expenses		(92,173)	(79,784)	(64,296)	(66,225)	(68,212)
Other revenue/expenses		0	0	0	0	0
Operating Profit		(407,693)	18,375	(43,705)	(76,521)	(61,966)
EBITDA		(399,029)	26,582	(31,364)	(63,975)	(48,601)
Interest income/expense		8,947	35,386	37,208	32,133	54,971
Other income/expense		(11,676)	4,547	5,390	3,000	5,000
Exceptionals		0	0	0	477,000	0
Profit Before Taxes		(410,422)	58,308	(1,107)	435,612	(1,995)
Adj. PBT		(410,422)	58,308	(1,107)	(41,388)	(1,995)
Current tax income		283	(4,509)	(7,192)	(64,568)	(659)
Equity in earnings of equity investees, net of tax		49,753	47,295	46,469	24,396	5,123
Net Income		(360,386)	101,094	38,170	395,441	2,468
Minority interests		(449)	(314)	(441)	(397)	(417)
Net income attributable to equityholders		(360,835)	100,780	37,729	395,044	2,052
EPS (\$)		(0.43)	0.12	0.04	0.46	0.00
Earnings per ADS (\$)		(2.13)	0.59	0.22	2.31	0.01
Average no. of shares (m)		847.1	849.7	855.4	855.1	855.4
<i>Gross margin</i>		27%	54%	45%	44%	46%
<i>Operating margin</i>		N/A	2%	N/A	N/A	N/A
<i>EBITDA margin</i>		N/A	3%	N/A	N/A	N/A
BALANCE SHEET						
Current assets		839,888	1,096,839	1,066,555	1,615,599	1,643,232
Cash and cash equivalents		313,278	283,589	153,958	706,600	719,088
Short-term investments		317,718	602,747	682,152	682,152	682,152
Accounts receivable		97,988	116,894	155,537	147,963	153,561
Inventories		56,690	50,258	50,400	54,377	63,922
Other current assets		54,214	43,351	24,508	24,508	24,508
Non-current assets		189,557	182,934	207,641	154,869	152,260
Property, plant & equipment		75,947	99,727	92,498	89,953	87,088
Intangible assets		3,222	3,085	2,990	2,990	2,990
Investments in equity investees		73,777	48,411	82,765	32,538	32,794
Other non-current assets		36,611	31,711	29,388	29,388	29,388
Current liabilities		(353,903)	(403,027)	(376,562)	(352,691)	(352,362)
Short-term debt		0	(31,155)	(23,372)	(26,585)	(26,585)
Accounts payable		(71,115)	(36,327)	(42,521)	(51,639)	(60,630)
Other current liabilities		(282,788)	(335,545)	(310,669)	(274,467)	(265,147)
Non-current liabilities		(38,672)	(133,359)	(125,781)	(116,555)	(115,872)
Long-term debt		(18,104)	(48,189)	(59,434)	(56,221)	(53,008)
Other non-current liabilities		(20,568)	(85,170)	(66,347)	(60,334)	(62,864)
Equity		636,870	743,387	771,853	1,301,222	1,327,258
CASH FLOW STATEMENTS						
Operating cash flow		(268,599)	219,258	497	(92,660)	29,168
Net income		(360,386)	101,094	38,170	395,441	2,468
Non-cash adj & other operating cash flow		33,083	47,018	24,496	(461,527)	36,933
Change in working capital		58,704	71,146	(62,169)	(26,574)	(10,233)
Investing cash flow		296,588	(291,136)	(96,060)	648,227	(10,756)
CAPEX		(36,664)	(32,612)	(17,933)	(10,000)	(10,500)
Change in short term investments		316,440	(285,029)	(79,405)	0	0
Investment in an equity investee		16,812	29,495	0	658,227	(256)
Financing cash flow		(82,763)	48,660	(30,667)	(2,925)	(5,923)
Proceeds from equity		(47,993)	(3,977)	(35,274)	0	(0)
Increase in loans		(9,170)	61,705	5,607	0	(3,213)
Other financing cash flow		(25,600)	(9,068)	(1,000)	(2,925)	(2,710)
Net increase in cash		(54,774)	(23,218)	(126,230)	552,642	12,489
Exchange rate effects		(9,490)	(6,471)	(3,401)	0	0
Cash at start of year		377,542	313,278	283,589	153,958	706,600
Cash at end of year		313,278	283,589	153,958	706,600	719,088
Net cash at end of year		612,892	806,992	753,304	1,305,946	1,321,647

Source: Company, Trinity Delta Note: Adjusted PBT excludes exceptionals, Cash includes short-term investments

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Top shareholders

	% holding
CK Hutchison Holdings Ltd	38.16
M&G	4.95
CA Fern Parent*	3.54
Top institutional investors	46.65
Directors	1.83
Other shareholders	51.52
Total shareholders	100.00

Source: HUTCHMED Note: * ultimately controlled by The Carlyle Group Inc

Key personnel

Person	Position	Biography
Dr Dan Eldar	Chair	Director since 2016 and Chair since 2024. More than 30 years of experience as a senior executive, leading global operations in biotech, healthcare, telecommunications, and water. Holds a PhD and an MA in Government (both from Harvard University), an MA in Political Science and Public Administration and a BA in Political Science (both from the Hebrew University of Jerusalem).
Dr Weiguo Su	CEO / CSO	Joined in 2005; became CEO in March 2022; EVP and CSO since 2012; and Executive Director since 2017. As CSO is responsible for all R&D and R&D strategy, and created the Innovation Platform, leading all the small molecule pipeline discovery activities. Prior roles include 15 years with Pfizer's US R&D department (most recently as Director of Medicinal Chemistry). Holds a BSc in Chemistry (Fudan University, Shanghai) and completed a PhD and Post-Doctoral Fellowship in Chemistry at Harvard under Nobel Laureate, EJ Corey.
Johnny Cheng	CFO	CFO since 2008 and Executive Director since 2011. Previously VP, Finance of Bristol Myers Squibb in China and a director of Sino-American Shanghai Squibb Pharmaceuticals and BMS (China) Investment Co (2006-2008). He also spent eight years with Nestle China in various finance and control functions, and was an auditor at Price Waterhouse (Australia) and KPMG (Beijing). Holds a Bachelor of Economics, Accounting Major (University of Adelaide) and is a member of the Institute of Chartered Accountants in Australia.
Dr Michael Shi	Head of R&D and CMO	Joined in 2022; EVP, Head of R&D and CMO overseeing discovery and development from strategy to execution. Prior roles include CMO at Transcenta and >15 years at Novartis in various senior leadership positions in clinical development. Member of numerous societies, including ASCO, ESMO, ASH, and Sino-American Pharmaceutical Association. Holds a PhD in Molecular Pharmacology and Toxicology (University of Southern California); received his medical education from Peking Union Medical College.

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