CHUGAI PHARMACEUTICAL

A member of the Roche group

CHUGAI PHARMACEUTICAL CO., LTD.

Conference on FY2026.12 Q3 Financial Results

October 27, 2026

Event Summary

[Company Name]	CHUGAI PHARMACEUTICAL CO., LTD.
[Company ID]	4519-QCODE
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[Event Type]	Earnings Announcement
[Event Name]	Conference on FY2026.12 Q3 Financial Results
[Fiscal Period]	FY2026 Q3
[Date]	October 27, 2026
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[Time]	18:00 – 19:01 (Total: 61 minutes, Presentation: 27 minutes, Q&A: 34 minutes)
[Venue]	Webcast
[Venue Size]	
[Participants]	

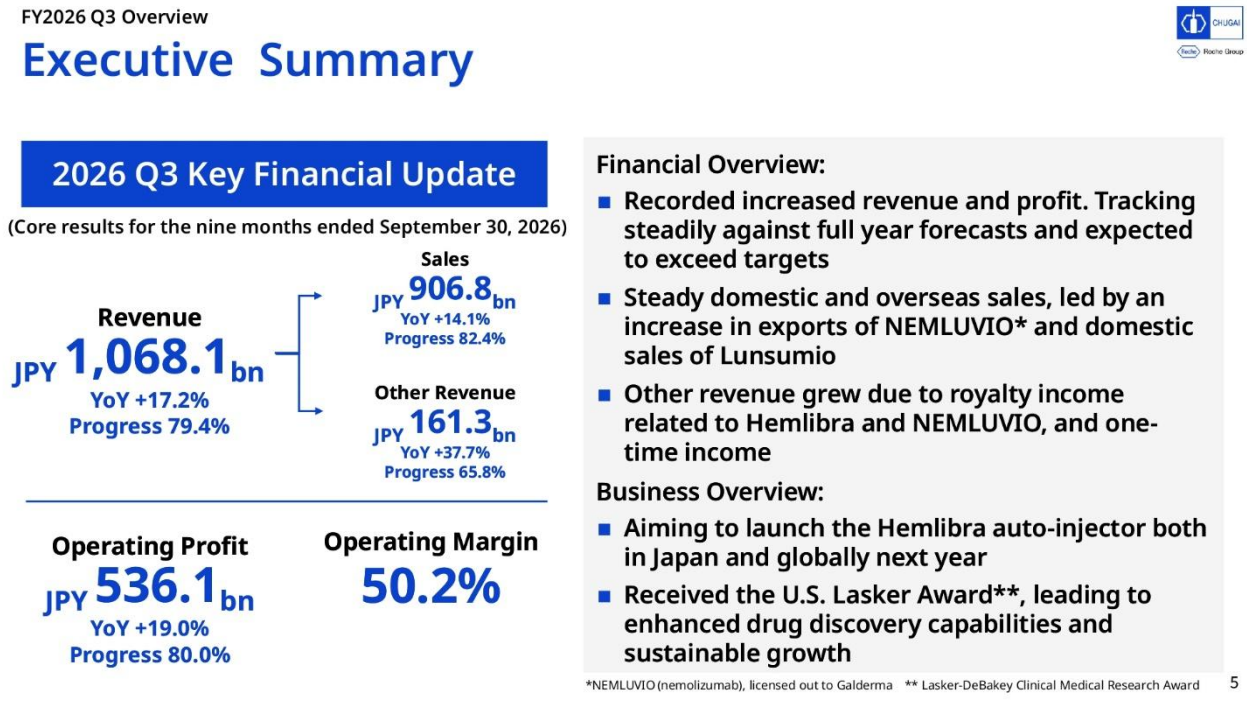
[Number of Speakers]	5	
	Osamu Okuda	President & CEO
	Iwaaki Taniguchi	Director, Executive Vice President & CFO
	Tsukasa Kusano	Executive Vice President, Head of Project & Lifecycle Management Unit
	Junichi Takano	Head of Marketing & Sales Division
	Kae Miyata	Head of Corporate Communications Dept.
[Analyst Names]*	Hiroyuki Matsubara	Nomura Securities
	Atsushi Seki	UBS Securities
	Hidemaru Yamaguchi	Citigroup Global Markets
	Seiji Wakao	JPMorgan Securities
	Shinichiro Muraoka	Morgan Stanley MUFG Securities
	Tony Ren	Macquarie Capital Securities
	Kazuaki Hashiguchi	Daiwa Securities

Hiroshi Wada	SMBC Nikko Securities

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Okuda: I am Osamu Okuda, President and CEO. Let me give you an overview of our Q3 results for FY2026.



Please turn to page five.

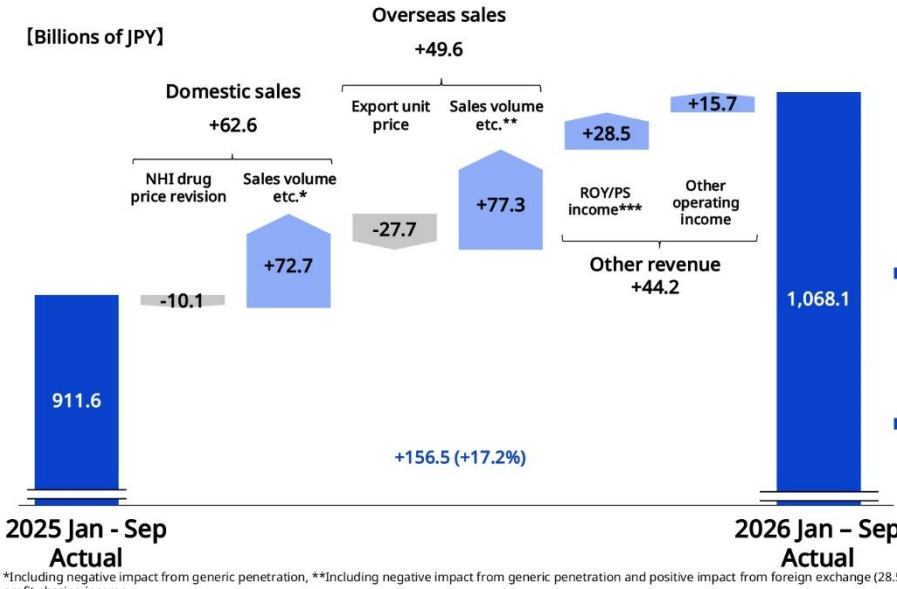
Q3 delivered growth in both revenue and profit. Sales were solid in Japan and overseas, and other revenue also grew. We are tracking well against our full-year forecast and expect to exceed it.

On the business front, development of Hemlibra auto-injector has moved forward, and we now expect this launch in Japan and globally in 2027.

In September, three of our researchers were awarded the Lasker Award. Going forward, we will build on our unique technologies and science to strengthen our drug discovery capabilities and drive sustainable growth.

FY2026 Q3 Overview

Topline Overview



- **Domestic sales**
  Increased YoY. Mainstay and new products grew despite the NHI drug price revisions and penetration of generic drugs. Note that shipment schedule was pulled forward in preparation for the transition to the next-generation core business infrastructure, resulting in an increase in sales
- **Overseas sales**
  Increased YoY due to a significant increase in NEMLUVIO exports to Galderma and higher Alecensa exports to Roche
- **Other revenue**
  Increased YoY due to higher royalty income related to Hemlibra and NEMLUVIO, and higher one-time income

*Including negative impact from generic penetration, **Including negative impact from generic penetration and positive impact from foreign exchange (28.5 billion yen), *** ROY/PS income: Royalty income and profit-sharing income

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Please move on to the next page. Next, I will explain the factors behind the increase in revenue.

Revenue increased by JPY156.5 billion, up 17.2%. In the domestic market, despite negative impact from drug price revisions and the penetration of generics, sales increased by JPY62.6 billion, driven by growth in both mainstay and new products. In addition, front-loading shipments to pharmaceutical wholesalers as a transition towards the operation of the next-generation core business infrastructure (ERP) contributed to the increase in net sales.

For overseas, despite the impact of lower export unit price, increases driven by export volumes and exchange rate impact more than offset this, resulting in an increase of JPY49.6 billion. In particular, exports of NEMLUVIO for Galderma and Alecensa for Roche increased. Other revenue increased by JPY44.2 billion due to increase in royalty income from Hemlibra and NEMLUVIO, as well as one-time income. Domestic sales, overseas sales, and the other revenue all increased, achieving top-line growth.

FY2026 Q3 Overview

Leveraging the Drug Discovery Capabilities That Created Hemlibra for Future Drug Discovery and Sustainable Growth

Three researchers received the Lasker Award in recognition of their original concept and drug discovery technologies

- ✓ **An original concept inspired by our desire to reduce the burden on people with hemophilia A and their families**
- ✓ **Molecular design and development of manufacturing technologies that translated the concept into a medicine**

- **Carry forward our pioneering spirit of thinking independently and continuously tackling uncharted challenges, further enhancing our drug discovery capabilities across the organization**
- **Continuously create innovative drugs through our unique science and technologies, driving our sustainable growth**



Credit: Lasker Foundation

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Finally, I would like to move on to the next slide. I want to talk about receiving the Lasker Award.

The creation of Hemlibra originated from a strong desire to reduce the burden on people with hemophilia A and their families. I would like to express my deep respect for the creativity and the tireless effort of our researchers who generated the original idea of substituting Factor VIII function with a bispecific antibody and overcame many difficulties, such as molecular design and manufacturing technology development, to make it a reality. This journey embodies our frontier spirit of thinking independently and continuously taking on uncharted challenges. Going forward, each of our researchers will carry forward this spirit to further enhance the drug discovery capabilities of the entire organization. Centered on proprietary technologies and science, we'll continuously create innovative medicines and link them to sustainable growth.

This concludes my summary.

FY2026 Q3 Overview of Development Pipeline

Q3 Topics (1/2)

Approved	Enspryng	Thyroid eye disease (TED) (U.S.)	October 2026
Filed	Enspryng	Prevention of relapse in MOG antibody-associated disease (Japan) (SAKIGAKE designation)	July 2026
		MOG antibody-associated disease (U.S. (Priority Review granted), EU)	July 2026
	Hemlibra	Autoinjector (Additional dosage form)	August 2026
	vamikibart	Macular edema associated with non-infectious uveitis (Japan)	August 2026
	Tecentriq	Adjuvant treatment of microsatellite instability-high (MSI-High) colon cancer (Japan)	August 2026
Initiation of Study	AQUA07	ALK positive non-small cell lung cancer	P1 (July 2026)
	cevostamab	Relapsed or refractory multiple myeloma	P3 (August 2026)
Change in Development Policy	emugrobart/GYM329	Obesity: Discontinuation of development Spinal muscular atrophy (SMA): Initiated preparation to resume in-house development (including potential out-licensing opportunities)	—
Readout	Lunsumio	P3 CELESTIMO study (follicular lymphoma (2nd line))	September 2026
	sefaxersen	P3 IMAgINATION study (IgA nephropathy)	September 2026

Orange: In-house projects (global development), Blue: In-licensed from Roche (development and distribution in Japan)

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Kusano: Hello. I'm Kusano, Head of the Project and Lifecycle Management Unit. I will cover the development pipeline for Q3 2026.

These are the main topics for Q3.

Regarding approval. Enspryng, our in-house product, received US approval for thyroid eye disease. This is a label expansion.

Regarding filing. We made regulatory submissions for four projects. First, for Enspryng, we submitted applications in Japan, the U.S., and Europe for MOG antibody-associated disease. It has SAKIGAKE designation in Japan and priority review designation in the United States.

For Hemlibra, we submitted an application in August to add an autoinjector formulation. I will give you details later.

Also, in Japan, vamikibart was filed for macular edema associated with non-infectious uveitis. We are progressing steadily towards our record number of planned filings.

Regarding study initiation, cevostamab started a Phase III study in relapsed or refractory multiple myeloma. AQUA07 was covered at the last quarter conference.

For emugrobart, as disclosed on the Tokyo Stock Exchange on September 28, we decided to discontinue the development in obesity. The license will be returned from Roche, and we have begun preparations to resume the in-house development of the program for spinal muscular atrophy, including the possibility of out-licensing the program to a third party.

For readouts, lunsumio and sefaxersen each met primary endpoints at the Phase III interim analysis.

FY2026 Q3 Overview of Development Pipeline

Q3 Topics (2/2)

Medical Conference	divarasib	ESMO 2026: P3 Krascendo1 study (non-small cell lung cancer)	October 2026
	sefaxersen	ASN: P3 IMAgINATION study (interim analysis) (IgA nephropathy)	October 2026
	sparsentan	ASN: Domestic P3 RE-021-001 study (IgA nephropathy)	October 2026
	vamikibart	AAO2026: P3 MEERKAT and SANDCAT studies (uveitic macular edema)	October 2026
	LUNA18	ESMO 2026: P1 study (solid tumors)	October 2026
ODD	cevostamab	Relapsed or refractory multiple myeloma	September 2026
Agreement / Out-licensing	–	Master Collaboration Agreement for Drug Discovery Research with the University of California, San Francisco (UCSF)	June 2026
	AID351	Out-licensed to GSK (Flavivirus infections including dengue fever)	August 2026
	SPYK04	Out-licensed to InxMed (all indications)	September 2026

[Upcoming Medical Conference Presentations]
Biological PoC results for DONQ52 from the P1a/b and P1c studies in patients with celiac disease are scheduled to be presented at ICDS 2026 (International Celiac Disease Symposium, November 17–20, 2026)

Orange: In-house projects (global development), Blue: In-licensed from Roche (development and distribution in Japan), Purple: In-licensed from third parties (development and distribution in Japan)
ESMO: European Society for Medical Oncology, ASN: American Society of Nephrology, AAO (American Academy of Ophthalmology, ODD: Orphan Drug Designation

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Please refer to the next slide.

Major medical conference presentations are shown.

I will describe the Phase III results of divarasib in second-line non-small cell lung cancer later.

Cevostamab has orphan drug designation for relapsed or refractory multiple myeloma.

Agreements and out-licensing. All three have previously been disclosed in news releases. AID351, an anti-dengue virus antibody, we signed an exclusive license agreement with GlaxoSmithKline for development, manufacturing, and commercialization for flavivirus infections, including dengue fever.

RAF-MEK molecular glue for solid tumors, SPYK04, we granted InxMed, based in Hong Kong with strength in oncology, exclusive rights to develop, manufacture, and commercialize globally for all indications.

Please see the bottom of this page, our in-house project, DONQ52 will be presented at the ICDS 2026 in mid-November. We will present the Phase Ia/b results in patients with celiac disease, plus biological PoC results from the Phase Ic study, which verified DONQ52's mechanism of action in humans.

FY2026 Q3 Overview of Development Pipeline

2026: Key R&D Milestones

Underlined and bolded: Changes since July 24, 2026

	Product	Indication / Study name	Progress	
Projects to be Approved	Alecensa	Advanced or recurrent *ALK* fusion gene-positive solid tumors (Japan)	Approved	✓
	Lunsumio + Polivy	Relapsed or refractory large B-cell lymphoma	Approved	✓
P3/Pivotal Readouts	Enspryng	METEOROID study: myelin oligodendrocyte glycoprotein antibody–associated disease (MOGAD)	Met PE	✓
	divarasib	Krascendo1 study: non-small cell lung cancer (2nd line)	Met PE	✓
	giredestrant	persevERA study: ER positive breast cancer (1st line)	Not met PE	×
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	**Met PE**	✓
	sefaxersen	IMAgINATION study: IgA nephropathy	**Met PE**	✓
P2 Readouts	emugrobart + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	**Initiated preparation to resume in-house development**	-
	emugrobart	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	Discontinuation of development	×
		GYMINDA study: obesity	**Discontinuation of development**	×
Initiation of study	NXT007/zemocimig	ZEBRHA1 study (P3): Hemophilia A (vs. coagulation factor VIII products)	Study initiated	✓
		ZEBRHA2 study (P3): Hemophilia A (vs. Hemlibra)	Study initiated	✓
		P3 study: Hemophilia A (pediatric)		
	DONQ52	P2 study: Celiac disease	Study initiated	✓

Orange: In-house projects (global development) Blue: In-licensed from Roche (development and distribution in Japan), PE: primary endpoint, ER: estrogen receptor

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Here are the key R&D milestones for 2026.

Underlined and bolded items are items that changed since the last earnings conference and are as I have described earlier. The only remaining event is the start of the Phase III study of NXT007 in pediatric patients. Preparation is progressing smoothly.

FY2026 Q3 Overview of Development Pipeline

Further Value Provided to Patients by Hemlibra

- **Building on nearly a decade of efficacy and safety data across patients with various clinical backgrounds, we are developing an autoinjector to further reduce treatment burden of this drug**
- **Aiming to launch Hemlibra autoinjector by year-end 2027 in Japan and globally, the related regulatory filing was completed in August 2026 in Japan**

HEMLIBRA Development History of Autoinjector in Japan

- Through continuous dialogue with various stakeholders involved in hemophilia A treatment, we have been working to address unmet medical needs and have explored the development of drug-delivery devices with the aim of creating an environment that enables patients to continue treatment with greater convenience
- Aiming to reduce the burden and anxiety felt by patients and caregivers regarding the preparation and operation of injections, we decided to develop the autoinjector formulation

< Aiming for >

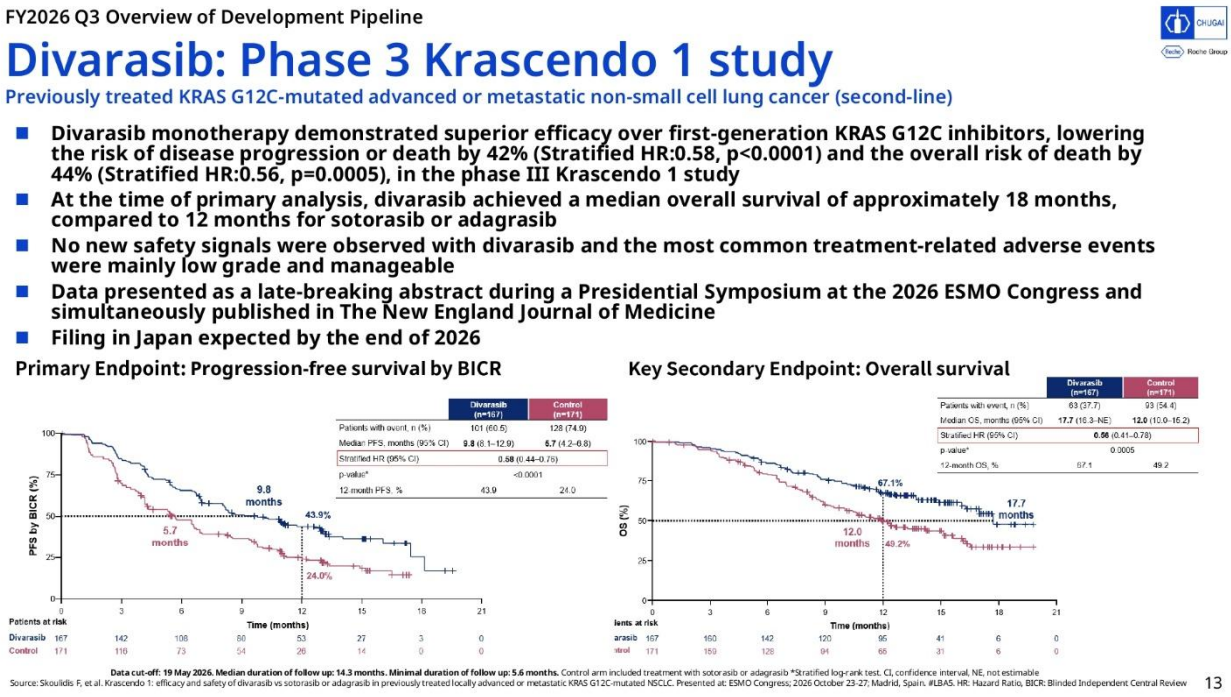
- ◆ Setting appropriate drug dosages
- ◆ Reducing needlestick injuries and enhancing peace of mind during treatment through a hidden-needle design
- ◆ Improving QoL through ease of use and reduced treatment time

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Next, I would like to introduce the development of the auto-injector formulation for Hemlibra.

Hemlibra has contributed to hemophilia A treatment as a drug whose efficacy and safety have been observed in patients with various clinical backgrounds since its launch. Through dialogue with various stakeholders in hemophilia treatment, we have explored new delivery devices to create an environment where patients can continue treatment more easily. As a result, aiming to reduce the burden and anxiety felt by patients and families regarding injection preparation and operation, we've decided to develop this auto-injector.

During development, we aimed to set the proper dosages, reduce needlestick risks, and boost peace of mind with a hidden needle design, and improve QoL through ease of use and shorter treatment time. We aim to launch it in Japan and globally in 2027. In Japan, we completed the regulatory filing in August 2026 this year.



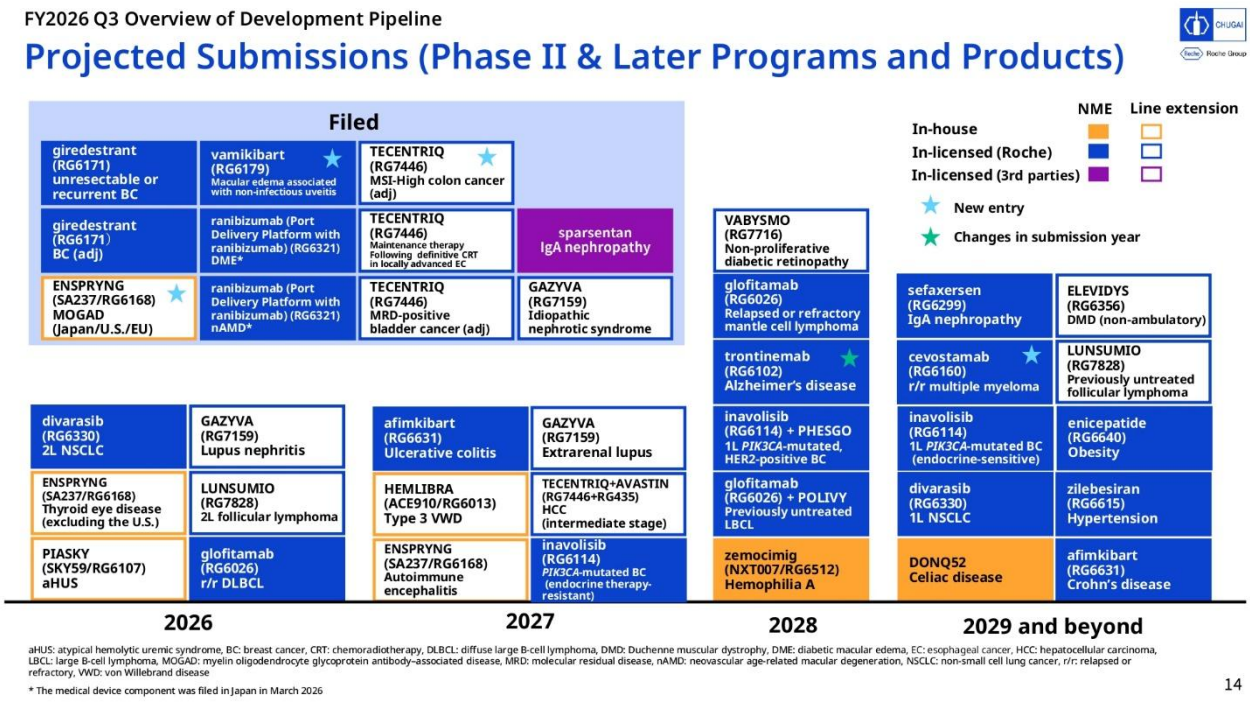
Next, I will explain the results of the Phase III Krascendo 1 study for divarasib.

For this trial in previously treated KRAS G12C-mutated advanced or metastatic NSCLC (2L), the results were presented as a late-breaking abstract at the Presidential Symposium of the recent ESMO Congress. The results were also published simultaneously in The New England Journal of Medicine.

This study compared divarasib head-to-head with first-generation KRAS G12C inhibitors. Divarasib demonstrated superior efficacy compared to those agents.

First, for the primary endpoint of PFS, progression-free survival, it reduced the risk of disease progression or death by 42%. In addition, for the key secondary endpoint of OS, overall survival, it reduced the risk of death by 44%. Divarasib achieved a median OS of about 18 months, outperforming the 12 months for sotorasib or adagrasib. No new safety signals were observed with divarasib, and frequent treatment-related adverse events were mostly low-grade and manageable.

Based on these results, we plan to file for approval in Japan within this year. KRAS G12C-mutated NSCLC is a rare disease, so we will advance development to deliver divarasib as a new treatment option as quickly as possible.



Lastly, I would like to show our projected submissions.

Projects with a light blue star are newly added ones, and those with green stars have changes in their projected submission year. Based on the progress of the program, we have brought forward the planned submission for trontinemab, which is being developed for Alzheimer's disease, from 2029 and beyond to 2028.

We have six remaining projects with submissions planned for 2026.We are diligently working toward filing for all of these projects.

The following slides are attached as reference material, so please refer to them as needed.

That concludes my presentation.

FY2026 Q3 Consolidated Financial Overview (Core)

P/L Jan – Sep (Year on Year)

(Billions of JPY)	2025	2026	Growth	
Revenue	**911.6**	**1,068.1**	**+ 156.5**	**+ 17.2%**
Sales	794.6	906.8	+ 112.2	+ 14.1%
Domestic	343.7	406.3	+ 62.6	+ 18.2%
Overseas	450.9	500.5	+ 49.6	+ 11.0%
Other revenue	117.1	161.3	+ 44.2	+ 37.7%
Cost of sales	-263.3	-314.3	- 51.0	+ 19.4%
(cost to sales ratio)	33.1%	34.7%	+1.6%p	-
Research and development	-128.8	-141.2	- 12.4	+ 9.6%
Selling, general and administration	-69.4	-76.9	- 7.5	+ 10.8%
Other operating income (expense)	0.4	0.4	0.0	0.0%
Operating profit	**450.5**	**536.1**	**+ 85.6**	**+ 19.0%**
(operating margin)	49.4%	50.2%	+0.8%p	-
Financial account balance	-1.9	11.3	+ 13.2	-
Income taxes	-128.6	-162.7	- 34.1	+ 26.5%
Net income	**320.0**	**384.7**	**+ 64.7**	**+ 20.2%**
EPS (JPY)	**194.44**	**233.77**	**+39.33**	**+ 20.2%**

- **Domestic sales**
  Increase due to growth of mainstay products and new products, and the impact of shipment timing, despite decrease due to the NHI drug price revisions and the market penetration of generic drugs, etc.
- **Overseas sales**
  Increase in NEMLUVIO and Alecensa
- **Other revenue**
  Increase in royalty income mainly related to Hemlibra and NEMLUVIO, as well as in one-time income
- **Cost of sales**
  Increase in cost to sales ratio due to a change in product mix, etc.
- **Research and development expenses**
  Increase due to progress of drug discovery/early development projects
- **Selling, general and administration expenses**
  Increase due to increase in corporate enterprise tax (factor-based tax) and temporary increase in various expenses, etc.

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Taniguchi: Hello, I am Taniguchi, CFO. Let me now walk you through our financial results for Q3, or up to Q3 of FY2026.

First of all, P&L starting with the revenue.

This came to JPY1,068.1 billion, up JPY156.5 billion or 17.2% from a year earlier. Core operating profit came to JPY536.1 billion, up JPY85.6 billion or 19.0%.

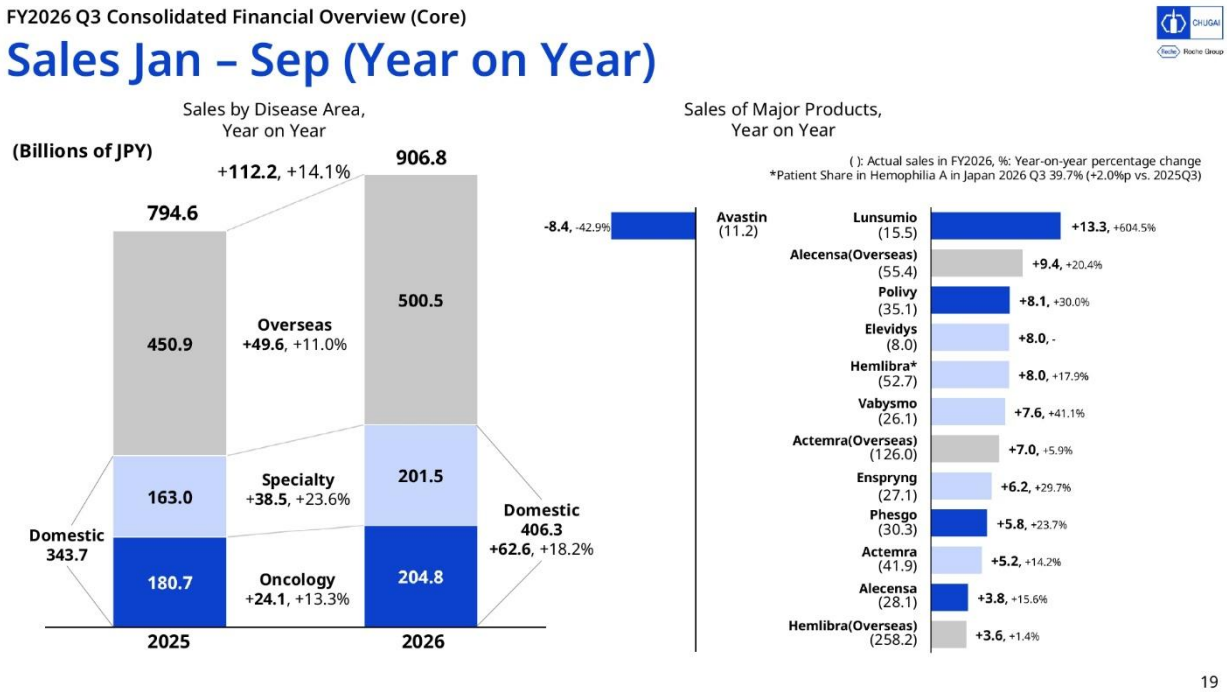
I would like to take you this in order. First of all, sales came to JPY906.8 billion, up JPY112.2 billion or 14.1%. Domestic sales rose JPY62.6 billion, or 18.2%, to JPY406.3 billion. Both the new products as well as the mainstay products moved nicely, and we have been able to absorb the impact of the NHI drug price revision and generic penetration. We also have replaced ERP, with the go-live on October 13. Over several weeks before and after that, we had to stop shipment in Japan. In Q3, ahead of time, we have increased shipping, which had an effect in the low-JPY30 billion range. That is included, but even excluding that, we believe that we see a growth over previous quarters.

Now, overseas. In addition to main products for Roche, we have NEMLUVIO export to Galderma, which is doing well, coming to JPY500.5 billion. This is a JPY49.6 billion above last year. YoY, up by 11%. Also, we have other revenue, which consists of royalty and milestone income. This came to JPY161.3 billion, which was a JPY44.2 billion positive YoY. In addition to royalty payment from Roche, on a cumulative nine-month basis, we have received one-time income and royalty income from third parties, and so we have seen a major increase.

Next, on the cost. The cost of sales was JPY314.3 billion, up JPY51 billion or 19.4%. Now, this actually reflects strong growth of sales itself. Also, cost of sales ratio, because of the changes in product mix, in particular, domestic sales where imported products carry relatively higher costs, accounted for a larger share. This was a 1.6 points rising to 34.7%.

R&D expenses rose due to projects progressing quite well, to JPY141.2 billion by JPY12.4 billion. As for SG&A expenses, we had the label expansion of Lunsumio and the launch of Elevidys in Q1, and the related

promotional expenses were high in that quarter. We also had increases in provisions for enterprise tax and bonuses, which are linked to profit levels. As a result, it came to JPY76.9 billion, rising JPY7.5 billion. As a result, operating profit grew by JPY85.6 billion or 19.0% to JPY536.1 billion, and the operating margin improved 0.8 points to 50.2%. Finally, net income rose JPY64.7 billion, or 20.2%, to JPY384.7 billion. An increase in net financial income on the back of rising interest rates contributed to this, outpacing the 19% growth in operating profit.



The next page actually shows the breakdown and changes in sales.

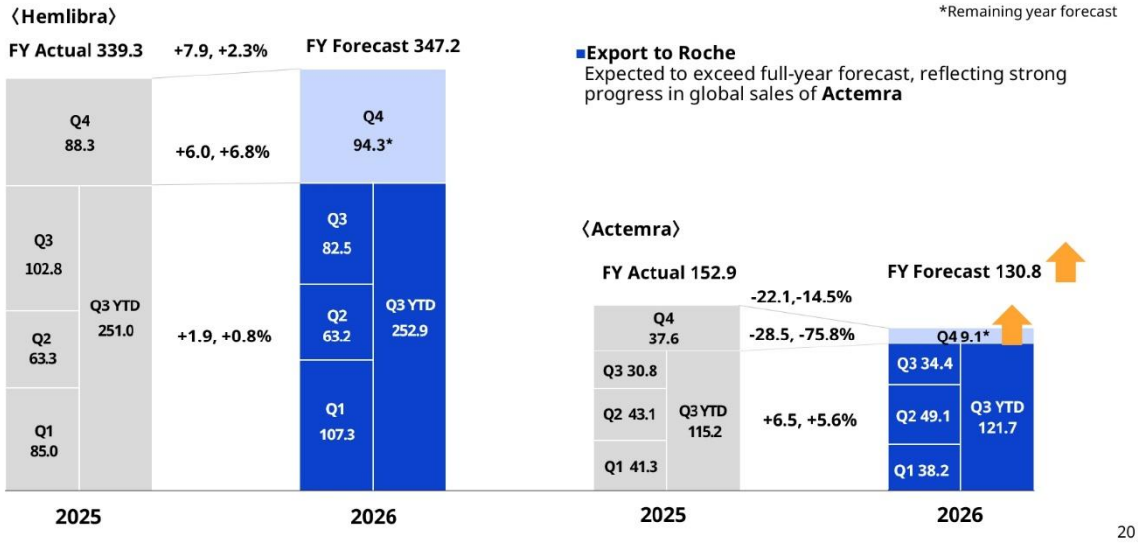
Starting at the bottom, the dark blue, domestic oncology sales, JPY204.8 billion, which is up JPY24.1 billion YoY or 13.3%. Lunsumio, a new product, grew, and so did Polivy, for which combination therapy with Lunsumio was approved in March. Phesgo also grew steadily, more than offsetting the decline in Perjeta. Avastin continued to decline under the impact of NHI price revision and generics.

Specialty sales, JPY201.5 billion, up JPY38.5 billion or 23.6%. Alongside the mainstay products, Hemlibra, Vabysmo, and Enspryng, the new product Elevidys also grew steadily. Overseas sales of JPY500.5 billion, up JPY49.6 billion or 11.0%. Hemlibra, Alecensa, Actemra—all of these mainstay products grew steadily.

FY2026 Q3 Consolidated Financial Overview (Core)

Export of Hemlibra and Actemra to Roche

(Billions of JPY)



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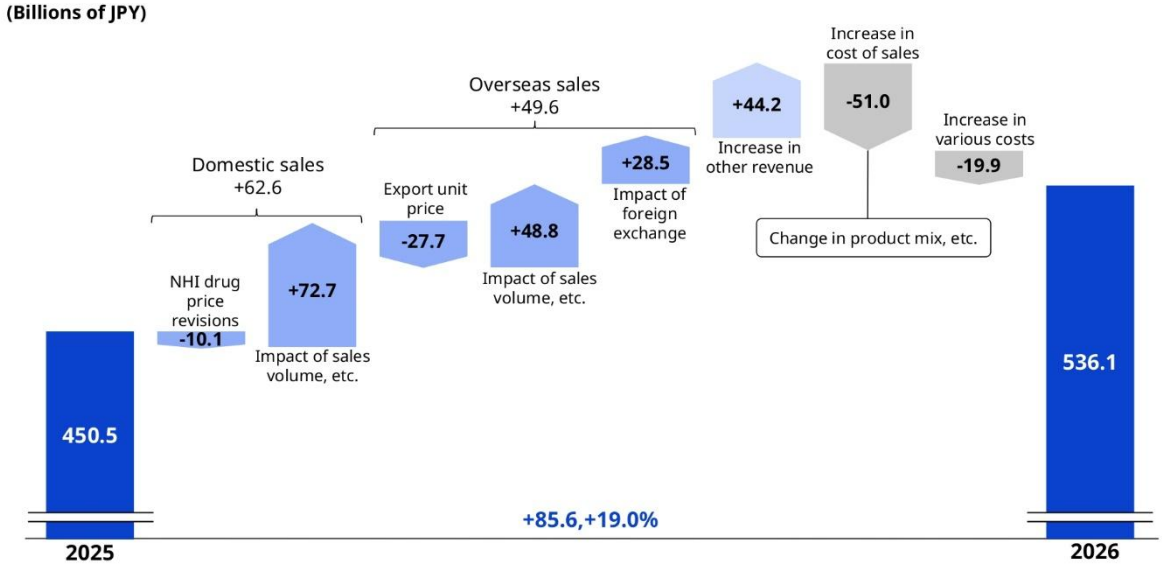
The next page actually shows the quarterly progress for Hemlibra and Actemra, our two largest export products, against the full-year outlook.

For Hemlibra, at the moment, we expect the full-year sales to come in line with the forecast. We have completed up to Q3. For Q4 also, the plan for export has already been fixed. If it moves along this line, then we will be very close to full-year forecast is what we expect.

For Actemra, as we are showing on the right-hand side, this is JPY121.7 billion in sales up to Q3, which is very, very close to JPY130.8 billion, which is our forecast. As of today, we expect the full-year sales to actually exceed the forecast by more than JPY10 billion.

FY2026 Q3 Consolidated Financial Overview (Core)

Operating Profit Jan – Sep (Year on Year)



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Next, operating profit breakdown.

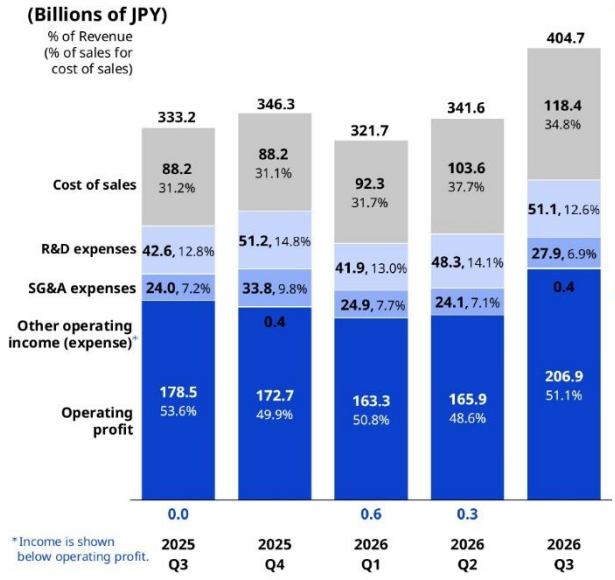
Starting from the left, this shows the difference from last year. Domestic sales increased by JPY62.6 billion, as the positive volume effect more than offset the impact of the NHI drug price revisions. All of this is reflected in the result.

Overseas sales increased by JPY49.6 billion. Export unit prices declined, as higher sales volumes in emerging countries lowered the export unit price itself. However, the volume effect more than offset this decline, and there was also a positive foreign exchange impact. As a result, overseas sales increased by JPY49.6 billion.

Other revenue also increased JPY44.2 billion. After deducting the increases in cost of sales and expenses, this resulted in the increase of JPY85.6 billion.

FY2026 Q3 Consolidated Financial Overview (Core)

Structure of Costs and Profit by Quarter



- **Year on Year (vs. 2025 Q3)**

Cost to sales ratio: increase due to a change in product mix, etc.

R&D: increase due to progress of drug discovery/early development projects

SG&A: increase mainly due to a temporary increase in various expenses, etc.

Other operating income (expense): same level as the same period of the previous year

Operating profit: +28.4 billion JPY, +15.9%

- **Quarter on Quarter (vs. 2026 Q2)**

Cost to sales ratio: improvement due to a change in product mix, etc.

R&D: increase due to progress of drug discovery/early development projects

SG&A: increase mainly due to a temporary increase in various expenses, etc.

Other operating income (expense): same level as the previous quarter

Operating profit: +41.0 billion JPY, +24.7%

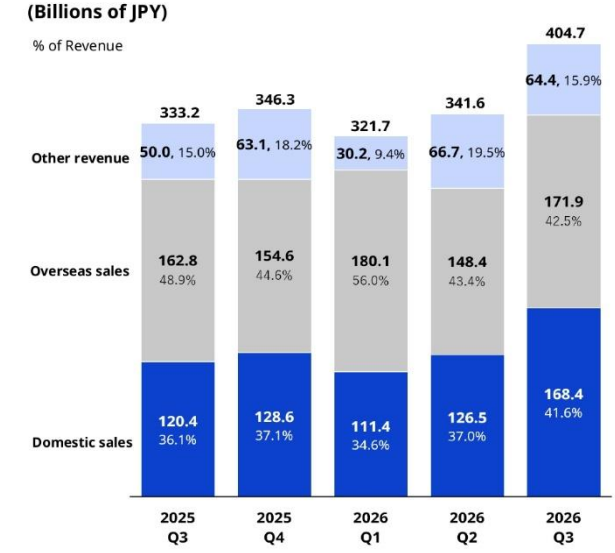
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The next is for single-quarter changes.

We have seen an increase in operating profit in Q3. In the background, we had what I have listed. In addition to product mix, in Japan, we had posted in Q3 what would have been posted in Q4. As for cost and expenses, we are progressing as we had expected.

FY2026 Q3 Consolidated Financial Overview (Core)

Structure of Revenue by Quarter



- **Year on Year (vs. 2025 Q3)**

Domestic sales: increase due to the growth of mainstay and new products, and the impact of shipment timing

Overseas sales: increase in NEMLUVIO and Alecensa

Other revenue: increase in royalty income

- **Quarter on Quarter (vs. 2026 Q2)**

Domestic sales: increase due to the growth of mainstay and new products, and the impact of shipment timing

Overseas sales: increase in Hemlibra, Alecensa and NEMLUVIO

Other revenue: decrease in one-time income, despite increase in royalty income

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This shows the components of revenue by quarter.

Then domestic sales in Q3 have jumped, as you can see. The ERP replacement effect is in the low JPY30 billion range, but even if you exclude that, we believe that this is a positive over past quarters.

FY2026 Q3 Consolidated Financial Overview (Core)

P/L Jan – Sep (vs. Forecast)

(Billions of JPY)	Actual 2026 Jan - Sep	Forecast 2026 Jan - Dec	Progress	2025 Progress*
Revenue	**1,068.1**	**1,345.0**	**79.4%**	**72.5%**
Sales	906.8	1,100.0	82.4%	73.7%
Domestic	406.3	498.0	81.6%	72.8%
Overseas	500.5	602.0	83.1%	74.5%
Other revenue	161.3	245.0	65.8%	65.0%
Cost of sales	- 314.3	- 383.5	82.0%	74.9%
(cost to sales ratio)	34.7%	34.9%	-	-
Research and development	- 141.2	- 190.0	74.3%	71.5%
Selling, general and administration	- 76.9	- 102.0	75.4%	67.2%
Other operating income (expense)	0.4	0.5	80.0%	-
Operating profit	**536.1**	**670.0**	**80.0%**	**72.3%**
(operating margin)	50.2%	49.8%	-	-
Net Income	**384.7**	**485.0**	**79.3%**	**71.0%**
EPS (JPY)	**233.77**	**295.00**	**79.2%**	**71.0%**

- **Domestic sales**
  Mostly in line with the forecast
- **Overseas sales**
  Favorable progress in Actemra exports to Roche compared with the forecast
- **Other revenue**
  Mostly in line with the forecast
- **Cost of sales**
  Cost to sales ratio mostly in line with Jan - Sep forecast
- **Research and development**
  Mostly in line with the forecast
- **Selling, general and administration expenses**
  Mostly in line with the forecast

* Jan - Sep 2025 progress versus Jan – Dec 2025 actual

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This slide shows year-to-date nine months progress against the financial forecast.

For both revenue and profit for Q3, 75% is the benchmark. However, we have exceeded that level significantly, especially good performance is seen in domestic market. Compared to the progress we made in 2025, so far, we've made higher progress, and his includes effects of the front-loading of the shipment in preparation for the ERP introduction. Against the full-year forecast, it is very likely that we are going to achieve the full-year forecast number.

FY2026 Q3 Consolidated Financial Overview (Core)

Sales Jan – Sep (vs. Forecast)

(Billions of JPY)	Actual 2026 Jan - Sep	Forecast 2026 Jan - Dec	Forecast Progress	2025 Progress *
Sales	**906.8**	**1,100.0**	**82.4%**	**73.7%**
Domestic	**406.3**	**498.0**	**81.6%**	**72.8%**
Oncology	**204.8**	**259.2**	**79.0%**	**73.3%**
Tecentriq	48.8	61.1	79.9%	73.2%
Polivy	35.1	42.5	82.6%	72.6%
Phesgo	30.3	35.1	86.3%	72.3%
Alecensa	28.1	32.8	85.7%	72.5%
Lunsumio	15.5	28.4	54.6%	66.7%
Kadcyla	13.0	16.5	78.8%	73.0%
Avastin	11.2	13.7	81.8%	75.1%
Perjeta	7.6	11.1	68.5%	76.8%
Foundation Medicine	5.8	7.8	74.4%	75.9%
Other	9.3	10.1	92.1%	73.8%

(Billions of JPY)	Actual 2026 Jan - Sep	Forecast 2026 Jan - Dec	Forecast Progress	2025 Progress *
Specialty	**201.5**	**238.8**	**84.4%**	**72.2%**
Hemlibra	52.7	66.6	79.1%	71.3%
Actemra	41.9	46.2	90.7%	72.7%
Enspryng	27.1	31.9	85.0%	71.6%
Vabysmo	26.1	30.1	86.7%	70.6%
Evrysdi	12.9	15.2	84.9%	74.1%
Elevidys	8.0	12.0	66.7%	-
PiaSky	7.6	8.3	91.6%	69.6%
CellCept	5.6	7.1	78.9%	75.0%
Other	19.6	21.3	92.0%	74.3%
Overseas	**500.5**	**602.0**	**83.1%**	**74.5%**
Hemlibra	258.2	354.0	72.9%	73.9%
Actemra	126.0	136.3	92.4%	75.2%
Alecensa	55.4	60.4	91.7%	77.7%
Enspryng	11.0	9.2	119.6%	76.1%
Neutrogin	6.7	7.0	95.7%	75.3%
Sigmart	4.9	2.4	204.2%	78.8%
Other	38.2	32.6	117.2%	62.0%

* Jan - Sep 2025 progress versus Jan – Dec 2025 actual

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Now, this slide shows the progress against initial forecast for each segment and individual product.

Across major products, sales progress is actually higher than last year's level.

FY2026 Q3 Consolidated Financial Overview (Core)

Impact from Foreign Exchange Jan – Sep

(Billions of JPY)	vs. 2025 Actual rate 【C】vs. 【A】	vs. 2026 Forecast rate 【C】vs. 【B】
Revenue	**+40.6**	**+0.8**
Sales	+28.5	-1.3
Other revenue	+12.0	+2.0
Cost of sales	**-10.2**	**-0.0**
Other than above*	**-3.8**	**-0.6**
Operating profit	**+26.6**	**+0.1**

Exchange Rate (JPY)	2025 Actual rate** Jan - Sep 【A】	2026 Forecast rate Jan - Sep 【B】	2026 Actual rate** Jan - Sep 【C】	2026 Market average rate*** Jan - Sep	2026 Forecast rate Jan - Dec
1CHF	171.62	184.13	184.21	199.31	184.00
1EUR	165.47	179.00	183.86	184.08	179.00
1USD	146.36	149.99	153.17	158.49	151.00

* Total of R&D, SG&A and other operating income (expense)
** Weighted average of the exchange rates used to record foreign currency transactions included in categories from revenue to operating profit
*** Market average rates during the fiscal period

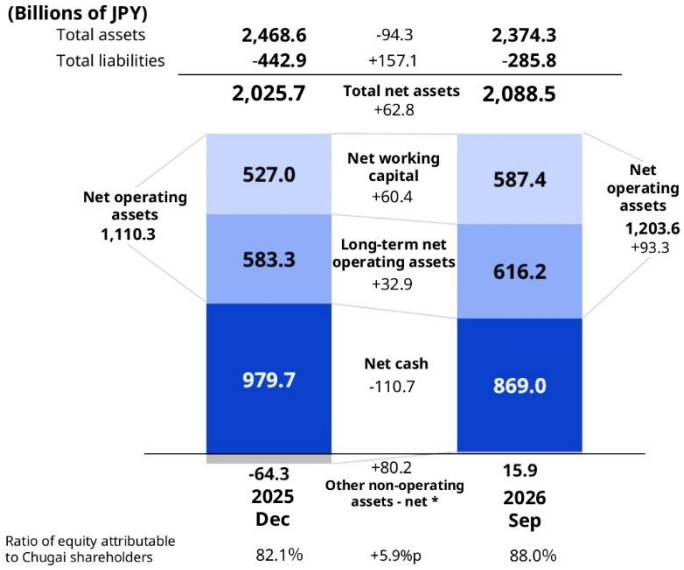
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Now, this page shows the impact of exchange rate fluctuation.

Looking at the actual Swiss franc rate, it was JPY171.62 last year and JPY184.21 this year, meaning the yen depreciated by about JPY13. Compared with last year's actual rate, this had a positive impact of JPY40.6 billion on revenue and JPY26.6 billion on operating profit.

FY2026 Q3 Consolidated Financial Overview (Core)

Financial Position as of Sep 30 (vs. 2025 Year End)



- **Increase in net working capital**

  Increase due to decrease in accounts payable and increase in inventories, etc

- **Increase in long-term net operating assets**

  Increase in property, plant and equipment mainly due to the investment in:

  - ✓ the research building for small and mid-size molecule drugs and biopharmaceuticals (UKX) at Ukima Site
  - ✓ the modification of the manufacturing building for bio drug substance (UK3) at Ukima Plant

- **Decrease in net cash**

  (See next slide)

- **Increase in other non-operating assets – net**

  Increase mainly due to a decrease in foreign exchange contract liability

* E.g., deferred income tax assets, accrued corporate tax, etc.

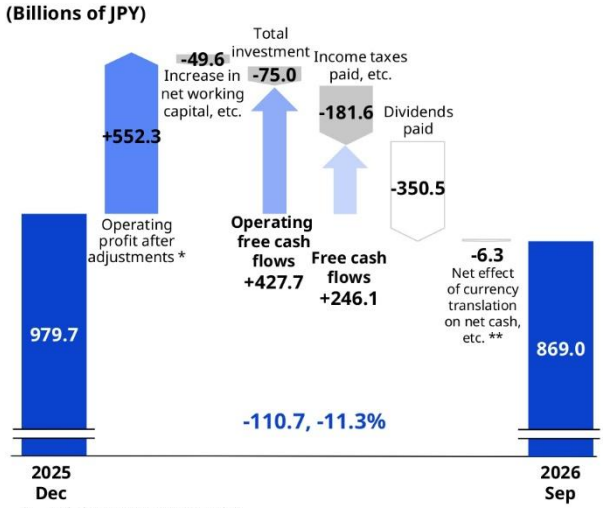
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Next page shows the balance sheet status.

The total assets stood at JPY2,374.3 billion, a decrease of JPY94.3 billion from the end of last year. The main factor was a decrease in cash due to the payment of special dividends. Net assets increased by JPY62.8 billion to JPY2,088.5 billion as the accumulation of equity from profits exceeded dividend payments. Now, while total assets decreased, net assets increased slightly, raising the equity ratio to 88%.

FY2026 Q3 Consolidated Financial Overview (Core)

Net Cash (vs. 2025 Year End)



■ **Operating profit after adjustments** *	**+552.3**
Operating profit *	+522.6
Depreciation, amortization and impairment *	+28.7
■ **Increase in net working capital, etc.**	**-49.6**
■ **Total investment**	**-75.0**
Property, plant and equipment	-56.7
Payment for lease liabilities	-7.0
Intangible assets	-11.3
Operating free cash flows	**+427.7**
■ **Income taxes paid, etc.**	**-181.6**
Income taxes paid	-176.2
Free cash flows	**+246.1**
■ **Dividends paid**	**-350.5**
■ **Net effect of currency translation on net cash, etc.** **	**-6.3**

* Including Non-Core (IFRS results)
** Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Net effect of currency translation on net cash(***), etc.
*** Results from using different types of exchange rates when consolidating overseas subsidiaries in financial statements, i.e. net cash using end of period exchange rate and free cash flows using average exchange rate (Chugai defines this term based on International Accounting Standard (IAS) 7 and IAS 21)

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Earlier, I said cash decreased by JPY110.7 billion, but this page shows the situation of net cash.

As of the end of last year, we had JPY979.7 billion in cash and deposits. We had operating free cash flow of JPY427.7 billion over the nine months. After deducting income taxes paid and dividends paid, including the special dividend, cash and deposits came to JPY869.0 billion, a decrease of JPY110.7 billion over the nine months.

FY2026 Q3 Consolidated Financial Overview (Core)

P/L Jan – Sep (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	**1,068.1**			**1,068.1**
Sales	906.8			906.8
Other revenue	161.3			161.3
Cost of sales	-316.1	+1.8	+0.0	-314.3
Research and development	-139.5	+0.1	-1.8	-141.2
Selling, general and administration	-90.3		+13.4	-76.9
Other operating income (expense)	0.4			0.4
Operating profit	**522.6**	**+1.9**	**+11.6**	**536.1**
Financial account balance	11.3			11.3
Income taxes	-158.6	-0.6	-3.5	-162.7
Net income	**375.3**	**+1.3**	**+8.1**	**384.7**
EPS (JPY)	**228.07**			**233.77**

Non-core items

Factors affected operating profit

■ **Intangible assets**	
Amortization	+1.9
■ **Others**	
Business rebuilding expenses, etc.	+11.6

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Next slide shows the difference between core-based financial figures and IFRS-based figures.

We have amortization of the intangible asset, ERP introduction cost, and business restructuring cost. All those items are included in the adjustment.

FY2026 Q3 Consolidated Financial Overview (Core)

Current Status / Plan for Major Investments

		~2025	2026	2027	2028	2029	2030	2031~	Planned investment			Period*	
									Total amount	Investment to-date	Unit		
Manufacturing	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	14.2	billion JPY	2024	2027
Research and development	CPR	Relocate facilities to enhance research functions							60	58	million SGD	2024	2026 (Completed)
	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	9.5	billion JPY	2017	2027
	Ukima Site	UKX: Strengthening the process development function of small and mid-size molecule drugs and biopharmaceuticals							80.0	19.5	billion JPY	2026	2028
Environment	Environmental investment**	Equipment upgrade to achieve Mid-Term Environmental Goals 2030							136.2 (Estimated total amount)	17.9	billion JPY	2022	2032

* For capital investments, the period indicates the years from project start to planned completion

** Incl. part of investments described in the schedule above

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Now, the last page lists up the already approved CapEx plan in the form of this.

That's all from myself. Thank you very much.

Question & Answer

Matsubara [Q]: I am Matsubara with Nomura Securities. First question: earlier you mentioned a JPY30 billion boost to domestic sales, which I understand was due to the front-loading of sales resulting from the ERP system replacement, which came for the domestic sales. Is this a one-time thing?

Taniguchi [A]: Yes, this is just one-time, which during the term will be resolved in Q4. The increase in Q3 will be adjusted in Q4, and that's it.

Matsubara [Q]: Thank you very much. My second question has to do with GYM329. What was the reason that there was no effect shown for obesity? I was told earlier that in neuromuscular disease, increase in muscle volume will not directly lead to improvement in motor function. Can you explain the background as to why an improving trend was confirmed through long-term observation?

Kusano [A]: Thank you very much, Matsubara-san, for your question. This is about the GYM329 study results. The Phase II MANATEE study outcome, which was published for SMA patients, included ambulatory and non-ambulatory patients. We were not able to see a consistent efficacy in both. As a result, it led to discontinuation. That said, when we look at the long-term data. For both ambulatory and non-ambulatory, we were seeing a tendency of improving motor function. That's slightly different. By improving upon the Phase III study design, there is a possibility, we believe, that efficacy can be verified. There is some difference there. In addition to longer-term administration and inclusion/exclusion criteria for Phase III being adjusted, and also think reconsidering concomitant drugs, we believe efficacy could be verified. Based on this assessment, Chugai is moving forward to initiate the trial once again.

Matsubara [Q]: In addition, you are thinking, I believe, about the out-licensing. Are you actually in the process of negotiating, or are you still waiting for initiation of the P3 study?

Kusano [A]: We're doing both. We have already begun preparations for the study, and also, we also have third-party out-licensing considered.

Seki [Q]: Hello. My name is Seki from UBS. Thank you very much for your presentation, and congratulations on the Lasker Award. I have two questions. My first question is related to the royalty of Foundayo in Q3. In Tanshin, you showed us the regional sales. So I did my math, and I would imagine the size of the royalty is in the range of JPY2 billion to JPY3 billion. Am I correct?

Taniguchi [A]: This is Taniguchi speaking. Thank you for your question. Well, we cannot disclose the details. There are various components that you may want to consider in your math, but it's included in the other revenue outside of Roche.

Seki [Q]: Thank you. Next is about DONQ52. On 20th of November, Friday, Phase IC is expected to be out, meaning the patient data is expected to be out. What kind of data should we expect? For example, Vh:Cd ratio or symptom score—are you planning to disclose those?

Kusano [A]: Thank you very much for your question on DONQ52. Regarding the results of Phase IA, Phase IB, Phase IC study, in addition to safety, tolerability, PK of DONQ52, we plan to present results on the suppression of gluten-induced T-cell activation, as well as biomarker data. We are not planning to present the symptom-related information.

Yamaguchi [Q]: My name is Yamaguchi from Citigroup Securities. My first question is slightly overlapping with what Matsubara-san asked earlier. This has to do with the domestic, or Japanese, sales brought forward. This has nothing to do with overseas sales. It involves only the wholesalers in Japan. Also, you are showing sales, and there was no increase in associated costs.

Taniguchi [A]: Thank you. This is Taniguchi. Thank you for the question. This is something that happened only domestically. It has nothing to do with the overseas business and has had no effect on the cost side. It only involves sales.

Yamaguchi [Q]: Thank you. By products, it seems that there were increase or changes by 5% to 6%. In terms of progress rate, is this uniformly spread across all products, or is there some unevenness?

Taniguchi [A]: Breakdown by product is not what we disclosed, so I hope you will understand that. But the figure I mentioned earlier — in the low JPY30 billion range — is the overall figure. It's not that some product stood out.

Yamaguchi [Q]: It appears as if this growth is double-digit, so can we say that domestic sales would have been fine even if we had excluded the impact of the frontloading?

Taniguchi [A]: Yes, that's my understanding.

Yamaguchi [Q]: My second question, and this is related to the question earlier. Foundayo, you probably have your own forecast, and I think that it's included in the royalty outside of Roche. It seems that the progress rate up to Q3 is lower compared to the forecast. Of course, NEMLUVIO will also be included in that figure, I suppose, but still there is a gap. So, just a general sense is fine, but looking at the figures you originally built in versus the actual figures through Q3, regardless of the specific numbers, could you tell us whether this part is doing well, or whether it's falling a bit short?

Taniguchi [A]: Thank you very much. I would like to say that it’s more or less what we have expected.

Yamaguchi [M]: Thank you very much.

Wakao [Q]: Hello. I am Wakao from JPMorgan. My first question is related to numbers. I want to ask this question to Taniguchi-san. In your explanation, you've given us the reason for the outperformance this Q3. But on top of that, for overseas export, I think the progress is quite well at 117%. This is due to the good performance of NEMLUVIO. I would like to get your outlook into the remaining three months. Then, for royalty, Roche and others, can you comment? It seems like the royalty from Roche is progressing quite well, but non-Roche royalty doesn't seem to be progressing as well as Roche in terms of progress.

Taniguchi [A]: Thank you. For NEMLUVIO, it's in other products in overseas . It's in the appendix. If you look at other products in overseas, up until Q3, progress against the full-year forecast is quite good. So it's progressing very well. Now, for Q4, we have already factored in the export plan. For now, it is likely that we are going to achieve the full-year forecast. The question is, what is going to be the magnitude of upside? That I cannot tell, sorry.

Now, regarding royalty, well, with Roche, this is progressing well. When we look at the Roche already published overseas revenue in Q3, it's progressing quite well. Non-Roche is also within our expectation.

Wakao [Q]: Thank you. Export others, I think, would include NEMLUVIO. Compared to the initial forecast, you are seeing a bigger demand. You have exceeded the shipment plan.

Taniguchi [A]: Well, up until Q3, export does not happen in the same pace, but it's within our expectation.

Wakao [Q]: My second question goes to the CEO. Your stock price has been adjusted, and valuation is coming down. But now, your Q3 is strong. Penetration of Foundayo and GYM329 obesity result was not meeting the initial expectations. The market is looking at your company in a rather pessimistic manner. But then, for Foundayo, royalty is progressing almost as per your plan, and I think we can still expect good profit growth, including the pipeline. My question is, how do you see your business and pipeline? And if you have any like positive factors that may positively affect your valuation and stock price, I would like to know.

Okuda [A]: Thank you very much. There are various factors affecting our stock price. I have not much to comment, but Foundayo sales royalty is progressing as per our plan. Looking at Chugai's pipeline, as you can tell, we have a quite attractive pipeline, and we have promising projects. What we can do is to work on the project with good faith, based on science.

In terms of drug discovery and research, it's very important to generate a new modality, start the new projects. For 2027, 2028, I believe there will be periods when data from our promising projects will come out, and we believe that firmly delivering such data will contribute to enhancing our evaluation.

Wakao [M]: Thank you. That's all from me.

Muraoka [Q]: Thank you. Thank you for the chance to ask questions. I am Muraoka with Morgan Stanley. This is a question I always ask at Q3 timing, and I apologize for repeating my question. This has to do with your thoughts about the next year, next term. Based on the sell-side consensus we received from IR feedback, next year's core operating profit is around JPY800 billion. I have no problem about the increased profit, but any sell-side consensus for next term, can you give me some sense of whether you expect it to be above or below, or any signs at all, to the extent possible?

Okuda [A]: Muraoka-san, thank you for that question. Yes, this is Q3, nearing next year, and we do very well understand your intent of the question. But the discussions about next year, there's very little that we can say at this point in time. I would like to talk about next year at our financial results announcement, which will take place right after we enter next year.

Muraoka [Q]: I understand. Thank you. Yes, I understand. Let me switch to a different question: the second question. I understand that in July, you have established Strategic Investment Department. Why? You did talk about if there are attractive technologies, you will consider. But again, the cash needs are not that great: 870 billion. As was mentioned by Wakao-san, the share price is as you can see. In 2025, we did receive a big dividend. Are there any gifts to investors that we can expect to receive and inclusive of this investment strategy you have?

Okuda [A]: Thank you, Muraoka-san, for that question. About two years ago, capital allocation policy was written and disclosed by Chugai, and there were two main pillars. One is return to shareholders, and the second is to enhance the drug discovery capability of Chugai and also introducing assets, acquiring that to raise value, corporate value. There are two routes, and we would like to strike the best balance between those two to make sure that we return to the shareholders, at the same time, reinforce our new drug discovery capabilities.

As you pointed out, cash has been accumulating, and how to utilize it effectively has become a very important issue for Chugai. We have been promoting open innovation since the launch of TOP I 2030 in 2021, and the establishment of this new organization for strategic investment is part of that, part of this open innovation strategy. The Chugai Venture Fund, which we opened in 2023, was for early start-up venture companies to invest in potential future collaboration. Once the technology or science becomes mature, we would like to

move forward more earnestly in collaboration. At the beginning of this year, we opened a partnering office on the West Coast of the U.S.. We know that there are very powerful academic institutions, universities on the West Coast, and we would like to more strongly promote research collaboration, and the office was for that.

That is just the starting point. Eventually, we want to introduce new assets. We also have an eye in acquiring companies. We want to create that kind of capability within CHUGAI PHARMACEUTICAL, and the organization to do that is a strategic investment group. They are now in the process of formulating a policy for strategic investment, and eventually, all of that will lead to specific actions once we see opportunities.

Muraoka [M]: Thank you.

Miyata [M]: Next is from Macquarie Capital, Mr. Tony Ren, please.

Ren [Q]*: Thank you. First of all, congratulations on the Lasker Award. I hope you also win the Nobel Prize. How should we think about the gross profit margin of the Hemlibra auto-injector? Do you think because of the device, you would have a lower gross profit margin? Also, is there anything about the volume of the injection and the time it takes for the auto-injector to give the drug, typically in a number of seconds? That's my first question.

The other one is about divarasib, the Phase III Krascendo 1 study presented at ESMO 2026. It was presented on the Sunday's Presidential Symposium II. That was very well received. Just wanted to see if you think the program for this drug in lung cancer would affect your R&D budget. Thank you.

Taniguchi [A]: Thank you very much for your question. With regard to the auto-injector, we are targeting the launch in 2027. In Japan, we have already filed for approval. In terms of the impact on the cost ratio, there is nothing material. Auto-injector is highly convenient, and it can offer high added value. It would enable us to maintain the current level of profit. We are not expecting any increase of cost ratio as a result of auto-injector.

Kusano [A]: Now, let me talk about the dose and the dosing time in seconds. Thank you very much for your question. Now, with regard to the dosing volume, again, we submitted filing this year in August, and the dosing and administration is subject to the drug review. So at this point in time, sorry, we cannot disclose you, and that's for dosing volume. Now, dosing time: when auto-injector is placed until the completion of the dose, everything should be finished within 10 seconds. In the past, we needed some preparation until the actual dosing, and we needed to go over several steps, but those preparations will not be necessary anymore. So it will reduce the burden on patients and caregivers. In the past, like with the vial preparation, it took like five minutes in total. We can definitely reduce this time.

Now, on the Krascendo 1, as you pointed out, we made a presentation at the presidential seminar in ESMO. This study directly compares a next-generation KRAS G12C inhibitor with the approved first-generation inhibitors, and it is the only global head-to-head study of its kind. G12C mutation, amongst the other KRAS mutation, G12C mutation is one of the most common one. Globally, it accounts for 14% of the NSCLC, and it is also associated with poor patient prognosis. Domestically, about 4% to 5% of patients do have G12C mutation. For non-small cell lung cancer, we have about 100,000 patients domestically. If you do the math of multiplying 4% to 5%, we are talking about 4,000, 5,000 patients. Compared to the existing treatment, we are able to prove the superiority in terms of OS and PFS. This was the result of the head-to-head comparison.

I can't really talk about our sales expectation, but we expect this drug is going to bring about a big impact. That's all.

Hashiguchi [Q]: Thank you. I am Hashiguchi with Daiwa Securities. My question is also related to the dose for auto-injector for Hemlibra. I understand that you cannot give the specific volume in terms of numbers, but we also understand that it's not per weight, which used to be how the volume or dose was chosen. If the dose is fixed, what about the differences in weight in children, grownups, and adolescents? Are you going to set a stepwise fixed dose? What about the equivalents shown in any studies to the conventional per-weight dosing? If you have conducted such studies, data from that study will be published in what form?

Kusano [A]: Thank you very much, Hashiguchi-san, for your question related to Hemlibra auto-injector. As you correctly point out, since this is an auto-injector, it is basically designed on the premise of single-dose delivery. That probably will give you some idea. But again, this is related to the regulatory filing and review. How does that compare by weight, and what kind of data is being collected, all related to the review process, we'd like to disclose all the relevant information after the review outcome is published.

Hashiguchi [Q]: Okay. Thank you. Is it possible for any patient to be able to freely adjust the volume based on his or her weight? I mean, how about the possibility of an autoinjector that allows each patient to receive same individual dose as before?

Kusano [A]: My apologies. Once again, anything that's related to dosage and administration, the regulators have very strictly told us that we cannot disclose anything that's related to the review. The information can only come after the review process is completed and published.

Wada [Q]: Hello. I am Wada from SMBC Nikko Securities. With regard to divarasib, RAS development strategy positioning is something that I would like to know more. G12C-mutated NSCLC, for that patient group, you've proven good data. Congratulations. I think you've been developing AUBE00, and at ESMO, a poster on LUNA18 was presented. You have like, a total three projects or development going on, including like AUBE00 for RAS-related mechanism.

My first question is that in the area of KRAS G12C, how do you position AUBE00? Also, I think there was a presentation on LUNA18 and it showed some dose dependency, and you have decided to drop this development due to the issue of safety. I wanted to know if you have seen dose dependency in terms of efficacy and safety. And for PD, you looked at ERK, and the data presented in about four patients suggest that LUNA18, when administered orally, reaches the cancer cells and appears to have some antitumor activity. My second question is whether any dose dependency has been observed..

Kusano [A]: Thank you very much for your question, Wada-san, on G12C and LUNA18. Now, for divarasib and AUBE00, how do we position them differently? As you know, divarasib is the inhibitor for KRAS G12C mutation, so it specifically targets G12C-mutated patients. On the other hand, AUBE00 is a pan-KRAS inhibitor. On top of G12C, efficacy against multiple KRAS mutations, such as G12D and G12V, is expected, which is how we differentiate their positioning. Now, the combination therapy of two RAS inhibitors are supported by a multiple number of scientific rationale. In general, combination use can be one potential option, but at Roche, in the area of KRAS and RAS, they have several drugs. As Chugai and the Roche Group work together as one, we would like to explore the most appropriate combination therapies going forward..On LUNA18 result, we didn't have any particular major safety issue for LUNA18. We looked at efficacy, and compared to the competitors, we thought that it's going to be very difficult to differentiate LUNA18. That's why we have discontinued development. As you have pointed out, when you dose up, the blood concentration went up. Oral absorption and intracellular penetration were indicated. As you pointed out, in tumors, the mRNA expression levels of multiple molecules downstream of the MAP kinase signaling pathway tended to be decreased. Now, for safety, we've seen a class-effective adverse event. This was seen generally in a dose-dependent manner. That's all from me.

Wada [M]: Thank you very much. That's all.

[END]

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Document Notes

1. *Portions of the document where the audio is unclear are marked with [inaudible].*
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