

# Halozyme Therapeutics, Inc.

## First Quarter 2026 Financial & Operating Results

Nasdaq: HALO

May 11, 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 2026 guidance and longer term financial outlook) including expectations for future total revenues (and potential sources of revenue in 2029 and beyond), collaboration and royalty revenues, free cash flow, revenue and product demand durability, API and product sales, collaboration revenue, gross margins, operating margins, adjusted EBITDA, and non-GAAP diluted EPS, repayment of existing debt and the Company's plans to repurchase shares under its share repurchase program and projected annual yield related to such share repurchases, and to potentially expand the Company's platform through acquisitions and the timing related to these events. 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 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 and future revenue estimates for ENHANZE® products. Forward looking statement may also include future plans, objectives, expectations and intentions relating to the acquisitions of Hypercon 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 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 and expected yield from such repurchases, unexpected delays in retirement of the Company's debt 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 Hypercon 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, Hypercon 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 and Quarterly Reports on Form 10-Q 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 charges, 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.

Note: This presentation contains product names, trademarks and registered trademarks are property of their respective owners.

## Started 2026 with Exceptional Momentum

- ☑ Continued strong performance of currently approved products provides **conviction in 2026-2028 financial guidance**
  - Expansion of indications for DARZALEX<sup>®</sup> SC and VYVGART<sup>®</sup> Hytrulo support strong momentum
- ☑ Recent new deal momentum, new partner target nominations and expanding number of Phase 1 starts **bends the curve in 2029+ period**
- ☑ Business momentum resulting in strong free cash flow with clear priorities for **creating and returning value to shareholders**
  - New \$1B share repurchase program
  - Plan to buy back at least \$400M in 2026

## 2026-2028 Time Frame:

# 10 Launched ENHANZE® Products Support Strong 1Q 2026 Financial Results

**\$377M**  
**Total Revenue**  
**+42%**

**\$241M**  
**Royalty Revenue**  
**+43%**

**\$230M**  
**Adjusted EBITDA<sup>1</sup>**  
**+42%**

**\$1.60**  
**Non-GAAP Diluted EPS<sup>1</sup>**  
**+44%**

# Reaffirming Full Year 2026 Guidance and 2026-2028 Financial Projections

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

<sup>1</sup> 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.

<sup>2</sup> Product sales projections based on XYOSTED® and Hylenex® commercial products and sales of ENHANZE® API and auto-injector devices to collaboration partners

<sup>3</sup> Collaboration revenue includes development, regulatory, and commercial milestones for certain ENHANZE®, Hypercon™ and SVAI development programs currently advancing and projected new deals

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

<sup>5</sup> Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Total Revenue

<sup>6</sup> Non-GAAP Diluted EPS excludes impact of potential future share repurchases beyond completed activity as of December 2025.

<sup>7</sup> Reconciliation between GAAP reported and non-GAAP financial information for actual results are provided at the end

# Four Key Areas of Capital Deployment

| Maximize Organic Investments  | Return Capital to Shareholders   | Deleveraging  | M&A  |
|---|--|---|--|
| <ul style="list-style-type: none"><li>✓ Support partner success</li><li>✓ Investments in ENHANZE®, Hypercon™ and Surf Bio</li></ul> | <ul style="list-style-type: none"><li>✓ <b>Announcing new \$1B share buyback authorization</b></li><li>✓ Expect to buy back at least \$400M of shares in 2026</li><li>✓ Projecting 3% annual yield</li></ul> | <ul style="list-style-type: none"><li>✓ Delever by retiring remaining 2027 and 2028 convertible notes at maturity</li></ul> | <ul style="list-style-type: none"><li>✓ Continue to evaluate M&amp;A drug delivery opportunities</li><li>✓ Focused on high-demand, large TAM delivery licensing opportunities</li><li>✓ Unlikely to transact in 2026</li></ul> |

**Committed to Disciplined Capital Allocation With a Focus on Driving Long Term Value Creation**

## Four Key Sources of Revenue in 2029+

1

**10** Current Launched ENHANZE<sup>®</sup> Products

2

**13** Projected ENHANZE<sup>®</sup> Launches in 2029+

3

**2** Projected Hypercon<sup>™</sup> Launches in 2030/2031

4

**15** additional target opportunity from 5 signed Hypercon<sup>™</sup> CLAs  
**Multiple** Hypercon<sup>™</sup> targets advancing in early testing  
**3** recent new ENHANZE<sup>®</sup>/Hypercon<sup>™</sup> CLAs

# Drivers of Revenue 2029+

1

**10 Current Launched ENHANZE® Products**

- Generated 25% of projected potential royalties to end 2025
- 66% of additional projected royalty between 2026-2032

2

**13 Projected ENHANZE® Launches in 2029+**

- 7 ENHANZE® targets currently in development
- 6 New ENHANZE® targets to initiate Phase 1 testing in 2026
  - Q1: argenx Phase 1 study with ARGX-124
  - Q1: Undisclosed Phase 1 study
- Adding to this, Pfizer nominated new undisclosed non-exclusive target

3

**2 Projected Hypercon™ Launches in 2030/2031**

- Invest in manufacturing capacity
- 2 Phase 1 clinical starts in 1H 2027
- Project \$1 billion in Hypercon™ royalty revenue in mid-2030s

## Drivers of Revenue 2029+

- New target nominations arising from current partner Collaboration and Licensing Agreements
- 15 additional Hypercon™ targets, and tens of ENHANZE® targets available

New ENHANZE® and Hypercon™ Collaboration and Licensing Agreements:



ENHANZE®

- ✓ Multiple promising oncology targets
- ✓ First ENHANZE® collaboration in antibody drug conjugates
- ✓ Upfront payment, milestones and royalties
- ✓ Projecting first clinical trial in 2026



Hypercon™

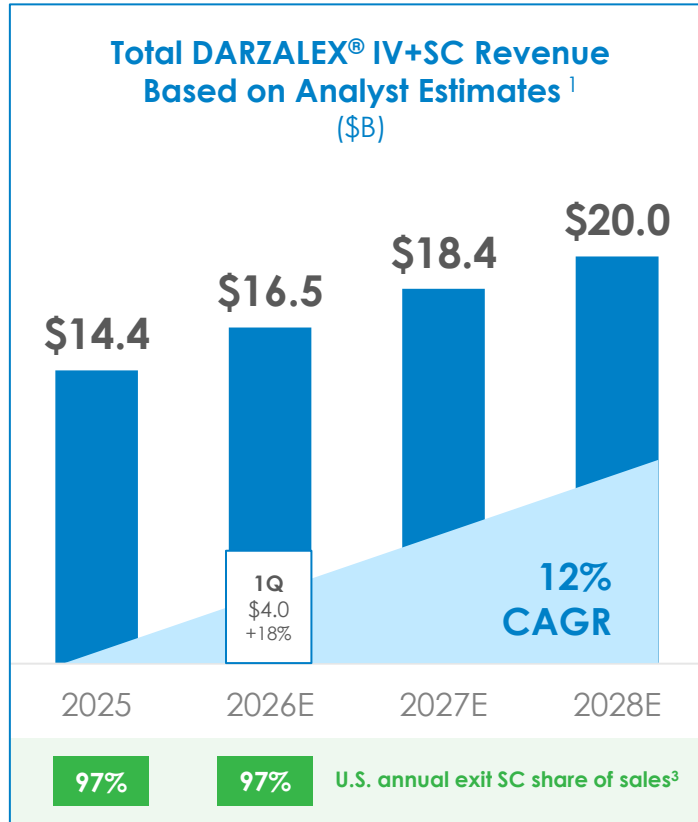
- ✓ Enabling use for up to 3 Vertex targets
- ✓ Upfront payment, milestones and royalties
- ✓ Expect Hypercon™ to evolve into second durable royalty engine



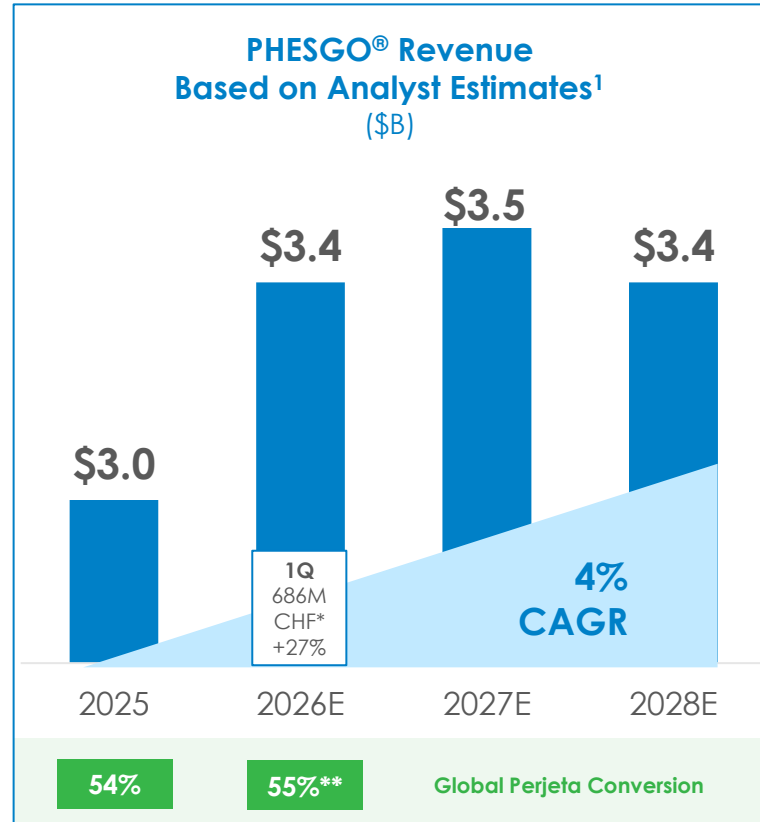
Hypercon™

- ✓ For development with ORKA-001 and one additional target
- ✓ Upfront payment, milestones and mid-single digit royalties

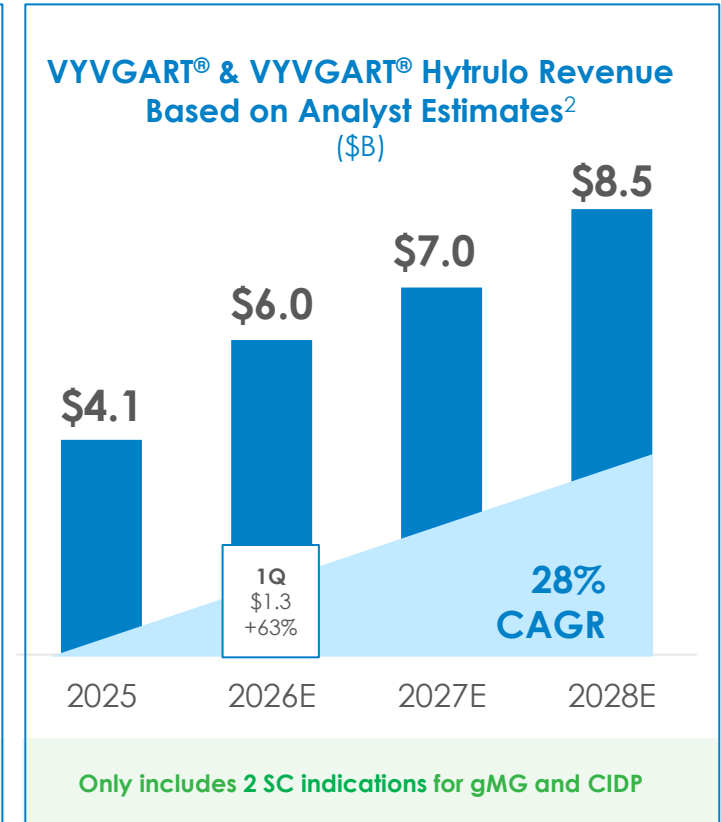
# Top 3 ENHANZE® Revenue Drivers



- FDA approval of DARZALEX Faspro® in 5<sup>th</sup> front line indication
- FDA approval of TECVAYLI® plus DARZALEX Faspro®



- Conversion from IV Perjeta projected to increase to >60%
- \* USD conversion to ~ \$877 million (calculated as of 4/30/2026)  
\*\* Reported in 1Q 2026



- FDA approval for all serotypes of gMG (anti-AChR-Ab positive, anti-MuSK-Ab positive, anti-LRP4-Ab positive, triple seronegative)
- Positive Phase 3 data in ocular myasthenia gravis

<sup>1</sup>Analysts' estimates from Evaluate Ltd April 2026. Does not reflect opinion of Halozyyme partners.

<sup>2</sup> Bloomberg estimate April 2026

<sup>3</sup>Symphony Health, an ICON plc Company

# Analyst Estimates Project Opportunity of ~\$30B in Total Brand Sales (IV+SC) in 2028 From Four Recently Launched ENHANZE® Products<sup>1</sup>

OCREVUS ZUNOVO®    OPDIVO QVANTIG®    TECENTRIQ HYBREZA®    RYBREVANT FASPRO™

U.S. Approved September 2024

U.S. Approved December 2024

U.S. Approved September 2024

U.S. Approved December 2025

Total IV + SC  
Brand  
Revenue  
Estimates

\$10.5B<sup>2</sup>  
(IV +SC)

2028E

\$9.5B<sup>2</sup>  
(IV +SC)

2028E

\$4.6B<sup>2</sup>  
(IV +SC)

2028E

\$5.0B<sup>3</sup>  
(IV +SC)

2028E

SC  
Proposition<sup>4</sup>

~10-minutes/  
2x per year

~3-5 minutes

~7 minutes

~5 minutes



<sup>1</sup> Analyst Projections for TOTAL IV and SC sales 2028

<sup>2</sup> Analysts consensus Evaluate April 2026. Does not reflect opinion of Halozyme partners

<sup>3</sup> Rybrevant, Johnson & Johnson estimate

<sup>4</sup> Please reference complete prescribing information

## Summary Highlights

- ☑ New \$1B share repurchase program, at least \$400M in 2026
- ☑ Reaffirming full-year 2026 financial guidance and 2026-2028 guidance ranges
- ☑ Four drivers of 2029+ growth
  - 10 approved ENHANZE<sup>®</sup> products with one additional potential approval projected in 2027
  - 13 ENHANZE<sup>®</sup> products in development by end of 2026 with first approval projected 2029
  - 2 Hypercon<sup>™</sup> products in development in 1H 2027, with launches projected 2030/2031
  - Additional launches arising from new target nominations by current partners and new CLAs for ENHANZE<sup>®</sup>, Hypercon<sup>™</sup> and Surf Bio

# 1Q 2026 Financial Highlights

\$ in Millions, except EPS (unaudited)

|                                 | 1Q 2026        | 1Q 2025        | % Change   |
|---------------------------------|----------------|----------------|------------|
| Royalties                       | \$240.7        | \$168.2        | 43%        |
| Product sales, net              | \$130.4        | \$78.0         | 67%        |
| Collaboration revenues          | \$5.6          | \$18.6         | (70)%      |
| <b>Total Revenues</b>           | <b>\$376.7</b> | <b>\$264.9</b> | <b>42%</b> |
| Cost of sales                   | \$79.2         | \$48.4         | 64%        |
| Amortization of intangibles     | \$29.5         | \$17.8         | 66%        |
| R&D expense                     | \$25.6         | \$14.8         | 73%        |
| SG&A expense                    | \$57.9         | \$42.4         | 37%        |
| <b>Total Operating Expenses</b> | <b>\$192.2</b> | <b>\$123.3</b> | <b>56%</b> |
| Operating income                | \$184.5        | \$141.5        | 30%        |
| <b>Net income</b>               | <b>\$150.0</b> | <b>\$118.1</b> | <b>27%</b> |
| EBITDA                          | \$218.3        | \$162.0        | 35%        |
| <b>Adjusted EBITDA</b>          | <b>\$229.5</b> | <b>\$162.0</b> | <b>42%</b> |
| GAAP Diluted EPS                | \$1.22         | \$0.93         | 31%        |
| <b>Non-GAAP Diluted EPS</b>     | <b>\$1.60</b>  | <b>\$1.11</b>  | <b>44%</b> |

# Continued Strong Royalty Momentum Drives Strong 2026 Guidance

|                             | 2025<br>Actuals | 2026<br>GUIDANCE <sup>1</sup> | YOY<br>CHANGE (\$)   | YOY<br>CHANGE (%) |  |
|-----------------------------|-----------------|-------------------------------|----------------------|-------------------|--|
| <b>Total Revenue</b>        | \$1,396.6       | \$1.710B – 1.810B             | <b>\$313M – 413M</b> | <b>22% – 30%</b>  | <ul style="list-style-type: none"> <li>Growth primarily driven by increases in royalty revenue and product sales from API</li> </ul>   |
| <b>Royalty Revenue</b>      | \$867.8         | \$1.130B – 1.170B             | <b>\$262M – 302M</b> | <b>30%– 35%</b>   | <ul style="list-style-type: none"> <li>Mainly driven by Darzalex<sup>®</sup> SC, VYVGART<sup>®</sup> Hytrulo and Phesgo<sup>®</sup></li> </ul>   |
| <b>Adjusted EBITDA</b>      | \$657.6         | \$1.125B – 1.205B             | <b>\$467M-\$547M</b> | <b>71%-83%</b>    | <ul style="list-style-type: none"> <li>Driven by top-line momentum and includes new Hypercon<sup>™</sup> and Surf Bio investment of ~\$60M, partially offset by continued operational efficiency with ENHANZE<sup>®</sup></li> </ul> |
| <b>Non-GAAP Diluted EPS</b> | \$4.15          | \$7.75 – 8.25                 | <b>\$3.60-\$4.10</b> | <b>87%-99%</b>    | <ul style="list-style-type: none"> <li>Excludes the impact of future share repurchases</li> </ul>  |

# GAAP to Non-GAAP Reconciliations

# GAAP to Non-GAAP Reconciliation: EBITDA and Adjusted EBITDA

\$ in thousands  
(unaudited)

|   | Three Months Ended<br>March 31, |                   |
|---|---------------------------------|-------------------|
|   | 2026                            | 2025              |
| <b>GAAP Net Income</b>                                      | <b>\$ 150,049</b>               | <b>\$ 118,095</b> |
| <b>Adjustments</b>  |                                 |                   |
| Investment and other income, net.....                       | (1,318)                         | (6,819)           |
| Interest expense.....                                       | 5,508                           | 4,525             |
| Income tax expense.....                                     | 30,278                          | 25,733            |
| Depreciation and amortization.....                          | 33,733                          | 20,449            |
| <b>EBITDA</b>   | <b>218,250</b>                  | <b>161,983</b>    |
| <b>Adjustments</b>  |                                 |                   |
| Intellectual property litigation costs <sup>(1)</sup> ..... | 11,249                          | —                 |
| <b>Adjusted EBITDA</b>                                      | <b>\$ 229,499</b>               | <b>\$ 161,983</b> |

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

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

\$ in thousands, except per share amounts

|  | Three Months Ended<br>March 31, |                   |
|--|---------------------------------|-------------------|
|  | 2026                            | 2025              |
| <b>GAAP Net Income</b>   | <b>\$ 150,049</b>               | <b>\$ 118,095</b> |
| <b>Adjustments</b>   |                                 |                   |
| Share-based compensation .....   | 16,637                          | 10,673            |
| Amortization of debt discount .....  | 2,245                           | 1,846             |
| Amortization of intangible assets .....  | 29,512                          | 17,762            |
| Intellectual property litigation costs <sup>(1)</sup> .....                          | 11,249                          | —                 |
| Income tax effect of above adjustments <sup>(2)</sup> .....                          | (15,396)                        | (8,872)           |
| <b>Non-GAAP Net Income</b>   | <b>\$ 194,296</b>               | <b>\$ 139,504</b> |
| <b>GAAP Diluted EPS</b>  | <b>\$ 1.22</b>                  | <b>\$ 0.93</b>    |
| <b>Adjustments</b>   |                                 |                   |
| Share-based compensation .....   | 0.14                            | 0.08              |
| Amortization of debt discount .....  | 0.02                            | 0.01              |
| Amortization of intangible assets .....  | 0.24                            | 0.14              |
| Intellectual property litigation costs <sup>(1)</sup> .....                          | 0.09                            | —                 |
| Income tax effect of above adjustments <sup>(2)</sup> .....                          | (0.13)                          | (0.07)            |
| <b>Non-GAAP Diluted EPS</b>  | <b>\$ 1.60</b>                  | <b>\$ 1.11</b>    |
| <b>GAAP Diluted Shares</b>   | <b>122,875</b>                  | <b>126,644</b>    |
| <b>Adjustments</b>   |                                 |                   |
| Adjustment for dilutive impact of 2028 Convertible Senior Notes <sup>(3)</sup> ..... | (1,723)                         | (458)             |
| <b>Non-GAAP Diluted Shares</b>   | <b>121,152</b>                  | <b>126,186</b>    |

(1) 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.

(2) 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.

(3) Adjustment made for the dilutive effect of our Convertible Senior Notes due 2028 when the effect 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.