INNOVATION BEYOND IMAGINATION

Supplementary Materials
Consolidated Financial Statements for the six months ended June 30, 2025 (IFRS)

CHUGAI PHARMACEUTICAL

A member of the Roche group

Notes: 1. Portions of this report that refer to performance forecasts or any other future events are believed to be reasonable under information available at the time of the forecasts. Actual results may materially differ from these forecasts due to potential risks and uncertainties.
2. Amounts shown in this report are rounded to the nearest 0.1 billion yen. Variance and % are calculated based on the amounts shown.
3. Exchange rates used for each period are as follows.

Weighted average rate*

(Yen)

	Actual FY2024				Actual FY2025				Assumption FY2025	Assumption FY2025
	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD	1-6 YTD	1-12 YTD
CHF	162.70	160.90	160.43	161.02	172.46	171.31			171.36	171.00
EUR	161.10	164.63	163.89	163.30	159.84	162.19			160.00	160.00
USD	131.49	135.45	136.39	139.11	147.35	146.56			146.13	148.00
SGD	110.08	112.60	114.77	113.60	113.62	111.63			113.00	113.00

*Weighted average of the exchange rates used to record foreign currency transactions included in categories from revenue to operating profit

Market average rate

	Actual FY2024				Actual FY2025			
	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD
CHF	169.79	171.06	171.46	172.00	169.60	172.12		
EUR	161.11	164.43	164.26	163.81	160.38	162.03		
USD	148.35	152.06	151.12	151.42	152.47	148.57		
SGD	110.71	112.92	112.96	113.31	113.12	112.15		

Period-end rate

	Actual FY2024				Actual FY2025			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
CHF	167.93	178.94	169.13	173.50	170.10	181.00		
EUR	163.33	172.12	158.72	163.08	162.24	169.46		
USD	151.39	160.83	142.18	156.83	149.84	144.76		
SGD	112.12	118.41	111.05	115.27	111.61	113.41		

Reconciliation of IFRS results to Core results

(Billions of yen)

	FY2024 1-6				FY2025 1-6			
	IFRS results	Intangible assets	Others	Core results	IFRS results	Intangible assets	Others	Core results
Revenue	552.9	–	–	552.9	578.5	–	–	578.5
Sales	485.5	–	–	485.5	511.4	–	–	511.4
Other revenue	67.3	–	–	67.3	67.0	–	–	67.0
Cost of sales	(160.9)	0.7	–	(160.2)	(175.9)	0.6	0.1	(175.2)
Gross profit	392.0	0.7	–	392.6	402.6	0.6	0.1	403.3
Research and development	(84.3)	0.2	0.1	(84.0)	(86.6)	0.2	0.1	(86.3)
Selling, general and administration	(49.9)	–	3.3	(46.6)	(51.6)	–	6.3	(45.4)
Other operating income (expense)	0.4	–	0.4	0.8	9.0	–	(8.6)	0.4
Operating profit	258.2	0.9	3.8	262.8	273.3	0.8	(2.1)	272.0
Financing costs	0.0	–	–	0.0	(0.1)	–	–	(0.1)
Other financial income (expense)	0.5	–	–	0.5	(1.5)	–	–	(1.5)
Profit before taxes	258.7	0.9	3.8	263.3	271.8	0.8	(2.1)	270.5
Income taxes	(72.4)	(0.3)	(1.1)	(73.8)	(77.4)	(0.3)	0.7	(77.0)
Net income	186.3	0.6	2.6	189.5	194.4	0.6	(1.5)	193.5
Attributable to	186.3	0.6	2.6	189.5	194.4	0.6	(1.5)	193.5
Chugai shareholders	186.3	0.6	2.6	189.5	194.4	0.6	(1.5)	193.5
Non-controlling interests	–	–	–	–	–	–	–	–

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.

The table above shows the reconciliation of IFRS results into Core results. The detail is as below.

Intangible assets

Amortization (0.8 billion yen in 2024 and 2025)
Impairment (0.1 billion yen in 2024 and 2025)

Others

Business rebuilding expenses (3.3 billion yen in 2024 and 6.3 billion yen in 2025)
Restructuring expenses.(0.5 billion yen in 2024 and -8.4 billion yen in 2025)

IFRS results (QTD)

(Billions of yen)

	Actual FY2024				Actual FY2025							
	1–3 QTD	4–6 QTD	7–9 QTD	10–12 QTD	1–3 QTD	Change (%)	4–6 QTD	Change (%)	7–9 QTD	Change (%)	10–12 QTD	Change (%)
Revenue	236.9	315.9	315.7	302.1	288.5	+21.8	290.0	(8.2)				
Sales	204.5	281.1	264.8	247.6	259.7	+27.0	251.7	(10.5)				
Domestic	103.2	114.0	114.5	129.5	103.0	(0.2)	120.4	+5.6				
Overseas	101.3	167.1	150.3	118.1	156.7	+54.7	131.4	(21.4)				
Other revenue	32.5	34.9	50.9	54.5	28.7	(11.7)	38.3	+9.7				
Royalty income and profit-sharing income	21.0	33.8	39.6	53.0	25.3	+20.5	37.0	+9.5				
of which income from Roche	20.4	33.4	38.9	52.1	24.5	+20.1	35.5	+6.3				
Other operating income	11.5	1.0	11.2	1.5	3.4	(70.4)	1.3	+30.0				
Cost of sales	(72.9)	(87.9)	(84.2)	(94.3)	(87.8)	+20.4	(88.1)	+0.2				
(% of Sales)	35.6	31.3	31.8	38.1	33.8	–	35.0	–				
Gross profit	164.0	228.0	231.5	207.8	200.6	+22.3	201.9	(11.4)				
(% of Revenue)	69.2	72.2	73.3	68.8	69.5	–	69.6	–				
Research and development	(41.4)	(42.9)	(44.9)	(52.2)	(40.9)	(1.2)	(45.7)	+6.5				
(% of Revenue)	17.5	13.6	14.2	17.3	14.2	–	15.8	–				
Selling, general and administration	(22.6)	(27.3)	(27.8)	(32.4)	(23.2)	+2.7	(28.4)	+4.0				
(% of Revenue)	9.5	8.6	8.8	10.7	8.0	–	9.8	–				
Other operating income (expense)	(0.2)	0.6	1.6	0.3	0.2	–	8.8	15times				
Operating profit	99.9	158.3	160.4	123.4	136.7	+36.8	136.7	(13.6)				
(% of Revenue)	42.2	50.1	50.8	40.8	47.4	–	47.1	–				
Financing costs	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.1)	–				
Other financial income (expense)	0.0	0.5	(1.6)	2.1	(0.8)	–	(0.6)	–				
Profit before taxes	99.9	158.8	158.8	125.5	135.8	+35.9	136.0	(14.4)				
(% of Revenue)	42.2	50.3	50.3	41.5	47.1	–	46.9	–				
Income taxes	(25.5)	(46.9)	(49.3)	(33.9)	(38.6)	+51.4	(38.8)	(17.3)				
Net income	74.4	111.9	109.5	91.6	97.2	+30.6	97.2	(13.1)				
(% of Revenue)	31.4	35.4	34.7	30.3	33.7	–	33.5	–				
Attributable to												
Chugai shareholders	74.4	111.9	109.5	91.6	97.2	+30.6	97.2	(13.1)				
Non-controlling interests	–	–	–	–	–	–	–	–				
Earnings per share												
Basic (yen)	45.22	67.98	66.54	55.64	59.09	+30.7	59.04	(13.2)				
Diluted (yen)	45.21	67.97	66.54	55.64	59.08	+30.7	59.03	(13.2)				

Other financial income (expense) includes net amount of FX related gains/losses.

IFRS results (YTD)

(Billions of yen)

	Actual FY2024				Actual FY2025							
	1–3 YTD	1–6 YTD	1–9 YTD	1–12 YTD	1–3 YTD	Change (%)	1–6 YTD	Change (%)	1–9 YTD	Change (%)	1–12 YTD	Change (%)
Revenue	236.9	552.9	868.5	1,170.6	288.5	+21.8	578.5	+4.6				
Sales	204.5	485.5	750.3	997.9	259.7	+27.0	511.4	+5.3				
Domestic	103.2	217.2	331.7	461.1	103.0	(0.2)	223.3	+2.8				
Overseas	101.3	268.4	418.7	536.8	156.7	+54.7	288.1	+7.3				
Other revenue	32.5	67.3	118.2	172.7	28.7	(11.7)	67.0	(0.4)				
Royalty income and profit-sharing income	21.0	54.8	94.5	147.4	25.3	+20.5	62.3	+13.7				
of which income from Roche	20.4	53.7	92.6	144.7	24.5	+20.1	59.9	+11.5				
Other operating income	11.5	12.5	23.8	25.3	3.4	(70.4)	4.7	(62.4)				
Cost of sales	(72.9)	(160.9)	(245.1)	(339.4)	(87.8)	+20.4	(175.9)	+9.3				
(% of Sales)	35.6	33.1	32.7	34.0	33.8	–	34.4	–				
Gross profit	164.0	392.0	623.4	831.2	200.6	+22.3	402.6	+2.7				
(% of Revenue)	69.2	70.9	71.8	71.0	69.5	–	69.6	–				
Research and development	(41.4)	(84.3)	(129.2)	(181.4)	(40.9)	(1.2)	(86.6)	+2.7				
(% of Revenue)	17.5	15.2	14.9	15.5	14.2	–	15.0	–				
Selling, general and administration	(22.6)	(49.9)	(77.7)	(110.1)	(23.2)	+2.7	(51.6)	+3.4				
(% of Revenue)	9.5	9.0	8.9	9.4	8.0	–	8.9	–				
Other operating income (expense)	(0.2)	0.4	2.1	2.3	0.2	–	9.0	23times				
Operating profit	99.9	258.2	418.6	542.0	136.7	+36.8	273.3	+5.8				
(% of Revenue)	42.2	46.7	48.2	46.3	47.4	–	47.2	–				
Financing costs	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	–				
Other financial income (expense)	0.0	0.5	(1.1)	1.0	(0.8)	–	(1.5)	–				
Profit before taxes	99.9	258.7	417.5	543.0	135.8	+35.9	271.8	+5.1				
(% of Revenue)	42.2	46.8	48.1	46.4	47.1	–	47.0	–				
Income taxes	(25.5)	(72.4)	(121.8)	(155.7)	(38.6)	+51.4	(77.4)	+6.9				
Net income	74.4	186.3	295.8	387.3	97.2	+30.6	194.4	+4.3				
(% of Revenue)	31.4	33.7	34.1	33.1	33.7	–	33.6	–				
Attributable to												
Chugai shareholders	74.4	186.3	295.8	387.3	97.2	+30.6	194.4	+4.3				
Non-controlling interests	–	–	–	–	–	–	–	–				
Earnings per share												
Basic (yen)	45.22	113.20	179.75	235.39	59.09	+30.7	118.13	+4.4				
Diluted (yen)	45.21	113.19	179.72	235.36	59.08	+30.7	118.12	+4.4				

Other financial income (expense) includes net amount of FX related gains/losses.

Core results (QTD)

(Billions of yen)

	Actual FY2024				Actual FY2025							
	1–3 QTD	4–6 QTD	7–9 QTD	10–12 QTD	1–3 QTD	Change (%)	4–6 QTD	Change (%)	7–9 QTD	Change (%)	10–12 QTD	Change (%)
Revenue	236.9	315.9	315.7	302.1	288.5	+21.8	290.0	(8.2)				
Sales	204.5	281.1	264.8	247.6	259.7	+27.0	251.7	(10.5)				
Domestic	103.2	114.0	114.5	129.5	103.0	(0.2)	120.4	+5.6				
Overseas	101.3	167.1	150.3	118.1	156.7	+54.7	131.4	(21.4)				
Other revenue	32.5	34.9	50.9	54.5	28.7	(11.7)	38.3	+9.7				
Royalty income and profit-sharing income	21.0	33.8	39.6	53.0	25.3	+20.5	37.0	+9.5				
of which income from Roche	20.4	33.4	38.9	52.1	24.5	+20.1	35.5	+6.3				
Other operating income	11.5	1.0	11.2	1.5	3.4	(70.4)	1.3	+30.0				
Cost of sales	(72.6)	(87.6)	(83.9)	(94.0)	(87.5)	+20.5	(87.7)	+0.1				
(% of Sales)	35.5	31.2	31.7	38.0	33.7	–	34.8	–				
Gross profit	164.3	228.3	231.8	208.1	201.0	+22.3	202.3	(11.4)				
(% of Revenue)	69.4	72.3	73.4	68.9	69.7	–	69.8	–				
Research and development	(41.2)	(42.8)	(43.9)	(49.1)	(40.7)	(1.2)	(45.5)	+6.3				
(% of Revenue)	17.4	13.5	13.9	16.3	14.1	–	15.7	–				
Selling, general and administration	(21.2)	(25.4)	(25.9)	(29.8)	(21.0)	(0.9)	(24.4)	(3.9)				
(% of Revenue)	8.9	8.0	8.2	9.9	7.3	–	8.4	–				
Other operating income (expense)	0.2	0.6	1.6	0.3	0.3	+50.0	0.1	(83.3)				
Operating profit	102.1	160.7	163.7	129.5	139.5	+36.6	132.5	(17.5)				
(% of Revenue)	43.1	50.9	51.9	42.9	48.4	–	45.7	–				
Financing costs	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.1)	–				
Other financial income (expense)	0.0	0.5	(1.6)	2.1	(0.8)	–	(0.6)	–				
Profit before taxes	102.1	161.2	162.1	131.6	138.7	+35.8	131.8	(18.2)				
(% of Revenue)	43.1	51.0	51.3	43.6	48.1	–	45.4	–				
Income taxes	(26.2)	(47.7)	(50.3)	(35.8)	(39.5)	+50.8	(37.6)	(21.2)				
Net income	76.0	113.5	111.8	95.8	99.2	+30.5	94.3	(16.9)				
(% of Revenue)	32.1	35.9	35.4	31.7	34.4	–	32.5	–				
Attributable to												
Chugai shareholders	76.0	113.5	111.8	95.8	99.2	+30.5	94.3	(16.9)				
Non-controlling interests	–	–	–	–	–	–	–	–				
Core earnings per share (diluted) (yen)	46.16	68.99	67.93	58.22	60.30	+30.6	57.27	(17.0)				

Please see page 1 "Reconciliation of IFRS results to Core results" for the detail of the adjustments.

Core earnings per share (diluted) (yen) : Net income attributable to Chugai shareholders / Weighted average number of shares in issue used to calculate diluted earnings per share.

Other financial income (expense) includes net amount of FX related gains/losses.

Core results (YTD)

(Billions of yen)

	Actual				Actual								Forecast (Jan 30th announced)	
	FY2024				FY2025								FY2025	
	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD	1-3 YTD	Change (%)	1-6 YTD	Change (%)	1-9 YTD	Change (%)	1-12 YTD	Change (%)	1-12 YTD	Change (%)
Revenue	236.9	552.9	868.5	1,170.6	288.5	+21.8	578.5	+4.6					1,190.0	+1.7
Sales	204.5	485.5	750.3	997.9	259.7	+27.0	511.4	+5.3					1,018.0	+2.0
Domestic	103.2	217.2	331.7	461.1	103.0	(0.2)	223.3	+2.8					462.5	+0.3
Overseas	101.3	268.4	418.7	536.8	156.7	+54.7	288.1	+7.3					555.5	+3.5
Other revenue	32.5	67.3	118.2	172.7	28.7	(11.7)	67.0	(0.4)					172.0	(0.4)
Royalty income and profit-sharing income	21.0	54.8	94.5	147.4	25.3	+20.5	62.3	+13.7					165.7	+12.4
of which income from Roche	20.4	53.7	92.6	144.7	24.5	+20.1	59.9	+11.5					160.8	+13.4
Other operating income	11.5	12.5	23.8	25.3	3.4	(70.4)	4.7	(62.4)					6.3	(75.1)
Cost of sales	(72.6)	(160.2)	(244.1)	(338.1)	(87.5)	+20.5	(175.2)	+9.4					(341.0)	+0.9
(% of Sales)	35.5	33.0	32.5	33.9	33.7	–	34.3	–					33.5	–
Gross profit	164.3	392.6	624.4	832.5	201.0	+22.3	403.3	+2.7					849.0	+2.0
(% of Revenue)	69.4	71.0	71.9	71.1	69.7	–	69.7	–					71.3	–
Research and development	(41.2)	(84.0)	(127.9)	(176.9)	(40.7)	(1.2)	(86.3)	+2.7					(178.0)	+0.6
(% of Revenue)	17.4	15.2	14.7	15.1	14.1	–	14.9	–					15.0	–
Selling, general and administration	(21.2)	(46.6)	(72.5)	(102.2)	(21.0)	(0.9)	(45.4)	(2.6)					(101.0)	(1.2)
(% of Revenue)	8.9	8.4	8.3	8.7	7.3	–	7.8	–					8.5	–
Other operating income (expense)	0.2	0.8	2.4	2.7	0.3	+50.0	0.4	(50.0)					–	–
Operating profit	102.1	262.8	426.6	556.1	139.5	+36.6	272.0	+3.5					570.0	+2.5
(% of Revenue)	43.1	47.5	49.1	47.5	48.4	–	47.0	–					47.9	–
Financing costs	0.0	0.0	0.0	0.0	0.0	0.0	(0.1)	–						
Other financial income (expense)	0.0	0.5	(1.1)	1.0	(0.8)	–	(1.5)	–						
Profit before taxes	102.1	263.3	425.5	557.1	138.7	+35.8	270.5	+2.7						
(% of Revenue)	43.1	47.6	49.0	47.6	48.1	–	46.8	–						
Income taxes	(26.2)	(73.8)	(124.2)	(160.0)	(39.5)	+50.8	(77.0)	+4.3						
Net income	76.0	189.5	301.3	397.1	99.2	+30.5	193.5	+2.1					410.0	+3.2
(% of Revenue)	32.1	34.3	34.7	33.9	34.4	–	33.4	–					34.5	–
Attributable to														
Chugai shareholders	76.0	189.5	301.3	397.1	99.2	+30.5	193.5	+2.1						
Non-controlling interests	–	–	–	–	–	–	–	–						
Weighted average number of shares in issue used to calculate diluted earnings per share (Millions of shares)	1,646	1,646	1,646	1,646	1,646	0.0	1,646	0.0						
Core earnings per share (diluted) (yen)	46.16	115.15	183.09	241.31	60.30	+30.6	117.57	+2.1					250.00	+3.6
Core payout ratio (%)				40.6									100.0	–
Dividend per share (Full year) (yen)				98									250	–
Dividend per share (Year end) (yen)				57									125	–
Dividend per share (Half year) (yen)				41								125	125	–

Please see page 1 "Reconciliation of IFRS results to Core results" for the detail of the adjustments.

Core earnings per share (diluted) (yen) : Net income attributable to Chugai shareholders / Weighted average number of shares in issue used to calculate diluted earnings per share.

Other financial income (expense) includes net amount of FX related gains/losses.

The dividend forecast for the full year is an annual total of 250 yen per share, which includes an ordinary dividend of 100 yen (50 yen interim, 50 yen year-end) and a 100th anniversary dividend of 150 yen (75 yen interim, 75 yen year-end).

Core statements of revenue (QTD)

(Billions of yen)

	Actual				Actual							
	FY2024				FY2025							
	1-3 QTD	4-6 QTD	7-9 QTD	10-12 QTD	1-3 QTD	Change (%)	4-6 QTD	Change (%)	7-9 QTD	Change (%)	10-12 QTD	Change (%)
Sales	204.5	281.1	264.8	247.6	259.7	+27.0	251.7	(10.5)				
Domestic	103.2	114.0	114.5	129.5	103.0	(0.2)	120.4	+5.6				
Oncology	56.1	62.6	61.6	67.4	53.1	(5.3)	63.5	+1.4				
Tecentriq	14.5	16.6	16.3	18.0	13.8	(4.8)	16.1	(3.0)				
Polivy	7.4	8.3	8.8	9.7	7.5	+1.4	9.4	+13.3				
Alecensa	6.6	8.2	7.5	8.6	7.5	+13.6	8.2	0.0				
Phesgo	3.2	5.4	6.5	8.4	6.8	+112.5	8.6	+59.3				
Avastin	8.7	8.7	8.2	8.2	6.1	(29.9)	6.9	(20.7)				
Kadcyla	3.6	4.3	4.3	4.7	3.5	(2.8)	4.3	0.0				
Perjeta	6.1	5.2	4.4	4.3	3.0	(50.8)	3.4	(34.6)				
Lunsumio	–	–	–	–	0.0	–	0.9	–				
Herceptin	0.7	0.6	0.5	0.5	0.3	(57.1)	0.4	(33.3)				
Foundation Medicine	1.8	1.8	2.2	1.9	2.0	+11.1	1.9	5.6				
Other products	3.4	3.5	3.0	3.1	2.6	(23.5)	4.3	+22.9				
Specialty	47.0	51.3	52.9	62.1	49.9	+6.2	56.8	+10.7				
Hemlibra	12.5	14.9	14.1	17.5	12.6	+0.8	16.4	+10.1				
Actemra	10.2	12.2	12.4	13.1	10.9	+6.9	12.9	+5.7				
Enspryng	5.8	5.8	6.2	6.9	6.1	+5.2	7.1	+22.4				
Vabysmo	4.0	5.2	5.6	6.7	5.4	+35.0	6.6	+26.9				
Evrysdi	3.4	4.1	3.8	4.6	3.4	0.0	4.5	+9.8				
CellCept	1.5	1.6	1.6	2.1	2.0	+33.3	2.2	+37.5				
Mircera	1.5	1.7	1.6	1.7	1.2	(20.0)	1.3	(23.5)				
PiaSky	–	0.4	0.9	1.3	1.3	–	1.7	+325.0				
Other products	8.1	5.6	6.7	8.2	7.0	(13.6)	4.1	(26.8)				
Tamiflu	1.3	0.1	0.6	2.6	2.3	+76.9	0.0	–				
Overseas	101.3	167.1	150.3	118.1	156.7	+54.7	131.4	(21.4)				
Hemlibra	57.8	102.8	92.9	54.2	86.2	+49.1	64.5	(37.3)				
To Roche	56.9	101.9	91.7	52.9	85.0	+49.4	63.3	(37.9)				
Actemra	23.4	38.2	32.0	38.3	42.5	+81.6	44.4	+16.2				
To Roche	22.1	37.0	30.7	37.0	41.3	+86.9	43.1	+16.5				
Alecensa	14.0	16.5	16.1	16.1	17.4	+24.3	11.7	(29.1)				
To Roche	13.2	15.8	15.4	15.4	16.6	+25.8	11.0	(30.4)				
Enspryng	2.1	2.9	3.7	5.0	3.1	+47.6	2.9	0.0				
To Roche	2.1	2.9	3.6	4.9	3.0	+42.9	2.8	(3.4)				
Sigmart	1.7	2.5	1.9	1.9	2.2	+29.4	2.3	(8.0)				
Neutrogin	2.1	2.5	2.1	1.9	2.4	+14.3	2.2	(12.0)				
Other products	0.2	1.5	1.5	0.7	2.9	15times	3.3	+120.0				
Other revenue	32.5	34.9	50.9	54.5	28.7	(11.7)	38.3	+9.7				
Revenue	236.9	315.9	315.7	302.1	288.5	+21.8	290.0	(8.2)				
Domestic	103.5	114.6	114.9	130.9	103.4	(0.1)	121.2	+5.8				
Overseas	133.5	201.3	200.8	171.2	185.1	+38.7	168.9	(16.1)				

Core statements of revenue (YTD)

(Billions of yen)

	Actual				Actual								Forecast (Jan 30th announced)	
	FY2024				FY2025								FY2025	
	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD	1-3 YTD	Change (%)	1-6 YTD	Change (%)	1-9 YTD	Change (%)	1-12 YTD	Change (%)	1-12 YTD	Change (%)
Sales	204.5	485.5	750.3	997.9	259.7	+27.0	511.4	+5.3					1,018.0	+2.0
Domestic	103.2	217.2	331.7	461.1	103.0	(0.2)	223.3	+2.8					462.5	+0.3
Oncology	56.1	118.8	180.3	247.7	53.1	(5.3)	116.6	(1.9)					239.2	(3.4)
Tecentriq	14.5	31.1	47.4	65.4	13.8	(4.8)	29.9	(3.9)					62.0	(5.2)
Polivy	7.4	15.7	24.5	34.1	7.5	+1.4	17.0	+8.3					35.8	+5.0
Alecensa	6.6	14.9	22.4	31.0	7.5	+13.6	15.8	+6.0					34.0	+9.7
Phesgo	3.2	8.6	15.0	23.5	6.8	+112.5	15.4	+79.1					31.6	+34.5
Avastin	8.7	17.4	25.6	33.8	6.1	(29.9)	13.0	(25.3)					25.5	(24.6)
Kadcyla	3.6	7.9	12.2	16.8	3.5	(2.8)	7.8	(1.3)					16.6	(1.2)
Perjeta	6.1	11.3	15.7	20.0	3.0	(50.8)	6.3	(44.2)					11.9	(40.5)
Lunsumio	–	–	–	–	0.0	–	1.0	–					3.7	–
Herceptin	0.7	1.4	1.9	2.4	0.3	(57.1)	0.7	(50.0)					1.4	(41.7)
Foundation Medicine	1.8	3.6	5.8	7.6	2.0	+11.1	3.9	+8.3					7.1	(6.6)
Other products	3.4	7.0	9.9	13.1	2.6	(23.5)	6.0	(14.3)					9.6	(26.7)
Specialty	47.0	98.4	151.3	213.4	49.9	+6.2	106.7	+8.4					223.3	+4.6
Hemlibra	12.5	27.4	41.5	59.0	12.6	+0.8	29.1	+6.2					59.4	+0.7
Actemra	10.2	22.4	34.8	48.0	10.9	+6.9	23.8	+6.3					50.0	+4.2
Enspryng	5.8	11.6	17.8	24.7	6.1	+5.2	13.3	+14.7					26.0	+5.3
Vabysmo	4.0	9.1	14.7	21.5	5.4	+35.0	12.0	+31.9					23.5	+9.3
Evrysdi	3.4	7.5	11.3	15.9	3.4	0.0	7.9	+5.3					15.9	0.0
CellCept	1.5	3.1	4.7	6.8	2.0	+33.3	4.2	+35.5					5.8	(14.7)
Mircera	1.5	3.2	4.8	6.5	1.2	(20.0)	2.4	(25.0)					5.0	(23.1)
PiaSky	–	0.4	1.3	2.6	1.3	–	3.0	+650.0					4.4	+69.2
Other products	8.1	13.6	20.3	28.5	7.0	(13.6)	11.1	(18.4)					33.2	+16.5
Tamiflu	1.3	1.3	2.0	4.5	2.3	+76.9	2.3	+76.9					3.7	(17.8)
Overseas	101.3	268.4	418.7	536.8	156.7	+54.7	288.1	+7.3					555.5	+3.5
Hemlibra	57.8	160.6	253.5	307.7	86.2	+49.1	150.7	(6.2)					324.2	+5.4
To Roche	56.9	158.8	250.6	303.5	85.0	+49.4	148.3	(6.6)					318.6	+5.0
Actemra	23.4	61.6	93.6	131.9	42.5	+81.6	86.9	+41.1					127.6	(3.3)
To Roche	22.1	59.1	89.8	126.8	41.3	+86.9	84.5	+43.0					123.0	(3.0)
Alecensa	14.0	30.5	46.7	62.8	17.4	+24.3	29.1	(4.6)					67.0	+6.7
To Roche	13.2	29.0	44.4	59.7	16.6	+25.8	27.5	(5.2)					64.1	+7.4
Enspryng	2.1	5.1	8.8	13.8	3.1	+47.6	6.1	+19.6					12.6	(8.7)
To Roche	2.1	4.9	8.5	13.5	3.0	+42.9	5.9	+20.4					12.3	(8.9)
Sigmart	1.7	4.2	6.1	8.0	2.2	+29.4	4.5	+7.1					7.8	(2.5)
Neutrogin	2.1	4.6	6.7	8.6	2.4	+14.3	4.6	0.0					6.5	(24.4)
Other products	0.2	1.7	3.2	3.9	2.9	15times	6.3	+270.6					9.8	+151.3
Other revenue	32.5	67.3	118.2	172.7	28.7	(11.7)	67.0	(0.4)					172.0	(0.4)
Revenue	236.9	552.9	868.5	1,170.6	288.5	+21.8	578.5	+4.6					1,190.0	+1.7
Domestic	103.5	218.1	333.0	463.9	103.4	(0.1)	224.4	+2.9					463.5	(0.1)
Overseas	133.5	334.8	535.5	706.7	185.1	+38.7	354.0	+5.7					726.5	+2.8

Financial position

(Billions of yen)

	Actual FY2024				Actual FY2025										
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	vs. Mar. 31, 2024	vs. Dec. 31, 2024	Jun. 30	vs. Jun. 30, 2024	vs. Dec. 31, 2024	Sep. 30	vs. Sep. 30, 2024	vs. Dec. 31, 2024	Dec. 31	vs. Dec. 31, 2024
Trade accounts receivable	209.4	296.9	266.2	258.4	252.1	42.7	(6.3)	261.1	(35.8)	2.7					
Inventories	276.7	265.7	273.2	240.1	233.1	(43.6)	(7.0)	235.5	(30.2)	(4.6)					
Trade accounts payable	(40.4)	(40.4)	(44.7)	(16.1)	(22.0)	18.4	(5.9)	(43.1)	(2.7)	(27.0)					
Other net working capital	(69.5)	(24.9)	(22.2)	(33.6)	(56.2)	13.3	(22.6)	(11.9)	13.0	21.7					
Net working capital	376.1	497.3	472.5	448.7	407.0	30.9	(41.7)	441.7	(55.6)	(7.0)					
Property, plant and equipment	416.3	420.3	426.3	433.1	448.5	32.2	15.4	456.8	36.5	23.7					
Right-of-use assets	10.1	9.9	9.4	8.4	15.1	5.0	6.7	14.6	4.7	6.2					
Intangible assets	19.6	20.4	20.8	17.9	17.3	(2.3)	(0.6)	33.3	12.9	15.4					
Other long-term assets – net	40.6	42.1	42.5	39.5	40.8	0.2	1.3	45.3	3.2	5.8					
Long-term net operating assets	486.6	492.6	499.0	498.9	521.7	35.1	22.8	549.9	57.3	51.0					
Net operating assets	862.7	989.9	971.4	947.6	928.7	66.0	(18.9)	991.5	1.6	43.9					
Debt	–	–	–	–	–	–	–	–	–	–					
Marketable securities	301.7	421.9	441.4	456.1	521.1	219.4	65.0	530.5	108.6	74.4					
Cash and cash equivalents	462.9	393.8	404.0	540.2	423.4	(39.5)	(116.8)	497.1	103.3	(43.1)					
Net cash	764.6	815.7	845.3	996.3	944.6	180.0	(51.7)	1,027.6	211.9	31.3					
Other non-operating assets – net	14.8	(53.9)	(15.4)	(42.5)	33.9	19.1	76.4	(34.0)	19.9	8.5					
Net non-operating assets	779.4	761.8	829.9	953.9	978.5	199.1	24.6	993.6	231.8	39.7					
Total net assets	1,642.0	1,751.7	1,801.4	1,901.5	1,907.2	265.2	5.7	1,985.1	233.4	83.6					
Total net assets															
Total assets	1,897.8	2,060.2	2,069.7	2,208.4	2,139.5	241.7	(68.9)	2,278.3	218.1	69.9					
Total liabilities	(255.7)	(308.5)	(268.4)	(306.9)	(232.3)	23.4	74.6	(293.2)	15.3	13.7					
Attributable to															
Chugai shareholders	1,642.0	1,751.7	1,801.4	1,901.5	1,907.2	265.2	5.7	1,985.1	233.4	83.6					
Non-controlling interests	–	–	–	–	–	–	–	–	–	–					

Trade accounts receivable: trade receivable and notes receivable

Trade accounts payable: trade payable and notes payable

Other net working capital: accrued receivable (other receivable), accrued payable (other payable), accrued expenses (other current liabilities) etc.

Other long-term assets-net: long-term prepaid expenses, long-term provisions etc.

Other non-operating assets-net: deferred income tax assets, current income tax liabilities etc.

Net operating assets (NOA) and Net assets:

The consolidated balance sheet has been prepared in accordance with International Accounting Standards (IAS) No. 1, "Presentation of Financial Statements." On the other hand, Net operating assets (NOA) and Net assets are a reconfiguration of the consolidated balance sheet as internal indicators and are identical to the indicators disclosed by Roche. Furthermore, no items from Net operating assets (NOA) and Net assets of IFRS have been excluded, as the Core results concept only applies to the income statement.

Net operating assets (NOA):

Net operating assets allow for an assessment of the Group's operating performance of the business independently from financing and tax activities. Net operating assets are calculated as net working capital, long-term net operating assets that includes property, plant and equipment, right-of-use assets, intangible assets etc. minus provisions.

Cash flows

(Billions of yen)

	Actual FY2024				Actual FY2025			
	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD	1-3 YTD	1-6 YTD	1-9 YTD	1-12 YTD
Operating profit - IFRS basis	99.9	258.2	418.6	542.0	136.7	273.3		
Depreciation and impairment of property, plant and equipment	6.1	11.9	17.9	25.8	6.1	12.3		
Depreciation and impairment of right-of-use assets	1.3	2.6	3.9	5.3	1.4	2.9		
Amortization and impairment of intangible assets	0.6	1.2	2.8	6.4	0.5	0.9		
Other cash adjustment on operating profit	0.3	1.2	1.2	5.3	1.5	0.4		
Operating profit, net of operating cash adjustments	108.2	275.1	444.5	584.8	146.2	289.8		
(Increase) decrease in trade accounts receivable	43.6	(43.4)	(13.6)	(5.3)	6.0	(2.6)		
(Increase) decrease in inventories	(0.0)	11.2	2.7	34.0	7.5	4.2		
Increase (decrease) in trade accounts payable	(14.2)	(14.8)	(9.5)	(38.7)	6.4	27.3		
Change in other net working capital etc.	14.7	(19.9)	(17.6)	(18.8)	20.9	(12.8)		
Total (increase) decrease in net working capital etc.	44.1	(67.0)	(38.0)	(28.8)	40.8	16.1		
Investment in property, plant and equipment	(12.4)	(32.9)	(50.2)	(50.4)	(22.0)	(48.9)		
Lease liabilities paid	(2.0)	(4.0)	(6.1)	(8.1)	(2.0)	(4.0)		
Investment in intangible assets	(0.1)	(1.7)	(2.9)	(4.0)	(0.5)	(16.2)		
Operating free cash flows	137.9	169.5	347.4	493.4	162.4	236.8		
as % of Revenue	58.2%	30.7%	40.0%	42.1%	56.3%	40.9%		
Treasury activities (interest income/expenses, foreign exchange gains/losses etc.)	(9.7)	5.2	(8.8)	(6.2)	(12.8)	(6.7)		
Tax paid	(41.0)	(40.0)	(100.4)	(100.5)	(106.9)	(107.2)		
Free cash flows	87.2	134.7	238.2	386.8	42.7	122.8		
Dividends paid	(65.0)	(65.5)	(133.0)	(133.2)	(93.4)	(93.8)		
Transaction in own equity instruments	0.1	0.1	0.1	0.2	0.1	0.1		
Net effect of currency translation on net cash	3.3	7.4	1.0	3.7	(1.2)	2.1		
Net change in net cash	25.6	76.7	106.3	257.3	(51.7)	31.3		

Other cash adjustment on operating profit: Adjustments for all non-cash income and expense items other than amortization expenses and impairment included in operating profit (such as loss on inventory differences, allowance for doubtful accounts, stock option expenses, loss on asset retirement, and increase/decrease in provisions) as well as all non-operating income and expense cash flows relating to net operating assets (NOA) including proceeds from the sales of assets and utilization of provisions.

Operating free cash flow (Operating FCF): Pretax cash flow after adjusting changes in working capital and operating investments in assets (tangible and intangible) to "operating profit, net of operating cash adjustments," which shows the company's cash generation ability from operating activities.

Free cash flow (FCF): the ability to generate net cash from a management perspective after deducting tax, dividends, and other payments from operating FCF.

Net change in net cash: dividends paid, increases and decreases in marketable securities and interest-bearing debt, changes in equity are included.

The concepts of operating profit, operating FCF and Net operating assets (NOA) presented in the previous page are mutually consistent.

Free cash flow (FCF):

The consolidated statement of cash flows has been prepared in accordance with International Accounting Standard (IAS) No. 7, "Statement of Cash Flows." FCF is a reconfiguration of the consolidated statement of cash flows as internal indicators and is identical to the indicators disclosed by Roche. Furthermore, no items from FCF have been excluded, as the Core results concept only applies to the income statement.

Key Performance Indicators

	Units	Actual 2024 1-3 As of Mar. 31	Actual 2024 1-6 As of Jun. 30	Actual 2024 1-9 As of Sep. 30	Actual 2024 1-12 As of Dec. 31	Actual 2025 1-3 As of Mar. 31	Actual 2025 1-6 As of Jun. 30	Actual 2025 1-9 As of Sep. 30	Actual 2025 1-12 As of Dec. 31	Forecast (Jan 30th announced) 2025 1-12 As of Dec. 31
Total indicator										
Core return on invested capital (Core ROIC)	%	8.6	20.0	32.3	42.9	10.7	20.1			
Return on invested capital (ROIC)	%	8.4	19.6	31.7	41.8	10.5	20.2			
Ratio of profit to total assets (ROA)	%	3.9	9.3	14.8	18.7	4.5	8.7			
Ratio of equity attributable to Chugai shareholders	%	86.5	85.0	87.0	86.1	89.1	87.1			
Ratio of equity attributable to Chugai shareholders (stock price base)	%	500.6	456.5	551.1	521.5	523.0	543.5			
Price book value ratio (PBR)	times	5.8	5.4	6.3	6.1	5.9	6.2			
Ratio of net income to equity attributable to Chugai shareholders (ROE)	%	4.6	11.0	17.3	22.0	5.1	10.0			
Margin indicator (Core)										
ROS	%	43.1	47.5	49.1	47.5	48.4	47.0			47.9
COS ratio (vs. Prod. sales)	%	35.5	33.0	32.5	33.9	33.7	34.2			33.5
R&D cost ratio	%	17.4	15.2	14.7	15.1	14.1	14.9			15.0
Selling, general and administration cost ratio	%	9.0	8.4	8.3	8.7	7.3	7.8			8.5
Turnover indicator										
Total asset turnover	%	12.4	27.7	43.4	56.5	13.3	25.8			
Working capital turnover	%	26.9	58.5	92.8	126.7	30.7	59.7			
Inventory turnover	Months	11.4	9.9	10.0	8.5	8.0	8.0			
Receivables turnover	Months	3.1	3.7	3.2	3.1	2.9	3.1			
Payables turnover	Months	1.7	1.5	1.6	0.6	0.7	1.5			
Fixed asset turnover	%	53.5	124.1	193.6	260.1	61.4	120.0			
PP&E turnover	%	57.4	133.2	207.7	277.7	65.4	130.0			
intangible assets turnover	%	1,202.2	2,749.9	4,269.7	6,205.5	1,639.5	2,261.4			
Dividend / per stock indicator										
Dividends per share (Half year)	Yen				41				125	125
Dividends per share (Year end)	Yen				57					125
Dividends per share (Full year)	Yen				98					250
Core earnings per share (diluted)	Yen	46.16	115.15	183.09	241.31	60.30	117.57			250.00
Core payout ratio (%)	%				40.6					100.0
Equity per share attributable to Chugai shareholders (BPS)	Yen	997.97	1,064.55	1,094.71	1,155.56	1,158.97	1,206.25			
Ratio of dividends to equity attributable to Chugai shareholders (DOE)	%				9.1					
Cashflow indicator										
Cash conversion cycle (CCC)	Months	12.8	12.1	11.6	11.0	10.1	9.6			
Net cash turnover period	Months	9.7	8.9	8.8	10.2	9.8	10.7			
Number of employees		7,563	7,785	7,776	7,778	7,726	7,972			
Investment on property, plant and equipment	Billions of yen	15.5	25.1	37.7	52.8	23.8	38.9			75.0
Depreciation	Billions of yen	6.1	11.9	17.8	24.2	6.1	12.3			24.0
Investment on intangible assets	Billions of yen	0.3	1.6	3.8	4.4	–	16.3			
Amortization	Billions of yen	0.6	1.1	1.6	2.2	0.5	0.9			

Core ROIC: Core net operating profit after taxes / Net operating assets (Core ROIC is calculated by using Core Income taxes)
ROIC: Net operating profit after taxes / Net operating assets (Net operating profit after taxes = Operating profit − income taxes)
ROA: Net income / total assets, ROE: Net income attributable for Chugai shareholders / Equity attributable to Chugai shareholders
Total asset turnover: Revenues / Total asset, CCC: [Trade accounts receivable/Sales + (Inventories − Trade accounts payable) /Cost of sales]* passed months
Net cash turnover period: Net cash/Revenue * passed months
Core ROIC, ROIC, ROA, ROE, total asset turnover, working capital turnover, fixed asset turnover, PP&E turnover, and intangible assets turnover are not annualized
The Adjusted figures are used for calculating average NOA for Core ROIC and ROIC
The dividend forecast for the full year is an annual total of 250 yen per share, which includes an ordinary dividend of 100 yen (50 yen interim, 50 yen year-end) and a 100th anniversary dividend of 150 yen (75 yen interim, 75 yen year-end).

Oncology **Immunology** **Neuroscience** **Hematology** **Ophthalmology** **Other Diseases**

Development Pipeline [Main table] (as of July 24, 2025)

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Projected submission	Mode of Action Modality (Dosage form)	Partner
Filed						
AF802/RG7853 in-house	alectinib Alecensa	*ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors #	Japan	June 2025	ALK inhibitor Small molecule (oral)	–
RG7446 Roche	atezolizumab Tecentriq	Relapsed or refractory extranodal natural killer/T-cell lymphoma, nasal type #	Japan	October 2024	Engineered anti-PD-L1 monoclonal antibody Antibody (IV)	–
		Unresectable thymic carcinoma #	Japan	May 2025		–
RG7828 Roche	mosunetuzumab Lunsumio	Relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma # (Polivy) #	Japan	May 2025	Anti-CD20/CD3 bispecific antibody Antibody (SC)	Roche
– Roche	mycophenolate mofetil CellCept	Refractory nephrotic syndrome #	Japan	March 2025	Immunosuppressant Small molecule (oral)	–
Phase III						
AF802/RG7853 in-house	alectinib Alecensa	Maintenance treatment of NSCLC (stage III) after chemoradiotherapy #	Global	–	ALK inhibitor Small molecule (oral)	Roche
RG7446 Roche	atezolizumab Tecentriq	NSCLC (perioperative) #	Japan	2026	Engineered anti-PD-L1 monoclonal antibody Antibody (IV)	Roche
		Muscle-invasive bladder cancer (adjuvant) #	Japan	2025		Roche
		HCC (intermediate stage) # (Avastin) #	Japan	2025		Roche
		HCC (2nd Line) # (lenvatinib or sorafenib)	Japan	–		Roche

Oncology **Immunology** **Neuroscience** **Hematology** **Ophthalmology** **Other Diseases**

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Projected submission	Mode of Action Modality (Dosage form)	Partner
RG6058 Roche	tiragolumab –	NSCLC (stage III) (Tecentriq) #	Japan	2025	Anti-TIGIT human monoclonal antibody Antibody (IV)	Roche
		HCC (1st line) (Tecentriq/Avastin)	Japan	2026		Roche
RG6171 Roche	giredestrant –	Breast cancer (adjuvant)	Japan	2027	SERD (Selective Estrogen Receptor Degrader) Small molecule (Oral)	Roche
		Breast cancer (1st Line) (palbociclib)	Japan	2026		Roche
		Breast cancer (1st Line-3rd Line) (everolimus)	Japan	2026		Roche
RG7828 Roche	mosunetuzumab Lunsumio	Follicular lymphoma (2nd Line) # (lenalidomide)	Japan	2026	Anti-CD20/CD3 bispecific antibody Antibody (IV)	Roche
		Previously untreated follicular lymphoma #	Japan	2028 and beyond		Roche
RG6026 Roche	glofitamab –	Previously untreated large B-cell lymphoma (Polivy)	Japan	2028 and beyond	Anti-CD20/CD3 bispecific antibody Antibody (IV)	Roche
RG6330 Roche	divarasib –	NSCLC (2nd Line)	Japan	2027	KRAS G12C inhibitor Small molecule (Oral)	Roche
RG7159 GlycArt Biotechnology	obinutuzumab Gazyva	Lupus nephritis #	Japan	2026	Glycoengineered type II anti-CD20 monoclonal Antibody Antibody (IV)	Nippon shinyaku
		Pediatric nephrotic syndrome #	Japan	2026		Nippon shinyaku
		Extra renal lupus #	Japan	2027		Nippon shinyaku
RG6299/ASO factor B Ionis Pharmaceuticals	sefaxersen –	IgA nephropathy	Japan	2028 and beyond	Antisense oligonucleotide targeting *complement factor B* mRNA Nucleic acid (SC)	Roche
RG6631 Roche	afimkibart –	Ulcerative colitis	Japan	2027	Anti-TL1A antibody Antibody (-)	Roche

Oncology **Immunology** **Neuroscience** **Hematology** **Ophthalmology** **Other Diseases**

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Projected submission	Mode of Action Modality (Dosage form)	Partner
SA237/RG6168 in-house	satralizumab Enspryng	Myelin oligodendrocyte glycoprotein antibody-associated disease (MOGAD) #	Global	2026	pH-dependent binding humanized anti-IL-6 receptor monoclonal antibody Antibody (SC)	Roche
		Autoimmune encephalitis (AIE) #	Global	2027		Roche
RG6356/SRP-9001 Sarepta	delandistrogene moxeparvovec Elevydis	Duchenne muscular dystrophy (DMD) (non-ambulatory)	Japan	2027	Microdystrophin gene therapy Gene therapy (IV)	Sarepta*
SKY59/RG6107 in-house	crovalimab PiaSky	Atypical hemolytic uremic syndrome (aHUS) #	Global	2026	Anti-C5 recycling antibody Antibody (SC)	Roche
ACE910/RG6013 In-house	emicizumab Hemlibra	von Willebrand disease #	Global	–	Anti-coagulation factor IXa/X humanized bispecific monoclonal antibody Antibody (SC)	Roche
SA237/RG6168 in-house	satralizumab Enspryng	Thyroid eye disease (TED) #	Global	2026	pH-dependent binding humanized anti-IL-6 receptor monoclonal antibody Antibody (SC)	Roche
RG6179 Roche	vamikibart –	Noninfectious uveitic macular edema (UME)	Japan	2026	Anti-IL-6 monoclonal antibody Antibody (vitreous injection)	Roche
RG7716 Roche	faricimab Vabysmo	Non-proliferative diabetic retinopathy #	Japan	2028 and beyond	Anti-VEGF/Anti-Ang-2 bispecific antibody Antibody (vitreous injection)	–
Phase II/III						
GYM329/ RG6237 in-house	emugrobart –	Spinal muscular atrophy (Evrysdi)	Global	2028 and beyond	Anti-latent myostatin sweeping antibody Antibody (SC)	Roche

Oncology **Immunology** **Neuroscience** **Hematology** **Ophthalmology** **Other Diseases**

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Projected submission	Mode of Action Modality (Dosage form)	Partner
Phase II						
GYM329/ RG6237 in-house	emugrobart –	Facioscapulohumeral muscular dystrophy (FSHD)	Global	2028 and beyond	Anti-latent myostatin sweeping antibody Antibody (SC)	Roche
SA237/RG6168 in-house	satralizumab Enspryng	Duchenne muscular dystrophy (DMD) #	Global	2028 and beyond	pH-dependent binding humanized anti-IL-6 receptor monoclonal antibody Antibody (SC)	Roche
RG6042 Ionis Pharmaceuticals	tominersen –	Huntington's disease	Japan	–	Antisense oligonucleotide targeting *HTT* mRNA Nucleic acid (IV)	Roche
SKY59/RG6107 in-house	crovalimab PiaSky	Sickle cell disease (SCD) #	Global (excluding Japan)	2028 and beyond	Anti-C5 recycling antibody Antibody (SC)	Roche
GYM329/RG6237 In-house	emugrobart –	Obesity	Global	2028 and beyond	Anti-latent myostatin sweeping antibody Antibody (SC)	Roche
Phase I/II						
RG6114 Roche	inavolisib –	*PIK3CA*-mutated breast cancer (palbociclib + fulvestrant)	Japan	–	PI3Kα inhibitor Small molecule (Oral)	Roche
RG6102 MorphoSys	trontinemab –	Alzheimer's disease	Japan	–	Anti-amyloid beta/TfR1 fusion protein Antibody (IV)	Roche
NXT007/ RG6512 in-house	– –	Hemophilia A	Global	2028 and beyond	Anti-coagulation factor IXa/X bispecific antibody Antibody (SC)	Roche
RG6321 Roche	ranibizumab (Port delivery system) –	Neovascular age-related macular degeneration	Japan	2026	Humanized anti-VEGF monoclonal antibody Fragment Fab Antibody (injection via implant)	–
		Diabetic macular edema	Japan	2026		–

Oncology **Immunology** **Neuroscience** **Hematology** **Ophthalmology** **Other Diseases**

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Projected submission	Mode of Action Modality (Dosage form)	Partner
RG6615 Alnylam Pharmaceuticals	zilebesiran –	Hypertension	Japan	–	RNAi therapeutic targeting angiotensinogen (AGT) RNAi (SC)	Alnylam Pharmaceuticals
Phase I						
GC33 in-house	codrituzumab –	HCC	Global	–	Anti-Glypican-3 humanized monoclonal antibody Antibody (IV)	–
ALPS12 in-house	clesitamig –	Solid tumors	Global	–	Anti-DLL3/CD3/CD137 trispecific antibody Antibody (IV)	–
ROSE12 in-house	– –	Solid tumors	Global	–	Anti-CTLA-4 Switch antibody Antibody (IV)	–
MINT91 in-house	– –	Solid tumors	Global	–	- Small molecule (Oral)	–
AUBE00 In-house	– –	Solid tumors	Global	–	Pan-KRAS inhibitor Mid-size molecule (Oral)	–
RG7421 Exelixis	cobimetinib –	Solid tumors	Japan	–	MEK inhibitor Small molecule (Oral)	–
RG6026 Roche	glofitamab –	Hematologic tumors	Japan	–	Anti-CD20/CD3 bispecific antibody Antibody (IV)	–
RG6160 Roche	cevostamab –	Relapsed or refractory multiple myeloma	Japan	–	Anti-FcRH5/CD3 bispecific antibody Antibody (IV)	–
DONQ52 in-house	– –	Celiac disease	Global	–	Anti-HLA-DQ2.5/gluten peptides multispecific antibody Antibody (SC)	–
RAY121 in-house	– –	Autoimmune disease	Global	–	Anti-C1s recycling antibody Antibody (SC)	–

Oncology **Immunology** **Neuroscience** **Hematology** **Ophthalmology** **Other Diseases**

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Projected submission	Mode of Action Modality (Dosage form)	Partner
RG7935 Prothena	prasinezumab –	Parkinson's disease	Japan	–	Anti-α-synuclein monoclonal antibody Antibody (IV)	–
REVN24 in-house	– –	Acute diseases	Global	–	– Small molecule (IV)	–
BRY10 In-house	– –	Chronic diseases	Global	–	– Antibody (SC)	–
RAY121 in-house	– –	–	Global	–	Anti-C1s recycling antibody Antibody (-)	–

Development Discontinued

Development code Origin	Generic name Product name	Indication # Additional indication (Combination drug)	Country/region	Development stage	Mode of Action Modality (Dosage form)	Partner
RG6058 Roche	tiragolumab –	Esophageal cancer (Tecentriq) #	Japan	Phase III	Anti-TIGIT human monoclonal antibody Antibody (IV)	Roche
AMY109 in-house	– –	Endometriosis	Global	Phase II	Anti-IL-8 recycling antibody Antibody (SC)	–
LUNA18 in-house	paluratide –	Solid tumors	Global	Phase I	RAS inhibitor Mid-size molecule (Oral)	–
STA551 in-house	– –	Solid tumors	Global	Phase I	Anti-CD137 agonistic Switch antibody Antibody (IV)	–
SOF10 in-house	– –	Solid tumors	Global	Phase I	Anti-latent TGF-β1 monoclonal antibody Antibody (IV)	Roche
SAIL66 in-house	– –	CLDN6 positive solid tumors	Global	Phase I	Anti-CLDN6/CD3/CD137 trispecific antibody Antibody (IV)	–

In principle, completion of first dose is regarded as pipeline entry into each phase of clinical studies. * Sarepta manages the global study including Japan

Changes from the last announcement on April 24, 2025

Oncology

- RG7828 Filed (Relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma (combination with Polivy))
- RG7446 Filed (Unresectable thymic carcinoma)
- AF802/RG7853 Filed (*ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors)
- RG6114 Phase I/II（*PIK3CA*-mutated breast cancer: development started)
- AUBE00 Phase I (Solid tumors: development started)
- RG6058 Phase III (Esophageal cancer (combination with Tecentriq) → Development discontinued
- LUNA18 Phase I (Solid tumors) → In-house development discontinued
- STA551 Phase I (Solid tumors) → In-house development discontinued
- SOF10 Phase I (Solid tumors) → In-house development discontinued
- SAIL66 Phase I (CLDN6 positive solid tumors) → In-house development discontinued

Neuroscience

- RG6356/SRP-9001 Filed (Duchenne muscular dystrophy (ambulatory)) → Approved

Hematology

- ACE910/RG6013 Phase III (von Willebrand disease: development started)

Ophthalmology

- RG7716 Filed (Angioid streaks) → Approved
- RG7716 Phase III (Non-proliferative diabetic retinopathy: development started)

Other Diseases

- GYM329/RG6237 Phase II (Obesity: development started)
- AMY109 Phase II (Endometriosis) → In-house development discontinued

R&D Activities

For the changes during the FY2025 (January 1 – June 30), please refer to page 4 of "CONSOLIDATED FINANCIAL STATEMENTS (IFRS) (Non-Audited) (for the six months ended June 30, 2025)."

Changes from July 1, 2025 to July 24, 2025 are as follows:

Oncology

- We started domestic Phase I/II study for a PI3Kα inhibitor RG6114 for the treatment of *PIK3CA*-mutated breast cancer (combination with palbociclib and fulvestrant) in July 2025.
- We made a management decision to discontinue the in-house development of a RAS inhibitor LUNA18, considering obtained data up to date and the portfolio status.
- We made a management decision to discontinue the in-house development of an anti-CD137 agonistic switch antibody STA551, considering obtained data up to date and the portfolio status.
- We made a management decision to discontinue the in-house development of an anti-latent TGF-β1 monoclonal antibody SOF10, considering obtained data up to date and the portfolio status.
- We made a management decision to discontinue the in-house development of an anti-CLDN6/CD3/CD137 trispecific antibody SAIL66, considering obtained data up to date and the portfolio status.

Other Diseases

- We made a management decision to discontinue the in-house development of an anti-IL-8 recycling antibody AMY109, considering obtained data up to date and the portfolio status.

Development Pipeline [Attached table] (Major Chugai originated developments licensed out to 3rd parties excluding Roche)

Development code licensee/In-house	Generic name Product name	Indication # Additional Indication (combination)	Stage Country/region	Mode of Action Modality (Dosage form)	Licensee (Granted rights)
VS-6766/CKI27	avutometinib AVMAPKI™	*KRAS*-mutated recurrent LGSOC (defactinib)	Phase III Overseas, U.S.	RAF/MEK clamp Small molecule (Oral)	Verastem Oncology (exclusive global license for the manufacturing, development and marketing)
			Phase II Japan		
		KRAS G12C advanced NSCLC (sotorasib±defactinib)	Phase I/II Overseas, U.S.		
		mPDAC (1st line) (defactinib+chemotherapy)	Phase I/II U.S.		
LY3502970/OWL833	orforglipron –	Type 2 diabetes	Phase III Global	Oral non-peptidic GLP-1 receptor agonist Small molecule (Oral)	Eli Lilly and Company (worldwide development and commercialization rights)
		Obesity	Phase III Global		
		Obstructive Sleep Apnea	Phase III Global		
AP306/EOS789	– –	Hyperphosphatemia	Phase II China	Oral inhibitor of phosphate transporters Small molecule (Oral)	Alebund (exclusive global license for the manufacturing, development and marketing)

Progress made in R&D activities of major Chugai originated developments licensed out to 3rd party excluding Roche during the period from January 1, 2025 to July 24, 2025 was as follows.

- In Europe, Galderma obtained regulatory approval for the anti-IL-31 receptor A humanized monoclonal antibody CIM331 (Product name in Europe: NEMLUVIO® (nemolizumab)) for moderate-to-severe atopic dermatitis and prurigo nodularis in February 2025.
- In the U.S., Verastem obtained regulatory approval under the accelerated approval pathway for the RAF/MEK clamp VS-6766/CKI27 (Product name in the U.S.: AVMAPKI™) for *KRAS*-mutated recurrent LGSOC (combination with defactinib) in May 2025.
- PI3K Class I inhibitor "PA799" was granted exclusive worldwide rights for manufacturing, development, and commercialization to Menarini Group in November 2016, but all licensing rights were returned to Chugai in June 2025.

Response to Requests from the MHLW Review Committee on Unapproved Drugs and Indications with High Medical Needs (As of July 24, 2025)

Development Request	Product	Indication	Development Status
Fourth development request	Xeloda*	Neuroendocrine tumor	Submitted company opinion and waiting for evaluation by committee
	Avastin	Cerebral edema induced by radiation necrosis	Submitted company opinion and waiting for evaluation by committee
	CellCept	Refractory nephrotic syndrome (frequently relapsing or steroid-dependent nephrotic syndrome)	Submitted public knowledge-based sNDA filing
	Mircera	Anemia associated with chronic kidney disease (CKD) in pediatric patients 3 months of age and older	Submitted company opinion and waiting for evaluation by committee

*Transferred the marketing authorization holder to CHEPLAPHARM K.K. as of February 1, 2024

Major Clinical Trials

Project	Expected indication	Study design	Study name	Stage	CT information
Oncology					
AF802/RG7853 (Alecensa)	Maintenance treatment of NSCLC (stage III) after chemoradiotherapy	*ALK* fusion-positive: Alecensa vs. durvalumab	HORIZON01	Phase III	NCT05170204
RG7446 (Tecentriq)	NSCLC (periadjuvant)	Chemo ± Tecentriq	IMpower030	Phase III	NCT03456063
	Muscle-invasive bladder cancer (adjuvant)	Tecentriq vs. placebo	IMvigor011	Phase III	NCT04660344
	HCC (intermediate stage)	Tecentriq + Avastin + TACE vs. TACE	TALENTACE	Phase III	NCT04803994
	HCC [2nd line]	Tecentriq + lenvatinib or sorafenib vs. lenvatinib or sorafenib	IMbrave251	Phase III	NCT04770896
RG6058 (tiragolumab)	NSCLC [stage III]	Tecentriq + RG6058 vs. durvalumab	SKYSCRAPER-03	Phase III	NCT04513925
	HCC (1st line)	Tecentriq + Avastin ± RG6058	IMbrave152/SKYSCRAPER-14	Phase III	NCT05904886
RG6171/SERD (giredestrant)	Breast cancer (adjuvant)	HR positive: RG6171 vs. endocrine therapy	lidERA	Phase III	NCT04961996
	Breast cancer [1st line]	HR positive: RG6171 + palbocicilib vs. letrozole + palbocicilib	persevERA	Phase III	NCT04546009
	Breast cancer [1st line-3rd line]	HR positive: RG6171 + everolimus vs. endocrine therapy+ everolimus	evERA	Phase III	NCT05306340
RG7828 (Lunsumio)	Follicular lymphoma [2nd line]	Lunsumio + lenalidomide vs. Rituxan + lenalidomide	CELESTIMO	Phase III	NCT04712097
	Relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma	Lunsumio + Polivy vs. Rituxan + chemotherapy	SUNMO	Phase III	NCT05171647

Project	Expected indication	Study design	Study name	Stage	CT information
	Previously untreated follicular lymphoma	Lunsumio + lenalidomide vs. Rituxan + chemotherapy	–	Phase III (domestic)	jRCT2011240017
RG6026 (glofitamab)	Previously untreated large B-cell lymphoma	RG6026 + Polivy + Rituxan + chemotherapy vs. Polivy + Rituxan + chemotherapy	SKYGLO	Phase III	NCT06047080
RG6330 (divarasib)	NSCLC [2nd line]	RG6330 vs. sotorasib or adagrasib	Krascendo 1	Phase III	NCT06497556
RG6114 (inavolisib)	*PIK3CA*-mutated breast cancer	RG6114 + palbociclib + fulvestrant (single arm)	–	Phase I/II (domestic)	jRCT2031250161
Immunology					
RG7159 (Gazyva)	Lupus nephritis	Standard of care treatment ± Gazyva	–	Phase III (domestic)	jRCT2011210059
	Pediatric nephrotic syndrome	Gazyva vs. MMF	INShore	Phase III	NCT05627557
	Extra renal lupus	Gazyva vs. Placebo	–	Phase III (domestic)	jRCT2071230031
RG6299 (sefaxersen)	IgA nephropathy	RG6299 vs. Placebo	IMAGINATION	Phase III	NCT05797610
RG6631 (afimkibart)	Ulcerative colitis	RG6631 vs. Placebo	Ametrine-1	Phase III	NCT06589986
Neuroscience					
SA237/RG6168 (Enspryng)	Myelin oligodendrocyte glycoprotein antibody-associated disease (MOGAD)	Enspryng vs. Placebo	METEOROID	Phase III	NCT05271409
	Autoimmune encephalitis (AIE)	Enspryng vs. Placebo	CIELO	Phase III	NCT05503264
GYM329/RG6237 (emugrobart)	Spinal muscular atrophy (SMA)	Evrysdi ± GYM329	MANATEE	Phase II/III	NCT05115110
RG6356/SRP-9001 (delandistrogene moxeparvovec)	Duchenne muscular dystrophy (DMD) (non-ambulatory)	RG6356 vs. Placebo	ENVISION	Phase III	NCT05881408
Hematology					
SKY59/RG6107 (PiaSky)	Atypical hemolytic uremic syndrome (aHUS)	PiaSky (single arm)	COMMUTE-a	Phase III	NCT04861259
			COMMUTE-p	Phase III	NCT04958265
ACE910/RG6013 (Hemlibra)	von Willebrand disease	Hemlibra vs. On-demand therapy (standard of care treatment)	WILL-EMI	Phase III	NCT06998524

Project	Expected indication	Study design	Study name	Stage	CT information
Ophthalmology					
SA237/RG6168 (Enspryng)	Thyroid eye disease (TED)	Enspryng vs. Placebo	SatraGo 1/ SatraGo 2	Phase III	NCT05987423 NCT06106828
RG6179 (vamikibart)	Noninfectious uveitic macular edema	RG6179 vs. sham	Sandcat	Phase III	NCT05642325
RG7716 (Vabysmo)	Non-proliferative diabetic retinopathy	RG7716 vs. sham	AZUSA	Phase III (domestic)	jRCT2071250009
RG6321 (ranibizumab (Port delivery system))	Neovascular age-related macular degeneration / Diabetic macular edema	RG6321 (single arm)	–	Phase I/II (domestic)	jRCT2071210073

Clinical Trials of In-House Developed Projects

*Excluding projects listed in Major Clinical Trials among the projects listed in the development pipeline. Only clinical trials led by Chugai or Roche are listed.

Project	Expected indication	Stage	Enrollment as of June 30, 2025	Study start	CT information
Oncology					
GC33	HCC	Phase I	27	November, 2008	NCT00746317
		Phase I	42	October, 2009	NCT00976170
		Phase I (domestic)	18	October, 2010	jRCT2080221218
		Phase II	185	May, 2012	NCT01507168
		Phase I	27	August, 2016	jRCT2080223270
ALPS12	Solid tumors	Phase I	41	January, 2023	NCT05619744
ROSE12	Solid tumors	Phase Ia/Ib	219	June, 2023	NCT05907980
MINT91	Solid tumors	Phase I	122	April, 2025	jRCT2031240713
AUBE00	Solid tumors	Phase I	100	June, 2025	jRCT2031250094
Immunology					
DONQ52	Celiac disease	Phase Ia/Ib	56	September, 2022	NCT05425446
		Phase Ic	56	July, 2024	ACTRN12624000316505
RAY121	Autoimmune disease	Phase Ib	144	August, 2024	NCT06723106
Neuroscience					
GYM329/RG6237 (emugrobart)	Facioscapulohumeral muscular dystrophy (FSHD)	Phase II	48	March, 2023	NCT05548556

Project	Expected indication	Stage	Enrollment as of June 30, 2025	Study start	CT information
SA237/RG6168 (Enspryng)	Duchenne muscular dystrophy (DMD)	Phase II	50	April, 2025	NCT06450639
Hematology					
SKY59/RG6107 (PiaSky)	Sickle cell disease (SCD)	Phase IIa	90	March, 2022	NCT05075824
		Phase Ib	30	March, 2022	NCT04912869
NXT007/RG6512	Hemophilia A	Phase I/II	106	August, 2019	jRCT2080224835
		Phase I (domestic) (only healthy adults)	30	May, 2022	jRCT2031220050
		Phase I/II	60	October, 2023	NCT05987449
Other diseases					
REVN24	Acute diseases	Phase I (domestic) (only healthy adults)	210	October, 2023	jRCT2071230074
BRY10	Chronic diseases	Phase I (domestic) (only healthy adults)	72	September, 2024	jRCT2051240123
RAY121	－	Phase I (only healthy adults)	36	March, 2025	2024-515151-38-00
GYM329/RG6237 (emugrobart)	Obesity	Phase II	234	May, 2025	NCT06965413

* The number of enrollments is listed based on public information and generally refers to estimations or actual results.

FoundationOne CDx Cancer Genomic Profile: companion diagnostic indications (as of July 24, 2025)

Alterations	Cancer type	Relevant drugs
Activating *EGFR* alterations	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 mesilate, trametinib dimethyl sulfoxide, vemurafenib, encorafenib, binimetinib
ERBB2 copy number alterations (HER2 gene amplification positive)	Breast cancer	trastuzumab (genetical recombination)
AKT1 alterations		capivasertib
PIK3CA alterations		
PTEN alterations		
KRAS/NRAS wildtype	Colorectal cancer	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	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 exon 14 skipping alterations		capmatinib hydrochloride hydrate
NTRK1/2/3 fusion genes	Solid tumors	entrectinib
BRCA1/2 alterations	Prostate cancer	olaparib