Conference on FY2025.12 Q3 Financial Results

24 October 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 Q3 Overview	President & CEO Dr. Osamu Okuda
02	Overview of Development Pipeline	Executive Vice President, Head of Project & Lifecycle Management Unit Tsukasa Kusano
03	FY2025 Q3 Consolidated Financial Overview(Core)	Director, Executive Vice President & CFO Iwaaki Taniguchi

FY2025 Q3 Overview

President & CEO

Dr. Osamu Okuda

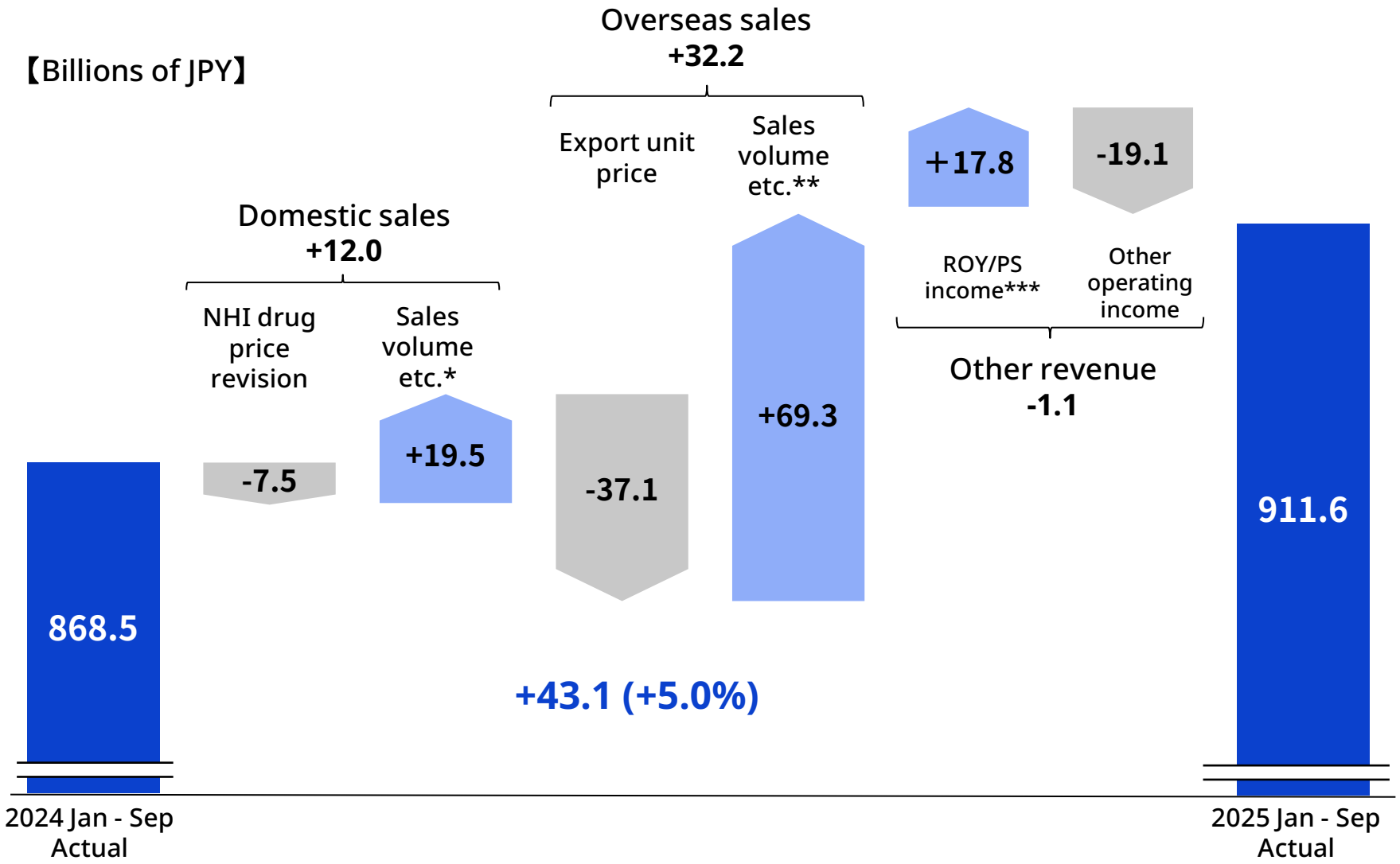
Financial Overview

- **Both domestic and overseas product sales have been performing steadily, resulting in increased revenue and profit**
- **Expecting to achieve the full year forecast, based on the steady progress**

Core (billions of JPY)	2024 Jan - Sep actual	2025 Jan - Sep actual	Growth (year-on-year)		2025 Jan - Dec forecast	Progress
Revenue	**868.5**	**911.6**	**+43.1**	**+5.0%**	**1,190.0**	**76.6%**
Domestic sales	331.7	343.7	+12.0	+3.6%	462.5	74.3%
Overseas sales	418.7	450.9	+32.2	+7.7%	555.5	81.2%
Other revenue	118.2	117.1	-1.1	-0.9%	172.0	68.1%
Operating profit	**426.6**	**450.5**	**+23.9**	**+5.6%**	**570.0**	**79.0%**
Operating margin	49.1%	49.4%	+0.3%pts	-	47.9%	-
Net income	**301.3**	**320.0**	**+18.7**	**+6.2%**	**410.0**	**78.0%**
EPS (yen)	**183.09**	**194.44**	**+11.35**	**+6.2%**	**250.00**	**77.8%**

Topline Overview

【Billions of JPY】



- **Domestic sales**
  Exceeded YoY due to the increase in the sales of new products Phesgo and PiaSky, and the mainstay products Vabysmo, Hemlibra and Enspryng, 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.

*Including negative impact from generic penetration **Including negative impact from generic penetration and positive impact from foreign exchange (25.9 billion yen)
*** ROY/PS income: Royalty income and profit-sharing income

Short to Medium-Term Outlook for Major Chugai Originated Projects

- **Hemlibra continues to grow, while Actemra sales decline due to biosimilar penetration**
- **Strong progress of out-licensed products with high sales potential is expected to drive growth in the short to medium term**

Hemlibra

- Approved in more than 120 countries, used by over 30,000 people
- International markets are driving growth. Japan, the U.S. and Europe are still in a growth phase
- Autoinjector under development to improve convenience

Actemra

- Global (including Japan):
  While the penetration speed of biosimilars remains unclear, sales are expected to decrease

NEMLUVIO*

- Better-than-expected strong initial performance of overseas local sales
- Paid NBRx weekly market share trend (new patient starts) in the U.S. [PN: ~37%, AD: ~7.3%] **
- Scheduled to start clinical trials for systemic sclerosis and chronic pruritus of unknown origin

orforglipron***

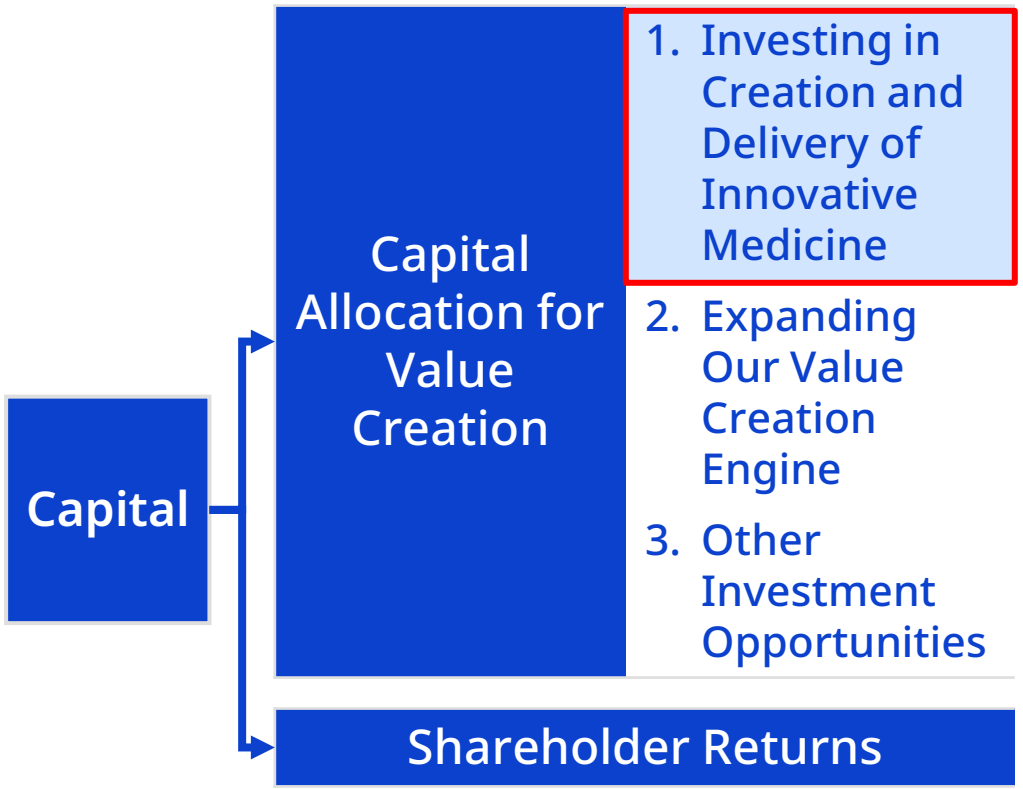
- Potentially large obesity population reach
- The first oral GLP-1 receptor agonist that can be taken without restrictions on food and water intake
- Achieved primary endpoints in all announced P3 clinical trials
- Projected Global regulatory submission plan: obesity in 2025, T2D in 2026

*Licensed out to Galderma ** Source: Galderma's Q3 financial announcement *** Licensed out to Eli Lilly and Company NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending October 10, 2025
PN: Prurigo nodularis AD: Atopic dermatitis

Strategic Investment Acceleration

- **Acquired sparsentan, an IgA nephropathy treatment approved in the U.S. and EU, through acquisition of Renalys Pharma, Inc.**
- **Aiming for domestic filing for approval in 2026 as a first-in-class therapeutic, strengthening our nephrology pipeline, and contributing to sustainable domestic sales growth**

Capital Allocation Policy



Capital Allocation Policy
https://www.chugai-pharm.co.jp/english/profile/strategy/growth_strategy.html#capital

*Renin-angiotensin system **Atypical hemolytic uremic syndrome

Acquisition of New IgA Nephropathy Treatment Through Acquisition of Renalys Pharma, Inc.

- **Strengthening the nephrology area through acquisition of exclusive development and commercialization rights for sparsentan in Japan, South Korea and Taiwan**
- **Acquisition costs:** Closing Consideration (15 bn JPY, plus an amount reflecting price adjustment under the Share Purchase Agreement), Earn-out Consideration (milestone payments of up to 16 bn JPY and consideration linked to net sales)
- **Value for patients**:
  - Dual antagonist action against endothelin/angiotensin II receptors, expected to demonstrate superior efficacy compared to RA system inhibitors, and become a first-in-class treatment
  - Resolving Japan's drug lag and drug loss issues

- **Late-stage development pipeline in the nephrology area**

Project	Proposed indication	Submission Plan
Gazyva	Lupus nephritis, Pediatric nephrotic syndrome	2026
PiaSky	aHUS**	2026
sefaxsersen	IgA nephropathy	2028 and beyond

Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

Q3 Topics (1/3)

As of October 24, 2025

Launched	PiaSky	Paroxysmal nocturnal hemoglobinuria (PNH)	October 2025 (Taiwan)
Approved	Tecentriq	Relapsed or refractory extranodal natural killer/T-cell lymphoma, nasal type	September 2025 (Japan)
	CellCept	Refractory nephrotic syndrome (public knowledge-based application)	September 2025 (Japan)
Filed	Avastin	Neurofibromatosis type 2 (NF2)	August 2025 (Japan)
Initiation of Study	glofitamab	Relapsed or refractory diffuse large B-cell lymphoma (domestic P2)	August 2025
		Relapsed or refractory mantle cell lymphoma (domestic P2)	August 2025
	afimkibart	Crohn's Disease (P3)	September 2025
	divarasib	Non-small cell lung cancer (NSCLC) [1st line] (P1b/2)	October 2025
Removed from Pipeline	PiaSky	Sickle cell disease: Discontinuation of development	
	tiragolumab	NSCLC (SKYSCRAPER-03 study): Discontinuation of development	
		Hepatocellular carcinoma (HCC) (SKYSCRAPER-14 study): Discontinuation of development	

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

Q3 Topics (2/3)

As of October 24, 2025

Readout	orforglipron*	P3 ATTAIN-1 study (obesity) : PE was met	August 2025
		P3 ATTAIN-2 study (obesity with type 2 diabetes (T2D)) : PE was met	August 2025
		P3 ACHIEVE-J study (T2D) : Indicated the potential for safe administration	September 2025
		P3 ACHIEVE-2 study (T2D, compared to dapagliflozin, SGLT-2 inhibitor) : PE was met	October 2025
		P3 ACHIEVE-3 study (T2D, compared to oral semaglutide) : PE was met	September 2025
		P3 ACHIEVE-5 study (T2D with inadequate glycemic control with titrated insulin glargine) : PE was met	October 2025
	Enspryng	P3 SatraGO-1 study (thyroid eye disease (TED)): PE was not met P3 SatraGO-2 study (TED): PE was met -In both studies Enspryng showed clinically meaningful improvements across key efficacy endpoints, including proptosis, diplopia, and clinical activity score (CAS) in inactive/active TED	Q3 2025
	PiaSky	P2a CROSSWALK-c study: Sickle cell disease (SCD): PE was not met	Q3 2025
	vamikibart	P3 SANDCAT study: Uveitic macular edema (UME) PE was not met** P3 MEERKAT study (UME): PE was met -In both studies numerically higher proportion of patients treated with vamikibart gained vision	Q3 2025
	Tecentriq	P3 IMvigor011study (Muscle-invasive bladder cancer (adjuvant)): PE was met	August 2025
	giredestrant	P3 evERA study (HR positive breast cancer (1st line to 3rd line)): PE was met	September 2025

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

**A pre-specified testing hierarchy was established as the analysis plan for trial results. Since the SANDCAT study failed to meet its PE (comparison between vamikibart 1mg and sham), formal claims of statistical significance could not be made for other endpoints, including the comparison between vamikibart 0.25mg and sham, despite low nominal P-values. HR: hormone receptor

Q3 Topics (3/3)

As of October 24, 2025

Medical Conference	**orforglipron***	European Association for the Study of Diabetes (EASD): P3 ATTAIN-1 study (obesity)	September 2025
	Enspryng	American Society of Ophthalmic Plastic and Reconstructive Surgery (ASOPRS): P3 SatraGO-1, SatraGO-2 studies (TED)	October 2025
	Alecensa	European Society for Medical Oncology (ESMO): P3 ALEX study (NSCLC, OS final data), P3 ALINA study (NSCLC (adjuvant), DFS three-year data)	October 2025
	trontinemab	Alzheimer's Association International Conference (AAIC): P1b/2a Brainshuttle AD study for Alzheimer's disease (AD)	July 2025
	Vabysmo	European Society of Retina Specialists (EURETINA): P3 AVONELLE-X study (4-year data in neovascular or wet age-related macular degeneration (nAMD)), P3b/4 SALWEEN study (one-year data in Asian patients with polypoidal choroidal vasculopathy (PCV) among nAMD)	September 2025
	vamikibart	American Academy of Ophthalmology (AAO): P3 SANDCAT (UME)	October 2025
	Tecentriq	ESMO: P3 IMvigor011 study (Muscle-invasive bladder cancer (adjuvant))	October 2025
	giredestrant	ESMO: P3 evERA study: HR positive breast cancer (1st line to 3rd line)	October 2025
In-licensing of Products/ Technologies	**Roche**	In-licensed: CT-388, a long-acting GLP-1/GIP receptor agonist	-
	Rani Therapeutics	License agreement for the development and commercialization of an oral formulation leveraging RaniPill technology	October 2025
	Renalys Pharma	M&A : obtaining the exclusive development and commercialization rights for sparsentan, a ETAR/AT1R dual Antagonist, in Japan, South Korea and Taiwan	October 2025

Orange: in-house projects (development in global)　Blue: In-licensed from Roche (development and distribution in Japan)
*Conducted by Eli Lilly and Company, a global licensee　OS: Overall survival, DFS: Disease free survival, UME: uveitic macular edema

Overview of Development Pipeline

2025: Key R&D Milestones

Underlined and bolded: Changes since July 24, 2025 As of October 24, 2025

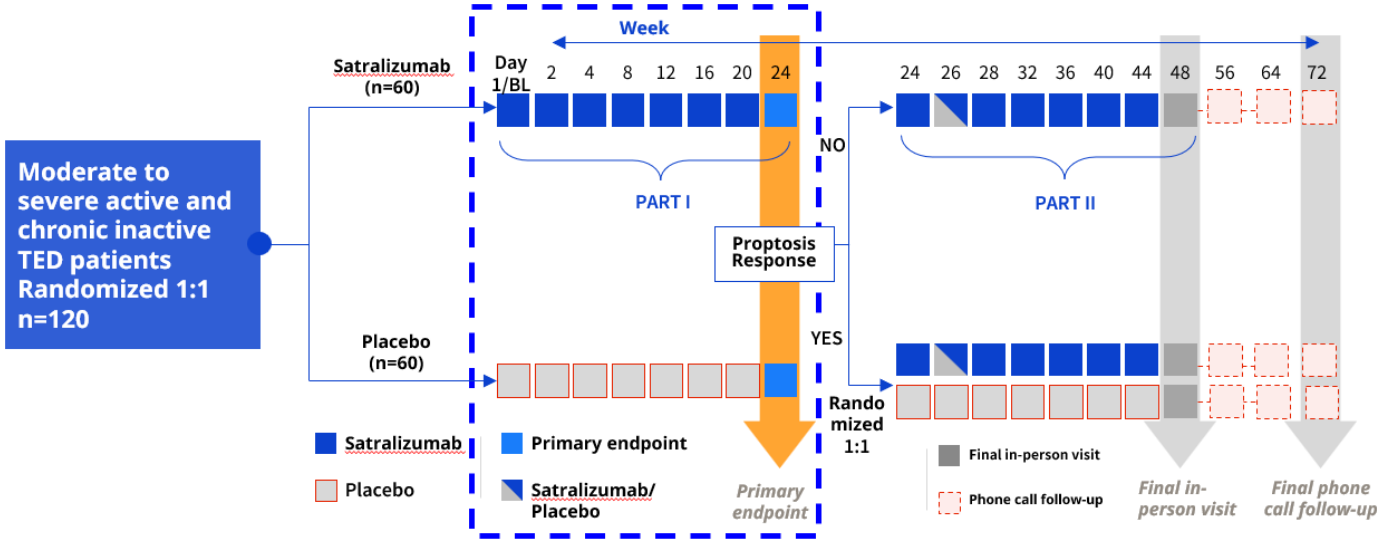
	Product	Indication / Study name	Progress
Projects to be Approved	**Elevydis**	Duchenne muscular dystrophy (ambulatory)	Approved
	Vabysmo	Angioid streaks	Approved
P3/Pivotal Readouts	**PiaSky**	COMMUTE-a study*: atypical hemolytic uremic syndrome (aHUS)	
	Enspryng	**P3 SatraGO-1 study (TED)**	**Not met PE****
		P3 SatraGO-2 study (TED)	**Met PE****
	Lunsumio + Polivy	SUNMO study: r/r aggressive B-cell non-Hodgkin's lymphoma	Met PE
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	**Planned in 2026**
	giredestrant	persevERA study: HR positive breast cancer (1st line)	**Planned in 2026**
		evERA study: HR positive breast cancer (1st line to 3rd line)	**Met PE**
	vamikibart	SANDCAT study: noninfectious uveitic macular edema (UME)	**Not met PE****
		MEERKAT study: UME	**Met PE****
	GAZYVA	INShore study: pediatric nephrotic syndrome	
P2 Readouts	**GYM329 + Evrysdi**	MANATEE study: spinal muscular atrophy (SMA)	**Planned in 2026**
	GYM329	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	**Planned in 2026**
	NXT007	Hemophilia A	PoC confirmed / Decision to proceed to Phase 3****
	PiaSky	**CROSSWALK-c study: Sickle cell disease (SCD)**	**Not met PE**
P1/2 Readout	**trontinemab**	Brainshuttle AD study: Alzheimer's disease	Decision to proceed to Phase 3
Initiation of study	**GYM329**	Obesity (P2 study)	Study initiated

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan), r/r: relapsed or refractory, PE: primary endpoint, HR: hormone receptor, PoC: Proof of Concept, *Adult/Adolescent patients, **To be discussed with global health authorities, ***Three phase 3 studies scheduled to initiate in 2026 (vs. FVIII products, vs. Hemlibra, and pediatric patients)

ENSPRYNG: Phase III Study in Moderate-to-Severe Thyroid Eye Disease

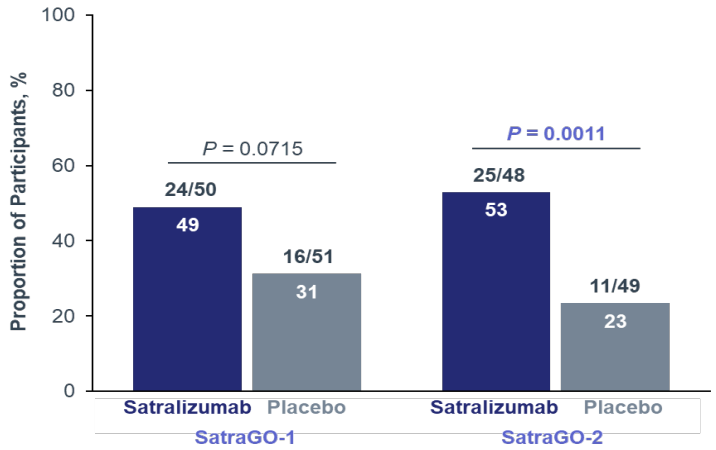
- Continue to analyze the study results, and plan to discuss with regulatory authorities toward filing
- Expected to contribute to the treatment of thyroid eye disease (TED) with convenient once-every-4-week subcutaneous administration and favorable safety profile

<Study design>



<Results of primary analysis>

Proportion of patients with improvement in proptosis at Week 24 in patients with active TED



	Overall study	Active
SatraGO-1	n=131	n=101
SatraGO-2	n=127	n=97

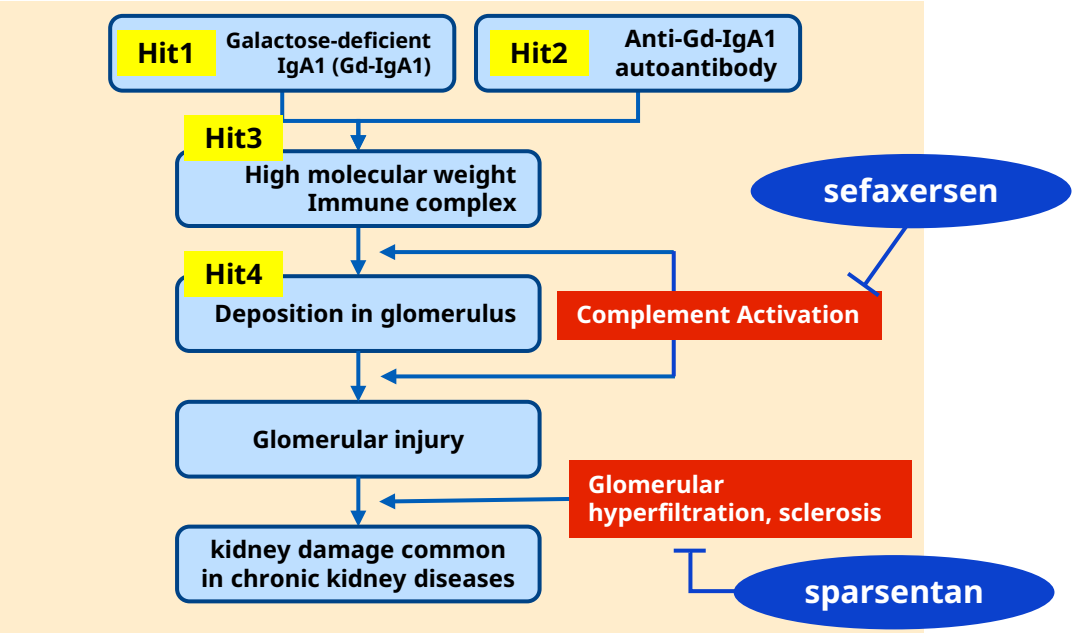
Primary analysis set

- In SatraGO-1/GO-2 studies, satralizumab (Product name: Enspryng) was compared to placebo in patients with moderate-to-severe thyroid eye disease (TED). The studies aimed to confirm the utility of IL-6 inhibition based on existing nonclinical and clinical data.
- For the primary endpoint, proportion of active TED patients with proptosis improvement at Week 24, SatraGO-1 did not achieve statistical significance, while SatraGO-2 did. Satralizumab demonstrated consistent efficacy trends across both studies.
- The safety data of satralizumab in TED was consistent with established data in NMOSD, with no new safety concerns and good tolerability.

sparsentan (Dual Endothelin/Angiotensin Receptor Antagonist)

- Sparsentan was approved in U.S./EU based on a global Phase 3 study for IgA nephropathy[1]. In Japan, small Phase 3 study is currently being conducted, and sparsentan has potential to become a first-in-class drug.
- In addition to the RA system[2], this drug simultaneously inhibits the endothelin pathway. While being used once daily like conventional RA system inhibitors, this drug is expected to show significant urinary protein reduction.

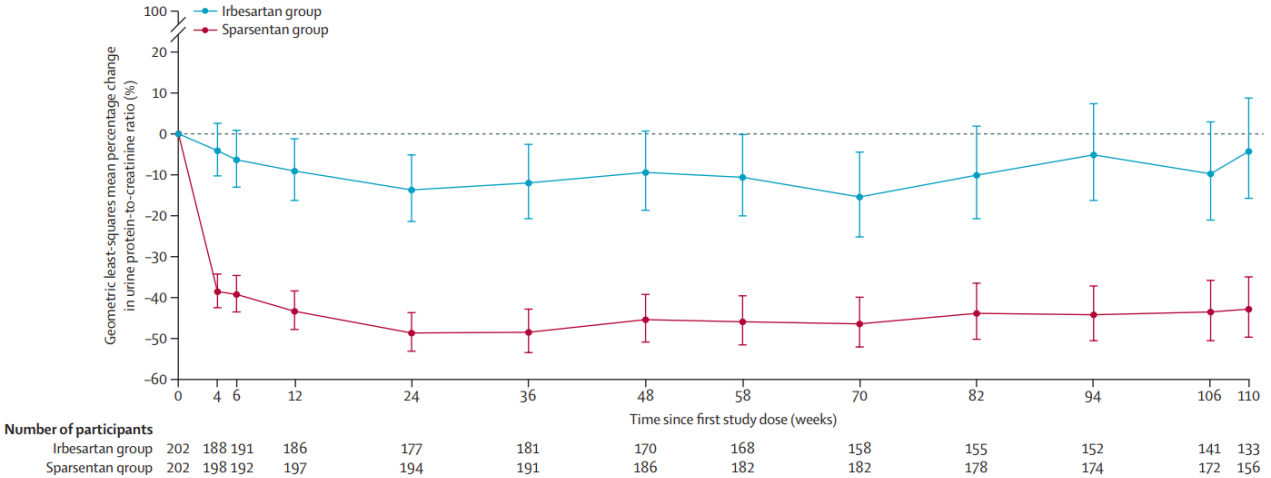
Pathogenesis of IgA nephropathy[3] and Chugai's drug under development



- Sparsentan is expected to be effective against kidney damage common in chronic kidney diseases.
- Sparsentan and sefaxersen, suppresses inflammation by complement activation, will become new treatment options for IgA nephropathy patients at various disease stages.

Global Phase 3 study (PROTECT study) results

The mean change in urinary protein/creatinine ratio (UPCR) from baseline to week 110 after administration of sparsentan or irbesartan[4]



- Primary endpoint: At week 36, the sparsentan-treated group showed a significant reduction in UPCR compared to the irbesartan-treated group, with -49.8% change in UPCR from baseline[5].
- Drug-related adverse events were comparable between two groups.

1)Rovin *et al.* Lancet. (2023, 2) Renin-angiotensin system, 3) Adapted from Suzuki et al. Journal of the Japanese Society of Nephrology (2015), 4) An angiotensin II receptor blocker, one of the RAS inhibitors. 5)Heerspink et al. Lancet. (2023)

Overview of Development Pipeline

Projected Submissions (Phase 2 & Later Programs and Products)

As of October 24, 2025

Filed

- TECENTRIQ (RG7446) Unresectable thymic carcinoma
- AVASTIN (RG435) NF2 ★
- ALECENSA (AF802/RG7853) *ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors
- LUNSUMIO+ POLIVY (RG7828+RG7596) r/r aNHL

	NME	Line extension
In-house	■	□
In-licensed (Roche)	■	□
In-licensed (3rd Parties)	■	□

★ New entry

★ Changes in submission year

aHUS: atypical hemolytic uremic syndrome
r/r aNHL: relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma
DMD: Duchenne muscular dystrophy
FSHD: facioscapulohumeral muscular dystrophy
HCC: hepatocellular carcinoma
LBCL: large B-cell lymphoma
NF2: neurofibromatosis type 2
VWD: von Willebrand disease
UME: uveitic macular edema

MIBC: muscle-invasive bladder cancer
MOGAD: myelin oligodendrocyte glycoprotein antibody–associated disease
NSCLC: non-small cell lung cancer
nAMD: neovascular age-related macular degeneration
SMA: spinal muscular atrophy
r/r DLBCL: relapsed or refractory diffuse large B-cell lymphoma

2026

- giredestrant (RG6171) 1L-3L Breast cancer
- giredestrant (RG6171) 1L Breast cancer
- ENSPRYNG (SA237/RG6168) Thyroid eye disease
- PIASKY (SKY59/RG6107) aHUS
- ENSPRYNG (SA237/RG6168) MOGAD
- TECENTRIQ (RG7446) NSCLC (perioperative)
- ranibizumab(PDS) (RG6321) DME
- ranibizumab(PDS) (RG6321) nAMD
- glofitamab (RG6026) r/r DLBCL ★
- vamikibart (RG6179) UME
- sparsentan (*To be acquired) IgA nephropathy
- GAZYVA(RG7159) Pediatric nephrotic syndrome
- GAZYVA (RG7159) Lupus nephritis
- LUNSUMIO (RG7828) 2L Follicular lymphoma
- TECENTRIQ (RG7446) MIBC (adj) ★

2027

- giredestrant (RG6171) Breast cancer (adj)
- HEMLIBRA (ACE910/RG6013) Type 3 VWD ★
- ENSPRYNG (SA237/RG6168) Autoimmune encephalitis
- GAZYVA (RG7159) Extra renal lupus
- TECENTRIQ+AVASTIN (RG7446+RG435) HCC (intermediate stage) ★
- afimkibart (RG6631) Ulcerative colitis
- divarasib (RG6330) 2L NSCLC

2028 and beyond

- glofitamab (RG6026) + Polivy Previously untreated LBCL
- ENSPRYNG (SA237/RG6168) DMD
- NXT007/RG6512 Hemophilia A
- GYM329/RG6237 Obesity
- GYM329/RG6237 FSHD
- GYM329/RG6237 + EVRYSDI SMA
- VABYSMO (RG7716) Non-proliferative diabetic retinopathy
- LUNSUMIO (RG7828) Previously untreated Follicular lymphoma
- ELEVYDIS (RG6356) DMD (non-ambulatory) ★
- afimkibart (RG6631) Crohn's Disease ★
- sefaxersen (RG6299) IgA nephropathy
- glofitamab (RG6026) relapsed or refractory mantle cell lymphoma ★

Overview of Development Pipeline

Projects under Development (1/2)

As of October 24, 2025

	Phase I	Phase II	Phase III	Filed
Cancer	**GC33 / codrituzumab** - HCC **ALPS12 / clesitamig** - Solid tumors **ROSE12** - Solid tumors **MINT91** - Solid tumors **AUBE00** - Solid tumors **RG7421 / cobimetinib** - Solid tumors **RG6160 / cevostamab** - r/r MM **RG6330 / divarasib** - NSCLC (1L) (PIb/II) ★	**RG6114 / inavolisib** - *PIK3CA*-mutated breast cancer (PI/II) **RG6026 / glofitamab** - r/r DLBCL★ - r/r MCL ★	**AF802 (RG7853) / Alecensa** - NSCLC (stage III)* **RG7446 / Tecentriq** - NSCLC (perioperative) - MIBC (adjuvant) - HCC (2L) **RG7446 / Tecentriq +RG435 / Avastin** - HCC (intermediate stage) **RG6171 /giredestrant** - BC (adjuvant) - BC (1L) - BC (1L- 3 L) **RG7828 / Lunsumio** - Follicular lymphoma (2L) - Previously untreated follicular lymphoma **RG6026 / glofitamab +RG7596 / Polivy** - Previously untreated large B-cell lymphoma **RG6330 / divarasib** - NSCLC (2L)	**AF802 (RG7853) / Alecensa** - *ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors **RG7446 / Tecentriq** - Unresectable thymic carcinoma **RG7828 / Lunsumio +RG7596 / Polivy** - r/r aNHL **RG435 / Avastin** - Neurofibromatosis type 2 (NF2) ★
Immunology	**DONQ52** - Celiac disease **RAY121** - Autoimmune disease		**RG7159 / Gazyva** - Lupus nephritis - Pediatric nephrotic syndrome - Extra renal lupus **RG6299 / sefaxersen** -IgA nephropathy **RG6631 / afimkibart** - Ulcerative colitis - Crohn's Disease ★	

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan ★: Projects with advances in stages since July 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, HCC: hepatocellular carcinoma, MIBC: muscle-invasive bladder cancer, MM: multiple myeloma, NSCLC: non-small cell lung cancer, r/r: relapsed or refractory,DLBCL: diffuse large B-cell lymphoma, MCL: mantle cell lymphoma

Projects under Development (2/2)

As of October 24, 2025

	Phase I	Phase II	Phase III	Filed
Neurology	**RG7935 / prasinezumab** - Parkinson's disease **RG6102/trontinemab** -Alzheimer's disease (PI/II)	**GYM329 (RG6237) / emugrobart** - SMA (combination with Evrysdi) (PII/III) - FSHD **SA237 (RG6168) / Enspryng** - DMD **RG6042 / tominersen** - Huntington's disease	**SA237 (RG6168) / Enspryng** - MOGAD - AIE **RG6356 / Elevydis** - DMD (non-ambulatory)*	
Hematology		**NXT007 (RG6512)** - Hemophilia A (PI/II)	**SKY59 (RG6107) / PiaSky** - aHUS **ACE910 (RG6013) / Hemlibra** - Type 3 von Willebrand disease	
Ophthalmology	**RG6321 / PDS** - nAMD (PI/II) - DME (PI/II)		**SA237 (RG6168) / Enspryng** - TED **RG6179 / vamikibart** - UME **RG7716 / Vabysmo** - Non-proliferative diabetic retinopathy	
Other	**REVN24** - Acute diseases **BRY10** - Chronic diseases **RAY121** - (Not disclosed) **RG6615 / zilebesiran** - Hypertension (PI/II)	**GYM329 (RG6237) / emugrobart** - 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 July 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, SMA: spinal muscular atrophy, TED: thyroid eye disease, UME: uveitic macular edema

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

As of October 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 US: Approved	● U.S. FDA BTD (recurrent LGSOC in combination with defactinib) ● U.S. orphan drug designation (avutometinib in combination with defactinib in recurrent LGSOC) ● RAMP301 trial (P3) ongoing globally ● 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/US: P1/2	● RAMP 203 trial (P1/2 in combination with sotorasib with or without defactinib) ongoing globally ● U.S. FDA fast track designation of avutometinib in combination with sotorasib ● 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
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 ● Obtained EMA approval in Feb 2025
				Prurigo nodularis	Overseas: Approved (US/EU)	● Obtained U.S. FDA approval in Aug 2024 ● Obtained EMA approval in Feb 2025

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

As of October 24, 2025

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Indication	Stage	Progress
orforglipron /LY3502970	Oral non-peptidic GLP-1 receptor agonist	Eli Lilly and Company	Worldwide development and commercialization rights	Type 2 diabetes	Global: P3	● P3 (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 ● P3 (ACHIEVE-2)*: The primary endpoint was achieved, demonstrating superiority over dapagliflozin. Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.7% at the highest dose at 40 weeks ★ ● P3 (ACHIEVE-3)*: Orforglipron met the primary endpoint and showed superiority vs. oral semaglutide. Orforglipron demonstrated HbA1c reduction by an average of 1.9% to 2.2% and a 9.2% weight reduction at the highest dose at 52 weeks ★ ● P3 (ACHIEVE-5)*: Orforglipron demonstrated HbA1c reduction by an average of 1.5% to 2.1% at the highest dose at 40 weeks ★
				Obesity	Global: P3	● P3 (ATTAIN-1)*: Orforglipron demonstrated an average of 12.4% weight reduction at the highest dose at 72 weeks ★ ● P3 (ATTAIN-2)*: Orforglipron demonstrated an average of 10.5% weight reduction in adults with obesity or overweight and type 2 diabetes at the highest dose at 72 weeks ★
				Obstructive sleep apnea	Global: P3	● Initiated a P3 study in Q4 2024
				Hypertension ★	Global: P3 ★	● Initiated a P3 study in Q3 2025 ★
				Osteoarthritis★	Global: P3 ★	● Initiated a P3 study in Q4 2025 ★
-/AP306 (EOS789)	Oral inhibitor of phosphate transporters	Alebund	Exclusive global license for the manufacturing, development and marketing	Hyperphosphatemia	China: P2	● In a P2 study, AP306 showed a clinically significant reduction in serum phosphorus levels at the end of treatment compared to baseline ● AP306 is granted China Breakthrough Therapy Designation for the treatment of hyperphosphatemia in patients with chronic kidney disease

* A safety profile was consistent with injectable GLP-1 medicines

★: Changes since July 24, 2025

FY2025 Q3 Consolidated Financial Overview(Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

P/L Jan – Sep (Year on Year)

(Billions of JPY)	2024	2025	Growth	
Revenue	**868.5**	**911.6**	**+ 43.1**	**+ 5.0%**
Sales	750.3	794.6	+ 44.3	+ 5.9%
Domestic	331.7	343.7	+ 12.0	+ 3.6%
Overseas	418.7	450.9	+ 32.2	+ 7.7%
Other revenue	118.2	117.1	- 1.1	- 0.9%
Cost of sales	-244.1	-263.3	- 19.2	+ 7.9%
(cost to sales ratio)	32.5%	33.1%	+0.6%p	-
Research and development	-127.9	-128.8	- 0.9	+ 0.7%
Selling, general and administration	-72.5	-69.4	+ 3.1	- 4.3%
Other operating income (expense)	2.4	0.4	- 2.0	- 83.3%
Operating profit	**426.6**	**450.5**	**+ 23.9**	**+ 5.6%**
(operating margin)	49.1%	49.4%	+0.3%p	-
Financial account balance	-1.1	-1.9	- 0.8	+ 72.7%
Income taxes	-124.2	-128.6	- 4.4	+ 3.5%
Net income	**301.3**	**320.0**	**+ 18.7**	**+ 6.2%**
EPS (JPY)	**183.09**	**194.44**	**+11.35**	**+ 6.2%**

Domestic sales

Increase due to 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 growth of mainstay products exported to Roche

Other revenue

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

Cost of sales

Rise 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.

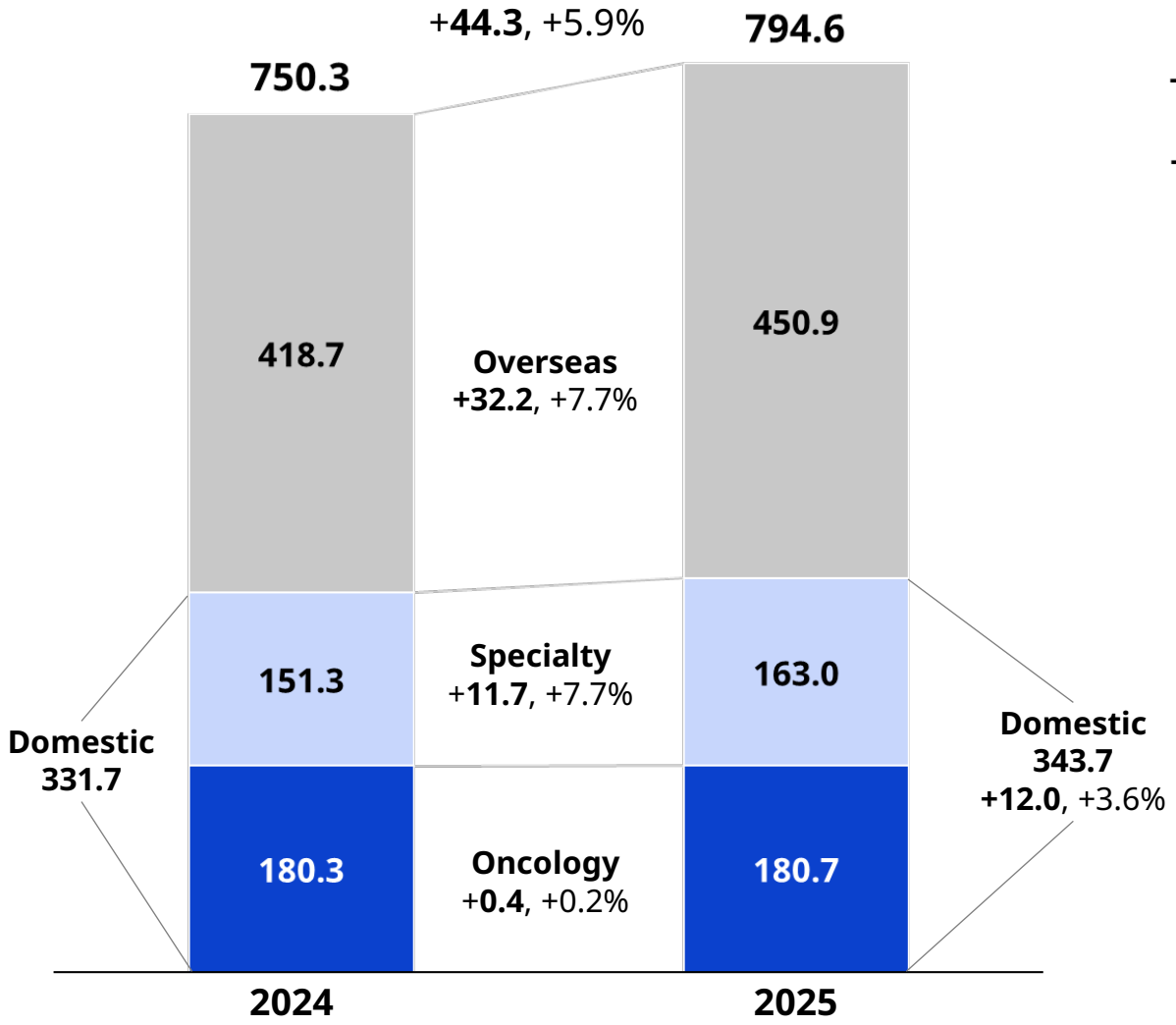
Selling, general and administration expenses

Decrease in various expenses, etc.

Sales Jan – Sep (Year on Year)

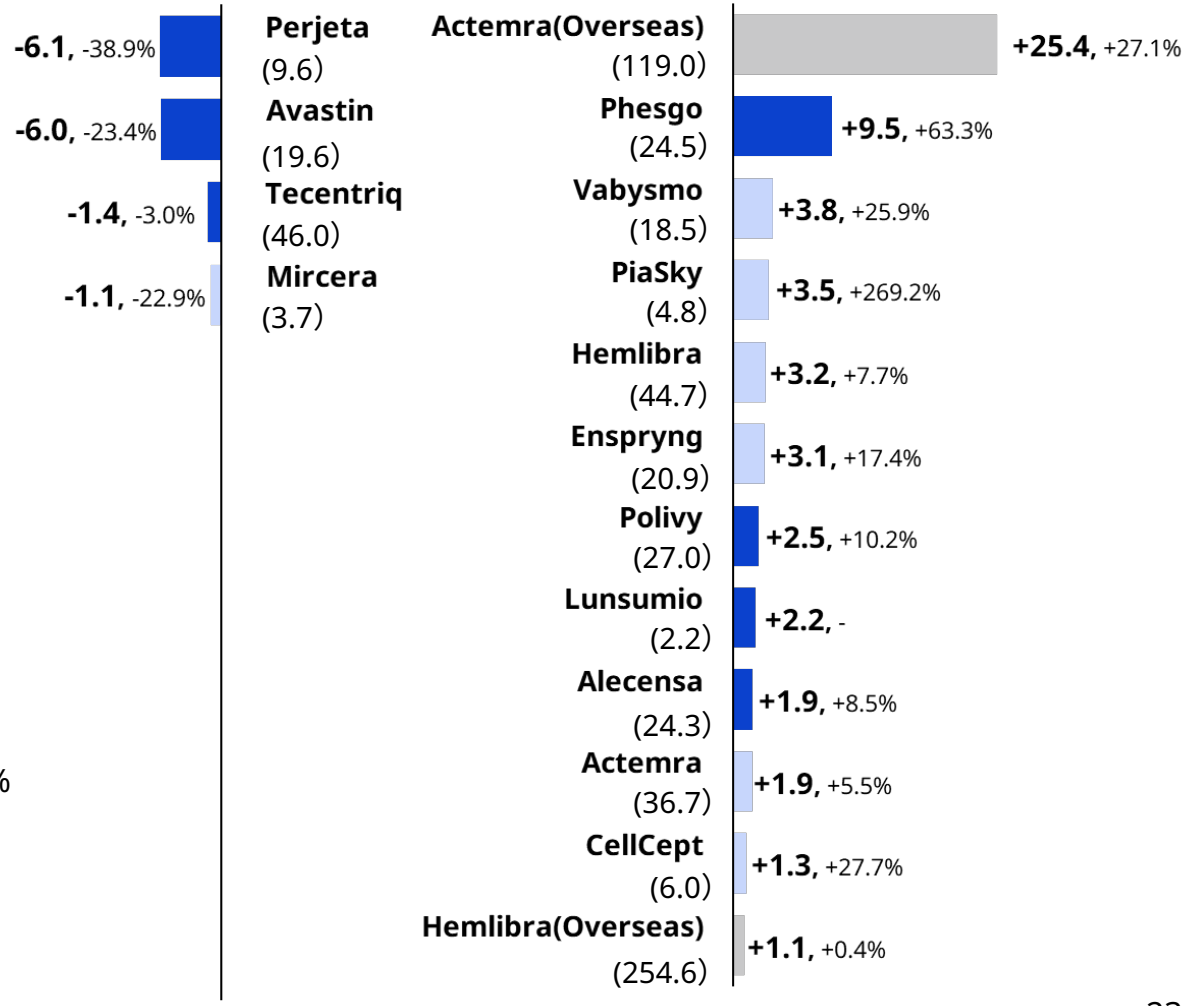
(Billions of JPY)

Sales by Disease Area, Year on Year



Sales by Product, Year on Year

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

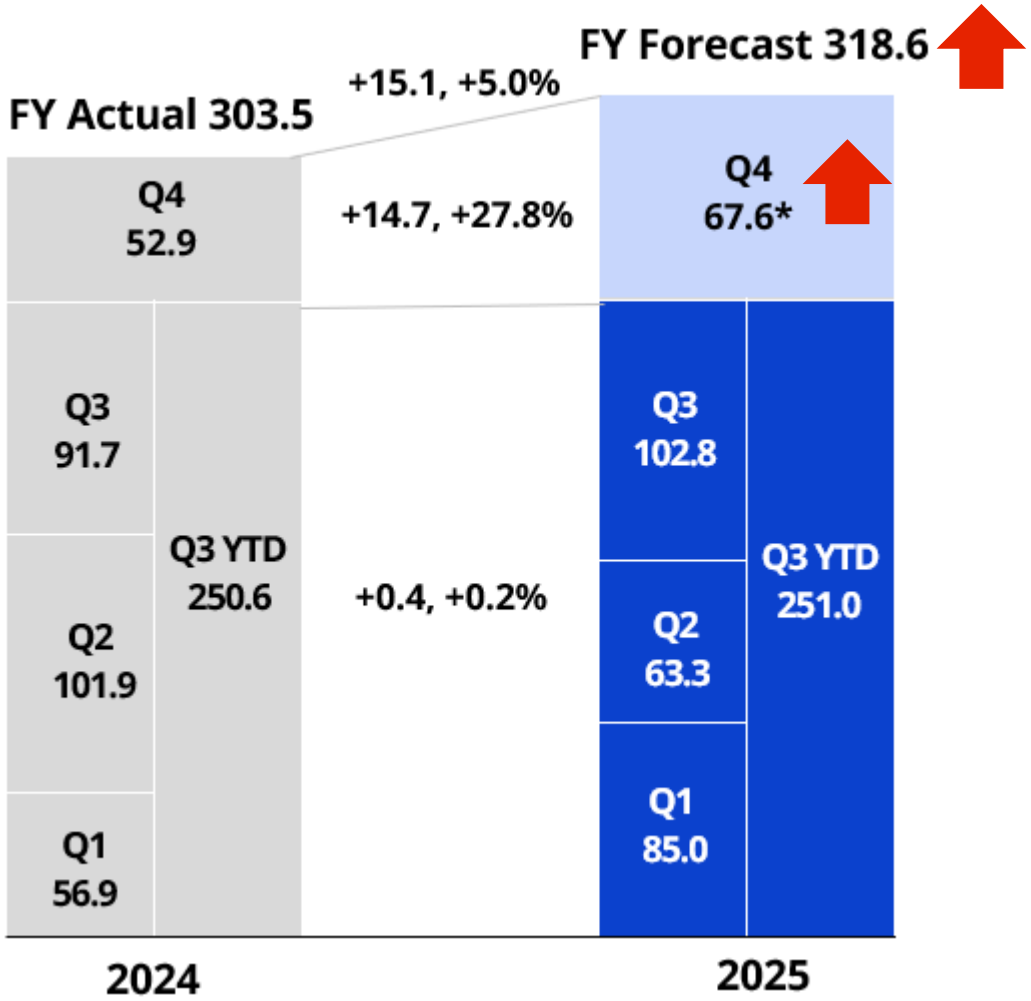


Export of Hemlibra and Actemra to Roche

(Billions of JPY)

*Remaining year forecast

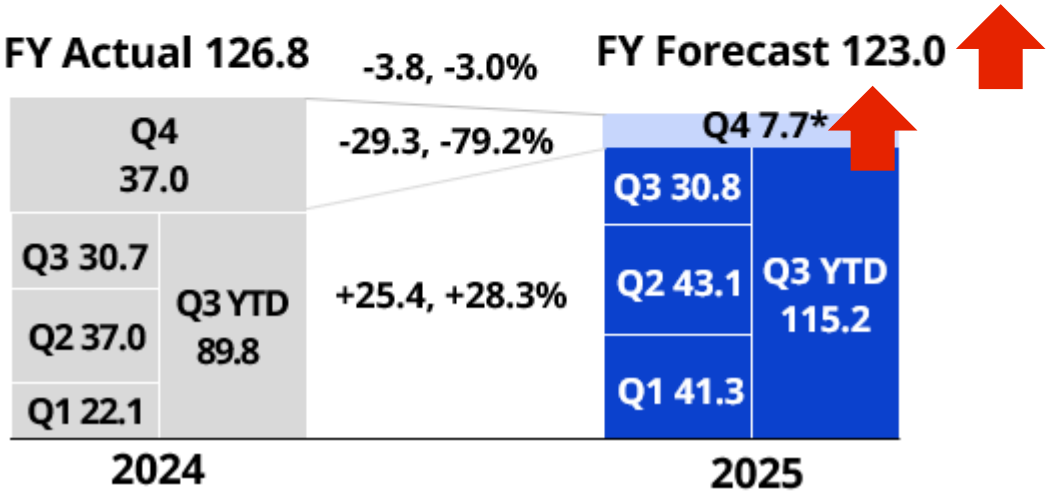
<Hemlibra>



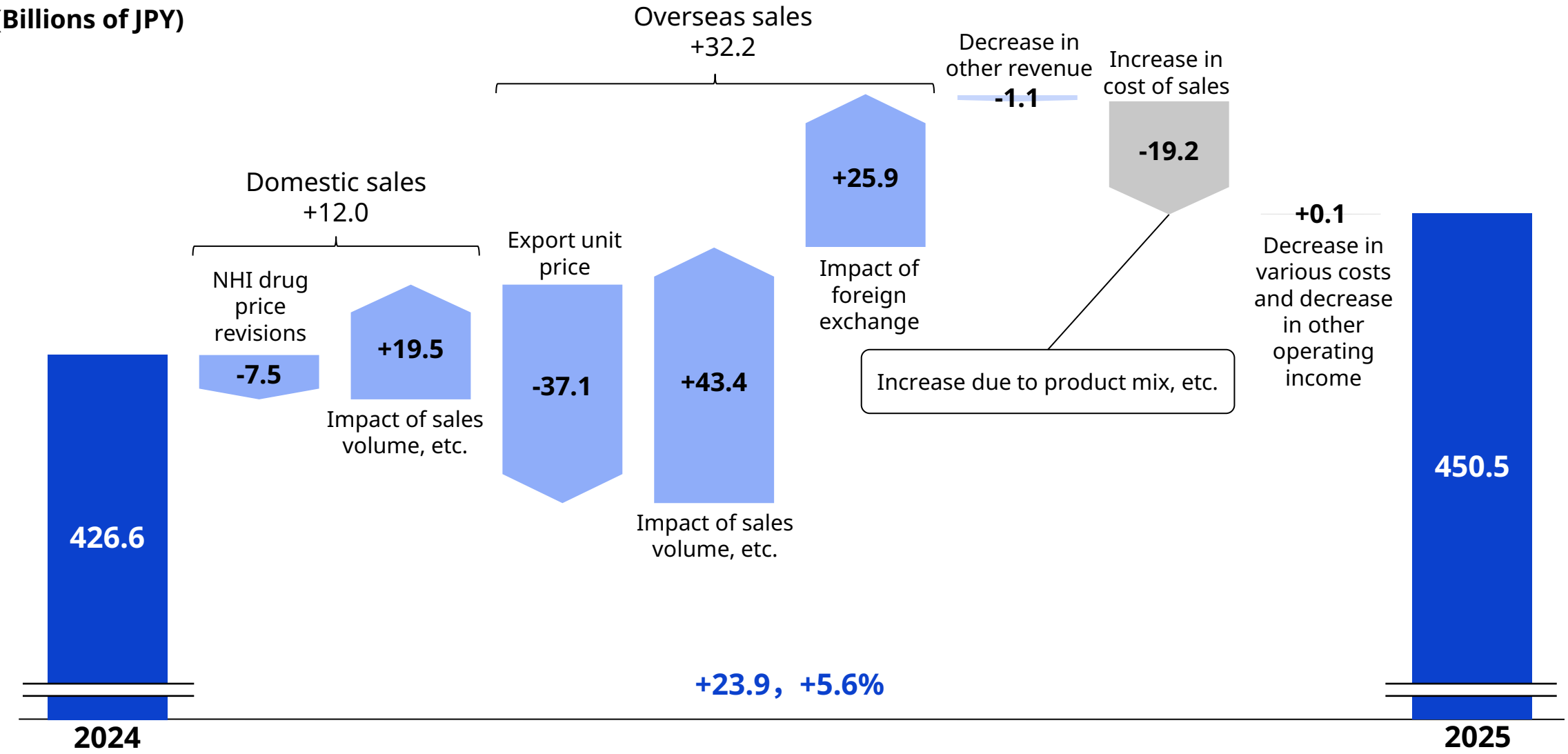
■Export to Roche

Positive outlook versus full-year forecast, reflecting steady progress in global sales of Hemlibra and Actemra

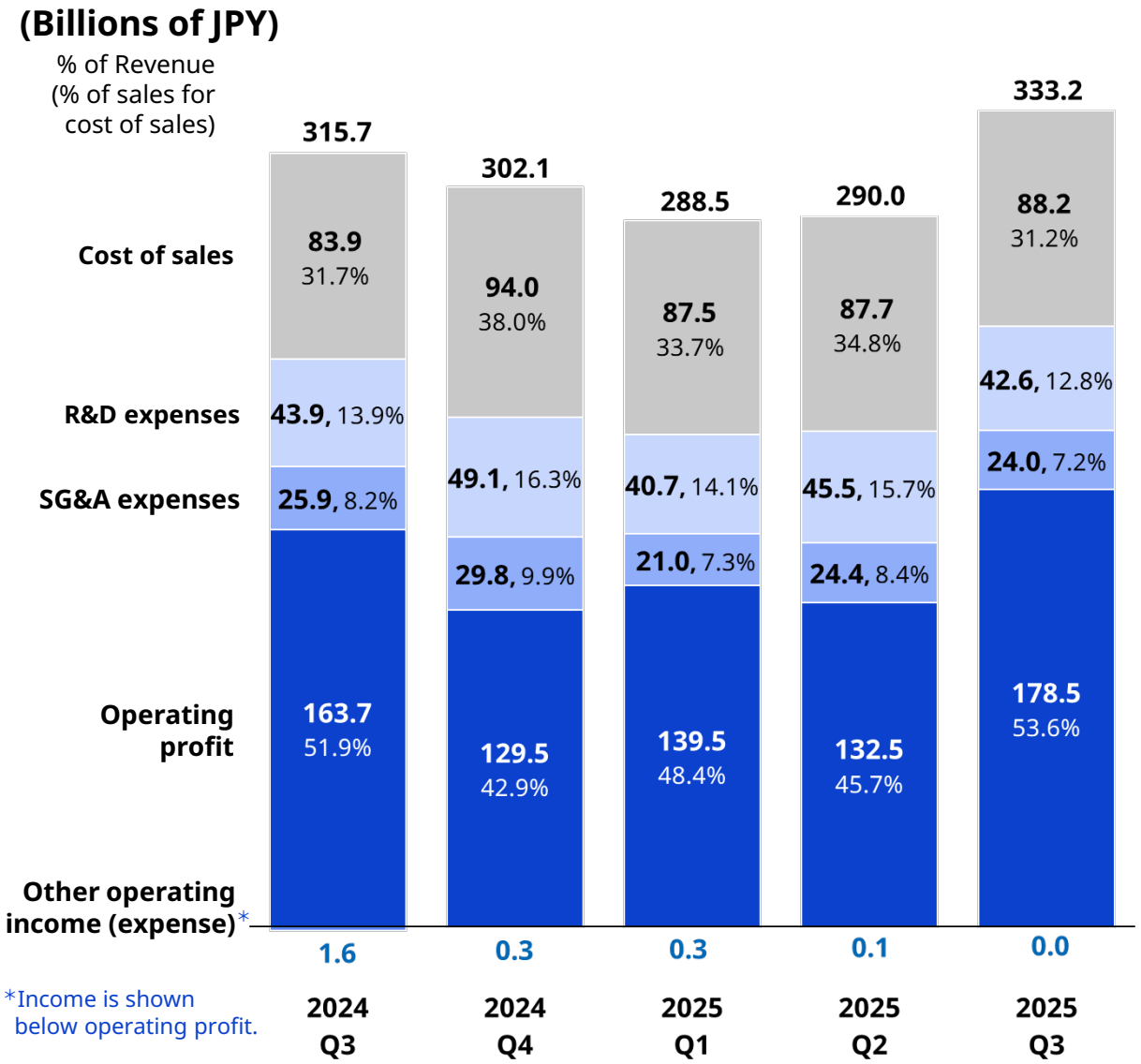
<Actemra>



Operating Profit Jan – Sep (Year on Year)



Structure of Costs and Profit by Quarter



Year on Year (vs. 2024 Q3)

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

R&D: decrease mainly due to the collective discontinuation 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: +14.8 billion JPY, +9.0%

Quarter on Quarter (vs. 2025 Q2)

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

R&D: decrease mainly due to the collective discontinuation of development projects, etc.

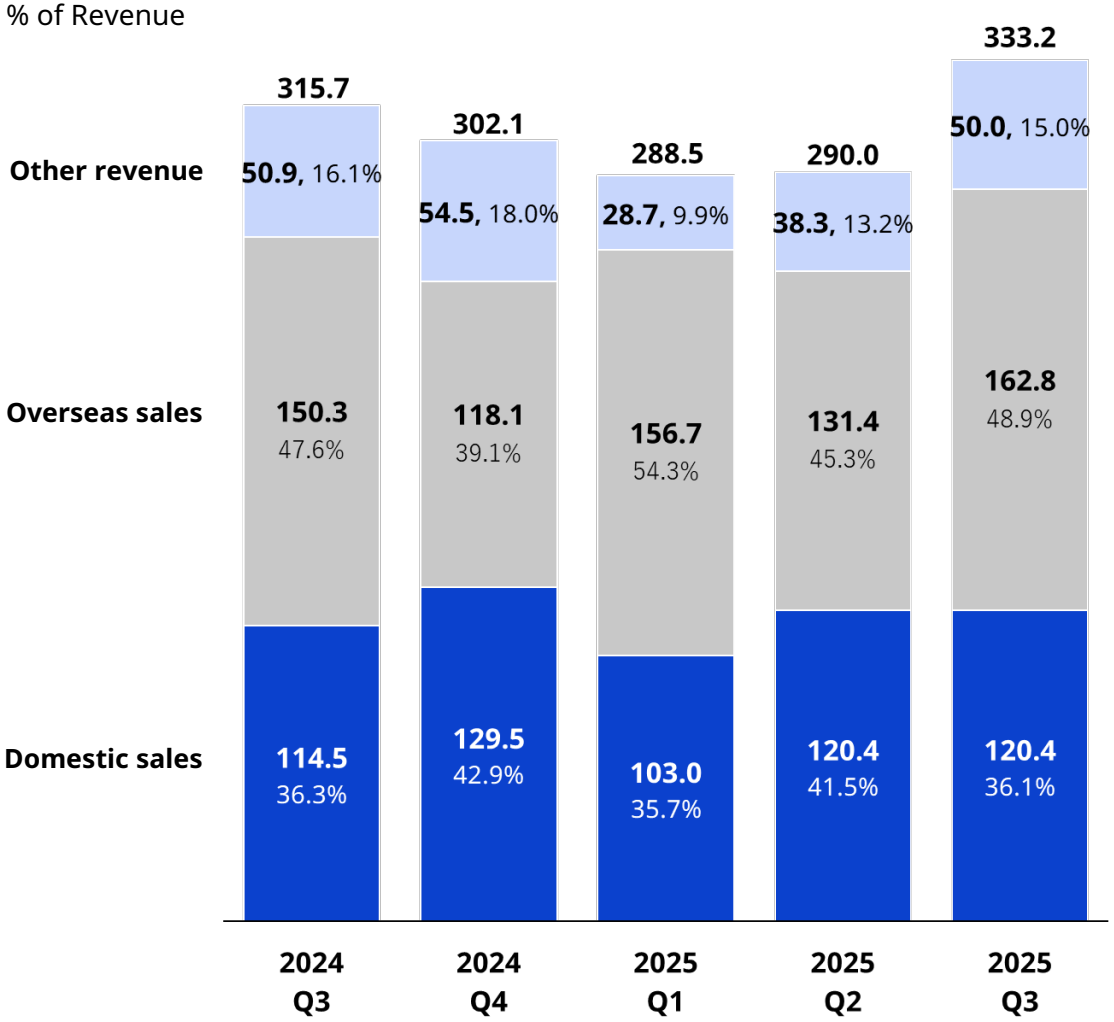
SG&A: decrease due to various sales activities, etc.

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

Operating profit: +46.0 billion JPY, +34.7%

Structure of Revenue by Quarter

(Billions of JPY)



Year on Year (vs. 2024 Q3)

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

Overseas sales: increase due to the timing of shipment of Hemlibra

Other revenue: decrease in the one-time income, despite increase mainly in the royalty income of Hemlibra

Quarter on Quarter (vs. 2025 Q2)

Domestic sales: same level as the previous quarter

Overseas sales: increase due to the timing of shipment of Hemlibra

Other revenue: increase mainly in the royalty income of Hemlibra

P/L Jan – Sep (vs. Forecast)

(Billions of JPY)	Actual 2025 Jan - Sep	Forecast 2025 Jan - Dec	Progress	2024 Progress*
Revenue	**911.6**	**1,190.0**	**76.6%**	**74.2%**
Sales	794.6	1,018.0	78.1%	75.2%
Domestic	343.7	462.5	74.3%	71.9%
Overseas	450.9	555.5	81.2%	78.0%
Other revenue	117.1	172.0	68.1%	68.4%
Cost of sales	- 263.3	- 341.0	77.2%	72.2%
(cost to sales ratio)	33.1%	33.5%	-	-
Research and development	- 128.8	- 178.0	72.4%	72.3%
Selling, general and administration	- 69.4	- 101.0	68.7%	70.9%
Other operating income (expense)	0.4	-	-	88.9%
Operating profit	**450.5**	**570.0**	**79.0%**	**76.7%**
(operating margin)	49.4%	47.9%	-	-
Net Income	**320.0**	**410.0**	**78.0%**	**75.9%**
EPS (JPY)	**194.44**	**250.00**	**77.8%**	**75.9%**

Domestic sales
Steady progress in mainstay products and new products

Overseas sales
Steady progress in Hemlibra and Actemra exported to Roche, exceeding the forecast

Other revenue
Mostly in line with the forecast

Cost of sales
Cost to sales ratio from January to September 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

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

Sales Jan – Sep (vs. Forecast)

(Billions of JPY)	Actual 2025 Jan - Sep	Original Forecast 2025 Jan - Dec	Progress	2024 Progress *
Sales	**794.6**	**1,018.0**	**78.1%**	**75.2%**
Domestic	**343.7**	**462.5**	**74.3%**	**71.9%**
Oncology	**180.7**	**239.2**	**75.5%**	**72.8%**
Tecentriq	46.0	62.0	74.2%	72.5%
▲ Polivy	27.0	35.8	75.4%	71.8%
Alecensa	24.3	34.0	71.5%	72.3%
▲ Phesgo	24.5	31.6	77.5%	63.8%
Avastin	19.6	25.5	76.9%	75.7%
Kadcyla	11.9	16.6	71.7%	72.6%
▲ Perjeta	9.6	11.9	80.7%	78.5%
Lunsumio	2.2	3.7	59.5%	-
▼ Herceptin	1.0	1.4	71.4%	79.2%
▲ Foundation Medicine	6.0	7.1	84.5%	76.3%
Other	8.5	9.6	88.5%	75.6%

▲ exceed forecast
▼ below forecast

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

(Billions of JPY)	Actual 2025 Jan - Sep	Original Forecast 2025 Jan - Dec	Progress	2024 Progress *
Specialty	**163.0**	**223.3**	**73.0%**	**70.9%**
▲ Hemlibra	44.7	59.4	75.3%	70.3%
Actemra	36.7	50.0	73.4%	72.5%
▲ Enspryng	20.9	26.0	80.4%	72.1%
▲ Vabysmo	18.5	23.5	78.7%	68.4%
Evrysdi	12.0	15.9	75.5%	71.1%
▲ CellCept	6.0	5.8	103.4%	69.1%
Mircera	3.7	5.0	74.0%	73.8%
▲ PiaSky	4.8	4.4	109.1%	50.0%
▼ Other	15.6	33.2	47.0%	71.2%
Overseas	**450.9**	**555.5**	**81.2%**	**78.0%**
▲ Hemlibra	254.6	324.2	78.5%	82.4%
▲ Actemra	119.0	127.6	93.3%	71.0%
▼ Alecensa	46.0	67.0	68.7%	74.4%
Enspryng	8.6	12.6	68.3%	63.8%
▲ Sigmart	6.7	7.8	85.9%	76.3%
▲ Neutrogin	6.7	6.5	103.1%	77.9%
Other	9.2	9.8	93.9%	82.1%

Impact from Foreign Exchange Jan – Sep

(Billions of JPY)	vs.2024 Actual rate 【C】vs.【A】	vs.2025 Forecast rate 【C】vs.【B】
Revenue	**+34.7**	**+0.2**
Sales	+25.9	+0.2
Other revenue	+8.8	-0.1
Cost of sales	**-2.7**	**+0.0**
Other than above*1	**-1.6**	**-1.3**
Operating profit	**+30.5**	**-1.1**

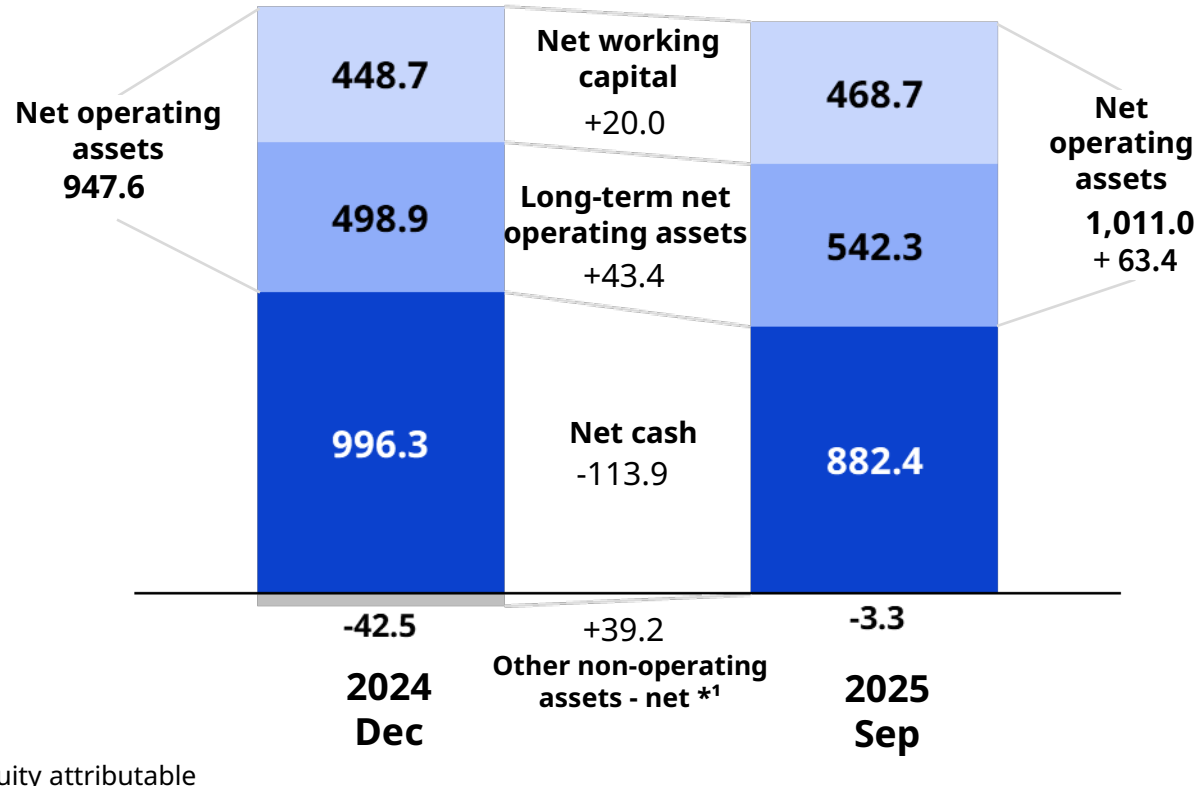
Exchange Rate (JPY)	2024 Actual rate*2 Jan - Sep 【A】	2025 Forecast rate Jan - Sep 【B】	2025 Actual rate*2 Jan -Sep 【C】	2025 Market average rate*3 Jan – Sep	2025 Forecast rate Jan – Dec
1CHF	160.43	171.36	171.62	175.95	171.00
1EUR	163.89	160.00	165.47	165.29	160.00
1USD	136.39	146.30	146.36	148.19	148.00

*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 Sep
Total assets	**2,208.4**	-24.8	**2,183.6**
Total liabilities	**-306.9**	+13.4	**-293.5**
	1,901.5	**Total net assets** -11.4	**1,890.1**
Net operating assets	448.7	**Net working capital** +20.0	468.7
	498.9	**Long-term net operating assets** +43.4	542.3
	996.3	**Net cash** -113.9	882.4
	-42.5	+39.2 **Other non-operating assets - net** *1	**-3.3**
	947.6		**1,011.0** + 63.4
Ratio of equity attributable to Chugai shareholders	86.1%	+0.5%p	86.6%



Increase in net working capital

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

Increase in long-term net operating assets

Increase due to investments in the following facilities and increase in intangible assets, etc.

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

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

Decrease in net cash

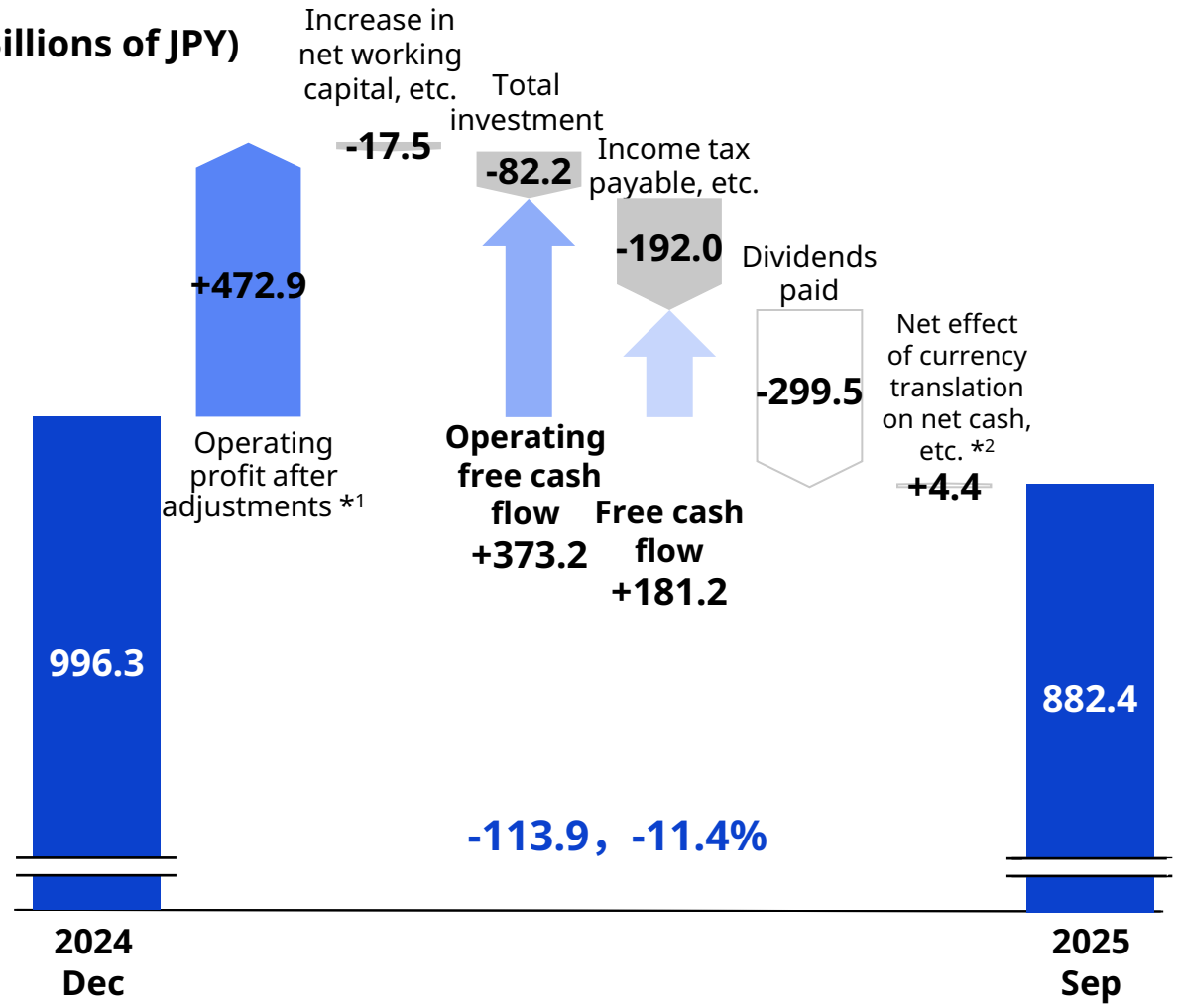
(See next slide)

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)



Operating profit after adjustment *1	**+472.9**
Operating profit *1	+429.8
Depreciation, amortization and impairment *1	+36.0
Increase in net working capital, etc.	**-17.5**
Total investment	**-82.2**
Property, plant and equipment	-58.9
Payment for lease liabilities	-5.9
Intangible assets	-17.3
Operating free cash flows	**+373.2**
Income tax payable, etc.	**-192.0**
Income tax payable	-190.7
Free cash flows	**+181.2**
Dividends paid	**-299.5**
Net effect of currency transaction on net cash, etc.	**+4.4**

*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)

P/L Jan – Sep (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	**911.6**			**911.6**
Sales	794.6			794.6
Other revenue	117.1			117.1
Cost of sales	-276.1	+0.9	+11.9	-263.3
Research and development	-135.2	+0.3	+6.1	-128.8
Selling, general and administration	-79.5		+10.2	-69.4
Other operating income (expense)	9.0		-8.6	0.4
Operating profit	**429.8**	**+1.2**	**+19.5**	**450.5**
Financial account balance	-1.9			-1.9
Income taxes	-122.3	-0.4	-6.0	-128.6
Net income	**305.6**	**+0.8**	**+13.6**	**320.0**
EPS (JPY)	**185.70**			**194.44**

Non-core items

Factors affected operating profit

Intangible assets

Amortization	+1.1
Impairment	+0.1

Others

Business rebuilding expenses	+10.2
Expenses due to the collective discontinuation of development projects, etc.	+17.8
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 Q3 Results		Y on Y	FY2025 Forecast	Comments
Hemlibra	Domestic:	**44.7**	+7.7%	**59.4**	• Japan: Sales increased year on year as domestic market share steadily increased. • Overseas: Sales increased in all regions. Expect to exceed export forecast for the full year. • We provide value to patients worldwide through its convenience and accumulated clinical evidence.
	Export:	**254.6**	+0.4%	**324.2**	
	Overseas local:	**3,251mCHF**	13%	**-**	
Actemra	Domestic:	**36.7**	+5.5%	**50.0**	• Japan: Continued to obtain new prescriptions for rheumatoid arthritis. Other indications also penetrated. • Overseas: Sales increased in the U.S. and International, while decreasing in EU. Expect to exceed export forecast for the full year. • We provide value to patients through the established evidence as an originator of IL-6 inhibitor.
	Export:	**119.0**	+27.1%	**127.6**	
	Overseas local:	**1,662mCHF**	+1%	**-**	
Alecensa	Domestic:	**24.3**	+8.5%	**34.0**	• Japan: Maintains its high share in the first-line therapy despite competitors' entry since 2021. • Overseas: Sales increased especially in the U.S. and International. No change in export forecast for the full year • We provide value to patients for early-stage NSCLC as the first ALK inhibitor, in addition to advanced NSCLC.
	Export:	**46.0**	-1.5%	**67.0**	
	Overseas local:	**1,038mCHF**	+8%	**-**	
Enspryng	Domestic:	**20.9**	+17.4%	**26.0**	• Japan: Sales increased solidly year on year as the switching from other drugs progressed steadily, despite the significant drug price revision implemented in 2024*[1]. • Overseas: Sales increased in all regions. Exports also performed mostly as expected. • We provide a convenient treatment option for patients who wish to avoid steroids.
	Export:	**8.6**	-2.3%	**12.6**	
	Overseas local:	**149mCHF**	+33%	**-**	
PiaSky	Domestic:	**4.8**	+269.2%	**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. • Overseas: Market introduction is progressing in EU. We aim to penetrate markets in various countries worldwide. • We provide an improved convenience and a broad range of treatment opportunities for patients including C5 gene polymorphisms.
	Export:	**-**	-%	**-**	
	Overseas local:	**5mCHF**	-%	**-**	

'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
*1 Market expansion re-pricing in April 2024 (-25.0%)

[Hemlibra] Domestic Hemophilia A Patient Share Trends

Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
34.9%	35.3%	36.2%	37.0%	37.7%

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	32.6	billion JPY	2023	2026
	Utsunomiya plant	UTA: Manufacture sterile injectables for early commercial use							19.0	16.1	billion JPY	2023	2025
	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	5.8	billion JPY	2024	2027
Research and development	CPR	Move and renovate facilities to enhance research functions							60	17	million SGD	2024	2026
	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	8.5	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	6.5	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

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INNOVATION BEYOND IMAGINATION

CHUGAI PHARMACEUTICAL

Roche A member of the Roche group