# Conference on FY2025.12 Q2 Financial Results


24 July 2025

CHUGAI PHARMACEUTICAL CO., LTD.

# Important Reminder

## Forward-Looking Statements

This presentation may include forward-looking statements pertaining to the business and prospects of Chugai Pharmaceutical Co., Ltd. (the “Company”). These statements reflect the Company’s current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company’s businesses.

## Core Results

Chugai discloses its results on a Core basis from 2013 in conjunction with its transition to IFRS. Core results are the results after adjusting non-recurring items recognized by Chugai to IFRS results. Chugai’s recognition of non-recurring items may differ from that of Roche due to the difference in the scale of operations, the scope of business and other factors. Core results are used by Chugai as an internal performance indicator, for explaining the status of recurring profits both internally and externally, and as the basis for payment-by-results.

Note:

- Amounts shown in this report are rounded to the nearest 0.1 billion yen
- Variance and % are calculated based on the amounts shown

# Agenda

| | | |
|---|---|---|
| 01 | FY2025 Q2 Overview | President & CEO<br>Dr. Osamu Okuda |
| 02 | Overview of Development Pipeline | Executive Vice President, Head of Project & Lifecycle Management Unit<br>Tsukasa Kusano |
| 03 | FY2025 Q2 Consolidated Financial Overview(Core) | Director, Executive Vice President & CFO<br>Iwaaki Taniguchi |

# FY2025 Q2 Overview

President & CEO

Dr. Osamu Okuda

# Financial Overview

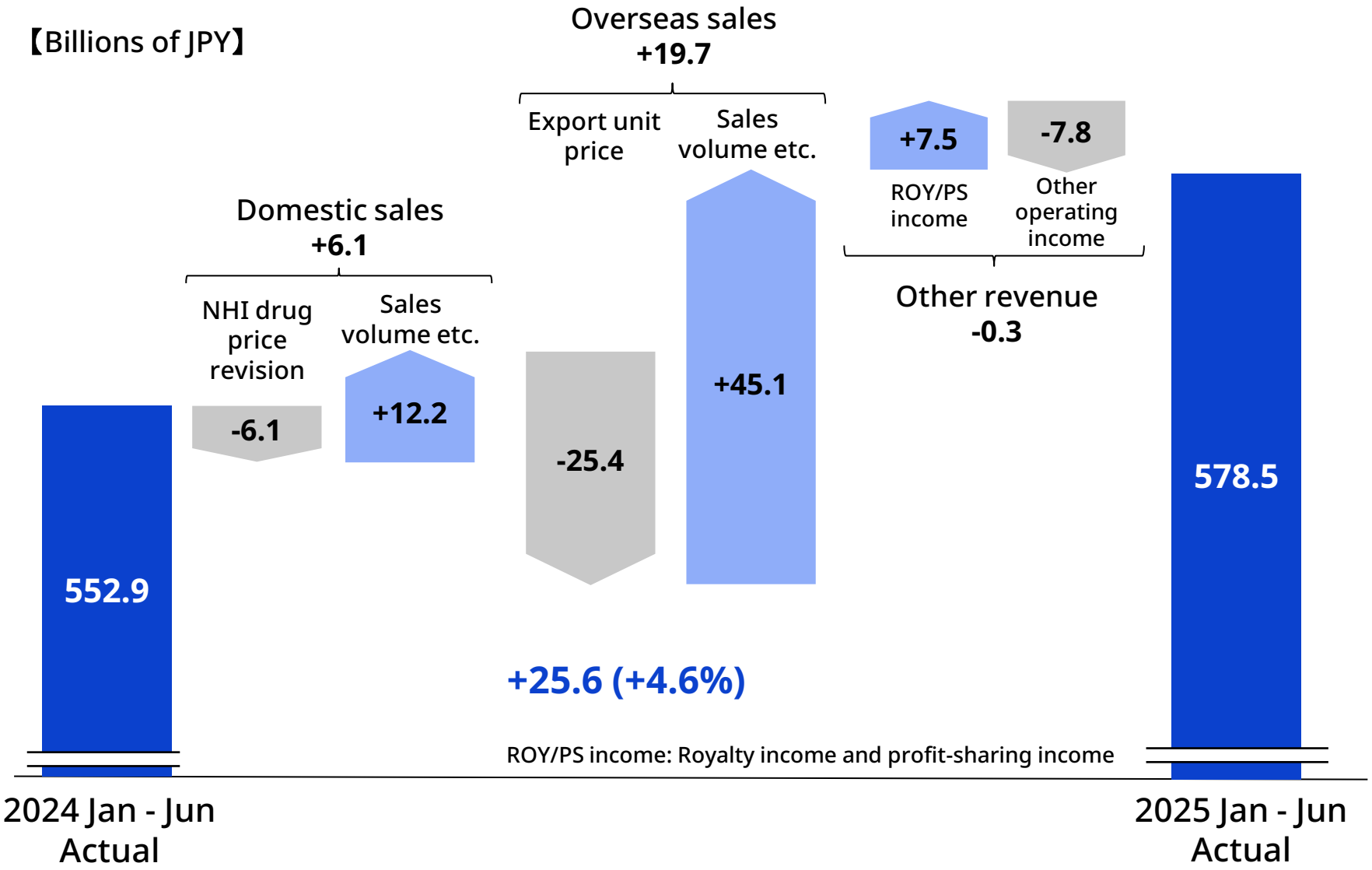
- **Financial results with increased revenue and profit, driven by increase in both domestic and overseas sales**
- **Expecting to achieve the full year forecast, based on the steady progress in the first half of the fiscal year**

| Core (billions of JPY) | 2024 Jan - Jun actual | 2025 Jan - Jun actual | Growth (year-on-year) | | 2025 Jan - Dec forecast | Progress |
|---|---|---|---|---|---|---|
| **Revenue** | **552.9** | **578.5** | **+25.6** | **+4.6%** | **1,190.0** | **48.6%** |
| Domestic sales | 217.2 | 223.3 | +6.1 | +2.8% | 462.5 | 48.3% |
| Overseas sales | 268.4 | 288.1 | +19.7 | +7.3% | 555.5 | 51.9% |
| Other revenue | 67.3 | 67.0 | -0.3 | -0.4% | 172.0 | 39.0% |
| **Operating profit** | **262.8** | **272.0** | **+9.2** | **+3.5%** | **570.0** | **47.7%** |
| Operating margin | 47.5% | 47.0% | -0.5%pts | - | 47.9% | - |
| **Net income** | **189.5** | **193.5** | **+4.0** | **+2.1%** | **410.0** | **47.2%** |
| **EPS (yen)** | **115.15** | **117.57** | **+2.42** | **+2.1%** | **250.00** | **47.0%** |

- Domestic sales increased YoY due to the significant increase in new products and mainstay products, despite the effects of the NHI drug price revisions and the market penetration of generic drugs.
- Overseas sales increased YoY due to the significant increase in the export of Actemra to Roche.
- Revenue was ¥578.5 billion (an increase of 4.6% YoY) and core operating profit was ¥272.0 billion (an increase of 3.5% YoY), showing increased revenue and profit.

# Topline Overview

【Billions of JPY】




- **Domestic sales**
  Increased YoY due to significant increase in new products Phesgo and PiaSky, and the mainstay product Vabysmo, despite the effects of the NHI drug price revisions and penetration of generic drugs.
- **Overseas sales**
  Increased YoY due to the significant volume increase in the export of Actemra to Roche and positive foreign exchange impact, despite the decline in the export unit price.

# R&D Overview

- **Milestones in the first half of 2025 progressed favorably, such as the successful P3 trial of orforglipron and PoC confirmation in NXT007, which are pivotal projects for revenue contribution**
- **As a medium to long-term management decision focused on agile and strategic acceleration of early development, we have determined to collectively discontinue in-house development of five projects in early-stage clinical development**

**Letters in blue: planned in 2025**

* Conducted by Eli Lilly and Company, a global licensee
** Conducted by Galderma, an overseas licensee
*** Conducted by Verastem Oncology, a global licensee

## Main study progress

1) Started P1 for MINT91 (Solid tumors/April)
2) Started P2 for GYM329 (Obesity/May)
3) Started P1 for AUBE00 (Mid-size molecule) (Solid tumors/June)
4) Started P3 for Hemlibra (von Willebrand disease/Additional indication/June)
5) Management decision to collectively discontinue five in-house development projects (July)

## Main study readout

1) NXT007 (Hemophilia A/P1/2, February) : PoC confirmed
2) orforglipron* (T2D/P3, April) : Achieved PE
3) PiaSky (aHUS/P3)
4) orforglipron* (Obesity/P3)
5) GYM329 (SMA, combination with Evrysdi/P2)
6) GYM329 (FSHD/P2)

## Main regulatory filing, approval/additional indication

1) Approved for NEMLUVIO®** (AD, PN/February, EU)
2) Approved for AVMAPKI™*** (KRAS-mutated recurrent LGSOC/May, US)
3) Approved for PiaSky (PNH/May, Taiwan)
4) Filed for Alecensa (*ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors/June, JP)
5) Filing for orforglipron* (Obesity/Global)

## Presentation in Main Medical Conference

| Project | Study | Medical conference |
|---|---|---|
| NXT007 | NXTAGE study [P1/2] (Hemophilia A) | International Society on Thrombosis and Haemostasis (ISTH 2025) |
| orforglipron* | ACHIEVE-1 study [P3] (T2D) | American Diabetes Association (ADA 2025) |

# Accelerating Overall Early Development Through Agile and Strategic Resource Allocation

- Since the start of TOP I 2030, early-stage development projects have been enhanced through RED SHIFT
- Based on the data obtained so far and the current portfolio situation, we have prioritized in-house projects and made a management decision to collectively discontinue the in-house development of some in-house projects. By concentrating resources on high-priority projects, we aim to maximize the success rate of achieving TOP I 2030 goals

## Current status:

**Enhancement of projects in early development stages**

ALPS12 (P1)
BRY10 (P1)
DONQ52 (P1)
GC33 (P1)
MINT91 (P1)
RAY121 (P1)
REVN24 (P1)
ROSE12 (P1)
GYM329 (P2)

LUNA18 (P1)
SAIL66 (P1)
SOF10 (P1)
STA551 (P1)
AMY109 (P2)

*Discontinue the above five in-house projects

## Management decision :

**As RED SHIFT progresses and the number of early projects is increasing, we have collectively discontinued the in-house development of projects that are currently low priority**

## Vision in TOP I 2030:

**Top Innovator in the Healthcare Industry**

- **Double R&D output**
- **Launch global in-house products every year**

Expectation from patients all over the world

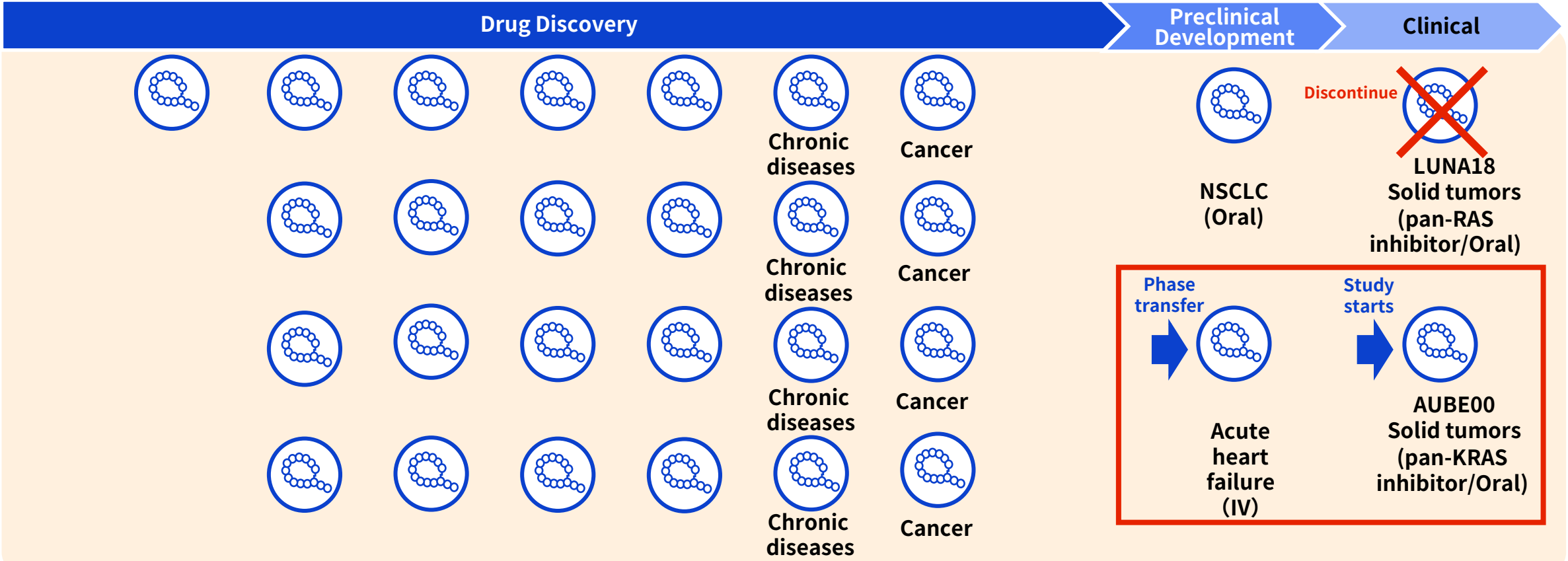
Attracting talent and players from around the world

Role model for the world

# A Robust Mid-size Molecule Portfolio

- LUNA18: Oral absorption and inhibitory activity against the RAS signaling pathway* in clinical settings have been confirmed. Meanwhile, the decision to concentrate development efforts on AUBE00 was determined based on its competitive advantage in the field of RAS inhibitors
- The research and development of mid-size molecule drugs as a whole is progressing smoothly, with new projects for indications other than cancer advancing to the preclinical development stage

As of July 24, 2025




*RAS proteins are located within cells, and activation of the RAS signaling pathway has been reported to be involved in cell proliferation

# Decision to Construct a New Research Building 'UKX' at Ukima Site

- **Strengthen manufacturing process development capabilities for small, mid-size molecule drugs and biopharmaceuticals**
  - As high-value-added projects applying Chugai's proprietary technologies are increasing, we aim to strengthen and expand our pharmaceutical manufacturing process development capabilities to facilitate rapid entry into clinical trials and accelerate development
- **Introduction of environmentally friendly facilities**
  - Implementation of initiatives toward elimination of fluorocarbons and $CO_2$ emission reduction as part of the Mid-Term Environmental Goals 2030

**[Overview of Construction Plan of UKX]**

1. Total investment: 80 billion yen
2. Start of construction: May 2026
3. Completion of building: August 2028
4. Construction area: 5,047 $m^2$
5. Total floor area: 27,136 $m^2$

# Summary

- Financial results with increased revenue and profit, driven by increase in both domestic and overseas sales. Expecting to achieve the full year forecast, based on the steady progress in the first half of the fiscal year
- Milestones in the first half of 2025 progressed favorably, such as the successful P3 trial of orforglipron and PoC confirmation in NXT007, which are pivotal projects for revenue contribution
- As a medium to long-term management decision focused on agile and strategic acceleration of early development, we have determined to collectively discontinue in-house development of five projects currently in early clinical development stages
- LUNA18: Oral absorption and inhibitory activity against the RAS signaling pathway in clinical settings have been confirmed. Meanwhile, the decision to concentrate development efforts on AUBE00 was determined based on its competitive advantage in the field of RAS inhibitors. The research and development of mid-size molecule drugs as a whole is progressing smoothly, with new projects for indications other than cancer advancing to the preclinical development stage

# Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

# Q2 Topics (1/2)

As of July 24, 2025

| | | | |
|---|---|---|---|
| **Launched** | **Evrysdi** | Addition of dosage form (tablet) | May 2025 (Japan) |
| **Approved** | **AVMAPKI™*** | Adult patients with KRAS-mutated recurrent low-grade serous ovarian cancer who have received prior systemic therapy (combination with FAK inhibitor FAKZYNJA™ (defactinib tablet)) | May 2025 (U.S.) |
| | **Elevidys** | Duchenne muscular dystrophy (ambulatory) (gene therapy product) | May 2025 (Japan) |
| | **PiaSky** | Paroxysmal nocturnal hemoglobinuria | May 2025 (Taiwan) |
| | **Vabysmo** | Angioid streaks (additional indication) | May 2025 (Japan) |
| **Filed** | **Lunsumio + Polivy** | Relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma (additional indication) | May 2025 (Japan) |
| | **Tecentriq** | Unresectable thymic carcinoma (additional indication) | May 2025 (Japan) |
| | **Alecensa** | *ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors (additional indication) | June 2025 (Japan) |
| **Initiation of Study** | **GYM329** | Obesity (Phase II) | May 2025 |
| | **Vabysmo** | Non-proliferative diabetic retinopathy (domestic Phase III) | May 2025 |
| | **Hemlibra** | von Willebrand disease (Phase III) | June 2025 |
| | **AUBE00** | Solid tumors (pan-KRAS inhibitor / mid-size molecule / oral) (Phase I) | June 2025 |
| | **RG6114/inavolisib** | *PIK3CA*-mutated breast cancer (domestic Phase I/II) | July 2025 |

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) *Conducted by Verastem Oncology, a global licensee

# Q2 Topics (2/2)

As of July 24, 2025

| | | | |
|---|---|---|---|
| **Readout** | **Tecentriq + Avastin** | Phase III TALENTACE study (unresectable hepatocellular carcinoma) : Met one of the primary endpoints (TACE PFS) | May 2025 |
| | **AVMAPKI™*** | Phase II RAMP 205 study (pancreatic ductal adenocarcinoma): Positive results for safety and efficacy | May 2025 |
| **Conclusion of Agreement** | **Joint Research and License Agreement** | Development of novel therapies for age-related diseases with Gero | July 2025 |
| **Removed from Pipeline** | **tiragolumab** | Esophageal cancer (SKYSCRAPER-07 study): Discontinuation of development | |
| | **Five early-stage in-house products** | Discontinuation of in-house development:<br>LUNA18, SAIL66, SOF10, STA551, AMY109 | |
| **Medical Conference** | **AVMAPKI™*** | Phase II RAMP 205 study (pancreatic ductal adenocarcinoma (1st-line treatment), in combination with standard of care) | June 2025 |
| | **NEMLUVIO®**** | Phase III ARCADIA long-term extension study (atopic dermatitis, 2-year data) | June 2025 |
| | **NEMLUVIO®**** | Phase III OLYMPIA long-term extension study (prurigo nodularis, 2-year data) | June 2025 |
| | **NXT007** | Phase I/II NXTAGE study (hemophilia A) | June 2025 |
| | **orforglipron***** | Phase III ACHIEVE-1 study (type 2 diabetes) | June 2025 |
| | **Lunsumio + Polivy** | Phase III SUNMO study (relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma) | June 2025 |
| **Open Innovation** | **Investment by Chugai Venture Fund, LLC******** | - Stylus Medicine<br>- Two U.S.-based companies | April 2025<br>May and July 2025 |

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) TACE: transarterial chemoembolization, PFS: progression-free survival

*Conducted by Verastem Oncology, a global licensee **Conducted by Galderma, an overseas licensee *** Conducted by Eli Lilly and Company, a global licensee

****A cumulative total of 6 companies

# 2025: Key R&D Milestones

As of July 24, 2025

| | Product | Indication / Study name | Progress |
|---|---|---|---|
| **Projects to be Approved** | Elevydis | Duchenne muscular dystrophy (ambulatory) | Approved |
| | Vabysmo | angioid streaks | Approved |
| **P3/Pivotal Readouts** | PiaSky | COMMUTE-a study*: atypical hemolytic uremic syndrome (aHUS) | |
| | Lunsumio + Polivy | SUNMO study: r/r aggressive B-cell non-Hodgkin's lymphoma | Achieved PE |
| | Lunsumio | CELESTIMO study: follicular lymphoma (2nd line) | |
| | giredestrant | persevERA study: HR positive breast cancer (1st line) | |
| | | evERA study: HR positive breast cancer (1st line to 3rd line) | |
| | vamikibart | SANDCAT study: noninfectious uvetic macular edema (UME) | |
| | GAZYVA | INShore study: pediatric nephrotic syndrome | |
| **P2 Readouts** | GYM329 + Evrysdi | MANATEE study: spinal muscular atrophy (SMA) | |
| | GYM329 | MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD) | |
| | NXT007 | hemophilia A | PoC confirmed / Decision to proceed to Phase III** |
| **P1/2 Readout** | trontinemab | Brainshuttle™ AD study: Alzheimer's disease | Decision to proceed to Phase III |
| **Initiation of study** | GYM329 | obesity (Phase II study) | Study initiated |

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) Underlined: Changes since April 24, 2025

*Adult/Adolescent patients, **Three phase 3 studies scheduled to initiate in 2026 (vs. FVIII products, vs. Hemlibra, and pediatric patients)

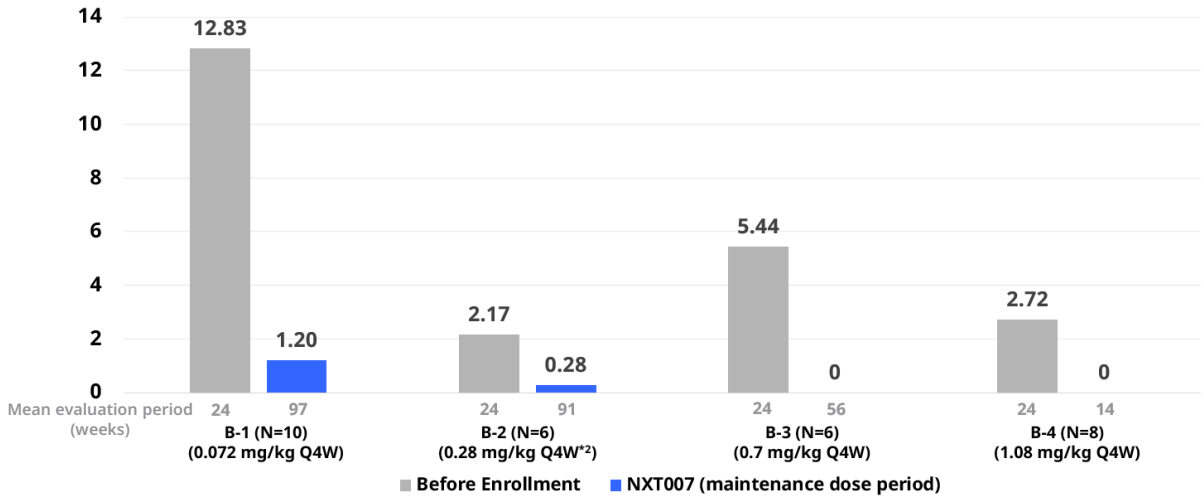
r/r: relapsed or refractory, PE: primary endpoint, HR: hormone receptor, PoC: Proof of Concept

# NXT007: P1/2 Study for Severe Hemophilia A Without Inhibitors

- First clinical data of NXT007 in people with hemophilia A. Hemlibra-naïve people enrolled
- In the high dose cohorts (B-3, B-4), plasma concentrations reached the predicted normal range of FVIII–equivalent activity, with no treated bleeds observed. NXT007 was well tolerated, based on data up to date
- Three Phase III studies to be initiated in 2026, including H2H with Hemlibra. In addition to efficacy, safety including ADA (anti drug antibody) will be further evaluated

## Efficacy (ABR : Annualized Bleeding Rate)

Mean ABR for treated bleeds *1




*1 Bleeding information before study was collected from 24 weeks before the study in a retrospective manner. ABR was calculated by annualizing the number of bleeding episodes observed during the evaluation period
*2 Dosing regimen was switched from 0.14 mg/kg Q2W to 0.28 mg/kg Q4W to reflect study protocol amendment

## Safety

- No dose-dependent increases in AEs were observed. No serious adverse events related to NXT007, or thromboembolic events were observed
- ADA was observed in 22 out of 30 patients; the number of ADA positive patients at the final observation before the data cutoff was 9. ADA impacting PK was observed in 2 patients. No ADA cross-reacting with emicizumab was observed

| | B-1 (N=10) | B-2 (N=6) | B-3 (N=6) | B-4 (N=8) | Total (N=30) |
|---|---|---|---|---|---|
| **ADA post-baseline incidence *3** | **7** | **6** | **4** | **5** | **22** |
| ADA impacting PK | 1 | 0 | 1 | 0 | 2 |
| ADA cross-reacting with emicizumab | 0 | 0 | 0 | 0 | 0 |

*3 No patients were ADA positive at baseline.

# AUBE00 (Pan-KRAS Inhibitor)

- Second clinical-stage project applying mid-size molecule technology. Phase 1 trial initiated for solid tumors.
- Expecting superior efficacy compared to the pan-RAS inhibitor LUNA18, resulting from a wide therapeutic window based on KRAS-selective inhibitory activity.

## Characteristics of AUBE00

- Expected to deliver anti-tumor effects and favorable safety profiles through selective inhibitory activity against KRAS-GDP
- Anticipated to target a wide range of KRAS genetic mutations. No such drugs have been approved yet, representing high unmet medical needs

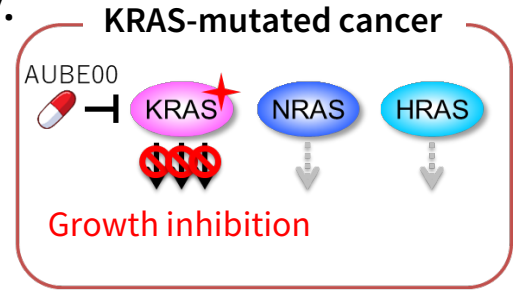
## What is KRAS ?

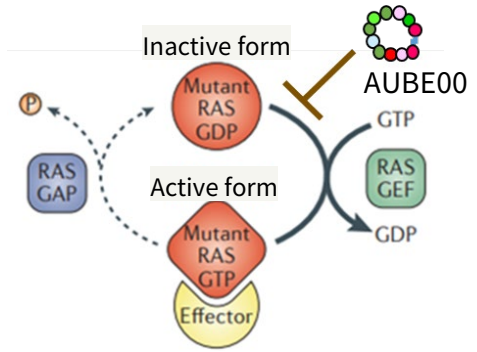
- One of the most frequently mutated oncogenes that contribute to tumor development and progression

## Characteristics of mid-sized molecule technology

- Cyclic peptides containing non-natural amino acids
- Expected to improve binding affinity by interacting with broad interfaces of target proteins
- Possess high membrane permeability and metabolic stability, making oral administration feasible

GTP: guanosine triphosphate, GDP: guanosine diphosphate,
GAP: GTPase activating protein, GEF: guanine nucleotide exchange factor

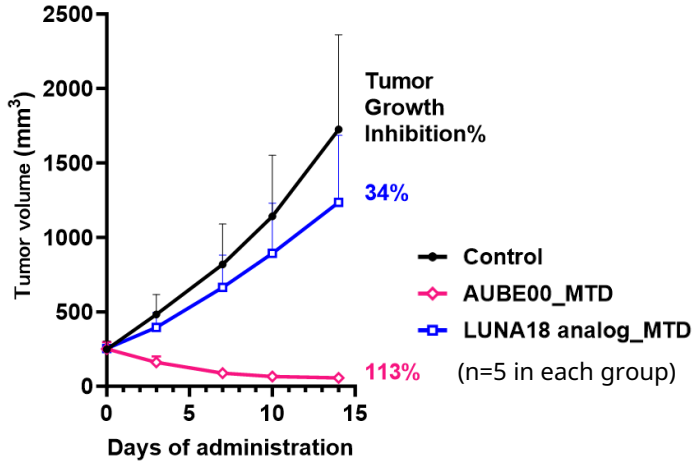



Reference：Nat Rev Drug Discov. 2014;13:828-51, modified

**Anti-tumor effects in a xenograft mouse model inoculated with a human KRAS-mutated non-small cell lung cancer (Source: Internal data)**

**AUBE00 demonstrated robust tumor regression in a xenograft model that was insensitive to a LUNA18 analog**




**Tumor growth inhibition (%):**
This represents the tumor inhibition effect against tumor growth in the control group. 100% indicates tumor growth has completely stopped, while values exceeding 100% indicate tumor shrinkage

MTD (Maximal tolerable dose)

# ROSE12: Anti-CTLA-4 Switch Antibody

- **ROSE12 is expected to have a wide therapeutic window, and its phase 1 trial for solid tumors is currently underway**

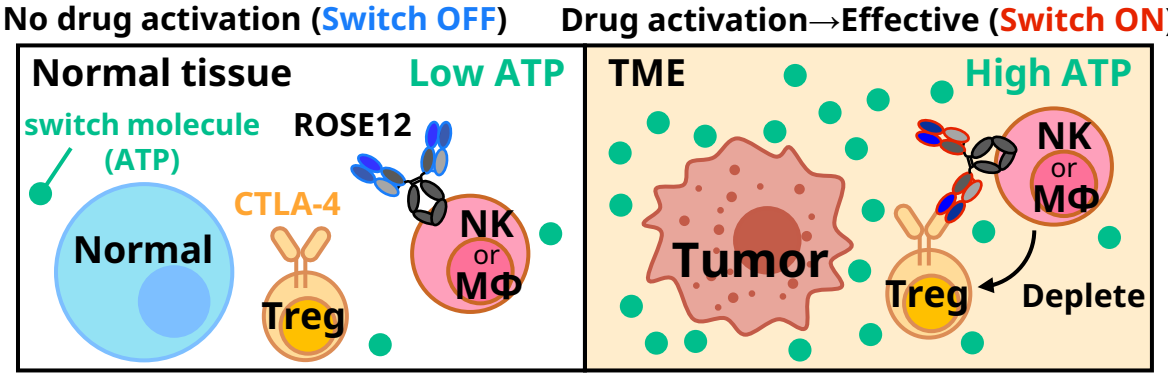
NK: natural killer
MΦ: macrophage
TME: tumor microenvironment

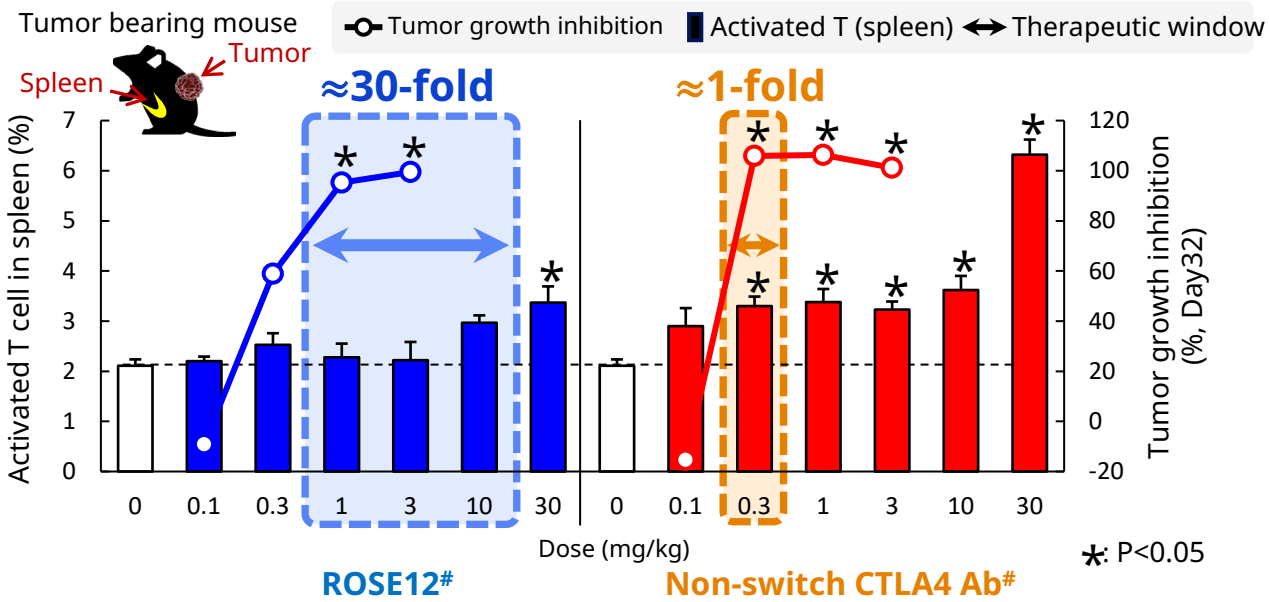
## ROSE12:

- Selectively depletes immunosuppressive regulatory T cells (Tregs) in tumors and increases activated T cells, **demonstrating anti-tumor effects while reducing systemic side effects**
- Shows anti-tumor effects without increasing activated T cells in normal tissues in non-clinical studies
- A phase 1 clinical trial for patients with locally advanced or metastatic solid tumors as monotherapy and in combination with Tecentriq is ongoing in Japan and the U.S. (NCT05907980)

## CTLA-4:

- Membrane protein highly expressed on Treg which has strong immunosuppressive function
- ROSE12 binds to Treg via CTLA-4 only in the presence of the switch molecule (extracellular ATP)




# mouse surrogate

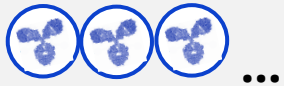
Source: The Society for Immunotherapy of Cancer 2024 poster presentation material (modified)

# Portfolio of Each Modality

As of July 24, 2025

| Drug Discovery | Pre-clinical development | Clinical | Launched |
|---|---|---|---|

## Antibody drugs, cellular and gene therapy products



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NXT007
DONQ52
RAY121
GC33
ALPS12
ROSE12
BRY10

**Enspryng**
(MOGAD, AIE, TED/P3
DMD/P2)

**PiaSky**
(aHUS/P3, SCD/P2)

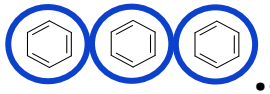
**GYM329**
(SMA/P2/3, FSHD/P2, Obesity/P2)

Actemra
Hemlibra
Enspryng
PiaSky

**Developments licensed out to 3rd parties excl. Roche**

Mitchga (JPN)
NEMLUVIO (U.S./EU)

## Small molecule drugs



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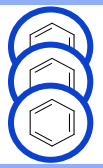
REVN24

MINT91

**Alecensa**
(Maintenance treatment of
NSCLC(stage Ⅲ)
after chemoradiotherapy/P3)

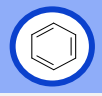


Alecensa
Edirol
Oxarol

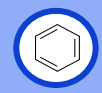
**Developments licensed out to 3rd parties excl. Roche**

AP306
(Hyperphosp
hatemia/P2)

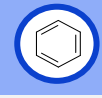
orforglipron
(T2D, Obesity, Obstructive
sleep apnea/P3)



AVMAPKI
(NSCLC, mPDAC/P1/2)



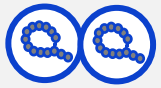
Deberza



AVMAPKI
(LGSOC)

## Mid-size molecule drugs

25



AUBE00

Blue: Joint development with Roche

Overview of Development Pipeline

# Projected Submissions (Phase II & Later Programs and Products)

As of July 24, 2025

**Filed**

- TECENTRIQ (RG7446) r/r ENKL
- LUNSUMIO+ POLIVY (RG7828+RG7596) r/r aNHL ★
- CELLCEPT Refractory nephrotic syndrome
- ALECENSA (AF802/RG7853) *ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors ★
- TECENTRIQ (RG7446) Unresectable thymic carcinoma ★

NME Line extension

In-house

In-licensed (Roche)

★ new entry

aHUS: atypical hemolytic uremic syndrome
r/r aNHL: relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma
DMD: Duchenne muscular dystrophy
r/r ENKL: relapsed or refractory extranodal natural killer/T-cell lymphoma, nasal type
FSHD: facioscapulohumeral muscular dystrophy
HCC: hepatocellular carcinoma
LBCL: large B-cell lymphoma
MIBC: muscle-invasive bladder cancer
MOGAD: myelin oligodendrocyte glycoprotein antibody–associated disease
NSCLC: non-small cell lung cancer
nAMD: neovascular age-related macular degeneration
SCD: sickle cell disease
SMA: spinal muscular atrophy

| 2025 | 2026 | | 2027 | 2028 and beyond | |
|---|---|---|---|---|---|
| | | GAZYVA(RG7159) Pediatric nephrotic syndrome | GAZYVA (RG7159) Extra renal lupus | | |
| | tiragolumab(RG6058) 1L HCC TECENTRIQ+AVASTIN | ranibizumab(PDS) (RG6321) nAMD | ELEVYDIS(RG6356) DMD (non-ambulatory) | ENSPRYNG (SA237/RG6168) DMD | VABYSMO (RG7716) Non-proliferative diabetic retinopathy ★ |
| TECENTRIQ+AVASTIN (RG7446+RG435) HCC (intermediate stage) | ENSPRYNG (SA237/RG6168) Thyroid eye disease | vamikibart (RG6179) UME | afimkibart (RG6631) Ulcerative colitis | NXT007/RG6512 Hemophilia A | LUNSUMIO (RG7828) Previously untreated Follicular lymphoma |
| TECENTRIQ (RG7446) MIBC (adj) | PIASKY (SKY59/RG6107) aHUS | giredestrant (RG6171) 1L-3L Breast cancer | LUNSUMIO (RG7828) 2L Follicular lymphoma | GYM329/RG6237 Obesity ★ | divarasib (RG6330) 2L NSCLC |
| tiragolumab+ TECENTRIQ (RG6058+RG7446) NSCLC (Stage III) | ENSPRYNG (SA237/RG6168) MOGAD | giredestrant (RG6171) 1L Breast cancer | TECENTRIQ (RG7446) NSCLC (perioperative) | GYM329/RG6237 FSHD | giredestrant (RG6171) Breast cancer (adj) |
| | | ranibizumab(PDS) (RG6321) DME | ENSPRYNG (SA237/RG6168) Autoimmune encephalitis | GYM329/RG6237 SMA + EVRYSDI | glofitamab (RG6026) Previously untreated LBCL + Polivy |
| | | | | | PIASKY (SKY59/RG6107) SCD (Global (excluding Japan)) |

Overview of Development Pipeline

# Projects under Development （1/2）

As of July 24, 2025

| | Phase I | Phase II | Phase III | Filed |
|---|---|---|---|---|
| Cancer | **GC33 / codrituzumab**<br>- HCC<br>**ALPS12 / clesitamig**<br>- Solid tumors<br>**ROSE12**<br>- Solid tumors<br>**MINT91**<br>- Solid tumors<br>**AUBE00**<br>- Solid tumors★<br>**RG7421 / cobimetinib**<br>- Solid tumors<br>**RG6026 / glofitamab**<br>- Hematologic tumors<br>**RG6160 / cevostamab**<br>- r/r MM | **RG6114 / inavolisib**<br>- *PIK3CA*-mutated breast cancer (PI/II) ★ | **AF802 (RG7853) / Alecensa**<br>- NSCLC (stage III)*<br>**RG7446 / Tecentriq**<br>- NSCLC (perioperative)<br>- MIBC (adjuvant)<br>- HCC (2L)<br>**RG7446 / Tecentriq +RG435 / Avastin**<br>- HCC (intermediate stage)<br>**RG6058 / tiragolumab +RG7446 / Tecentriq**<br>- NSCLC (stage III)<br>**RG6058 / tiragolumab+RG7446 / Tecentriq+RG435 / Avastin**<br>- HCC (1L)<br>**RG6171 /giredestrant**<br>- BC (adjuvant)<br>- BC (1L)<br>- BC (1L- 3 L)<br>**RG7828 / Lunsumio**<br>- Follicular lymphoma (2L)<br>- Previously untreated follicular lymphoma<br>**RG6026 / glofitamab +RG7596 / Polivy**<br>- Previously untreated large B-cell lymphoma<br>**RG6330 / divarasib**<br>- NSCLC (2L) | **AF802 (RG7853) / Alecensa**<br>- *ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors★<br>**RG7446 / Tecentriq**<br>- r/r ENKL<br>- Unresectable thymic carcinoma★<br>**RG7828 / Lunsumio +RG7596 / Polivy**<br>- r/r aNHL ★ |
| Immunology | **DONQ52**<br>- Celiac disease<br>**RAY121**<br>- Autoimmune disease | | **RG7159 / Gazyva**<br>- Lupus nephritis<br>- Pediatric nephrotic syndrome<br>- Extra renal lupus<br>**RG6299 / sefaxersen**<br>-IgA nephropathy<br>**RG6631 / afimkibart**<br>- Ulcerative colitis | **CellCept**<br>- Refractory nephrotic syndrome |

Orange: in-house projects (development in global)　Blue: In-licensed from Roche (development and distribution in Japan　★: Projects with advances in stages since April 24, 2025

In principle, completion of first dose is regarded as pipeline entry into each phase of clinical studies. *maintenance therapy after chemoradiation

aNHL: aggressive B-cell non-Hodgkin's lymphoma, BC: breast cancer, ENKL: refractory extranodal natural killer/T-cell lymphoma, nasal type, HCC: hepatocellular carcinoma, MIBC: muscle-invasive bladder cancer, MM: multiple myeloma, NSCLC: non-small cell lung cancer, r/r: relapsed or refractory

# Projects under Development (2/2)

As of July 24, 2025

| | Phase I | Phase II | Phase III | Filed |
|---|---|---|---|---|
| Neurology | **RG7935 / prasinezumab**<br>- Parkinson's disease<br>**RG6102/trontinemab**<br>-Alzheimer's disease<br>(PI/II) | **GYM329 (RG6237) / emugrobart**<br>- SMA<br>(combination with Evrysdi) (PII/III)<br>- FSHD<br>**SA237 (RG6168) / Enspryng**<br>- DMD<br>**RG6042 / tominersen**<br>- Huntington's disease | **SA237 (RG6168) / Enspryng**<br>- MOGAD<br>- AIE<br>**RG6356 / Elevydis**<br>- DMD* (non-ambulatory) | |
| Hematology | | **SKY59 (RG6107) / PiaSky(Global (excluding Japan))**<br>- SCD<br>**NXT007 (RG6512)**<br>- Hemophilia A (PI/II) | **SKY59 (RG6107) / PiaSky**<br>- aHUS<br>**ACE910 (RG6013) / Hemlibra**<br>- von Willebrand disease★ | |
| Ophthalmology | **RG6321 / PDS**<br>- nAMD (PI/II)<br>- DME (PI/II) | | **SA237 (RG6168) / Enspryng**<br>- TED<br>**RG6179 / vamikibart**<br>- UME<br>**RG7716 / Vabysmo**<br>- Non-proliferative diabetic retinopathy★ | |
| Other | **REVN24**<br>- Acute diseases<br>**BRY10**<br>- Chronic diseases<br>**RAY121**<br>- (Not disclosed)<br>**RG6615 / zilebesiran**<br>- Hypertension (PI/II) | **GYM329 (RG6237) / emugrobart**<br>- Obesity★ | | |

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan)
In principle, completion of first dose is regarded as pipeline entry into each phase of clinical studies

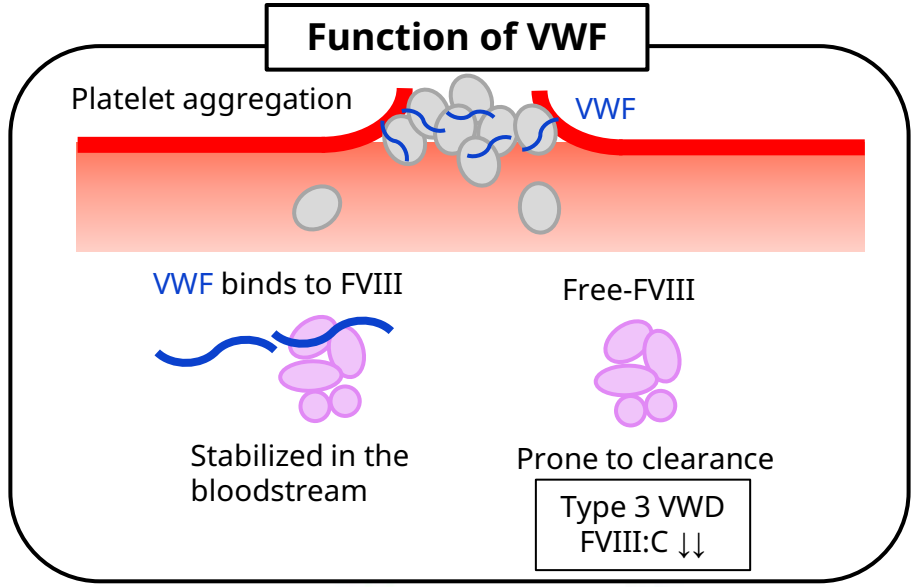
★: Projects with advances in stages since April 24, 2025
*Sarepta manages the global study, including Japan.

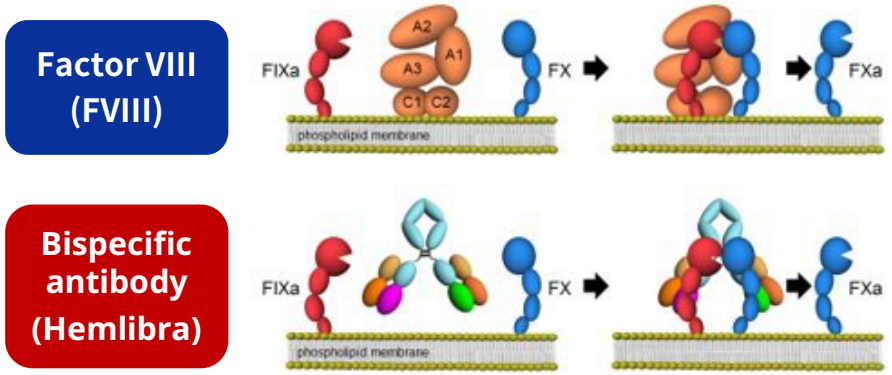
aHUS: atypical hemolytic uremic syndrome, AIE: autoimmune encephalitis, DMD: Duchenne muscular dystrophy, DME: diabetic macular edema, FSHD: facioscapulohumeral muscular dystrophy, MOGAD: myelin oligodendrocyte glycoprotein antibody–associated disease, nAMD: neovascular age-related macular degeneration, SCD: sickle cell disease, SMA: spinal muscular atrophy, TED: thyroid eye disease, UME: uvetic macular edema

# Advance Hemlibra into Global PhIII Development for von Willebrand Disease (VWD)

## Hemlibra is expected to prevent bleeds for people with Type 3 VWD due to its mode of action

- von Willebrand factor (VWF) is a plasma protein that mediates platelet adhesion and aggregation at sites of vascular injury and also binds and stabilizes the blood clotting factor VIII (FVIII) in the circulation
- VWD is an inherited bleeding disorder caused by quantitative deficiency, dysfunction, or absence of VWF (Type 1, 2, and 3 respectively), characterized mainly by mucosa-associated bleeding (e.g. nose bleeds, oral-cavity bleeds, easy bruising) and heavy menstrual periods
- FVIII mimetic function of Hemlibra is expected to prevent the bleeds for people with Type 3 VWD, who can experience bleeding in joints and muscle due to reduction in FVIII activity caused by VWF absence.
  - ✓ Current replacement therapy with VWF has several issues: i.v. infusion, frequent injection due to short half life, development of alloantibody



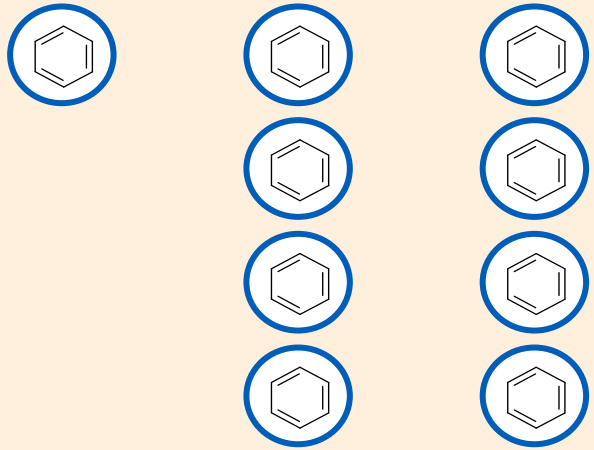

Kitazawa et al, Nature Medicine, 2012 Oct;18(10):1570-4

Oldenburg J, et al, N Engl J Med. 2017

# Small Molecule Drug Discovery: Portfolio

As of July 24, 2025

## In-house molecule



Chronic disease >7
Cancer >1

- **MINT91** (Solid tumors/ P1)
- **REVN24** (Acute disease/P1)
- **Alecensa** (Maintenance treatment of NSCLC(stage III) after chemoradiotherapy /P3)
- **Alecensa** (NSCLC, NSCLC adjuvant)
- **Edirol** (Osteoporosis)
- **Oxarol** (Psoriasis)

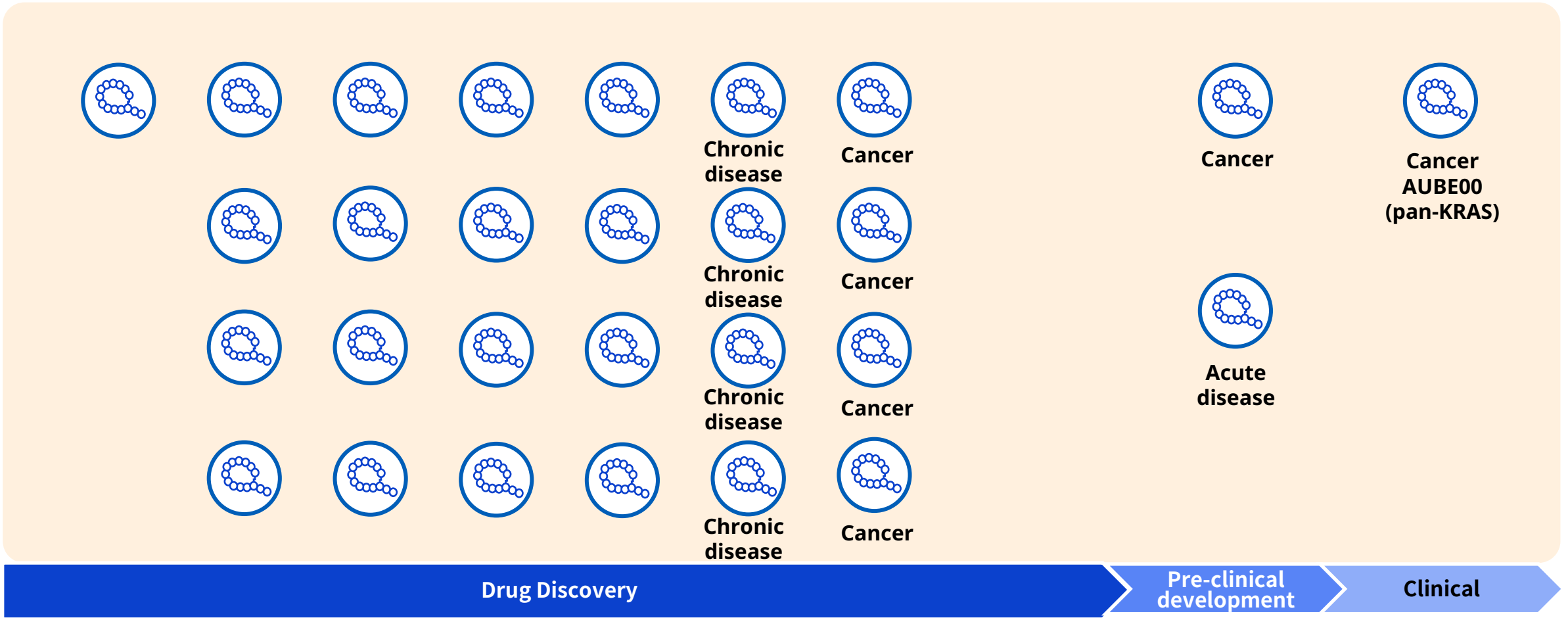
## Developments licensed out to 3rd parties excl. Roche

- **AP306** (Hyperphosphatemia /P2)
- **orforglipron** (T2D,Obesity, Obstructive sleep apnea/P3)
- **Deberza** (T2D)
- **AVMAPKI** (NSCLC, mPDAC/P1/2)
- **AVMAPKI** (LGSOC)

Drug Discovery | Pre-clinical development | Clinical | Launched

# Mid-Size Molecule Drug Discovery: Portfolio

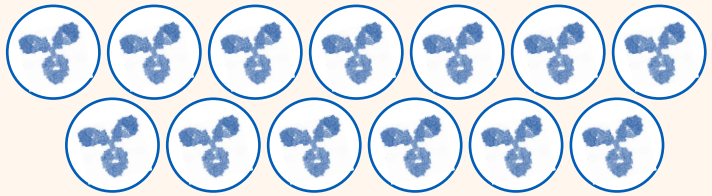
As of July 24, 2025



# Antibody Drug, Cellular and Gene Therapy: Portfolio

As of July 24, 2025

## Established technologies



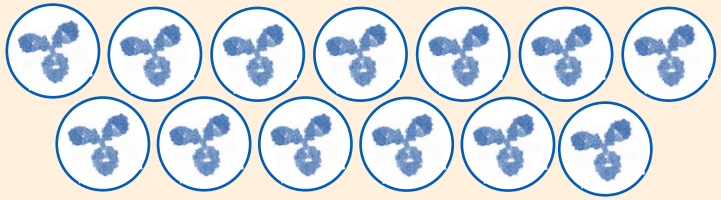
Infectious disease

- NXT007 (Hemophilia A/P1/2)
- RAY121(Auto-immune disease/P1)
- GC33 (Cancer/P1)
- BRY10 (Chronic disease/P1)
- Enspryng (MOGAD, AIE, TED/P3, DMD/P2)
- PiaSky (aHUS/P3, SCD/P2)
- GYM329 (SMA/P2/3, FSHD/P2, Obesity/P2)
- Actemra (Rheumatoid arthritis etc.)
- Hemlibra (Hemophilia A etc.)
- Enspryng (NMOSD)
- PiaSky (PNH)

### Developments licensed out to 3rd parties excl. Roche

- Mitchga (Atopic dermatitis/JPN)
- NEMLUVIO (Atopic dermatitis, PN (U.S./EU))

## New technologies



- DONQ52 (Celiac/P1)
- ALPS12 (Cancer/P1)
- ROSE12 (Cancer/P1)

Drug Discovery | Pre-clinical development | Clinical | Launched

# Advances in Major Chugai Originated Projects Out-Licensed to 3rd Parties (1/2)

As of July 24, 2025

| Generic name/ Development code | Mode of Action | Licensee | Granted rights to licensee | Indication | Stage | Progress |
|---|---|---|---|---|---|---|
| **avutometinib /VS-6766** | RAF/MEK clamp | Verastem Oncology | Exclusive global license for the manufacturing, development and marketing | *KRAS*-mutated recurrent low-grade serous ovarian cancer (LGSOC) | Overseas/US: P3<br><br>US: Approved ★ | ● U.S. FDA BTD (recurrent LGSOC in combination with defactinib)<br>● U.S. orphan drug designation (avutometinib in combination with defactinib in recurrent LGSOC)<br>● RAMP301 trial (P3) ongoing globally<br>● Obtained approval in May 2025 under the accelerated approval pathway in the U.S. for the treatment of adult patients with *KRAS*-mutated recurrent LGSOC who have received prior systemic therapy, in combination with defactinib ★ |
| | | | | | Japan: P2 | ● RAMP201J trial (P2 in combination with defactinib) ongoing |
| | | | | Advanced *KRAS G12C* mutant non-small cell lung cancer （NSCLC） | Overseas/ U.S. : P1/2 | ● RAMP 203 trial (P1/2 in combination with sotorasib with or without defactinib) ongoing globally<br>● U.S. FDA fast track designation of avutometinib in combination with sotorasib<br>● U.S. FDA fast track designation for the combination of avutometinib plus defactinib with sotorasib |
| | | | | First-line metastatic pancreatic ductal adenocarcinoma (mPDAC) | US: P1/2 | ● RAMP 205 trial (P1/2 evaluating avutometinib and defactinib in combination with gemcitabine and nab-paclitaxel) ongoing |

★: Changes since April 24, 2025

# Advances in Major Chugai Originated Projects Out-Licensed to 3rd Parties (2/2)

As of July 24, 2025

| Generic name/ Development code | Mode of Action | Licensee | Granted rights to licensee | Indication | Stage | Progress |
|---|---|---|---|---|---|---|
| **nemolizumab** | Anti-IL-31 receptor A humanized monoclonal antibody | Galderma | Exclusive global license for the development and marketing excluding Japan | **Atopic dermatitis** | Overseas: Approved (US/EU) | ● Obtained U.S. FDA approval in Dec 2024<br>● Obtained EMA approval in Feb 2025 |
| | | | | Prurigo nodularis | Overseas: Approved (US/EU) | ● Obtained U.S. FDA approval in Aug 2024<br>● Obtained EMA approval in Feb 2025 |
| **orforglipron /LY3502970** | Oral non-peptidic GLP-1 receptor agonist | Eli Lilly and Company | Worldwide development and commercialization rights | Type 2 diabetes | Global: P3 | ● Phase 3 (ACHIEVE-1): orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.6% and a 7.9% weight reduction at the highest dose at 40 weeks. A safety profile was consistent with injectable GLP-1 medicines |
| | | | | Obesity | Global: P3 | ● Phase 2 study: orforglipron demonstrated up to a 14.7% weight reduction at 36 weeks. The results were published in the New England Journal of Medicine* |
| | | | | Obstructive sleep apnea | Global: P3 | ● Initiated a phase 3 study in Q4 2024 |
| **-/AP306 (EOS789)** | Oral inhibitor of phosphate transporters | Alebund | Exclusive global license for the manufacturing, development and marketing | Hyperphosphatemia | China: P2 | ● In a phase 2 study, AP306 showed a clinically significant reduction in serum phosphorus levels at the end of treatment compared to baseline<br>● AP306 is granted China Breakthrough Therapy Designation for the treatment of hyperphosphatemia in patients with chronic kidney disease |

* Sean W, et al. Daily Oral GLP-1 Receptor Agonist Orforglipron for Adults with Obesity. *NEJM* 2023.

# FoundationOne CDx Cancer Genomic Profile -Companion diagnostic indications-

As of July 24, 2025

| Alterations | Cancer type | Relevant drugs |
|---|---|---|
| Activating *EGFR* alterations | Non-small cell lung cancer (NSCLC) | afatinib maleate, erlotinib hydrochloride, gefitinib, osimertinib mesilate, dacomitinib hydrate |
| *EGFR* exon 20 T790M alteration | | osimertinib mesilate |
| *ALK* fusion genes | | alectinib hydrochloride, crizotinib, ceritinib, brigatinib |
| *ROS1* fusion genes | | Entrectinib |
| *MET* exon 14 skipping alterations | | capmatinib hydrochloride hydrate |
| *BRAF* V600E and V600K alterations | Malignant melanoma | dabrafenib mesylate, trametinib dimethyl sulfoxide, vemurafenib, encorafenib, binimetinib |
| *ERBB2* 2 copy number alterations (HER2 gene amplification positive) | BC | trastuzumab (genetical recombination) |
| *AKT1* alterations | | capivasertib |
| *PIK3CA* alterations | | |
| *PTEN* alterations | | |
| *KRAS/NRAS* wild type | CRC | cetuximab (genetical recombination), panitumumab (genetical recombination) |
| Microsatellite Instability-High | | nivolumab (genetical recombination) |
| Microsatellite Instability-High | Solid tumors | pembrolizumab (genetical recombination) |
| Tumor Mutational Burden-High | | pembrolizumab (genetical recombination) |
| *NTRK1/2/3* fusion genes | | entrectinib, larotrectinib sulfate, repotrectinib |
| *RET* fusion genes | | selpercatinib |
| *BRCA1/2* alterations | Ovarian cancer | olaparib |
| *BRCA1/2* alterations | Prostate cancer | olaparib, talazoparib tosilate |
| *FGFR2* fusion genes | Biliary tract cancer | pemigatinib |

* Underlined are the companion diagnostic features and relevant drugs currently under application for regulatory approval

# FoundationOne Liquid CDx Cancer Genomic Profile

## -Companion diagnostic indications-

As of July 24, 2025

| Alterations | Cancer type | Relevant drugs |
|---|---|---|
| Activating *EGFR* alterations | Non-small cell lung cancer (NSCLC) | afatinib maleate, erlotinib hydrochloride, gefitinib, osimertinib mesilate |
| *EGFR* exon 20 T790M alteration | | osimertinib mesilate |
| *ALK fusion genes* | | alectinib hydrochloride, crizotinib, ceritinib |
| *ROS1* fusion genes | | entrectinib |
| *MET* exon14 skipping alterations | | capmatinib hydrochloride hydrate |
| *NTRK1/2/3* fusion genes | Solid tumors | entrectinib |
| *BRCA1/2* alterations | Prostate cancer | olaparib |

# FY2025 Q2 Consolidated Financial Overview(Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

# P/L Jan – Jun (Year on Year)

| (Billions of JPY) | 2024 | 2025 | Growth | |
|---|---|---|---|---|
| **Revenue** | **552.9** | **578.5** | **+ 25.6** | **+ 4.6%** |
| Sales | 485.5 | 511.4 | + 25.9 | + 5.3% |
| Domestic | 217.2 | 223.3 | + 6.1 | + 2.8% |
| Overseas | 268.4 | 288.1 | + 19.7 | + 7.3% |
| Other revenue | 67.3 | 67.0 | - 0.3 | - 0.4% |
| Cost of sales | -160.2 | -175.2 | - 15.0 | + 9.4% |
| (cost to sales ratio) | 33.0% | 34.3% | +1.3%p | - |
| Research and development | -84.0 | -86.3 | - 2.3 | + 2.7% |
| Selling, general and administration | -46.6 | -45.4 | + 1.2 | - 2.6% |
| Other operating income (expense) | 0.8 | 0.4 | - 0.4 | - 50.0% |
| **Operating profit** | **262.8** | **272.0** | **+ 9.2** | **+ 3.5%** |
| (operating margin) | 47.5% | 47.0% | -0.5%p | - |
| Financial account balance | 0.5 | -1.5 | - 2.0 | - |
| Income taxes | -73.8 | -77.0 | - 3.2 | + 4.3% |
| **Net income** | **189.5** | **193.5** | **+ 4.0** | **+ 2.1%** |
| **EPS (JPY)** | **115.15** | **117.57** | **+2.42** | **+ 2.1%** |

**Domestic sales**

Increase due to significant growth of new products and mainstay products, despite decrease due to the NHI drug price revisions and the market penetration of generic drugs

**Overseas sales**

Increase due to significant growth of Actemra

**Other revenue**

Decrease in the one-time income, despite increase in the income related to Hemlibra

**Cost of sales**

Increase in cost to sales ratio due to a change in product mix, etc.

**Research and development expenses**

Increase due to investments in research and early development, and progress of development projects, etc.

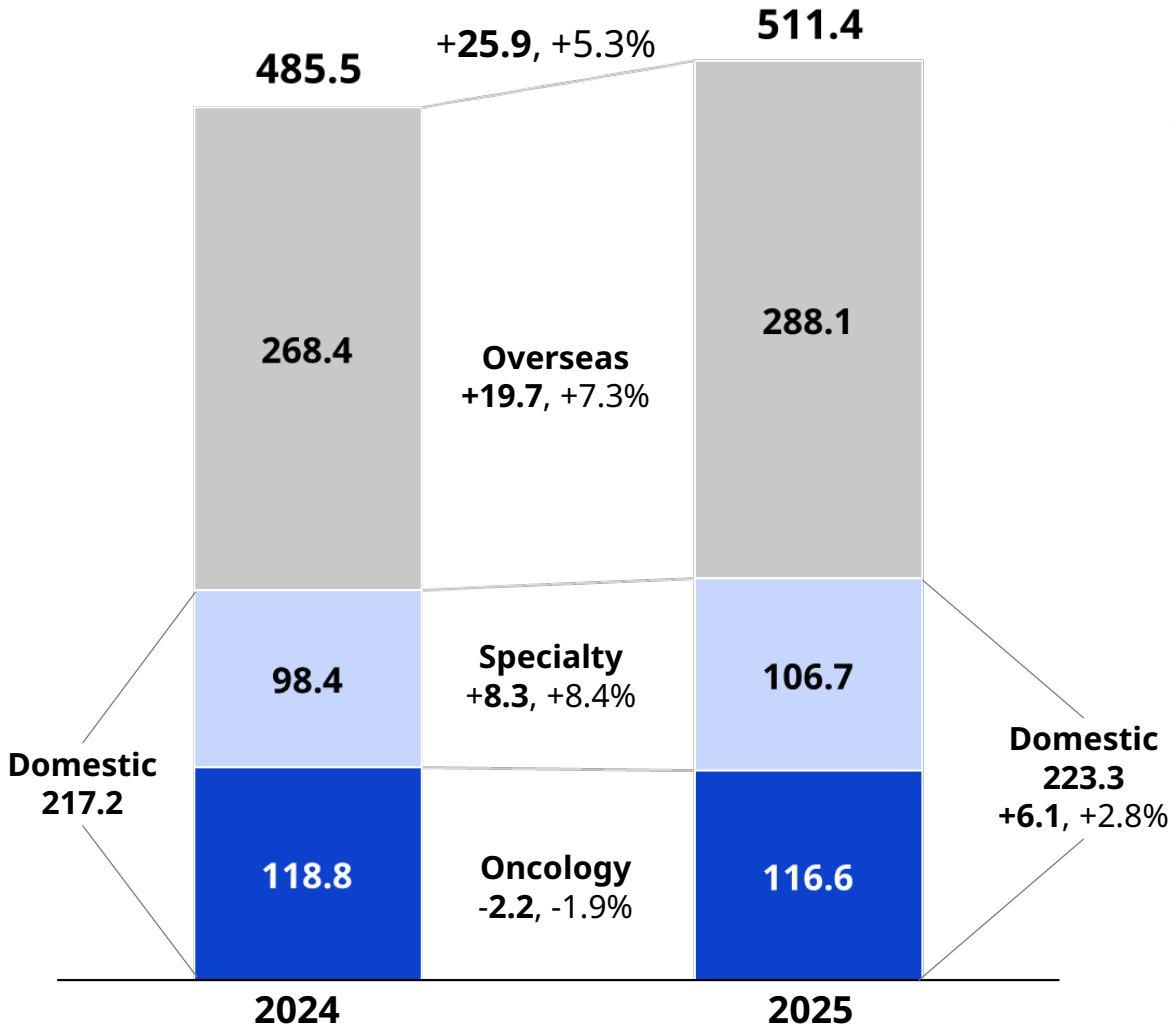
**Selling, general and administration expenses**

Decrease in various expenses, etc.

# Sales Jan – Jun (Year on Year)

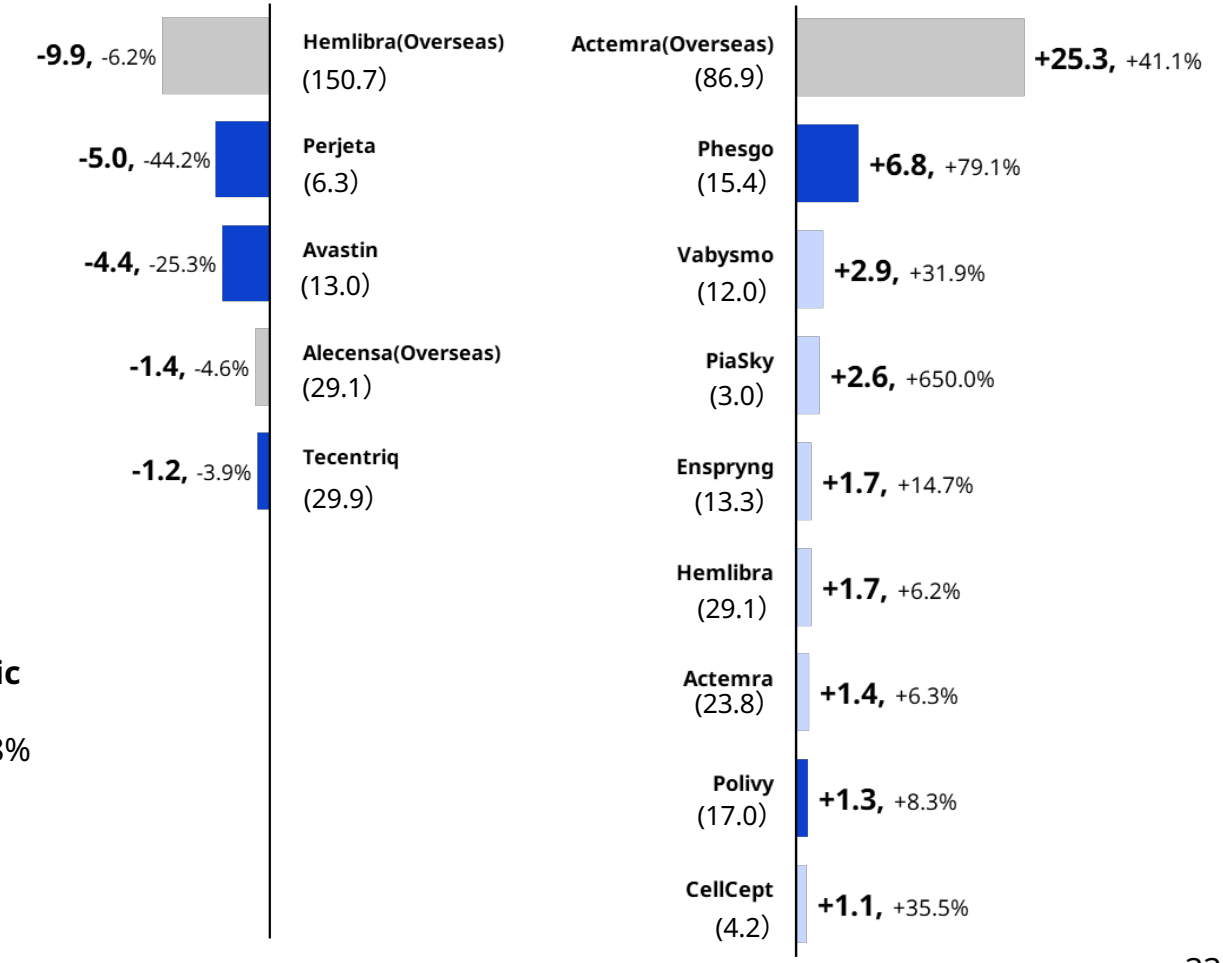
**(Billions of JPY)**

Sales by Disease Area, Year on Year

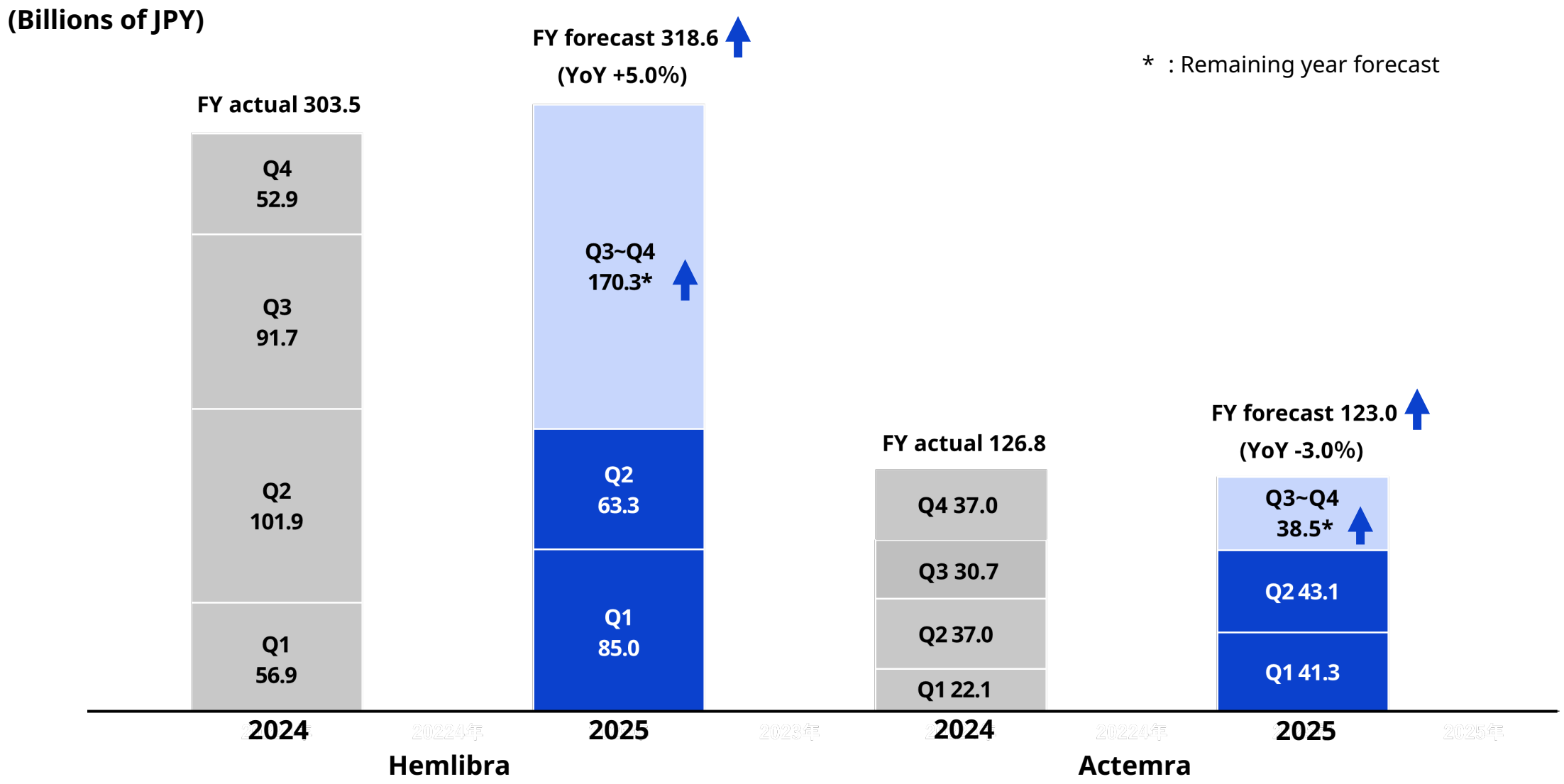



Sales by Product, Year on Year

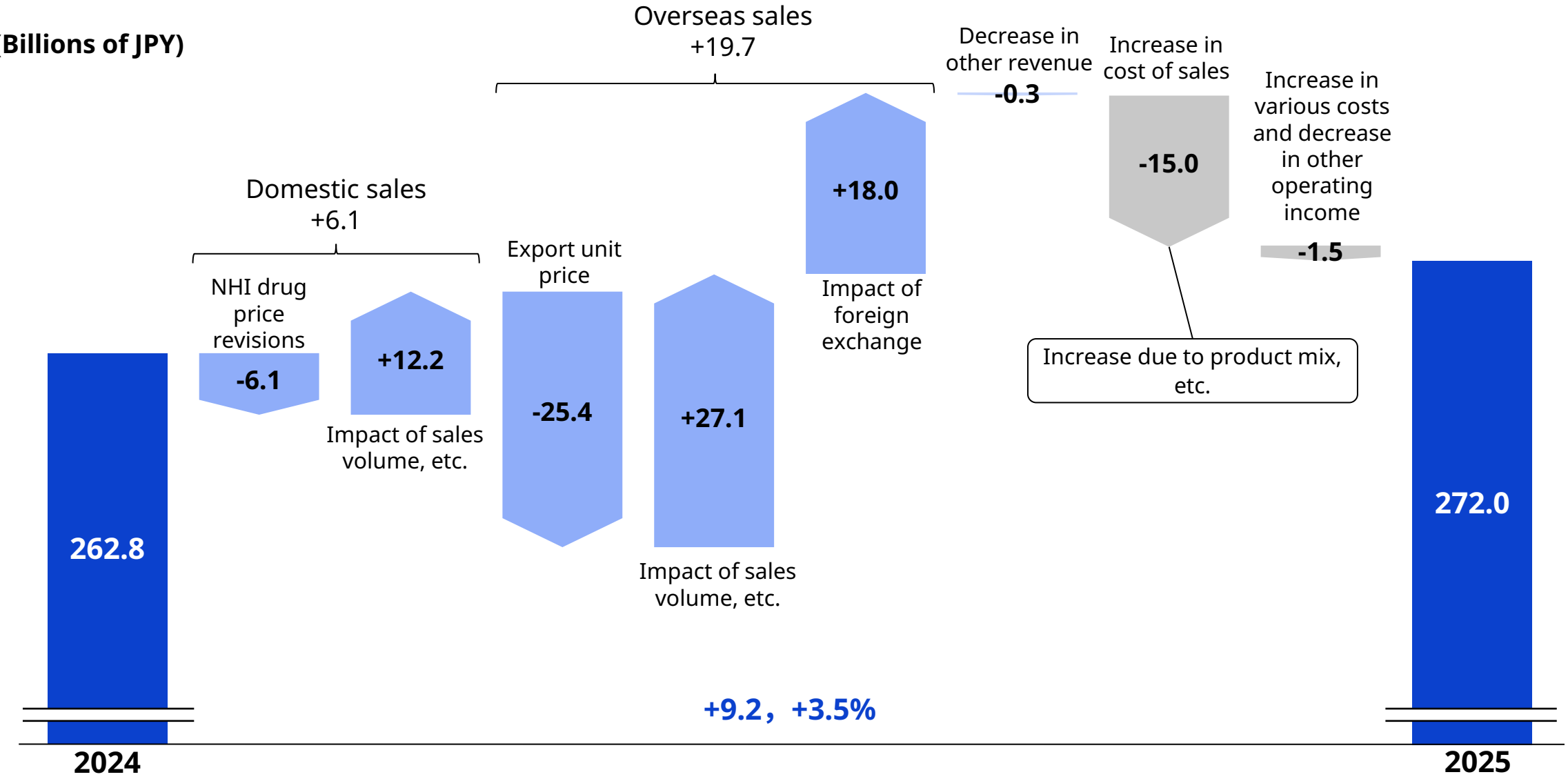
( ): Actual sales in FY2025
%: Year-on-year percentage change



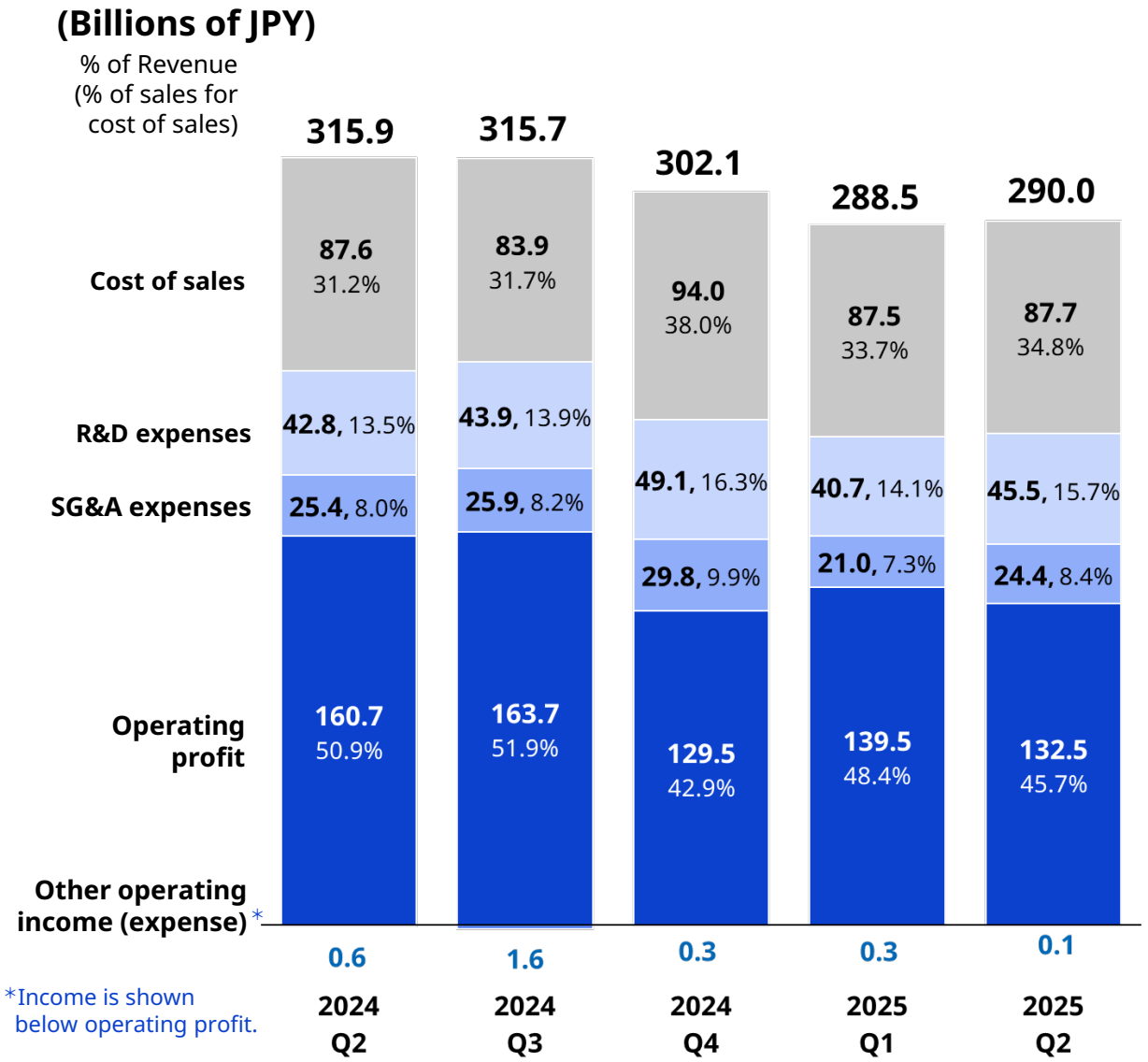
# Export of Hemlibra and Actemra to Roche



# Operating Profit Jan – Jun (Year on Year)



# Structure of Costs and Profit by Quarter




## Year on Year (vs. 2024 Q2)

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

**R&D:** increase due to investments in research and early development, and progress of development projects, etc.

**SG&A:** decrease in various expenses, etc.

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

**Operating profit: -**28.2 billion JPY, -17.5%

## Quarter on Quarter (vs. 2025 Q1)

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

**R&D:** increase due to investments in research and early development, and progress of development projects, etc.

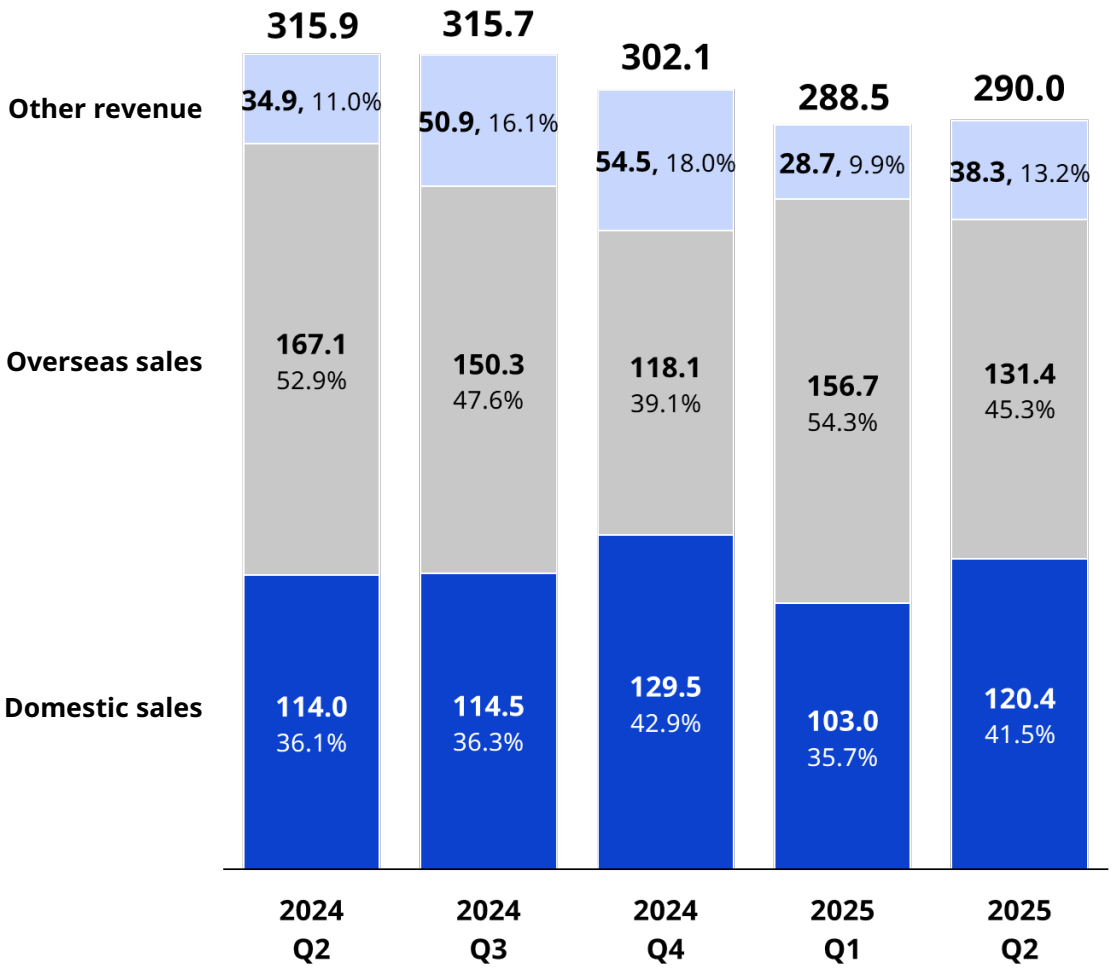
**SG&A:** increase due to various sales activities

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

**Operating profit:** -7.0 billion JPY, -5.0%

# Structure of Revenue by Quarter

**(Billions of JPY)**




**Year on Year (vs. 2024 Q2)**

**Domestic sales**: increase due to growth of new products and mainstay products

**Overseas sales**: decrease due to the timing of shipment of Hemlibra

**Other revenue**: increase mainly in the royalty income of Hemlibra

**Quarter on Quarter (vs. 2025 Q1)**

**Domestic sales**: increase due to growth of new products and mainstay products

**Overseas sales**: decrease due to the timing of shipment of Hemlibra

**Other revenue**: increase mainly in the royalty income of Hemlibra

# P/L Jan – Jun (vs. Forecast)

| (Billions of JPY) | Actual 2025 Jan - Jun | Forecast 2025 Jan - Dec | Progress | 2024 Progress* |
|---|---|---|---|---|
| **Revenue** | **578.5** | **1,190.0** | **48.6%** | **47.2%** |
| Sales | 511.4 | 1,018.0 | 50.2% | 48.7% |
| Domestic | 223.3 | 462.5 | 48.3% | 47.1% |
| Overseas | 288.1 | 555.5 | 51.9% | 50.0% |
| Other revenue | 67.0 | 172.0 | 39.0% | 39.0% |
| Cost of sales | - 175.2 | - 341.0 | 51.4% | 47.4% |
| (cost to sales ratio) | 34.3% | 33.5% | - | - |
| Research and development | - 86.3 | - 178.0 | 48.5% | 47.5% |
| Selling, general and administration | - 45.4 | - 101.0 | 45.0% | 45.6% |
| Other operating income (expense) | 0.4 | - | - | 29.6% |
| **Operating profit** | **272.0** | **570.0** | **47.7%** | **47.3%** |
| (operating margin) | 47.0% | 47.9% | - | - |
| **Net Income** | **193.5** | **410.0** | **47.2%** | **47.7%** |
| **EPS (JPY)** | **117.57** | **250.00** | **47.0%** | **47.7%** |

* Jan - Jun 2024 progress versus Jan – Dec 2024 actual

**Domestic sales**
Steady progress in mainstay products and new products

**Overseas sales**
Steady progress in Actemra exports to Roche, despite a partial shift in the shipment timing of Hemlibra from June to July

**Other revenue**
Mostly in line with the forecast

**Cost of sales**
Cost to sales ratio from January to June was mostly in line with the forecast

**Research and development**
Mostly in line with the forecast

**Selling, general and administration expenses**
Mostly in line with the forecast

# Sales Jan – Jun (vs. Forecast)

| (Billions of JPY) | Actual 2025 Jan - Jun | Forecast 2025 Jan - Dec | Forecast Progress | 2024 Progress * |
|---|---|---|---|---|
| **Sales** | **511.4** | **1,018.0** | **50.2%** | **48.7%** |
| **Domestic** | **223.3** | **462.5** | **48.3%** | **47.1%** |
| **Oncology** | **116.6** | **239.2** | **48.7%** | **48.0%** |
| Tecentriq | 29.9 | 62.0 | 48.2% | 47.6% |
| Polivy | 17.0 | 35.8 | 47.5% | 46.0% |
| Alecensa | 15.8 | 34.0 | 46.5% | 48.1% |
| Phesgo | 15.4 | 31.6 | 48.7% | 36.6% |
| Avastin | 13.0 | 25.5 | 51.0% | 51.5% |
| Kadcyla | 7.8 | 16.6 | 47.0% | 47.0% |
| Perjeta | 6.3 | 11.9 | 52.9% | 56.5% |
| Lunsumio | 1.0 | 3.7 | 27.0% | - |
| Herceptin | 0.7 | 1.4 | 50.0% | 58.3% |
| Foundation Medicine | 3.9 | 7.1 | 54.9% | 47.4% |
| Other | 6.0 | 9.6 | 62.5% | 53.4% |

| (Billions of JPY) | Actual 2025 Jan - Jun | Forecast 2025 Jan - Dec | Forecast Progress | 2024 Progress * |
|---|---|---|---|---|
| **Specialty** | **106.7** | **223.3** | **47.8%** | **46.1%** |
| Hemlibra | 29.1 | 59.4 | 49.0% | 46.4% |
| Actemra | 23.8 | 50.0 | 47.6% | 46.7% |
| Enspryng | 13.3 | 26.0 | 51.2% | 47.0% |
| Vabysmo | 12.0 | 23.5 | 51.1% | 42.3% |
| Evrysdi | 7.9 | 15.9 | 49.7% | 47.2% |
| CellCept | 4.2 | 5.8 | 72.4% | 45.6% |
| Mircera | 2.4 | 5.0 | 48.0% | 49.2% |
| PiaSky | 3.0 | 4.4 | 68.2% | 15.4% |
| Other | 11.1 | 33.2 | 33.4% | 47.7% |
| **Overseas** | **288.1** | **555.5** | **51.9%** | **50.0%** |
| Hemlibra | 150.7 | 324.2 | 46.5% | 52.2% |
| Actemra | 86.9 | 127.6 | 68.1% | 46.7% |
| Alecensa | 29.1 | 67.0 | 43.4% | 48.6% |
| Enspryng | 6.1 | 12.6 | 48.4% | 37.0% |
| Sigmart | 4.5 | 7.8 | 57.7% | 52.5% |
| Neutrogin | 4.6 | 6.5 | 70.8% | 53.5% |
| Other | 6.3 | 9.8 | 64.3% | 43.6% |

* Jan - Jun 2024 progress versus Jan – Dec 2024 actual

# Impact from Foreign Exchange Jan – Jun

| (Billions of JPY) | vs.2024 Actual rate 【C】vs.【A】 | vs.2025 Forecast rate 【C】vs.【B】 |
|---|---|---|
| **Revenue** | **+23.3** | **-0.8** |
| Sales | +18.0 | -0.1 |
| Other revenue | +5.3 | -0.6 |
| **Cost of sales** | **-1.4** | **+0.0** |
| **Other than above*1** | **+0.1** | **+0.4** |
| **Operating profit** | **+22.0** | **-0.3** |

| Exchange Rate (JPY) | 2024 Actual rate*2 Jan - Jun 【A】 | 2025 Forecast rate Jan - Jun 【B】 | 2025 Actual rate*2 Jan -Jun 【C】 | 2025 Market average rate*3 Jan – Jun | 2025 Forecast rate Jan – Dec |
|---|---|---|---|---|---|
| **1CHF** | 160.90 | 171.36 | 171.31 | 172.12 | 171.00 |
| **1EUR** | 164.63 | 160.00 | 162.19 | 162.03 | 160.00 |
| **1USD** | 135.45 | 146.13 | 146.56 | 148.57 | 148.00 |

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

# Financial Position (vs. 2024 Year End)

**(Billions of JPY)**

| | 2024 Dec | | 2025 Jun |
|---|---|---|---|
| Total assets | **2,208.4** | + 69.9 | **2,278.3** |
| Total liabilities | **-306.9** | +13.7 | **-293.2** |
| | **1,901.5** | **Total net assets** +83.6 | **1,985.1** |
| Net operating assets | **448.7** | **Net working capital** -7.0 | **441.7** |
| | **498.9** | **Long-term net operating assets** +51.0 | **549.9** |
| | **996.3** | **Net cash** +31.3 | **1,027.6** |
| Net operating assets | **947.6** | | **991.5** +43.9 |
| | **-42.5** | +8.5 | **-34.0** |
| | **2024 Dec** | **Other non-operating assets - net *1** | **2025 Jun** |
| Ratio of equity attributable to Chugai shareholders | 86.1% | +1.0%p | 87.1% |

**Decrease in net working capital**

Increase in accounts payable, etc., despite decrease in accounts payable for property, plant and equipment

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

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

- the manufacturing building for bio drug substance (UT3) at Utsunomiya Plant

- the manufacturing building for injectables (UTA) at Utsunomiya Plant

**Increase in net cash**

(See next slide)

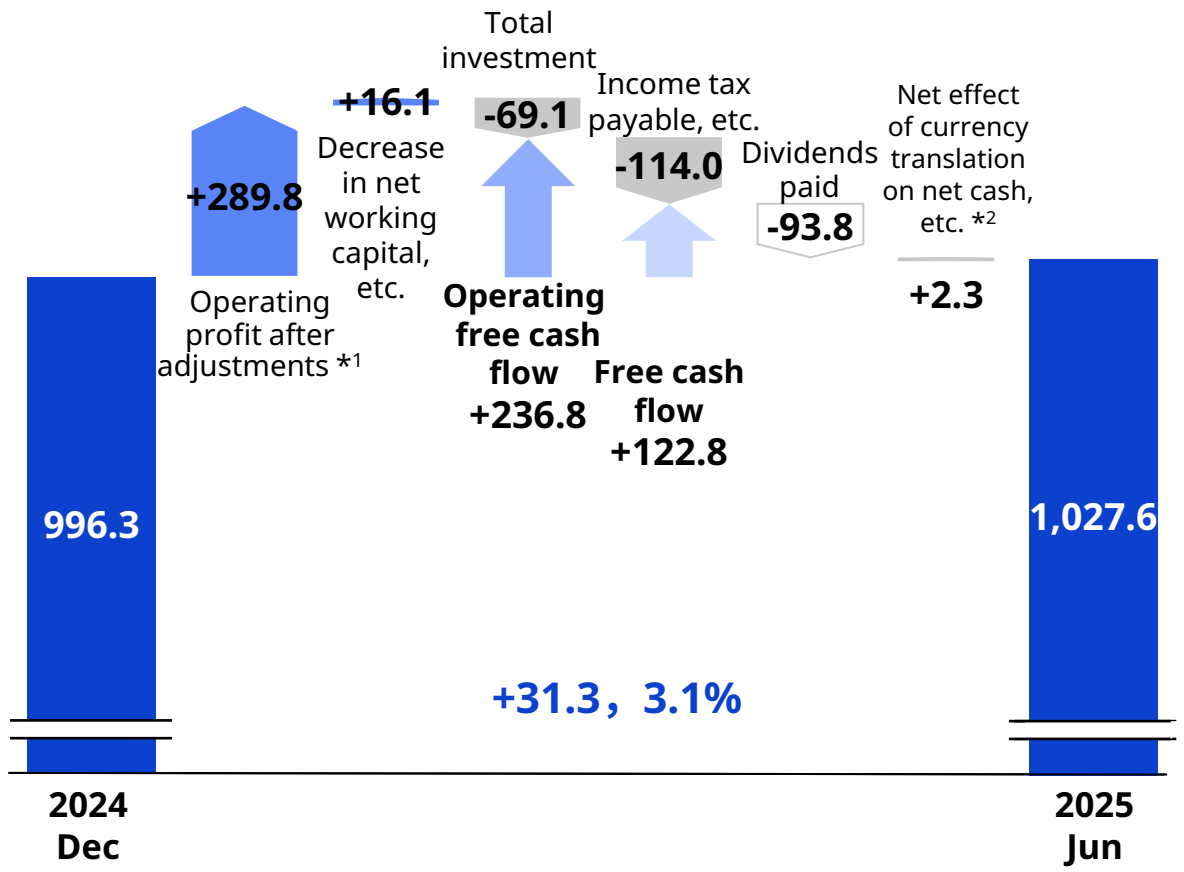
**Increase in other non-operating assets – net**

Increase mainly due to a decrease in accrued corporate tax

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

# Net Cash (vs. 2024 Year End)

**(Billions of JPY)**




| | |
|---|---|
| **Operating profit after adjustment** *1 | **+289.8** |
| Operating profit *1 | +273.3 |
| Depreciation, amortization and impairment *1 | +16.1 |
| **Decrease in net working capital, etc.** | **+16.1** |
| **Total investment** | **-69.1** |
| Property, plant and equipment | -48.9 |
| Payment for lease liabilities | -4.0 |
| Intangible assets | -16.2 |
| **Operating free cash flows** | **+236.8** |
| **Income tax payable, etc.** | **-114.0** |
| Income tax payable | -107.2 |
| **Free cash flows** | **+122.8** |
| **Dividends paid** | **-93.8** |
| **Net effect of currency transaction on net cash, etc.** | **+2.3** |

*1 Including Non-Core (IFRS results)
*2 Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Net effect of currency translation on net cash(*3)
*3 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)

# Current Status / Plan for Major Investments

| | | ~2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030~ | Planned investment | | | Period* | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Total amount | Investment to-date | Unit | | |
| Manufacturing | Utsunomiya plant | UT3: Manufacture bio drug substance for middle to later- stage clinical development and early commercial use | | | | | | | 37.4 | 29.9 | billion JPY | 2023 | 2026 |
| | Utsunomiya plant | UTA: Manufacture sterile injectables for early commercial use | | | | | | | 19.0 | 15.3 | billion JPY | 2023 | 2025 |
| | Ukima plant | UK3(modification): Manufacture bio drug substance | | | | | | | 20.3 | 5.7 | billion JPY | 2024 | 2027 |
| Research and development | CPR | Move and renovate facilities to enhance research functions | | | | | | | 60 | 15 | million SGD | 2024 | 2026 |
| | IFReC | Funding to IFReC per comprehensive collaboration agreement | | | | | | | 10.0 | 8.3 | billion JPY | 2017 | 2027 |
| | Ukima Site | UKX: Strengthening the process development function of small-and-mid-size molecule drugs and biopharmaceuticals | | | | | | | 80.0 | 0.8 | billion JPY | 2026 | 2028 |
| Environment | Environmental investment** | Equipment upgrade to achieve Mid-Term Environmental Goals 2030 | | | | | | | 135.9 estimated total amount | 5.5 | 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

# P/L Jan – Jun (Non-core adjustment)

| (Billions of JPY) | IFRS results | Non-core items | | Core results |
|---|---|---|---|---|
| | | Intangible assets | Others | |
| **Revenue** | **578.5** | | | **578.5** |
| Sales | 511.4 | | | 511.4 |
| Other revenue | 67.0 | | | 67.0 |
| Cost of sales | -175.9 | +0.6 | +0.1 | -175.2 |
| Research and development | -86.6 | +0.2 | +0.1 | -86.3 |
| Selling, general and administration | -51.6 | | +6.3 | -45.4 |
| Other operating income (expense) | 9.0 | | -8.6 | 0.4 |
| **Operating profit** | **273.3** | **+0.8** | **-2.1** | **272.0** |
| Financial account balance | -1.5 | | | -1.5 |
| Income taxes | -77.4 | -0.3 | +0.7 | -77.0 |
| **Net income** | **194.4** | **+0.6** | **-1.5** | **193.5** |
| **EPS (JPY)** | **118.12** | | | **117.57** |

## Non-core items

### Factors affected operating profit

**Intangible assets**

| | |
|---|---|
| Amortization | +0.8 |
| Impairment | +0.1 |

**Others**

| | |
|---|---|
| Business rebuilding expenses | +6.3 |
| Restructuring expenses, etc. including gain on disposal of assets | -8.4 |

# Summary of Chugai Originated Global Products

(Billions of JPY)

| Product (Billions of JPY) | FY2025 Q2 Results | | Y on Y | FY2025 Forecast | Comments |
|---|---|---|---|---|---|
| Hemlibra® | Domestic: | **29.1** | +6.2% | **59.4** | • Japan: Sales increased year on year as domestic market share steadily increased.<br>• Overseas: Sales increased in all regions. Expect to exceed export forecast for the full year.<br>• We provide value to patients worldwide through its convenience and accumulated clinical evidence. |
| | Export: | **150.7** | -6.2% | **324.2** | |
| | Overseas local: | **2,238**mCHF | +17% | **-** | |
| Actemra® | Domestic: | **23.8** | +6.3% | **50.0** | • Japan: Continued to obtain new prescriptions for rheumatoid arthritis. Other indications also penetrated.<br>• Overseas: Sales increased in the U.S. and International, while decreasing in EU. Exports greatly increased year on year.<br>• We provide value to patients through the established evidence as an originator of IL-6 inhibitor. |
| | Export: | **86.9** | +41.1% | **127.6** | |
| | Overseas local: | **1,126**mCHF | +3% | **-** | |
| Alecensa® | Domestic: | **15.8** | +6.0% | **34.0** | • Japan: Maintains its high share in the first-line therapy despite competitors' entry since 2021.<br>• Overseas: Sales increased especially in the U.S. and International. No change in export forecast for the full year<br>• We provide value to patients for early-stage NSCLC as the first ALK inhibitor, in addition to advanced NSCLC. |
| | Export: | **29.1** | -4.6% | **67.0** | |
| | Overseas local: | **702**mCHF | +8% | **-** | |
| Enspryng® | Domestic: | **13.3** | +14.7% | **26.0** | • Japan: Sales increased year on year as the switching from other drugs progressed steadily, despite the significant drug price revision implemented in 2024*[1].<br>• Overseas: Sales increased in all regions. Exports also performed favorably.<br>• We provide a convenient treatment option for patients who wish to avoid steroids. |
| | Export: | **6.1** | +19.6% | **12.6** | |
| | Overseas local: | **98**mCHF | +38% | **-** | |
| PiaSky® | Domestic: | **3.0** | +650.0% | **4.4** | • Japan: The product successfully penetrates the market, gaining favorable evaluation in medical facilities due to the convenience of subcutaneous administration and reduced hospital time.<br>• Overseas: Market introduction is progressing in EU. We aim to penetrate markets in various countries worldwide.<br>• We provide an improved convenience and a broad range of treatment opportunities for patients including C5 gene polymorphisms. |
| | Export: | **-** | -% | **-** | |
| | Overseas local: | **3**mCHF | -% | **-** | |

'Export' in the table includes Taiwan local sales in the Chugai territory.
'Overseas local' refers to overseas local sales by Roche, and Year on Year (%) is on a constant exchange rate basis.
Y on Y: year on year, NSCLC: non-small cell lung cancer
*1Market expansion re-pricing in April 2024 (-25.0%)

**[Hemlibra] Domestic Hemophilia A Patient Share Trends**

| Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|---|---|---|---|---|
| 33.8% | 34.9% | 35.3% | 36.2% | 37.0% |

# Contacts

## Corporate Communications Dept.

| For Media: Media Relations Group | |
|---|---|
| Tel： | +81 (0)3-3273-0881 |
| E-mail： | pr@chugai-pharm.co.jp |
| Person in charge： | Hideki Sato, Naoki Kouzai, Atsuki Hirano, Ikue Miyazawa, Kaho Izumi |

| For Investors: Investor Relations Group | |
|---|---|
| Tel： | +81 (0)3-3273-0554 |
| E-mail： | ir@chugai-pharm.co.jp |
| Person in charge： | Takayuki Sakurai, Tomoyuki Shimamura, Yayoi Yamada, Yuri Ikegaya, Mari Otsuka |

# INNOVATION BEYOND IMAGINATION

CHUGAI PHARMACEUTICAL

Roche A member of the Roche group