Conference on FY2026.12 Q2 Financial Results

24 July 2026

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	FY2026 Q2 Overview	President & CEO Dr. Osamu Okuda
02	FY2026 Q2 Overview of Development Pipeline	Executive Vice President, Head of Project & Lifecycle Management Unit Tsukasa Kusano
03	FY2026 Q2 Consolidated Financial Overview (Core)	Director, Executive Vice President & CFO Iwaaki Taniguchi

FY2026 Q2 Overview

President & CEO

Dr. Osamu Okuda

Executive Summary

2026 Q2 Key Financial Update

(Core results for the six months ended June 30, 2026)

Revenue
JPY **663.3**bn
YoY +14.7%
Progress 49.3%

Sales
JPY **566.5**bn
YoY +10.8%
Progress 51.5%

Other Revenue
JPY **96.8**bn
YoY +44.5%
Progress 39.5%

Operating Profit
JPY **329.1**bn
YoY +21.0%
Progress 49.1%

Operating Margin
49.6%

Financial Overview:

- Recorded increased revenue and profit. Steady progress towards achieving the full year forecast
- Steady domestic and overseas sales, led by exports of Hemlibra and NEMLUVIO*
- Other revenue grew significantly due to one-time income, and royalty income related to Hemlibra and NEMLUVIO

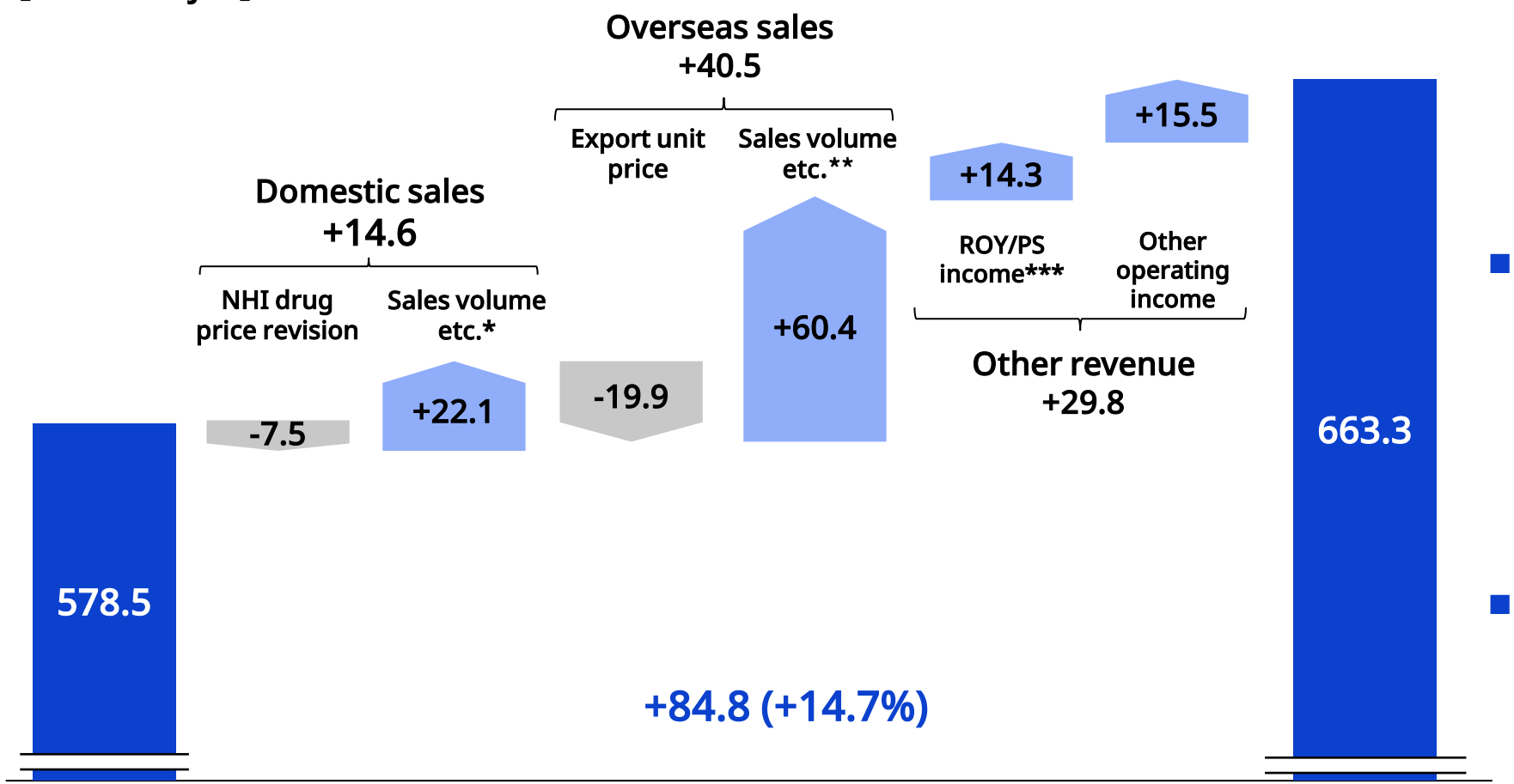
Business Overview:

- Filed 8 regulatory applications in Japan, making steady progress toward achieving the highest number of application plans ever
- Two Phase 3 studies initiated for NXT007, which is expected to become the next-generation growth driver

*NEMLUVIO (nemolizumab), licensed out to Galderma

Topline Overview

【Billions of JPY】



*Including negative impact from generic penetration, **Including negative impact from generic penetration and positive impact from foreign exchange (18.8 billion yen), *** ROY/PS income: Royalty income and profit-sharing income

- **Domestic sales**
  Increased YoY. Mainstay products (Vabysmo, Polivy, Enspryng, Phesgo) and new products (Elevidys, Lunsumio) performed favorably, despite the effects of the NHI drug price revisions and penetration of generic drugs
- **Overseas sales**
  Increased YoY mainly due to the volume increase in the export of Hemlibra to Roche and NEMLUVIO to Galderma, and positive foreign exchange impact, despite the decline in the export unit price
- **Other revenue**
  Increased significantly YoY mainly due to a significant increase in one-time income, and increase in royalty income related to Hemlibra and NEMLUVIO

Update on Chugai-Originated Global New Products

- **Market penetration advancing for two Chugai-originated global new products important to short- and medium-term growth**

Licensed out to Galderma

NEMLUVIO: Penetration advancing mainly in the U.S. and across other countries

*The approved indications, dosage forms, etc. differ from those of the product in Japan (Mitchga).

- **Export sales and royalty income** driving Chugai's revenue growth
- Net sales for Galderma for the first half of 2026 totaled **USD 433 M,** maintaining strong momentum
- US NBRx[1] share reached **~42% for prurigo nodularis and ~9% for atopic dermatitis**
- Strong launch outside the U.S. as well. In addition, regulatory reviews progressing in various countries, and further growth is expected

Licensed out to Eli Lilly

FOUNDAYO: Expanding insurance coverage

*Not approved in Japan

- Commenced accrual of **royalty income** in Q2
- Prescriptions driven primarily by **GLP-1-naïve patients**, and the **oral anti-obesity drug market is expanding**
- In addition to Eli Lilly's direct-to-consumer channel, **access is expanding** through commercial insurance and Medicare
- Label expansion for type 2 diabetes in the U.S. this year, as well as launches outside the U.S. expected

1. NBRx: New-to-brand prescriptions from mid-June to early July 2026 Note: Unauthorized reproduction of product image is prohibited.

Progress on Early Development of Chugai Originated Projects

■ **Steady advancement in the early development of Chugai originated projects expected to drive mid- to long-term growth**

Small molecule project

REVN24 : Met the Go criteria for P2 study

Project status :

- **Confirmed bPoC*** in the P1 study in healthy volunteers
- **Started preparation for the P2 study** for **postoperative complications after cardiac surgery**

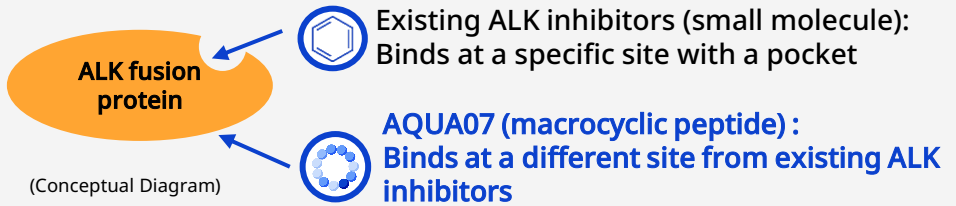
About postoperative complications after cardiac surgery :

- Complications occur in approximately 2/3 of patients who underwent cardiac surgery[1]
- Unmet needs are high, however, there are no approved medicines

Macrocyclic peptide project

AQUA07 : The third macrocyclic peptide project entering clinical-stage

- **Granted Fast Track designation by the U.S. FDA** in May 2026, recognizing the potential of AQUA07 based on pre-clinical data
- Dosing for **P1 study in ALK-positive non-small cell lung cancer is expected to start shortly**
- **An allosteric inhibitor**, leveraging the feature of Chugai's macrocyclic peptides, which can bind with high specificity even to sites where conventional small molecules have difficulty binding
- Efficacy expected in 1st line treatment in combination with existing treatments, and also in 2nd line treatment for patients who have developed resistance to existing drugs



(Conceptual Diagram)

*biological PoC: Proof that the expected mechanism of action for a drug actually functions within the patient's body. As for REVN24, its mechanism of action is not disclosed

1. J Card Surg. 2021;36(6):2045–2052.

Strategic Capital Allocation Toward Creating Shared Value and Shareholder Returns

■ **Pursue business investments necessary for sustainable growth more proactively, while continuing to provide stable shareholder returns, based on our capital allocation policy**

Capital Allocation Policy

Capital → **Capital Allocation for Value Creation**

1. **Investing in Creation and Delivery of Innovative Medicines**
2. **Expanding Our Value Creation Engine**
3. **Other Investment Opportunities**

Shareholder Returns

Taking into account strategic funding needs and earnings prospects, Chugai sets a target for a consolidated dividend payout ratio of 45% on average in comparison with Core EPS, with an aim to continuously provide a stable allocation of profit to all shareholders.

*Action to Implement Management that is Conscious of Cost of Capital and Stock Price (https://www.chugai-pharm.co.jp/english/ir/share/capitalcost.html)

Strategic Investment Dept.
(Newly Established)

- Formulating strategic investment policies including M&A and equity investments, strengthening the execution framework, and leading the review and advancement of individual projects

Business Development Dept.

- In-/out-licensing, transfer of products and technologies, and alliance management to expand and optimize our product portfolio and proprietary drug discovery capabilities

Chugai Venture Fund

- Investing in preclinical drug discovery platforms to increase Chugai's awareness of cutting-edge science on a worldwide basis

Our policy of maintaining a stable allocation of profit remains unchanged. For fiscal year 2026, we forecast an annual dividend of ¥132 per share, marking the **10th consecutive year* of dividend increases**, for ordinary dividend.

Note - FY2026 forecast : 44.7 % Core dividend payout ratio (single FY)

*Annual dividends per share for the years prior to 2020 take into account the three-for-one stock split of common stock, which was implemented effective July 1, 2020.

FY2026 Q2 Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

Q2 Topics (1/2)

Approved	Alecensa	Advanced or recurrent *ALK* fusion gene-positive solid tumors (Japan)	May 2026
	Avastin	Neurofibromatosis type 2	June 2026
	Rituxan	Adult-onset frequently relapsing or steroid-dependent nephrotic syndrome	June 2026
Filed	Enspryng	Thyroid eye disease (TED): Priority Review designation (U.S.)	June 2026
	Gazyva	Idiopathic nephrotic syndrome	May 2026
	giredestrant	Hormone receptor-positive, HER2-negative unresectable or recurrent breast cancer	May 2026
		Adjuvant therapy for hormone receptor-positive, HER2-negative breast cancer	May 2026
	Tecentriq	Maintenance therapy following definitive chemoradiotherapy in locally advanced esophageal cancer	June 2026
	ranibizumab (Port Delivery Platform with ranibizumab)*	Neovascular age-related macular degeneration (nAMD)	June 2026
		Diabetic macular edema (DME) (both as drug solution for ocular implant)	June 2026
	sparsentan	IgA nephropathy	June 2026
Initiation of Study	NXT007/zemocimig	Hemophilia A (ZEBRHA2 study: vs. Hemlibra; ZEBRHA1 study: vs. coagulation factor VIII products) (P3)	April, May 2026
	enicepatide	Obesity (Enith2 study: with type 2 diabetes) (P3)	May 2026

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

*Medical device portion filed in March 2026.

Q2 Topics (2/2)

Removed from Pipeline	tominersen	Huntington's disease: Discontinuation of development	—
Readout	AVMAPKI*	P1b/2a RAMP205 study (metastatic pancreatic ductal adenocarcinoma)	June 2026
	divarasib	P3 Krascendo 1 study (non-small cell lung cancer (2nd Line)): PE was met	July 2026
Medical Conference	PiaSky	ERA: P3 COMMUNTE-a, and COMMUTE-p studies (atypical hemolytic uremic syndrome (aHUS))	June 2026
	emugrobart	Cure SMA: P2 MANATEE study Part 1 (spinal muscular atrophy (SMA))	June 2026
		IRC on FSHD: P2 MANOEUVRE study (facioscapulohumeral muscular dystrophy (FSHD))	June 2026
ODD	NXT007/zemocimig	Suppression of bleeding tendency in patients with congenital hemophilia A	May 2026
	vamikibart	Noninfectious uveitic macular edema	June 2026
	Gazyva	Lupus nephritis	June 2026

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

*Conducted by Verastem Oncology, a global licensee

PE: primary endpoint, ERA: European Renal Association, Cure SMA: Annual SMA Conference, IRC on FSHD: International Research Congress on FSHD

2026: Key R&D Milestones

Underlined and bolded: Changes since April 24, 2026

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

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

AQUA07 (Allosteric ALK inhibitor)

- The third clinical-stage project applying our macrocyclic peptide drug discovery platform technology "SnipeTide." Patient dosing for ALK-positive non-small cell lung cancer (NSCLC) is expected to commence shortly.
- Unlike conventional ATP-competitive inhibitors, AQUA07 inhibits ALK activity by engaging an allosteric site outside the ATP pocket — a binding mode uniquely enabled by its macrocyclic peptide nature.
- Due to its distinct MoA, AQUA07 is expected to demonstrate efficacy in patients with acquired resistance to existing therapies, as well as to enhance therapeutic effects in combination with existing 1st line treatments.
- Granted Fast Track designation by the U.S. FDA in May 2026, recognizing the potential of AQUA07

Overview of inhibitor binding sites on ALK fusion protein

ATP-competitive inhibitor

- Alectinib
- Brigatinib
- Lorlatinib etc

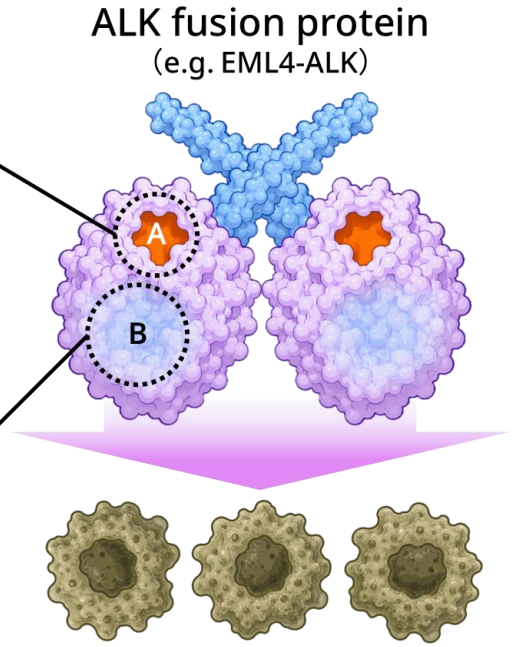
➢ Inhibits ALK activity by binding to the ATP pocket

Allosteric inhibitor

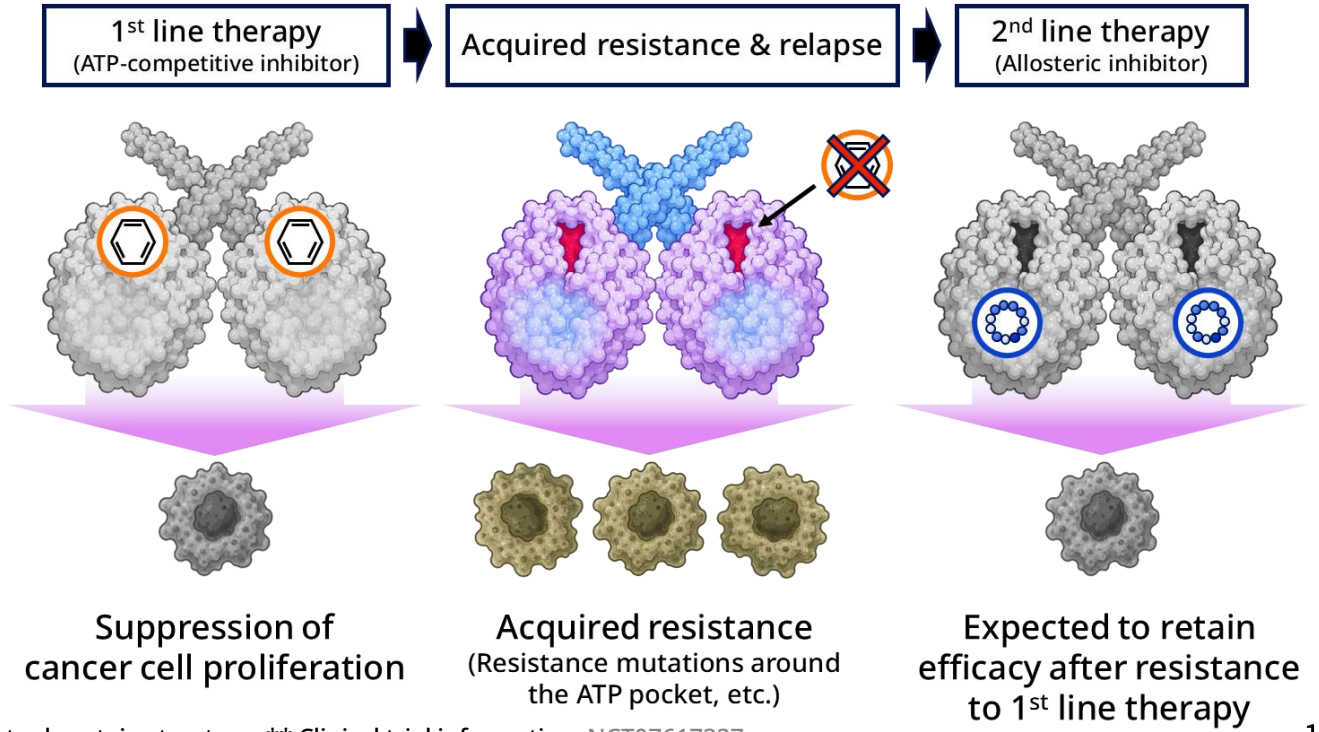
- AQUA07

➢ Inhibits ALK activity by binding to a site distinct from the ATP pocket

A: ATP pocket
B: Allosteric site



Potential efficacy of AQUA07 in treatment resistant patients

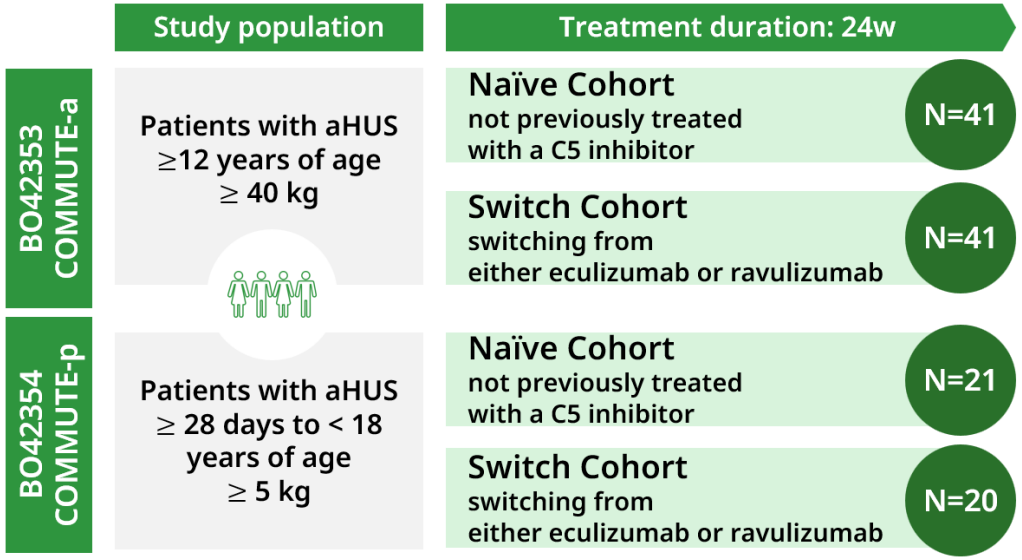


*The EML4-ALK diagram is a schematic representation and is not intended to reflect the actual protein structure. ** Clinical trial information: NCT07617337
Allosteric: A binding site distinct from the active site ATP: Adenosine triphosphate IND: Investigational New Drug

PiaSky: atypical Hemolytic Uremic Syndrome (aHUS)

Phase 3 study: COMMUTE-a (Adult and adolescent), COMMUTE-p (Pediatric): 2026 European Renal Association Congress

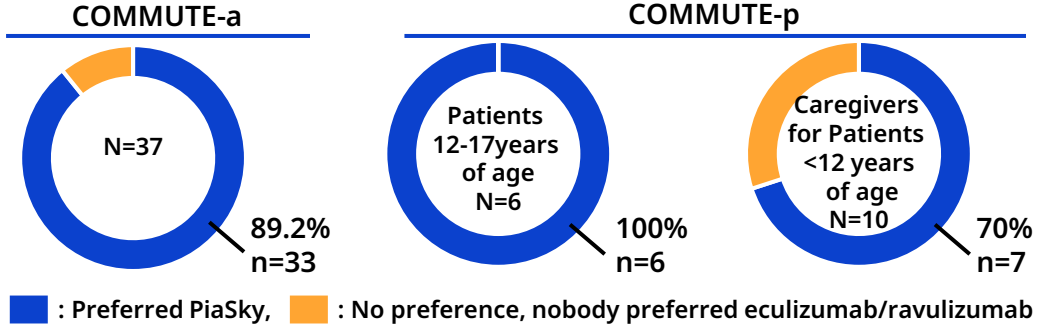
- Favorable primary endpoint results: Both trials demonstrated solid complete TMA response (cTMAr) rates at week 25 in treatment-naïve patients.
- 100% CR maintenance: All patients switching from eculizumab/ravulizumab successfully maintained cTMAr across both studies.
- Dialysis independence: 100% of treatment-naïve patients on dialysis at baseline successfully discontinued dialysis.
- Consistent safety profile: Safety remained consistent with known data; no new safety signals identified.
- High treatment preference: Among switch patients, ≥ 85% of patients and ≥70% of caregivers preferred Piasky



	Endpoint	COMMUTE-a	COMMUTE-p
pEP	cTMAr (Naïve cohort)	59.5%* (43.5-73.7)	70.6%** (46.9-86.7)
sEP	mTMAr (Switch cohort)	100% (91.4-100)	100% (83.9-100)

* The pre-specified threshold for study success was a point estimate of 40% or higher, which was set based on the lower limit of the 95% confidence interval (CI) for the cTMAr in treatment-naïve patients from ravulizumab clinical trials. (Rondeau E, et al. Kidney Int 2020)
**Threshold for study success was not predefined

Treatment preference: exploratory endpoint (switch cohort)



aHUS: atypical Hemolytic Uremic Syndrome（A designated intractable disease characterized by thrombocytopenia, hemolytic anemia, and acute kidney injury.)
cTMAr (complete TMA response): Platelet count ≥ lower limit of normal (LLN) & Lactate dehydrogenase (LDH) ≤ upper limit of normal (ULN) & ≥ 25% decrease in serum creatinine from baseline.
mTMAr (Maintenance of complete TMA response): Proportion of patients who maintained complete remission from baseline through week 25.
Source: Presentations regarding both studies at the European Renal Association (ERA) 2026 Congress (Abstract No. ERA26-LBCT-153, ERA26-LBCT-173). This material was prepared by Chugai based on the contents of the aforementioned congress presentations.
pEP: primary endpoint, sEP: secondary endpoint

DONQ52 Development Status

- Accelerated development through Go/No-Go decision making; P2a study ongoing for celiac disease in the U.S., Australia, and New Zealand
- A multispecific antibody that binds to more than 25 gluten peptides
- Inhibits T-cell activation by neutralizing the binding between the T-cell receptor and the HLA-DQ2.5/gluten peptide complexes

P1a/b study
September 2022–

Conference presentation under consideration

Subjects:
Patients with celiac disease whose symptoms are well controlled

Objective:
Evaluate safety and tolerability via single ascending dose (Part A) and multiple ascending dose (Part B)

P1c study
July 2024 –

Conference presentation under consideration

Subjects:
Patients with celiac disease whose symptoms are well controlled

Objective:
Evaluate suppression of the gluten-dependent immune response after three days of wheat consumption following DONQ52 administration

P2a study
April 2026 –

Subjects:
Patients with celiac disease who have persistent intestinal damage or symptoms despite attempting a gluten-free diet (GFD)

Objective:
Evaluate improvement in tissue injury and symptoms versus placebo

DONQ52 Target:
Contribution to celiac disease, which has a global prevalence of approximately 1%[1] and for which no treatment currently exists.
Estimated patient population: ~80 million worldwide[1], ~3 million in the U.S.[2], and ~6–7 million in Europe[1,3]. Prevalence in Japan is estimated to be low.

Therapeutic Potential of DONQ52:
Achieve disease control under concomitant gluten-free diet (GFD), pursuing the potential to address a broad range of patient needs—from chronic symptoms and intestinal damage to symptoms of acute gluten exposure.

1. Makharia GK, et al. Nat Rev Gastroenterol Hepatol. 2022;19:313–327. Worldwide patient number is Chugai's estimate based on the same prevalence and the world population. 2. Celiac Disease Foundation website (https://celiac.org/mission-and-purpose/)
3. Singh P, et al. Clin Gastroenterol Hepatol. 2018;16:823–836.e2. Chugai's estimate based on the reported prevalence and the European population.

Projected Submissions (Phase II & Later Programs and Products)

aHUS: atypical hemolytic uremic syndrome
BC: breast cancer
CRT: chemoradiotherapy
DMD: Duchenne muscular dystrophy
DME: diabetic macular edema
EC: esophageal cancer
HCC: hepatocellular carcinoma
LBCL: large B-cell lymphoma
MOGAD: myelin oligodendrocyte glycoprotein antibody–associated disease
MRD: molecular residual disease
nAMD: neovascular age-related macular degeneration
NSCLC: non-small cell lung cancer
r/r DLBCL: relapsed or refractory diffuse large B-cell lymphoma
UME: uveitic macular edema
VWD: von Willebrand disease

NME / Line extension
In-house
In-licensed (Roche)
In-licensed (3rd parties)
★ New entry
★ Changes in submission year

Filed

- ENSPRYNG (SA237/RG6168) Thyroid eye disease (U.S.) ★
- ranibizumab (Port Delivery Platform with ranibizumab) (RG6321) nAMD* ★
- TECENTRIQ (RG7446) Maintenance therapy Following definitive CRT in locally advanced EC ★
- giredestrant (RG6171) BC (adj) ★
- ranibizumab (Port Delivery Platform with ranibizumab) (RG6321) DME* ★
- GAZYVA (RG7159) Idiopathic nephrotic syndrome ★
- giredestrant (RG6171) unresectable or recurrent BC ★
- TECENTRIQ (RG7446) MRD-positive bladder cancer (adj)
- sparsentan IgA nephropathy ★

2026

- divarasib (RG6330) 2L NSCLC ★
- GAZYVA (RG7159) Lupus nephritis
- ENSPRYNG (SA237/RG6168) Thyroid eye disease (excluding the U.S.)
- LUNSUMIO (RG7828) 2L follicular lymphoma
- PIASKY (SKY59/RG6107) aHUS
- glofitamab (RG6026) r/r DLBCL
- ENSPRYNG (SA237/RG6168) MOGAD
- vamikibart (RG6179) UME

2027

- afimkibart (RG6631) Ulcerative colitis
- GAZYVA (RG7159) Extrarenal lupus
- HEMLIBRA (ACE910/RG6013) Type 3 VWD
- TECENTRIQ+AVASTIN (RG7446+RG435) HCC (intermediate stage)
- ENSPRYNG (SA237/RG6168) Autoimmune encephalitis
- inavolisib (RG6114) *PIK3CA*-mutated BC (endocrine therapy-resistant) ★

2028

- VABYSMO (RG7716) Non-proliferative diabetic retinopathy
- glofitamab (RG6026) Relapsed or refractory mantle cell lymphoma
- inavolisib (RG6114) 1L *PIK3CA*-mutated, HER2-positive BC
- glofitamab (RG6026) + POLIVY Previously untreated LBCL
- zemocimig (NXT007/RG6512) Hemophilia A

2029 and beyond

- afimkibart (RG6631) Crohn's disease
- sefaxersen (RG6299) IgA nephropathy
- ELEVIDYS (RG6356) DMD (non-ambulatory)
- inavolisib (RG6114) 1L *PIK3CA*-mutated BC (endocrine-sensitive) ★
- LUNSUMIO (RG7828) Previously untreated follicular lymphoma
- divarasib (RG6330) 1L NSCLC
- enicepatide (RG6640) Obesity
- emugrobart (GYM329/RG6237) Obesity
- zilebesiran (RG6615) Hypertension
- DONQ52 Celiac disease
- trontinemab (RG6102) Alzheimer's disease

* The medical device component was filed in Japan in March 2026

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

★: Changes since April 24, 2026

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Stage	Indication	Progress
avutometinib /VS-6766	RAF/MEK clamp	Verastem Oncology	Exclusive global license for the manufacturing, development and marketing	US: Launched	*KRAS*-mutated recurrent low-grade serous ovarian cancer (LGSOC)	● Obtained approval in May 2025 under the accelerated approval pathway
				Global: P3	Recurrent LGSOC	● RAMP301 trial (P3): Completed enrollment for primary analysis with enrollment continuing in Japan ★
				US: P1/2	First-line metastatic pancreatic ductal adenocarcinoma (mPDAC)	● RAMP 205 trial (P1/2 evaluating avutometinib and defactinib in combination with gemcitabine and nab-paclitaxel): Reported updated data from the trial in June 2026 (29 evaluable patients, confirmed ORR 52%); patient follow-up continues ★
nemolizumab	Anti-IL-31 receptor A humanized monoclonal antibody	Galderma	Exclusive global license for the development and marketing excluding Japan	Overseas: Launched (US, EU and some additional markets)	Atopic dermatitis, Prurigo nodularis	● Raised global peak sales outlook in AD/PN from >$2bn to >$4bn* ● AD approval: Dec 2024 (US), Feb 2025 (EU) ● PN approval: Aug 2024 (US), Feb 2025 (EU)
				Overseas: P2	Chronic pruritus of unknown origin (CPUO)	● Initiated a P2 study in Q4 2025 ● Patient enrollment is completed ★
				Overseas: P2	Systemic sclerosis (SSc)	● Initiated a P2 study in Q2 2026 ★
Generic name TBD/AP306 (EOS789)	Oral inhibitor of phosphate transporters	Alebund Pharmaceuticals	Exclusive global license for the manufacturing, development and marketing	China/U.S.: P2b★	Hyperphosphatemia	● 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 ● Alebund set up a JV (R1 therapeutics) with DaVita (a global leading kidney care provider) and other investors to advance the development of AP306 in ex-China territories ● Initiated a global P2b study (NCT06712654) at multiple clinical sites in the U.S. and China ★

* Based on Galderma guidance (Source: Galderma.com)

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

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Stage	Indication	Progress
orforglipron /LY3502970	Oral non-peptidic GLP-1 receptor agonist	Eli Lilly and Company	Worldwide development and commercialization rights	US: Launched	Obesity	● Obtained US FDA approval as an obesity treatment in Q2 2026
				Global: P3 EU/Japan: Filed		● Filed for approval: Q4 2025 (Japan), Q1 2026 (EU) ● 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 ● P3 (ATTAIN-MAINTAIN)*: Met the primary endpoint for weight maintenance. At 52 weeks, the mean change in body weight was 0.9 kg after switching from semaglutide to orforglipron, and 5.0 kg after switching from tirzepatide to orforglipron
				Global: P3 EU: Filed	Type 2 diabetes	● Filed for approval: Q1 2026 (EU) ● 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-4)*: Orforglipron met the primary endpoint of non-inferiority vs. insulin glargine for time to first occurrence of major adverse cardiovascular events (MACE-4). ★ ● P3 (ACHIEVE-5)*: Orforglipron demonstrated HbA1c reduction by an average of 1.5% to 2.1% at the highest dose at 40 weeks
				Global: P3	Obstructive sleep apnea	● Initiated a P3 study in Q4 2024
				Global: P3	Hypertension	● Initiated a P3 study in Q3 2025
				Global: P3	Osteoarthritis	● Initiated a P3 study in Q4 2025
				Global: P3	Stress urinary incontinence	● Initiated a P3 study in Q4 2025
				Global: P3	Investigation of the effect of orforglipron on the incidence of major adverse cardiovascular events **	● Initiated a P3 study in Q4 2025
				Global: P3	Peripheral arterial disease	● Initiated a P3 study in Q1 2026

* A safety profile was generally consistent with injectable GLP-1 medicines ** In participants with established atherosclerotic cardiovascular disease and/or chronic kidney disease

FY2026 Q2 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

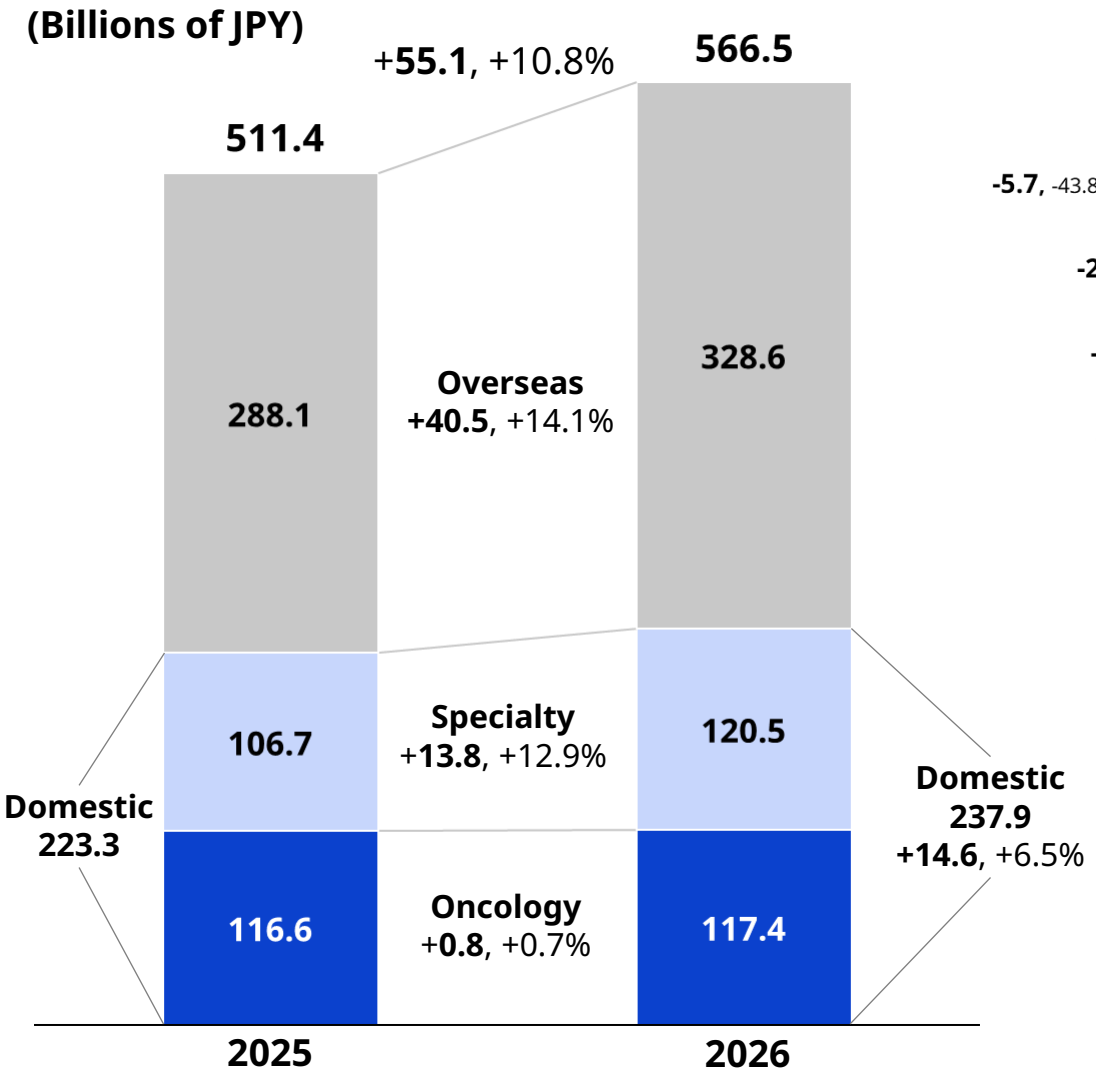
P/L Jan – Jun (Year on Year)

(Billions of JPY)	2025	2026	Growth	
Revenue	**578.5**	**663.3**	**+ 84.8**	**+ 14.7%**
Sales	511.4	566.5	+ 55.1	+ 10.8%
Domestic	223.3	237.9	+ 14.6	+ 6.5%
Overseas	288.1	328.6	+ 40.5	+ 14.1%
Other revenue	67.0	96.8	+ 29.8	+ 44.5%
Cost of sales	-175.2	-195.9	- 20.7	+ 11.8%
(cost to sales ratio)	34.3%	34.6%	+0.3%p	-
Research and development	-86.3	-90.2	- 3.9	+ 4.5%
Selling, general and administration	-45.4	-49.0	- 3.6	+ 7.9%
Other operating income (expense)	0.4	0.9	+ 0.5	+ 125.0%
Operating profit	**272.0**	**329.1**	**+ 57.1**	**+ 21.0%**
(operating margin)	47.0%	49.6%	+2.6%p	-
Financial account balance	-1.5	9.6	+ 11.1	-
Income taxes	-77.0	-100.4	- 23.4	+ 30.4%
Net income	**193.5**	**238.4**	**+ 44.9**	**+ 23.2%**
EPS (JPY)	**117.57**	**144.84**	**+27.27**	**+ 23.2%**

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

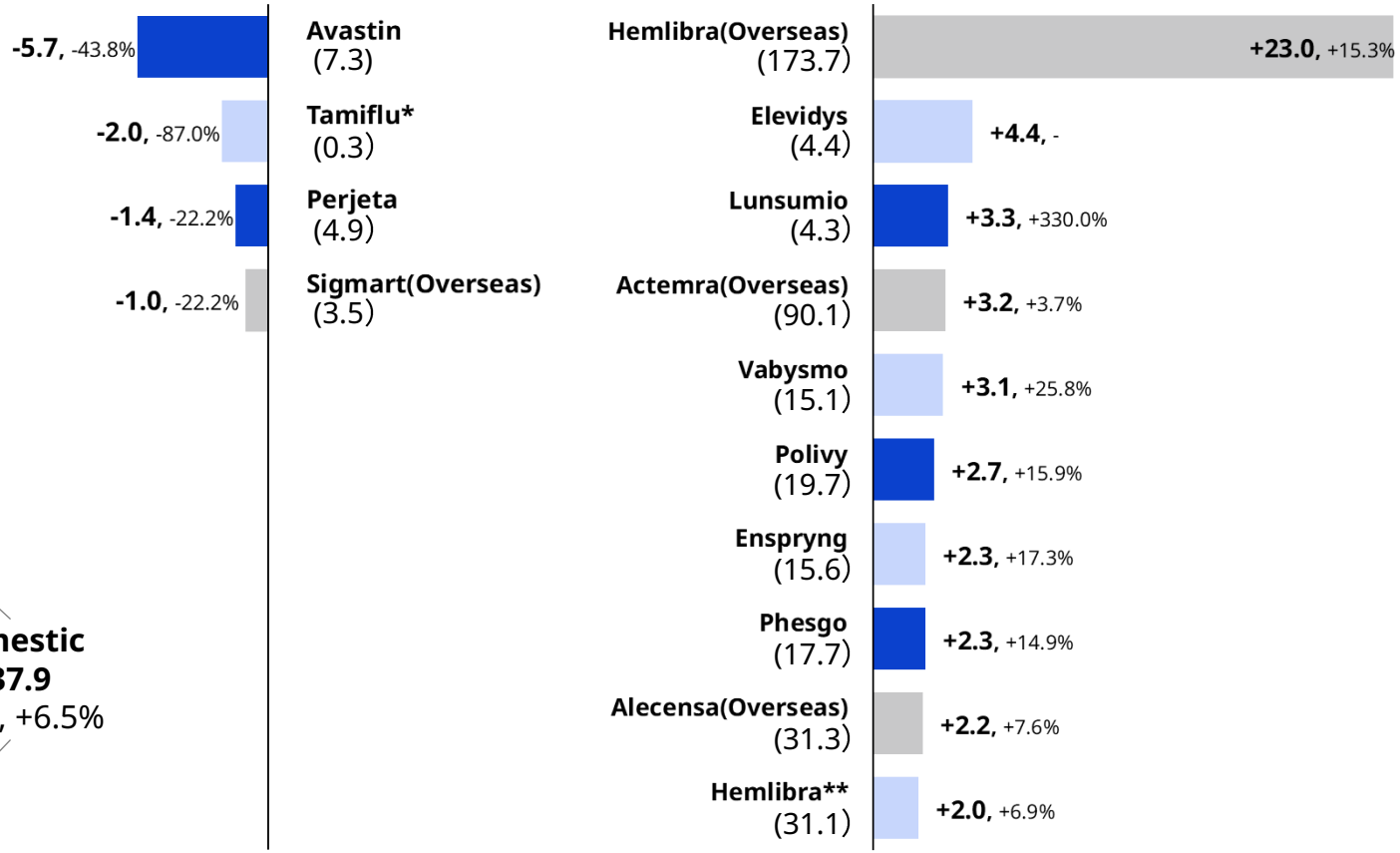
Sales Jan – Jun (Year on Year)

Sales by Disease Area,
Year on Year



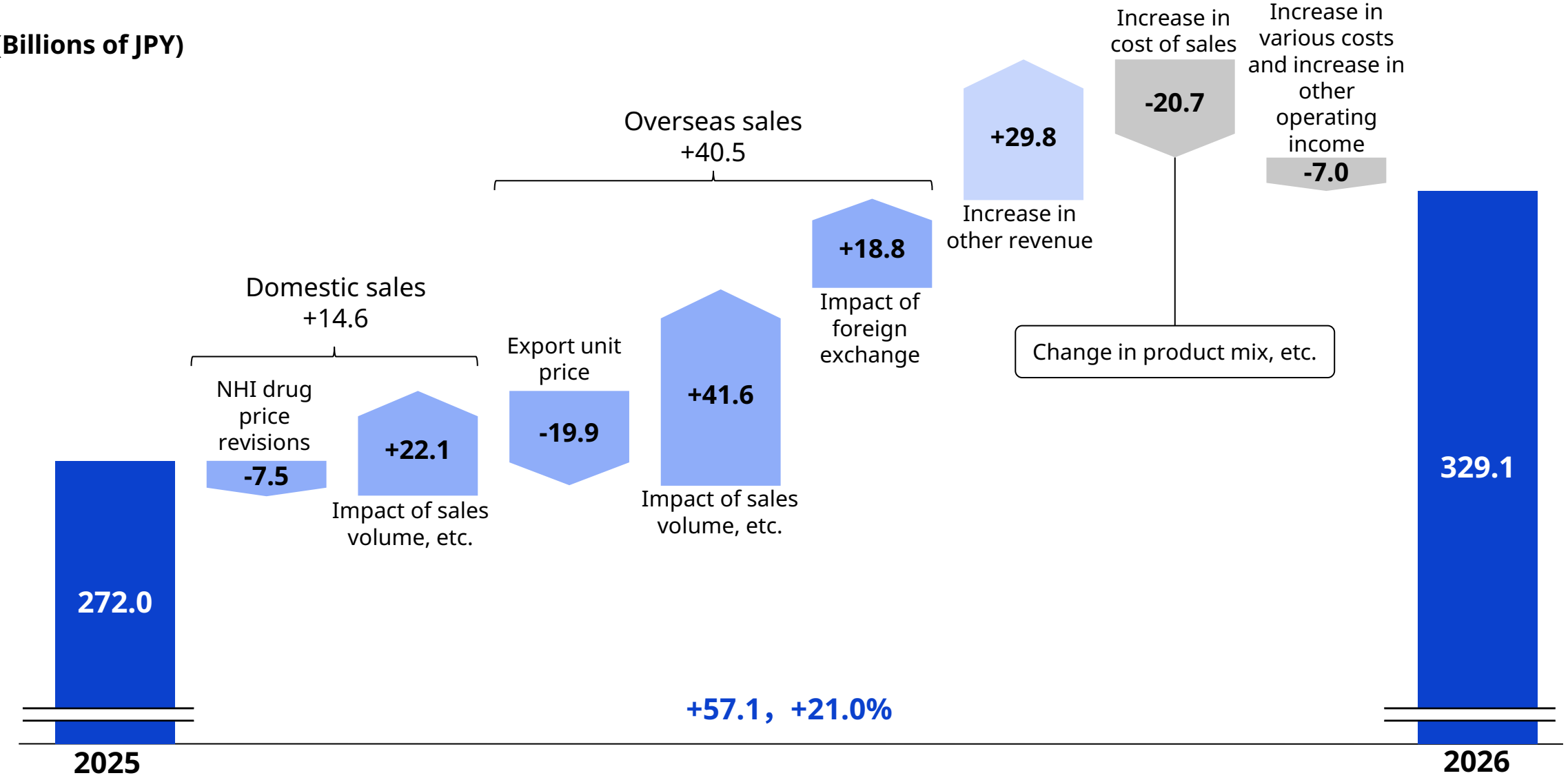
Sales by Product,
Year on Year

( ): Actual sales in FY2026, %: Year-on-year percentage change
*Included in Others in the Specialty area
**Patient Share in Hemophilia A in Japan 2026 Q2 39.6% (+2.6%p vs 2025Q2)

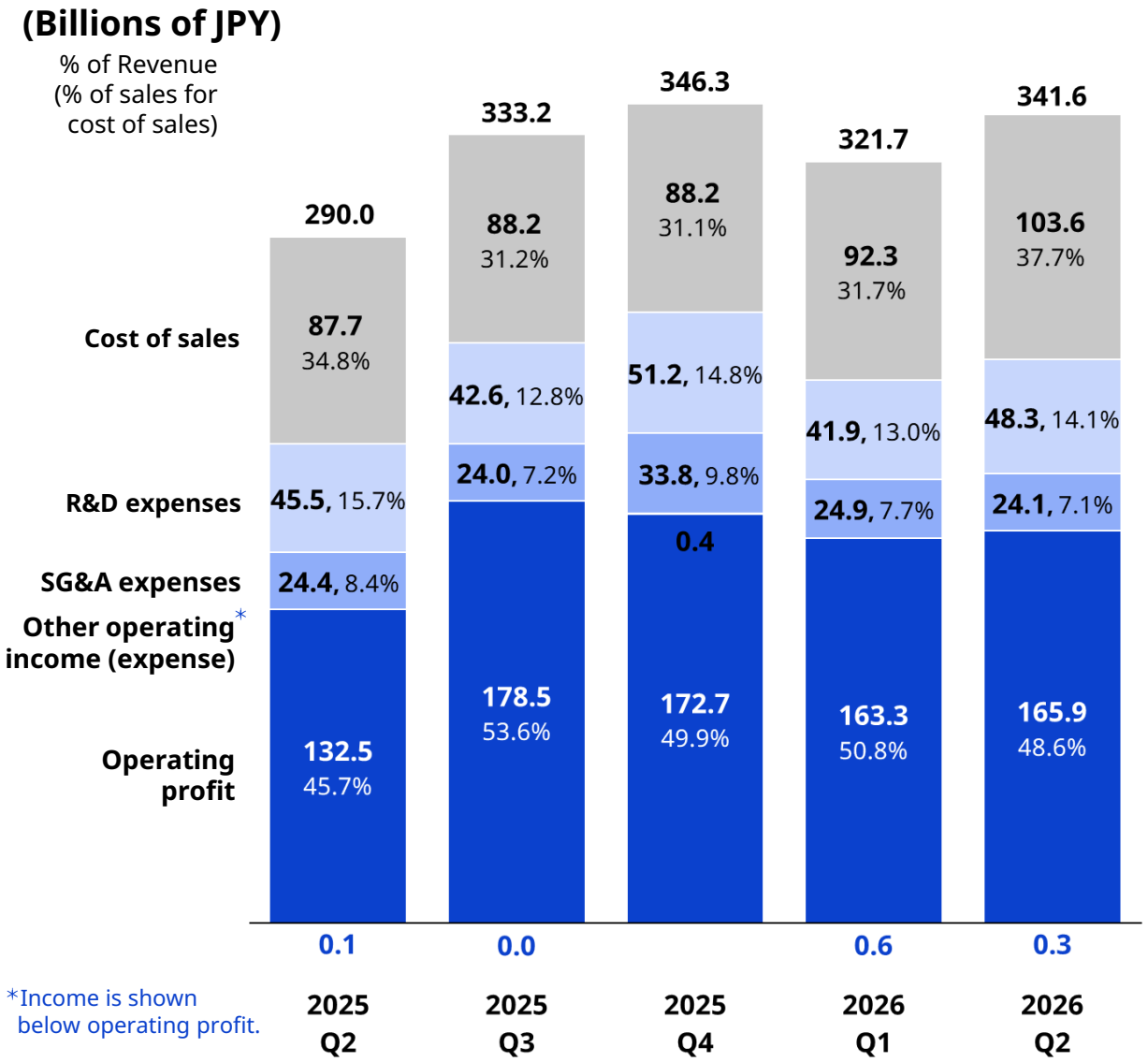


Operating Profit Jan – Jun(Year on Year)

(Billions of JPY)



Structure of Costs and Profit by Quarter



*Income is shown below operating profit.

■ Year on Year (vs. 2025 Q2)

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

R&D: increase due to investments into drug discovery/early development, and the progress of development projects, etc.

SG&A: same level as the same period of the previous year

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

Operating profit: +33.4 billion JPY, +25.2%

■ Quarter on Quarter (vs. 2026 Q1)

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

R&D: increase due to investments into drug discovery/early development, and the progress of development projects, etc.

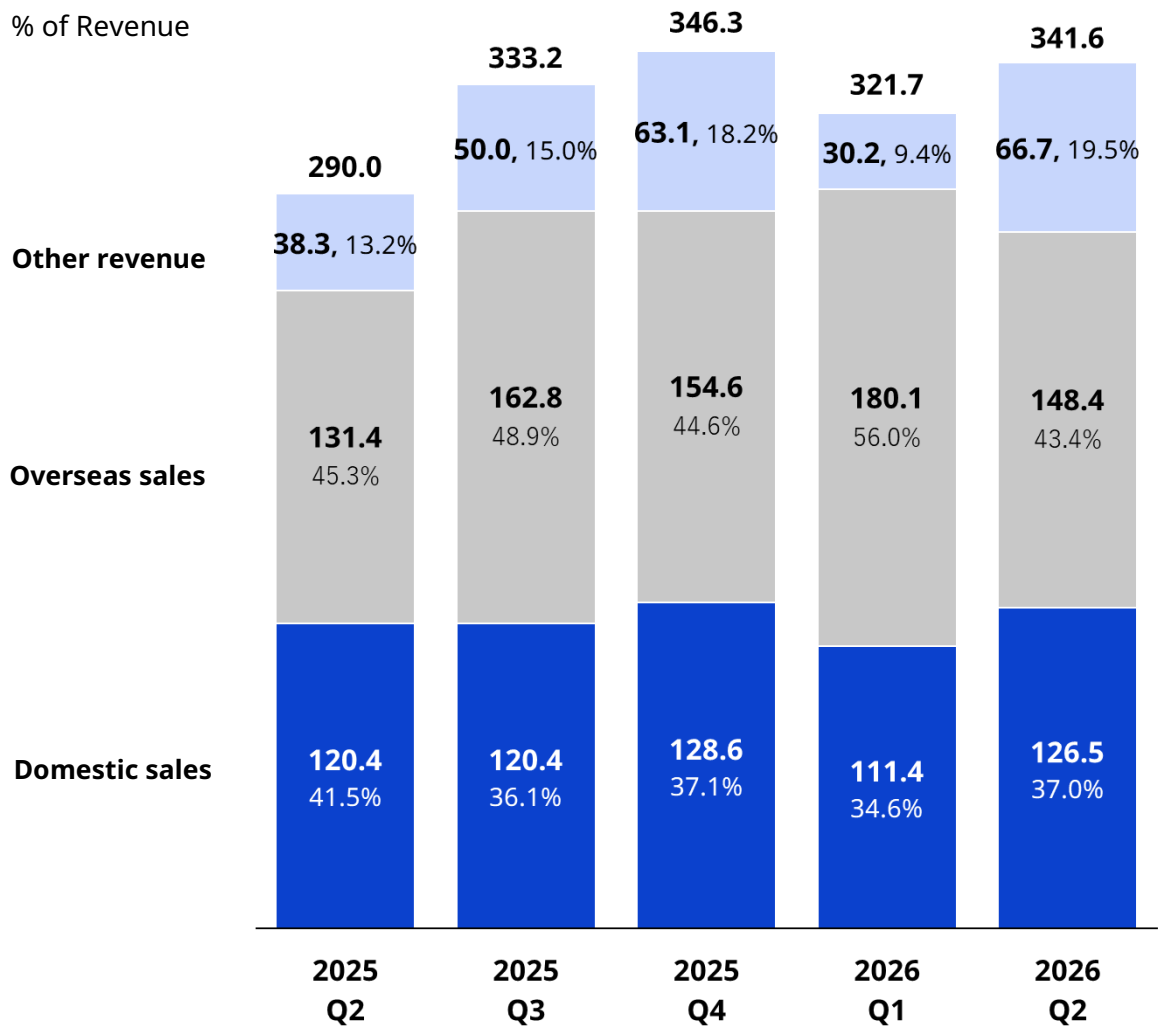
SG&A: same level as the previous quarter

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

Operating profit: +2.6 billion JPY, +1.6%

Structure of Revenue by Quarter

(Billions of JPY)



- **Year on Year (vs. 2025 Q2)**

  Domestic sales: increase due to sales growth of new products

  Overseas sales: increase in sales of Actemra due to the timing of shipment

  Other revenue: significant increase in one-time income and increase in royalty income of Hemlibra

- **Quarter on Quarter (vs. 2026 Q1)**

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

  Overseas sales: significant decrease in sales of Hemlibra due to the timing of shipment

  Other revenue: significant increase in royalty income of Hemlibra and one-time income

P/L Jan – Jun (vs. Forecast)

(Billions of JPY)	Actual 2026 Jan - Jun	Forecast 2026 Jan - Dec	Progress	2025 Progress*
Revenue	**663.3**	**1,345.0**	**49.3%**	**46.0%**
Sales	566.5	1,100.0	51.5%	47.4%
Domestic	237.9	498.0	47.8%	47.3%
Overseas	328.6	602.0	54.6%	47.6%
Other revenue	96.8	245.0	39.5%	37.2%
Cost of sales	- 195.9	- 383.5	51.1%	49.8%
(cost to sales ratio)	34.6%	34.9%	-	-
Research and development	- 90.2	- 190.0	47.5%	47.9%
Selling, general and administration	- 49.0	- 102.0	48.0%	44.0%
Other operating income (expense)	0.9	0.5	180.0%	-
Operating profit	**329.1**	**670.0**	**49.1%**	**43.6%**
(operating margin)	49.6%	49.8%	-	-
Net Income	**238.4**	**485.0**	**49.2%**	**42.9%**
EPS (JPY)	**144.84**	**295.00**	**49.1%**	**42.9%**

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

- **Domestic sales**
  Mostly in line with the forecast
- **Overseas sales**
  Mostly in line with the forecast
- **Other revenue**
  Mostly in line with the forecast
- **Cost of sales**
  Cost to sales ratio mostly in line with Jan-Jun 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 2026 Jan - Jun	Forecast 2026 Jan - Dec	Forecast Progress	2025 Progress *
Sales	**566.5**	**1,100.0**	**51.5%**	**47.4%**
Domestic	**237.9**	**498.0**	**47.8%**	**47.3%**
Oncology	**117.4**	**259.2**	**45.3%**	**47.3%**
Tecentriq	29.3	61.1	48.0%	47.6%
Polivy	19.7	42.5	46.4%	45.7%
Phesgo	17.7	35.1	50.4%	45.4%
Alecensa	17.1	32.8	52.1%	47.2%
Lunsumio	4.3	28.4	15.1%	30.3%
Kadcyla	7.9	16.5	47.9%	47.9%
Avastin	7.3	13.7	53.3%	49.8%
Perjeta	4.9	11.1	44.1%	50.4%
Foundation Medicine	3.6	7.8	46.2%	49.4%
Other	5.7	10.1	56.4%	50.0%

(Billions of JPY)	Actual 2026 Jan - Jun	Forecast 2026 Jan - Dec	Forecast Progress	2025 Progress *
Specialty	**120.5**	**238.8**	**50.5%**	**47.3%**
Hemlibra	31.1	66.6	46.7%	46.4%
Actemra	25.4	46.2	55.0%	47.1%
Enspryng	15.6	31.9	48.9%	45.5%
Vabysmo	15.1	30.1	50.2%	45.8%
Evrysdi	7.8	15.2	51.3%	48.8%
Elevidys	4.4	12.0	36.7%	-
PiaSky	4.3	8.3	51.8%	43.5%
CellCept	3.4	7.1	47.9%	52.5%
Other	13.4	21.3	62.9%	51.3%
Overseas	**328.6**	**602.0**	**54.6%**	**47.6%**
Hemlibra	173.7	354.0	49.1%	43.7%
Actemra	90.1	136.3	66.1%	54.9%
Alecensa	31.3	60.4	51.8%	49.2%
Enspryng	6.1	9.2	66.3%	54.0%
Neutrogin	4.2	7.0	60.0%	51.7%
Sigmart	3.5	2.4	145.8%	52.9%
Other	19.6	32.6	60.1%	41.3%

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

Impact from Foreign Exchange Jan – Jun

(Billions of JPY)	vs.2025 Actual rate 【C】vs.【A】	vs.2026 Forecast rate 【C】vs.【B】
Revenue	**+26.9**	**+0.3**
Sales	+18.8	-0.4
Other revenue	+8.1	+0.7
Cost of sales	**-4.3**	**-0.0**
Other than above*	**-2.8**	**-1.5**
Operating profit	**+19.8**	**-1.2**

Exchange Rate (JPY)	2025 Actual rate** Jan - Jun 【A】	2026 Forecast rate Jan - Jun 【B】	2026 Actual rate** Jan –Jun 【C】	2026 Market average rate*** Jan – Jun	2026 Forecast rate Jan - Dec
1CHF	171.31	185.20	183.37	200.94	184.00
1EUR	162.19	179.00	184.09	184.46	179.00
1USD	146.56	148.82	150.86	158.09	151.00

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

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

(Billions of JPY)

	2025 Dec		2026 Jun
Total assets	**2,468.6**	-18.7	**2,449.9**
Total liabilities	**-442.9**	+20.6	**-422.3**
	2,025.7	**Total net assets** +2.0	**2,027.7**
Net operating assets	**527.0**	**Net working capital** -29.8	**497.2**
	583.3	**Long-term net operating assets** +33.9	**617.2**
	979.7	**Net cash** -17.1	**962.6**
	-64.3	+14.9 **Other non-operating assets - net** *	**-49.4**
Ratio of equity attributable to Chugai shareholders	82.1%	+0.7%p	82.8%

Net operating assets 1,110.3

Net operating assets 1,114.5 +4.2

- **Decrease in net working capital**

  Decrease due to decrease in other account receivable and increase in accounts payable, etc., despite increase in inventories

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

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

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

- **Decrease in net cash**

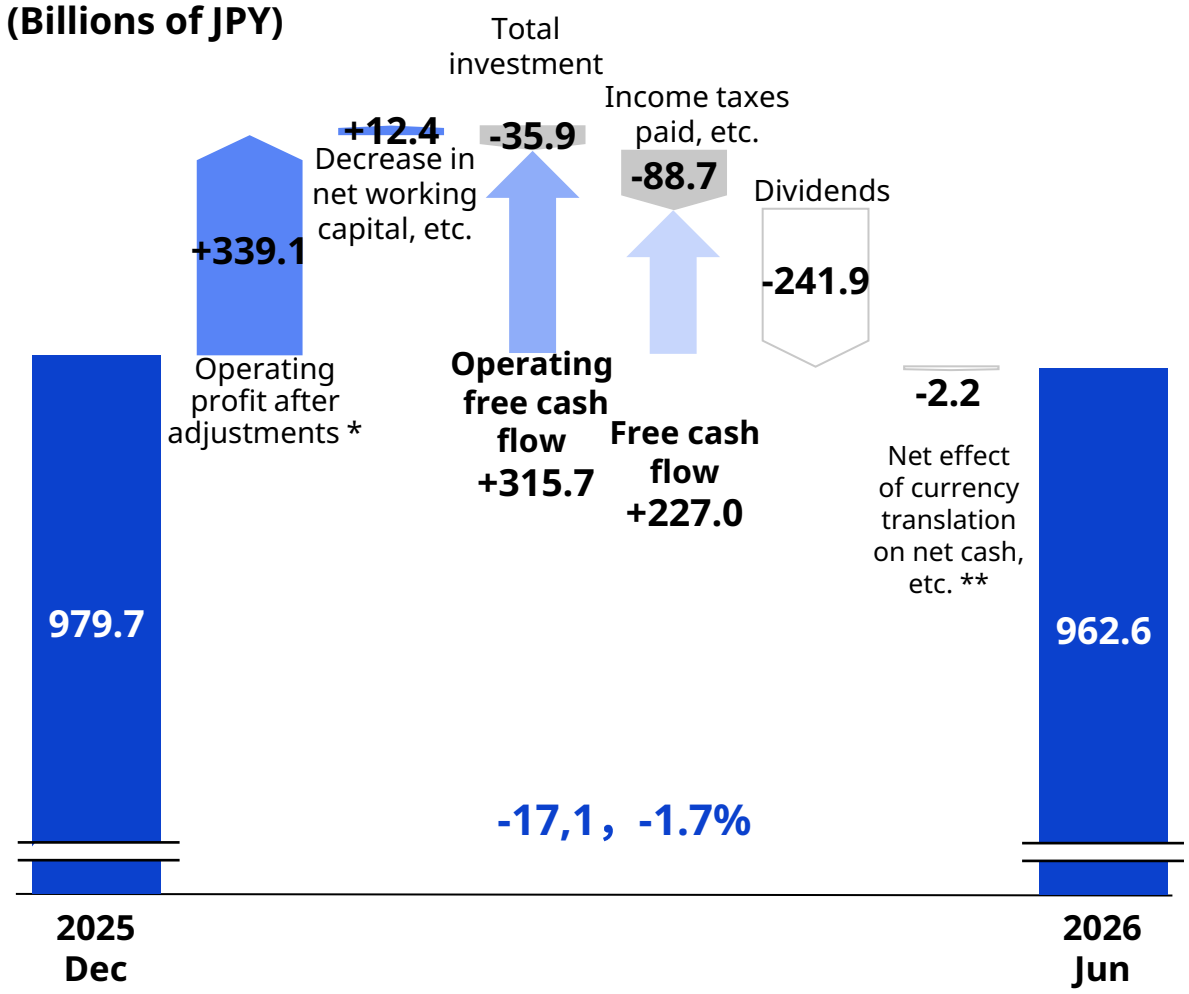
  (See next slide)

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

  Decrease mainly in foreign exchange contract liability

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

Net Cash (vs. 2025 Year End)



■ Operating profit after adjustment *	**+339.1**
Operating profit *	+319.6
Depreciation, amortization and impairment *	+18.7
■ Decrease in net working capital, etc.	**+12.4**
■ Total investment	**-35.9**
Property, plant and equipment	-21.2
Payment for lease liabilities	-4.8
Intangible assets	-9.9
Operating free cash flows	**+315.7**
■ Income taxes paid, etc.	**-88.7**
Income taxes paid	-89.5
Free cash flows	**+227.0**
■ Dividends paid	**-241.9**
■ Net effect of currency transaction on net cash, etc. **	**-2.2**

* Including Non-Core (IFRS results)
** Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Net effect of currency translation on net cash (***)
*** 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 – Jun (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	**663.3**			**663.3**
Sales	566.5			566.5
Other revenue	96.8			96.8
Cost of sales	-197.0	+1.1	+0.0	-195.9
Research and development	-89.6	+0.1	-0.6	-90.2
Selling, general and administration	-57.9		+8.9	-49.0
Other operating income (expense)	0.9			0.9
Operating profit	**319.6**	**+1.2**	**+8.3**	**329.1**
Financial account balance	9.6			9.6
Income taxes	-97.5	-0.4	-2.5	-100.4
Net income	**231.7**	**+0.8**	**+5.8**	**238.4**
EPS (JPY)	**140.82**			**144.84**

Non-core items

Factors affected operating profit

- **Intangible assets**

  Amortization +1.2

- **Others**

  Business rebuilding expenses, etc. +8.3

Current Status / Plan for Major Investments

		~2025	2026	2027	2028	2029	2030	2031~	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	34.7	billion JPY	2023	2026 (Completed)
	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	12.5	billion JPY	2024	2027
Research and development	CPR	Move and renovate facilities to enhance research functions							60	44	million SGD	2024	2026
	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	9.3	billion JPY	2017	2027
	Ukima Site	UKX: Strengthening the process development function of small and mid-size molecule drugs and biopharmaceuticals							80.0	19.4	billion JPY	2026	2028
Environment	Environmental investment**	Equipment upgrade to achieve Mid-Term Environmental Goals 2030							136.2 (Estimated total amount)	17.2	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