Halozyme Therapeutics, Inc.

Fourth Quarter and FY 2025 Financial & Operating Results

NASDAQ: HALO

February 17, 2026

Forward-Looking Statements

In addition to historical information, the statements set forth in this presentation include forward-looking statements including, without limitation, statements concerning the Company's expected future financial performance and growth rates (including the Company's 2026 financial guidance and longer term financial outlook through 2028 and the assumptions used in deriving such guidance and longer term financial outlook) including expectations for future total revenues, collaboration and royalty revenues, revenue durability, product sales, collaboration revenue, adjusted EBITDA margins, adjusted EBITDA, and non-GAAP diluted EPS, potential share repurchases, and the Company's plans to potentially expand the Company's platform through acquisitions. Forward-looking statements regarding the Company's ENHANZE® drug delivery technology include the possible benefits and attributes of ENHANZE® including its potential application to aid in the dispersion and absorption of other injected therapeutic drugs and facilitating more rapid delivery and administration of higher volumes of injectable medications through subcutaneous delivery, its potential use and benefits with antibody drug conjugates, and potential to decrease treatment burden. Forward-looking statements regarding the Company's business may also include potential growth driven by our partners' development and commercialization efforts (including anticipated pipeline advancement, expansion and clinical trial starts, data readouts, ENHANZE® product and indication approvals and launches, adoption and conversion rates and the timing related to these events), potential new or expanded ENHANZE® collaborations, collaborative targets and indications for ENHANZE® products. Forward looking statement may also include future plans, objectives, expectations and intentions relating to the acquisitions of Elektrofi and Surf Bio and such potential transactions' expected impact and contributions to the Company's and the combined group's operations and financial results (including potential development and commercialization of partnered products, potential revenues received from these products and timing related to these events), as well as the expected timing and benefits of such acquisitions, the Company's future product development and regulatory events and goals, and product collaborations. Forward-looking statements regarding the Hypercon™ and Surf Bio technologies include statements regarding the ability to achieve certain levels of biologic concentration and enable the administration of smaller volumes or doses of pharmaceutical products. Forward-looking statements related to the Company's, Hypercon's and Surf Bio's intellectual property include expectations for length of patent terms and patent expirations and the expected impact such patents may have on the duration, durability and amounts of future royalty payments the Company may receive from licensing such intellectual property. These forward-looking statements are typically, but not always, identified through use of the words "expect," "believe," "enable," "may," "will," "could," "can," "durable," "growth," "innovate," "develop," "vision," "potential," "intends," "estimate," "anticipate," "plan," "predict," "probable," "potential," "possible," "should," "continue," and other words of similar meaning and involve risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Actual results could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including unexpected levels of revenues (including royalty revenue received from our collaboration partners and revenues from proprietary product sales), expenditures and costs, unexpected delays in the execution of the Company's share repurchase program or planned platform expansion, unexpected results or delays in the growth of the Company's ENHANZE® business (including as a result of unexpected conversion rates) or other proprietary product revenues, or in the development, regulatory review or commercialization of our partners' ENHANZE® products, regulatory approval requirements, unexpected adverse events or patient outcomes and competitive conditions and uncertainties related to tariff, trade and pharmaceutical pricing policies and tax legislation. Actual results regarding the Elektrofi and Surf Bio acquisitions could differ materially from the expectations contained in these forward-looking statements as a result of several factors, including uncertainties concerning future matters such as market conditions, changes in domestic and foreign business changes in the competitive environment in which the Company, Elektrofi and Surf Bio operate, or other unanticipated conditions that could adversely affect the combined group or the expected benefits of the acquisitions, unexpected levels of the combined group's revenues (including royalty revenue received from the combined group's collaboration partners and revenues from proprietary product sales), expenditures and costs, unexpected results or delays in the growth of the combined group's business, or in the development, regulatory review or commercialization of the combined group's partnered or proprietary products, unexpected early expiration or termination of the patent terms for the combined group's drug delivery technologies. These and other factors that may result in differences are discussed in greater detail in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, including under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Company undertakes no obligation to update or revise any forward-looking statements or any other information contained herein.

Non-GAAP Financial Measures:

In addition to disclosing financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), these materials contain certain non-GAAP financial measures. The Company reports Non-GAAP diluted earnings per share, Non-GAAP diluted shares, earnings before interest, taxes, depreciation, amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA Margin and expectations of those measures in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP diluted earnings per share excludes share-based compensation expense, amortization of debt discounts, intangible asset amortization, one-time changes, if any, such as changes in contingent liabilities, inventory adjustments, impairment charges, transaction costs for business combinations and intellectual property litigation costs, and certain adjustments to income tax expense Non-GAAP diluted shares excludes the dilutive impact of convertible notes which is used in calculating Non-GAAP diluted earnings per share. EBITDA excludes from earnings interest, taxes, depreciation and amortization. Adjusted EBITDA excludes one-time items, if any, such as changes in contingent liabilities, inventory adjustments and impairment charges, transaction costs for business combinations and intellectual property litigation costs. The Company uses Non-GAAP financial information in assessing what it believes is a meaningful and comparable set of financial performance measures to evaluate operating trends, as well as in establishing portions of our performance-based incentive compensation programs. The Company does not provide reconciliations for forward-looking adjusted measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliation, including adjustments that could be made for changes in contingent liabilities, share based compensation expense and the effects of any discrete income tax items. For the same reasons, the Company is unable to address the probable significance of the unavailable information. The Company provides Non-GAAP financial measures that it believes will be achieved; however, it cannot accurately predict all of the components of the adjusted calculations and the GAAP measures may be materially different than the Non-GAAP measures. Reconciliations between GAAP and Non-GAAP financial measures are included in these materials.

Fourth Quarter 2025 Corporate Highlights

Expanded Drug Delivery Technologies

2 Acquisitions of Innovative, Long Duration IP, SC-Enabling Platforms

Hypercon™

Surf Bio

Strong Momentum Delivering Durable Royalty Revenues

- *FDA approval of **DARZALEX FASPRO® for smoldering multiple myeloma***
- ***RYBREVANT® SC global approvals** in U.S., China and Japan*
- *New nomination from **Roche** for a new **ENHANZE®** target*
- *Extended **Phase 1** study by argenx for its **ARGX-121 study** with **ENHANZE®***

3 New ***ENHANZE®*** agreements signed: ***Takeda (IBD), Merus (Oncology), Skye (Obesity)***

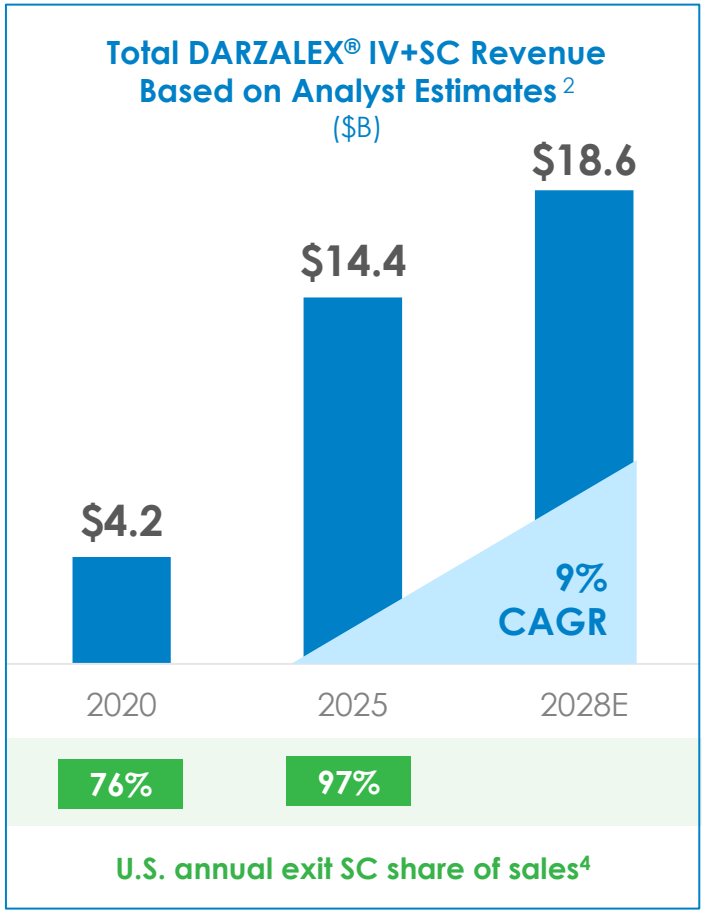
2 New development agreements: ***SVAI and HVAI***

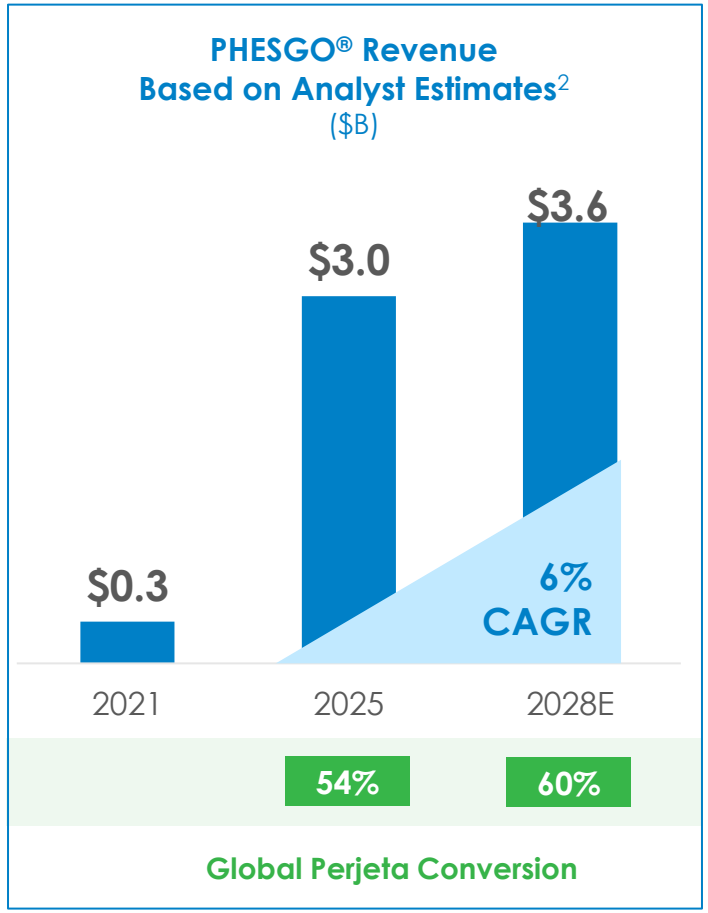
1 New SVAI licensing and supply agreement: ***Viatris***

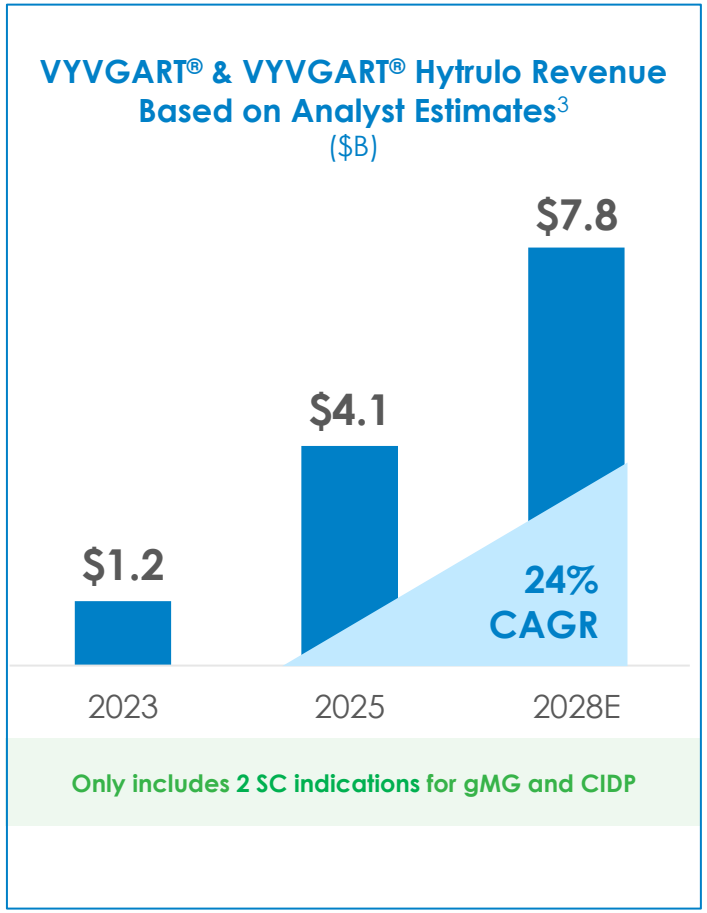
POSITIONED FOR REVENUE DURABILITY EXTENDING INTO THE 2040s

Halozyme

Top 3 ENHANZE® Products, Representing Opportunity of $30B in 2028[1]







[1] Total estimate of DARZALEX® IV+SC, Phesgo® and VYVGART® & VYVGART® Hytrulo combined in 2028
[2] Analysts' estimates from Evaluate Ltd February 2026
[3] Bloomberg estimates February 2026
[4] Symphony Health, an ICON plc Company

Halozyme

Full Year and Fourth Quarter 2025 Financial Highlights

$ in Millions, except EPS (unaudited)

	FY 2025	FY 2024	% Change	4Q 2025	4Q 2024	% Change
Total Revenues	**$1,396.6**	**$1,015.3**	**38%**	**$451.8**	**$298.0**	**52%**
Royalties	$867.8	$571.0	52%	$258.0	$170.4	51%
Product sales, net	$376.4	$303.5	24%	$122.7	$79.4	55%
Collaboration revenues	$152.3	$140.8	8%	$71.1	$48.2	48%
Cost of sales	$228.8	$159.4	44%	$78.8	$42.1	87%
Amortization of intangibles	$76.7	$71.0	8%	$23.4	$17.8	31%
R&D expense	$81.5	$79.0	3%	$31.9	$20.4	56%
SG&A expense	$207.1	$154.3	34%	$77.0	$42.2	82%
Impairment of intangible asset	$48.7	-	**-**	$48.7	-	**-**
Acquired in-process R&D expense	$284.9	-	**-**	$284.9	-	**-**
Total Operating Expenses	**$927.6**	**$463.8**	**100%**	**$544.7**	**$122.5**	**345%**
Operating income (loss)	$469.0	$551.5	(15)%	$(92.9)	$175.5	(153)%
Net Income (Loss)	**$316.9**	**$444.1**	**(29)%**	**$(141.6)**	**$137.0**	**(203)%**
EBITDA	$551.6	$632.2	(13)%	$(71.7)	$195.8	(137)%
Adjusted EBITDA	**$657.6**	**$632.2**	4%	**$21.9**	**$195.8**	(89)%
GAAP diluted EPS (LPS)	$2.56	$3.43	(25)%	$(1.20)	$1.06	(213)%
Non-GAAP Diluted EPS (LPS)	**$4.15**	**$4.23**	**(2)%**	**$(0.24)**	**$1.26**	**(119)%**

Dollar amounts, as presented, are rounded. Consequently, totals may not add up.

Halozyme Strategy: Delivering Revenue Growth Into the 2040s

ENHANZE®

10 globally approved products today; project new approval in 2027

13 new mAb/ bispecific products in development by end 2026 with potential launches 2029+

1-3 new licensing agreements in 2026 and projected each year beyond, including new opportunity, Nucleic Acids and ADCs, expanding pipeline

Royalty Durability into 2040s

Hypercon™

In development with **2** Phase 1 starts in 2026 with blockbuster, already commercialized products

Transformative offering; first launches by 2030/2031 with **3-5** additional launches projected by mid 2030s

Transition ENHANZE® products to Hypercon™, meeting patient/MD preference, extending royalty at mid-single rate

Project to achieve **~$1B** royalty revenue in **~5 years** post first launch

Royalty Durability into 2040s

M&A

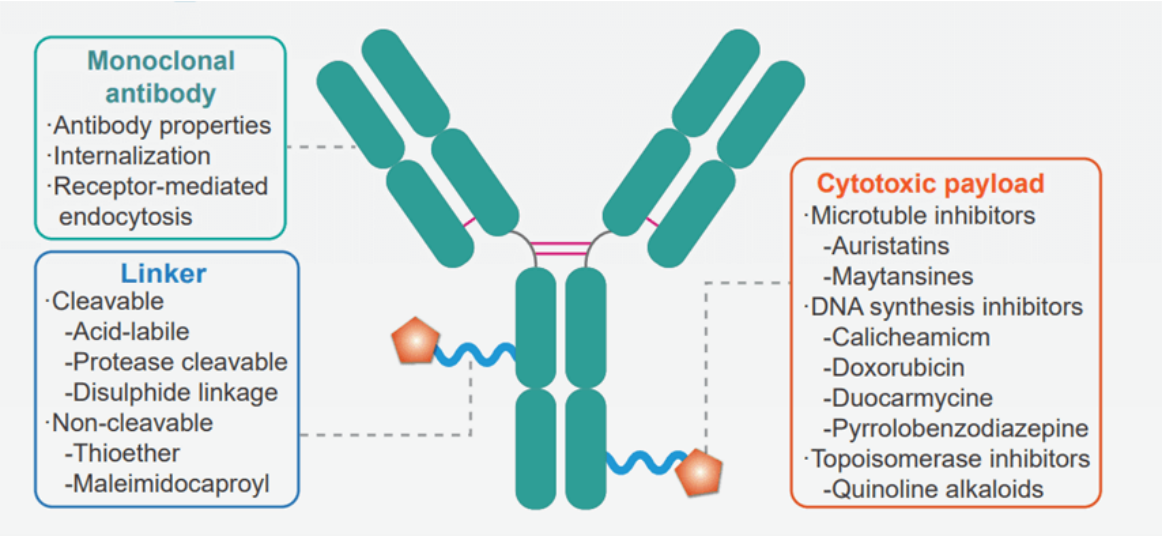
Continue to invest behind transformative technology that builds on paradigm- shifting legacy of ENHANZE

Acquire high revenue growth businesses

Royalty Durability into 2040s

Use of ENHANZE® with Antibody Drug Conjugates

Antibody Drug Conjugate Structure[1]



[1] Source: Creative-Biolabs

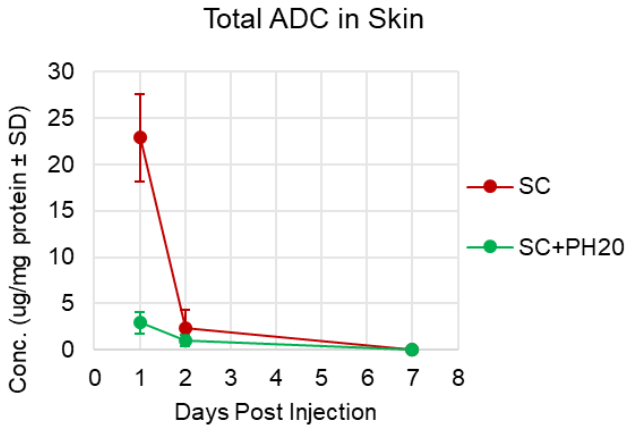
Hypothesis Tested :

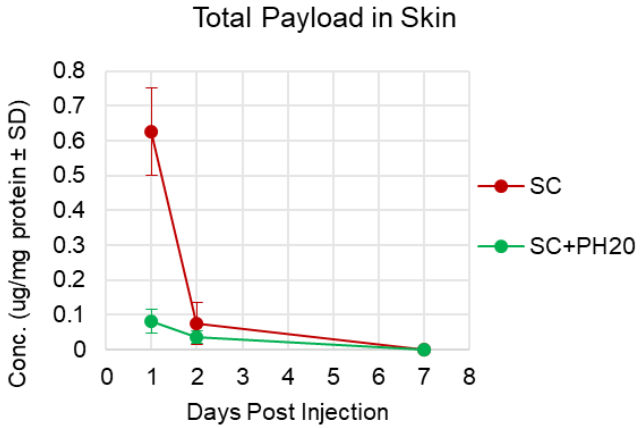
Can ENHANZE® SC enable

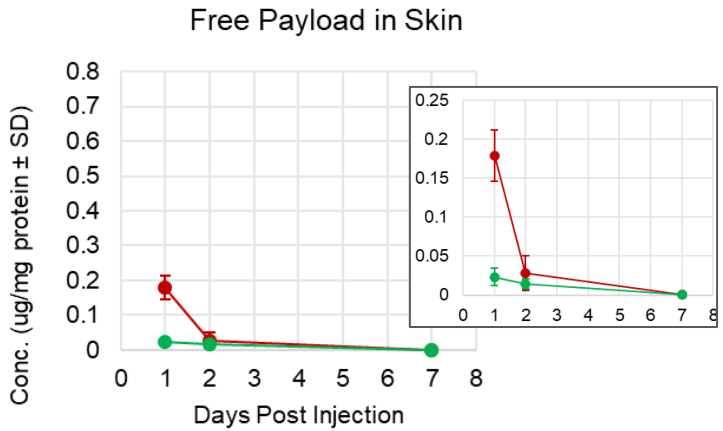
- Good local injection site tolerability with SC delivery of ADCs
- Lower Cmax than IV (peak serum concentration)
- Similar or higher AUC to IV (overall exposure)

ENHANZE® Reduces ADC and Payload at the Injection Site Compared to SC Alone Supporting SC Delivery

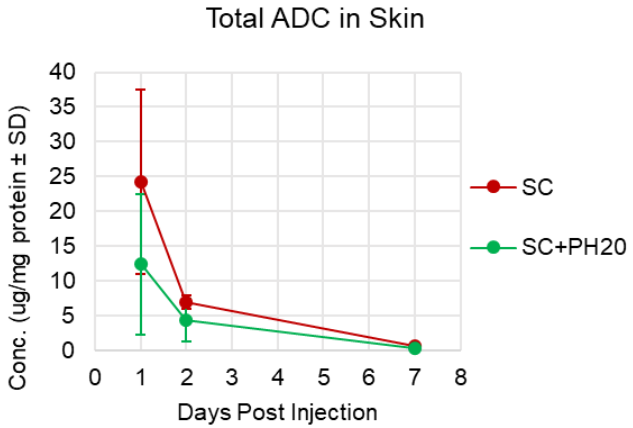
ADC 1:
87% ↓
At 24 hours

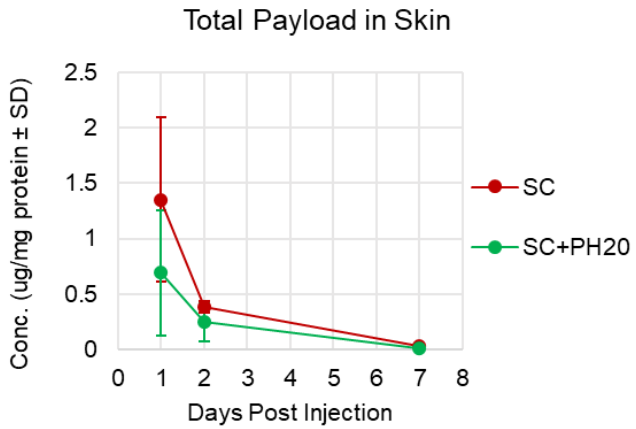


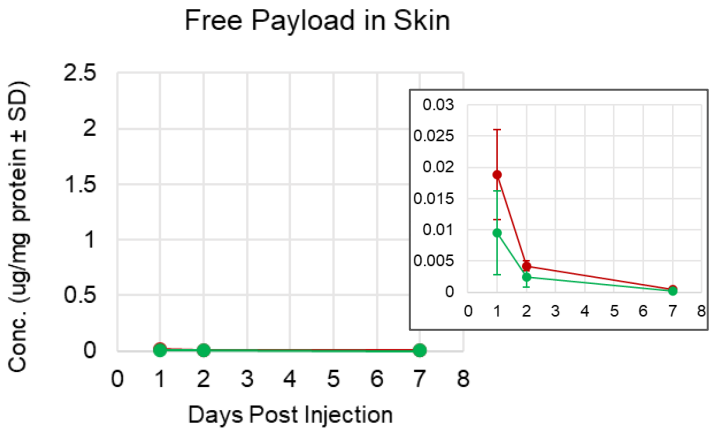




ADC 2
51% ↓
At 24 hours





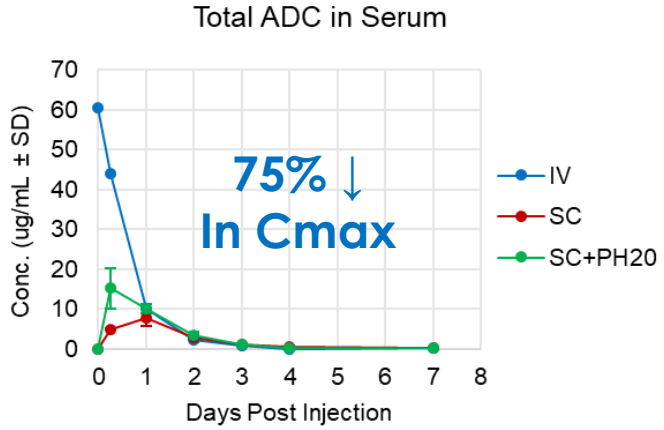


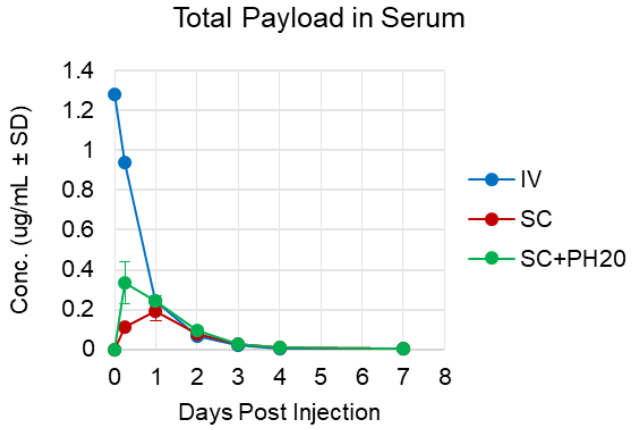
Data on file Halozyme: Minipig Model, SC each ADC n=3, SC plus rhuPH20 each ADC, n=3. IV, N=1, PK timepoints Pre-dose, 6, 24, 48, 72, 96, 168 hours post-dose. Tissue PK 24, 48, 168 hours post-dose PK Analytes: Total ADC, total antibody, free payload, total payload.
Free payload may be overestimated based on linker stability through sample processing/analysis; **Total payload** = total ADC·DAR + free payload (molar basis), DAR = 8 for both ADC 1 and ADC2

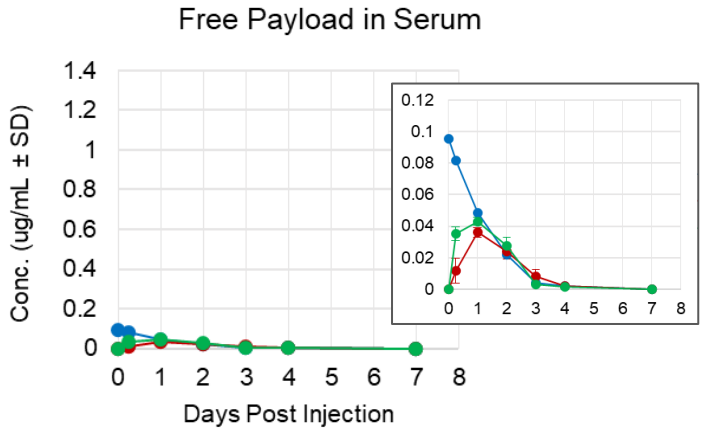
Halozyme

SC Delivery with ENHANZE® Reduces Cmax Compared to IV Supporting The Potential for an Improved Safety Profile Related to Cmax Associated Adverse Events

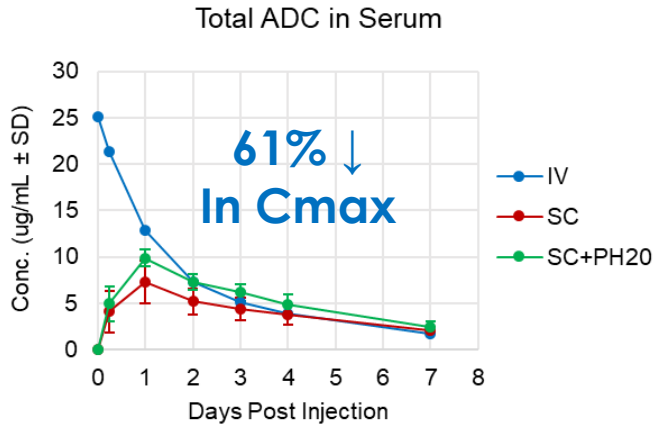
ADC 1

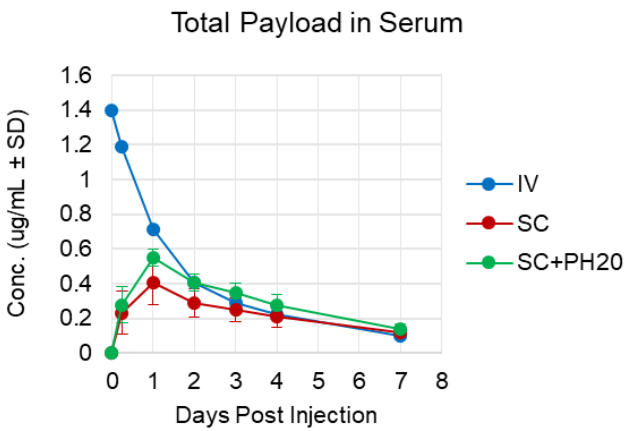


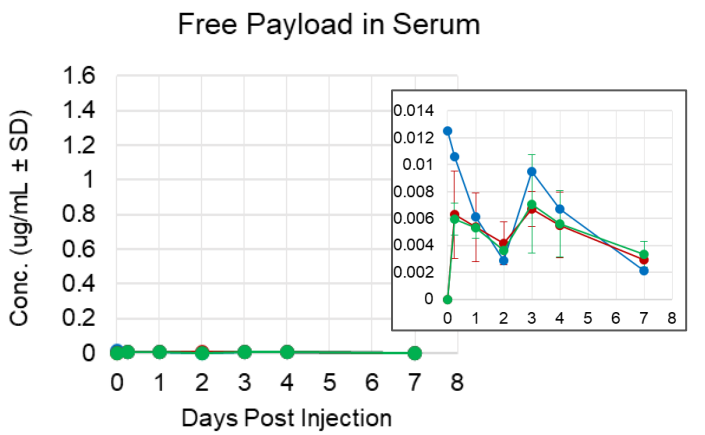




ADC 2





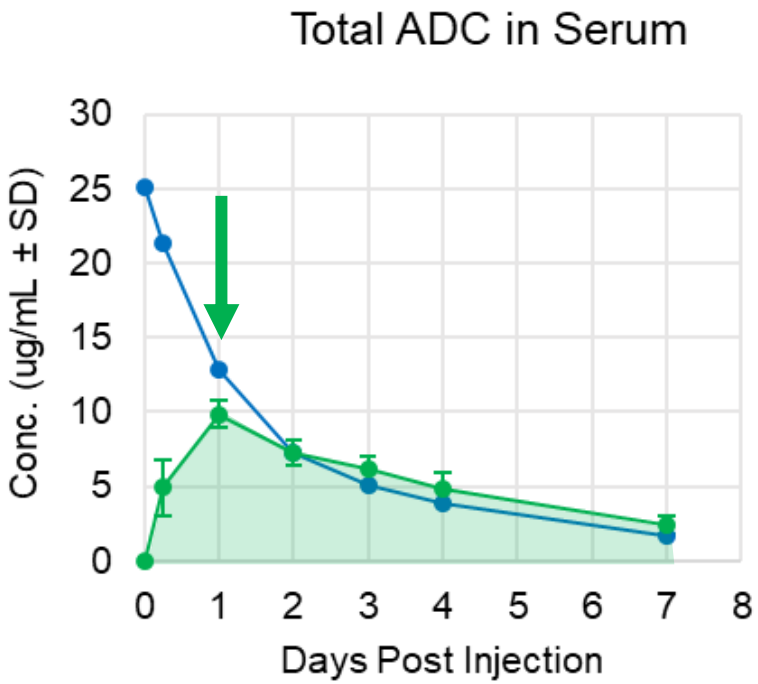


IV concentration at t = 0 was extrapolated to enable calculation of PK metrics; **Total payload** = total ADC·DAR + free payload (molar basis), DAR = 8 for both Trodelvy and Enhertu
Data on file Halozyme: Minipig Model, SC each ADC n=3, SC plus rhuPH20 each ADC, n=3. IV, N=1, PK timepoints Pre-dose, 6, 24, 48, 72, 96, 168 hours post-dose. Tissue PK 24, 48, 168 hours post-dosePK Analytes: Total ADC, total antibody, free payload, total payload

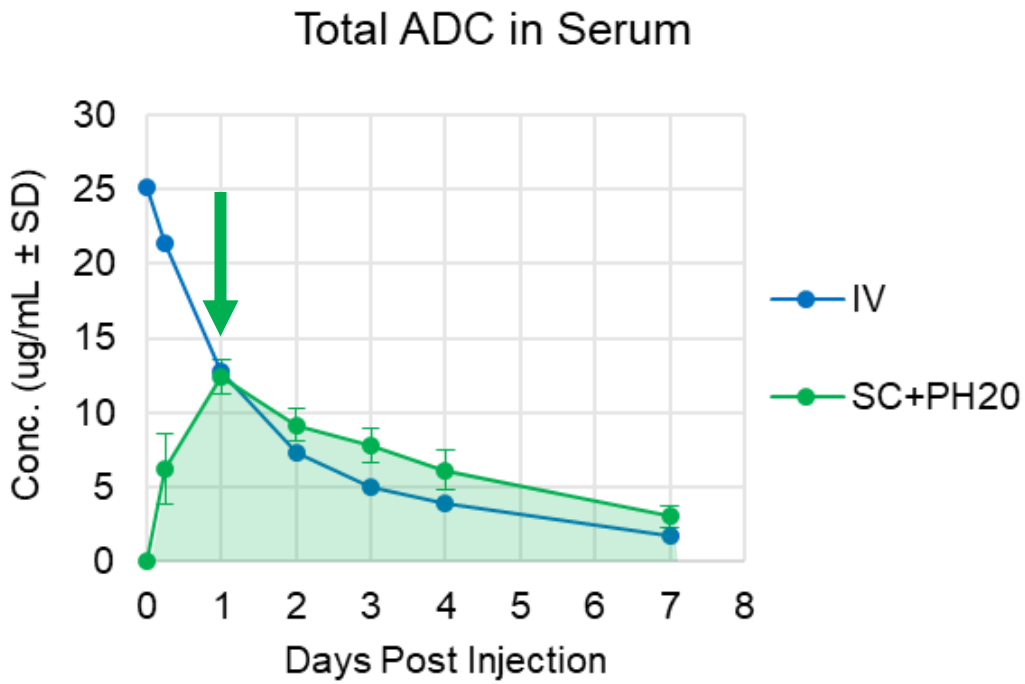
Halozyme

ENHANZE® May Enable an Improved Benefit-Risk Profile

Equivalent or Higher AUC (Overall Exposure) and lower Cmax* Projected with ENHANZE® SC



Increased SC dose with ENHANZE®



*PK modeling of ADC component, assuming PK proportionality

Halozyme

Use of ENHANZE® with Antibody Drug Conjugates

Hypothesis Tested:

Can ENHANZE® SC enable

- Good local injection site tolerability with SC delivery of ADCs
- Lower Cmax than IV (peak serum concentration)
- Similar or higher AUC to IV (overall exposure) projected based on PK modelling

Pre-Clinical Results Demonstrated[1]

[1] Internal Halozyme data

Halozyme

2026 Goals

Advance and Expand Pipeline Opportunity	Gain New Agreements	Deliver Financial Performance
6 New ENHANZE® Phase 1 Starts	**1-3** New ENHANZE® Licensing Agreements	Diversify and expand royalty revenue
2 New Hypercon™ Phase 1 Starts	**1-2** New Hypercon™ Licensing Agreements	Continue to invest in M&A for durable revenue growth
15 Products in development	**1-2** New Surf Bio Feasibility Test Agreements	
Multiple Phase 2 and Phase 3 new indication data readouts		

Halozyme

Continued Strong Royalty Momentum Drives Strong 2026 Guidance

	2025 Actuals	2026 GUIDANCE[1]	YOY INCREASE ($)	YOY INCREASE (%)	
Total Revenue	$1,396.6	$1.710B – $1.810B	**$313M - $413M**	**22% - 30%**	• Growth primarily driven by increases in royalty revenue and product sales from API • No milestones planned for Q1'26, milestones more weighted in the second half of the year
Royalty Revenue	$867.8	$1.130B – $1.170B	**$262M - $302M**	**30% - 35%**	• Growth mainly driven by DARZALEX® SC, VYVGART® Hytrulo and Phesgo® • First quarter expected to be less than Q4'25 by ~5-10%, with sequential growth thereafter
Adjusted EBITDA	$657.6	$1.125B – $1.205B	**$467M - $547M**	**71% - 83%**	• Driven by top-line momentum and includes new Hypercon™ and Surf Bio investment of ~$60M, partially offset by continued operational efficiency with ENHANZE® and Surf Bio acquired IPR&D in 2025
Non-GAAP Diluted EPS	$4.15	$7.75 – $8.25	**$3.60 - $4.10**	**87% - 99%**	• Reflects the inclusion of ~$60M new investment for Hypercon™ in 2026 and Surf Bio acquired IPR&D in 2025 • Excludes the impact of future share repurchases

[1] Provided on January 28,2026

Strong 2026-2028 Financial Projections

$ in Millions, except EPS	2024 Actual[7]	2025 Actual[7]	2026	2027	2028	2024-2028 CAGR
Total Revenue	1,015.3	1,396.6	1,710-1,810	1,920-2,045	2,045-2,170	19-21%
Royalties[1]	571.0	867.8	1,130-1,170	1,365-1,415	1,460-1,510	26-28%
Product Sales[2]	303.5	376.4	480-510	425-470	455-500	11-13%
Collaboration Revenue[3]	140.8	152.3	100-130	130-160	130-160	(2)-3%
Adjusted EBITDA[4]	632.2	657.6	1,125-1,205	1,360-1,485	1,465-1,590	23-26%
Adjusted EBITDA Margin[5]	62%	47%	66-67%	71-73%	72-73%	-----
Non-GAAP Diluted EPS[6]	$4.23	$4.15	$7.75-8.25	$9.80-10.40	$10.50-11.10	26-27%

[1] Royalty projections based on 10 approved ENHANZE® products and all approved Auto-Injector products. Assumes impact of pending or issued co-formulation patents. Does not include the impact of Halozyme pending patents. Innovator revenues based on Evaluate Ltd analyst-based estimates as of October 2025 when available otherwise based on select analyst estimates. Conversion rates based on Halozyme internal projections. Projected royalty revenue is not risk-adjusted. Royalty rate on average mid-single digit range across all products.

[2] Product sales projections based on XYOSTED® and Hylenex® commercial products and sales of ENHANZE® API and auto-injector devices to collaboration partners

[3] Collaboration revenue includes development, regulatory, and commercial milestones for certain ENHANZE®, Hypercon™ and SVAI development programs currently advancing and projected new deals

[4] Adjusted EBITDA projections represent earnings before interest income/expense, tax, and depreciation and amortization with adjustments for one-time, non-recurring items.

[5] Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

[6] Non-GAAP Diluted EPS excludes impact of potential future share repurchases beyond completed activity as of December 2025.

[7] Reconciliation between GAAP reported and non-GAAP financial information for actual results are provided at the end

Appendix

GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

$ in thousands	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP Net (Loss) Income	**$ (141,591)**	**$ 137,012**	**$ 316,889**	**$ 444,091**
Adjustments				
Investment and other income, net	(2,430)	(7,320)	(21,474)	(24,356)
Interest expense	4,911	4,540	18,126	18,095
Income tax expense	40,742	41,202	149,986	113,041
Depreciation and amortization	26,680	20,415	88,051	81,312
EBITDA	**(71,688)**	**195,849**	**551,578**	**632,183**
Adjustments				
Transaction costs for business combinations[1]	10,733	—	14,604	—
Intellectual property litigation costs[2]	8,084	—	16,683	—
Severance and share-based compensation acceleration expense[3]	24,628	—	24,628	—
Impairment of intangible asset	48,700	—	48,700	—
Other one time items	1,447	—	1,447	—
Adjusted EBITDA	**$ 21,904**	**$ 195,849**	**$ 657,640**	**$ 632,183**

(1) Amount represents incremental costs including legal and advisory fees incurred in association with the acquisition of Elektrofi, Inc. ("Elektrofi").

(2) Adjustment relates to litigation costs incurred by Halozyme in connection with Halozyme's patent infringement litigation against Merck Sharp & Dohme Corp. ("Merck"). These charges are excluded because the Company does not believe they are reflective of the Company's ongoing business and operating results.

(3) Amount represents severance costs and acceleration of unvested equity awards incurred in the Elektrofi acquisition.

Dollar amounts, as presented, are rounded. Consequently, totals may not add up.

GAAP to Non-GAAP Reconciliation: Net Income and Diluted EPS

$ in thousands, except per share amounts	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
GAAP Net (Loss) Income	**$ (141,591)**	**$ 137,012**	**$ 316,889**	**$ 444,091**
Adjustments				
Inducement expense related to convertible notes	5,477	—	5,477	—
Share-based compensation	16,571	11,462	51,565	43,385
Amortization of debt discount	1,951	1,845	7,506	7,350
Amortization of intangible assets	23,376	17,762	76,662	71,049
Transaction costs for business combinations(1)	10,733	—	14,604	—
Intellectual property litigation costs(2)	8,084	—	16,683	—
Severance and share-based compensation acceleration expense(3)	24,628	—	24,628	—
Impairment of intangible asset	48,700	—	48,700	—
Other one time items	1,447	—	1,447	—
Income tax effect of above adjustments(4)	(27,473)	(5,169)	(54,624)	(18,577)
Non-GAAP Net (Loss) Income	**$ (28,097)**	**$ 162,912**	**$ 509,537**	**$ 547,298**
GAAP Diluted (LPS) EPS	**$ (1.20)**	**$ 1.06**	**$ 2.56**	**$ 3.43**
Adjustments				
Inducement expense related to convertible notes	0.05	—	0.04	—
Share-based compensation	0.14	0.09	0.42	0.34
Amortization of debt discount	0.02	0.01	0.06	0.06
Amortization of intangible assets	0.20	0.14	0.62	0.55
Transaction costs for business combinations(1)	0.09	—	0.12	—
Intellectual property litigation costs(2)	0.07	—	0.13	—
Severance and share-based compensation acceleration expense(3)	0.21	—	0.20	—
Impairment of intangible asset	0.41	—	0.40	—
Other one time items	0.01	—	0.01	—
Income tax effect of above adjustments(4)	(0.23)	(0.04)	(0.44)	(0.14)
Non-GAAP Diluted (LPS) EPS	**$ (0.24)**	**$ 1.26**	**$ 4.15**	**$ 4.23**
GAAP Diluted Shares	**117,672**	**128,980**	**123,904**	**129,424**
Adjustments				
Adjustment for dilutive impact of Senior 2028 Convertible Notes(5)	—	—	(1,018)	(74)
Non-GAAP Diluted Shares	**117,672**	**128,980**	**122,886**	**129,350**

(1) Amount represents incremental costs including legal and advisory fees incurred in association with the Elektrofi acquisition.

(2) Adjustment relates to litigation costs incurred by Halozyme in connection with Halozyme's patent infringement litigation against Merck. These charges are excluded because the Company does not believe they are reflective of the Company's ongoing business and operating results.

(3) Amount represents severance cost and acceleration of unvested equity awards incurred in the Elektrofi acquisition.

(4) Adjustments relate to taxes for the reconciling items, as well as excess benefits or tax deficiencies from share-based compensation, and the quarterly impact of other discrete items. Non-GAAP tax rate is impacted by the Acquired IPR&D expense, which is non-tax deductible.

(5) Adjustment made for the dilutive effect of our Convertible Senior Notes due 2028 when the effects is not the same on a GAAP and non-GAAP basis for the reporting period

Dollar amounts, as presented, are rounded. Consequently, totals may not add up.

Halozyme

Hypothesis Tested with 2 Approved ADCs

Species	Yucatan Minipigs
Conditions for each ADC	IV (N=1) SC (N=3) SC + rHuPH20 (N=3)
Dose	Equivalent across groups
Serum PK	Pre-dose, 6, 24, 48, 72, 96, 168 hours post-dose
Tissue (Skin) PK	24, 48, 168 hours post-dose
PK Analytes	Total ADC, total antibody, free payload, total payload