FY2020 Q1 Consolidated Financial Overview

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April 23, 2020

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, and are consistent with the Core concept disclosed by Roche. 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, including return to shareholders.

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

Business Update

In blue : actions related to development pipeline

Jan	• Global licensing agreement with Verastem Oncology for RAF/MEK inhibitor CKI27 • Resolution of three-for-one stock split effective July 1, 2020 • Announcement of change in management system effective March 30, 2020
Feb	• Additional indications filed for Tecentriq and Avastin for the treatment of unresectable hepatocellular carcinoma • Changes to marketing arrangements for SGLT2 inhibitor tofogliflozin hydrate • Rituxan obtained additional indication of acquired thrombotic thrombocytopenic purpura • Rozlytrek obtained additional indication of *ROS1* fusion-positive non-small cell lung cancer • Alecensa obtained additional indication of recurrent or refractory *ALK* fusion gene-positive anaplastic large-cell lymphoma • Workshop on multidisciplinary team care held in Cambodia
Mar	• Application filed for approval of FoundationOne Liquid CDx • As a general rule, employees started telecommuting as a countermeasure against COVID-19 • Resolution of year-end dividends of ¥92 per share (including special dividends of ¥44) • Announcement of CHUGAI DIGITAL VISION 2030

Core

Financial Overview

- **Year-on-year increase in revenues and operating profit**
- **Record-high Q1 revenues, operating profit and net income**
- **Progress vs. full-year forecast in line with forecast**

(Billions of JPY)	2020 Jan – Mar	Growth (year on year)		Forecast on Jan. 30 Progress
Revenues	**179.4**	**+25.1**	**+16.3%**	**24.2%**
Cost of sales cost to sales ratio	**-61.0** 42.2%	**+2.7** -4.1%pts	**-4.2%**	**24.2%**
Operating expenses Research and development	**-44.4** -25.0	**-1.7** -1.4	**+4.0%** +5.9%	**20.8%** 21.7%
Operating profit operating margin	**74.1** 41.3%	**+26.2** +10.3%pts	**+54.7%**	**26.9%**
Net income	**52.7**	**+16.4**	**+45.2%**	**26.2%**
EPS (JPY)	**96.11**	**+29.96**	**+45.3%**	*** 26.3%**

* Progress is calculated excluding effect of the stock split. Ordinary share will be split three-for-one, on July 1, 2020 as the effective date.

Year on Year (Core)

Financial Overview Jan - Mar

(Billions of JPY)	2019 Jan - Mar	2020 Jan - Mar	Growth	
Revenues	**154.3**	**179.4**	**+ 25.1**	**+ 16.3%**
Sales	137.7	144.5	+ 6.8	+ 4.9%
Domestic	99.3	101.9	+ 2.6	+ 2.6%
Overseas	38.4	42.6	+ 4.2	+ 10.9%
Royalties and other operating income	16.6	34.9	+ 18.3	+ 110.2%
Royalty and profit-sharing income	13.7	26.4	+ 12.7	+ 92.7%
Other operating income	2.9	8.5	+ 5.6	+ 193.1%
Cost of sales	-63.7	-61.0	+ 2.7	- 4.2%
(cost to sales ratio)	46.3%	42.2%	-4.1%pts	-
Gross profit	**90.6**	**118.5**	**+ 27.9**	**+ 30.8%**
Operating expenses	-42.7	-44.4	- 1.7	+ 4.0%
Marketing and distribution	-15.4	-15.5	- 0.1	+ 0.6%
Research and development	-23.6	-25.0	- 1.4	+ 5.9%
General and administration	-3.7	-3.9	- 0.2	+ 5.4%
Operating profit	**47.9**	**74.1**	**+ 26.2**	**+ 54.7%**
(operating margin)	31.0%	41.3%	+10.3%pts	-
Financial account balance	-0.7	-1.2	- 0.5	+ 71.4%
Income taxes	-10.9	-20.2	- 9.3	+ 85.3%
Net income	**36.3**	**52.7**	**+ 16.4**	**+ 45.2%**
EPS (JPY)	66.15	96.11	+29.96	+ 45.3%

Domestic sales
Increase due to sales growth of new products as well as mainstay products

Overseas sales
Increase in export of Hemlibra to Roche

Royalty and profit-sharing income
Increase in income for Hemlibra

Other operating income
Increase in one-time income

Cost of sales
Cost to sales ratio improved due to a change in product mix, etc.

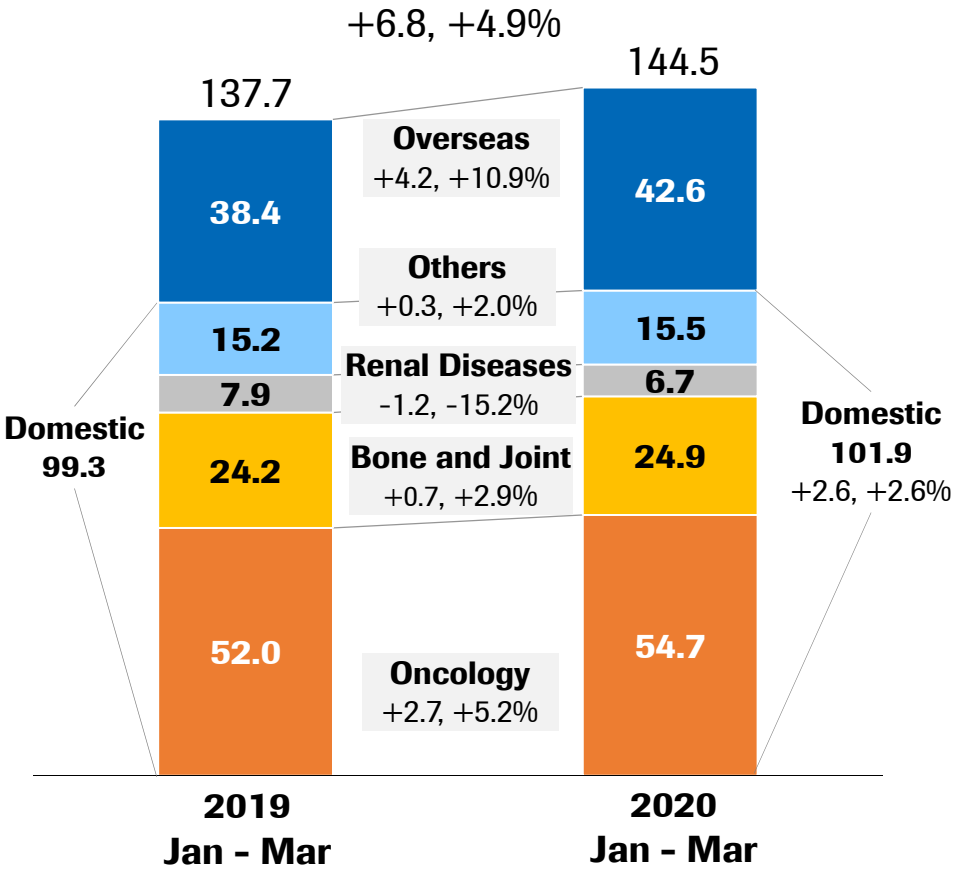
Operating expenses
Mainly increase of research and development expenses

Year on Year (Core)

Sales Jan - Mar

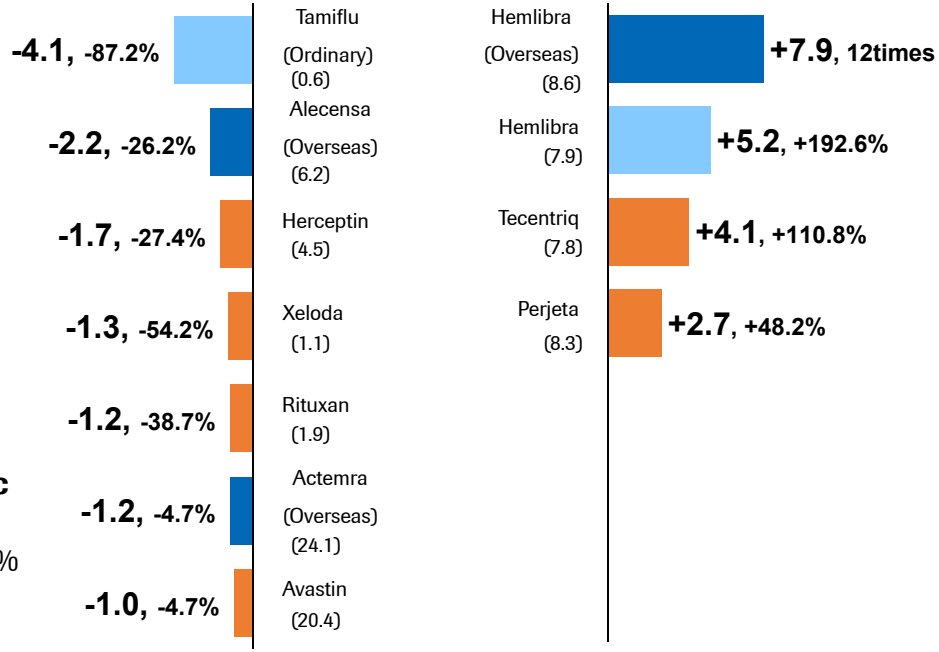
Sales by Disease Area, Year on Year Comparisons

(Billions of JPY)



Sales by Products, Year on Year Changes

( ): Actual sales in FY2020
%: Year-on-year percentage change

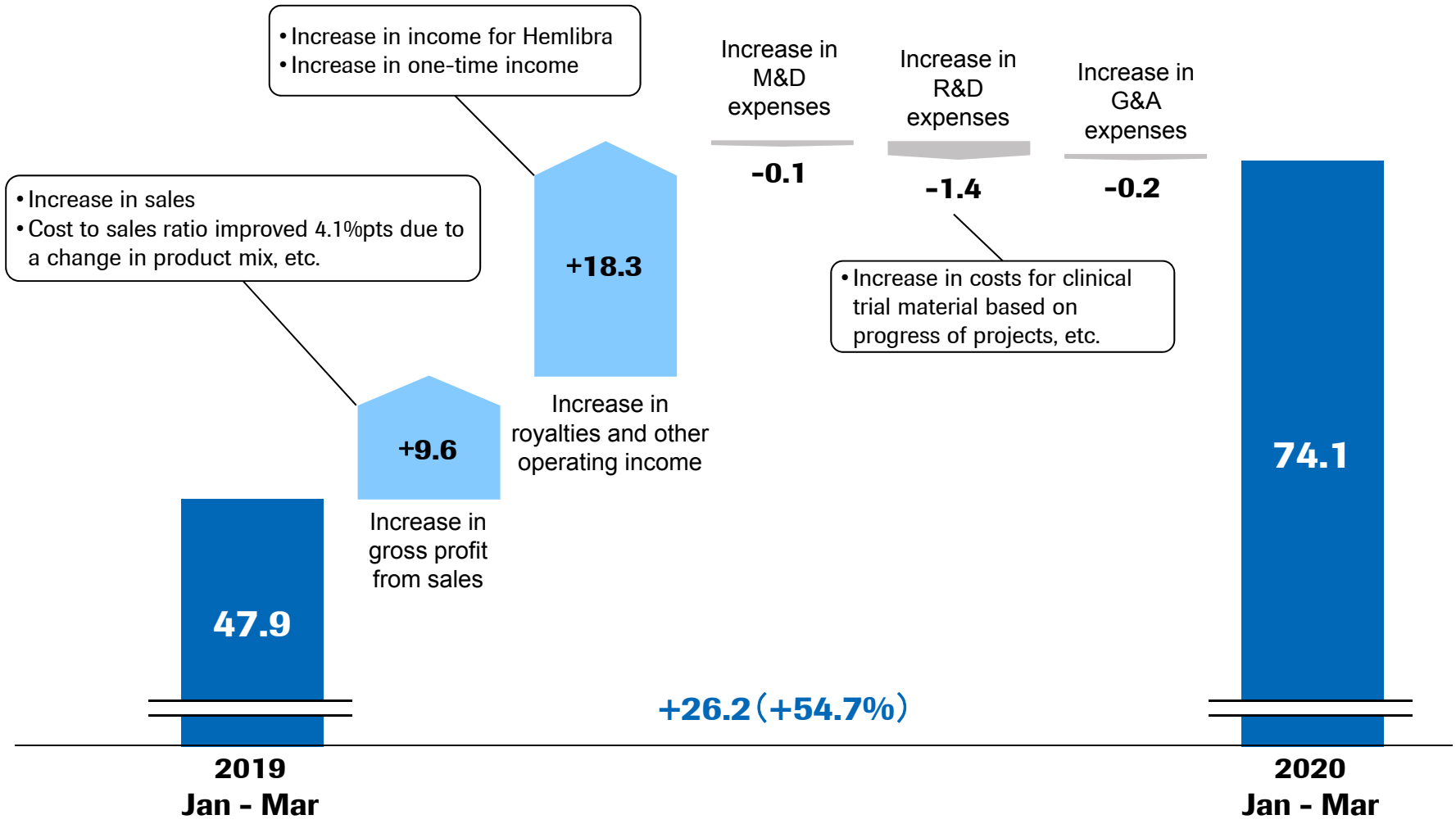


Details of HER2 franchise (14.9) +1.1, +8.0%

Herceptin	(4.5)	-1.7,	-27.4%
Perjeta	(8.3)	+2.7,	+48.2%
Kadcyla	(2.1)	+0.1,	+5.0%

Year on Year (Core)

Operating Profit Jan - Mar



vs. Forecast (Core)

Financial Overview Jan - Mar

(Billions of JPY)	Actual 2020 Jan - Mar	Forecast 2020 Jan - Dec	Forecast Progress	2019 Progress *1
Revenues	**179.4**	**740.0**	**24.2%**	**22.5%**
Sales	144.5	580.0	24.9%	23.4%
Domestic	101.9	411.6	24.8%	22.7%
Overseas	42.6	168.4	25.3%	25.4%
Royalties and other operating income	34.9	160.0	21.8%	17.1%
Royalty and profit-sharing income	26.4	141.0	18.7%	17.9%
Other operating income	8.5	19.0	44.7%	13.9%
Cost of sales	- 61.0	- 252.0	24.2%	24.0%
(cost to sales ratio)	42.2%	43.4%	-	-
Gross profit	**118.5**	**488.0**	**24.3%**	**21.5%**
Operating expenses	- 44.4	- 213.0	20.8%	21.8%
Research and development	- 25.0	- 115.0	21.7%	23.1%
Operating profit	**74.1**	**275.0**	**26.9%**	**21.3%**
(operating margin)	41.3%	37.2%	-	-
Net income	**52.7**	**201.0**	**26.2%**	**21.7%**
EPS (JPY)	96.11	122.00 *2 366.00	- 26.3%	21.6%

Domestic sales
Progress nearly in line with forecast, reflected impact of NHI drug price revisions in Apr 2020

Royalty and profit-sharing income
Progress nearly in line with forecast

Other operating income
Progress nearly in line with forecast

Operating expenses
Progress slightly lower than forecast

*1 Jan – Mar progress versus Jan – Dec
*2 Amount excludes effect of the stock split. Ordinary share will be split three-for-one, on July 1, 2020 as the effective date.

vs. Forecast (Core)

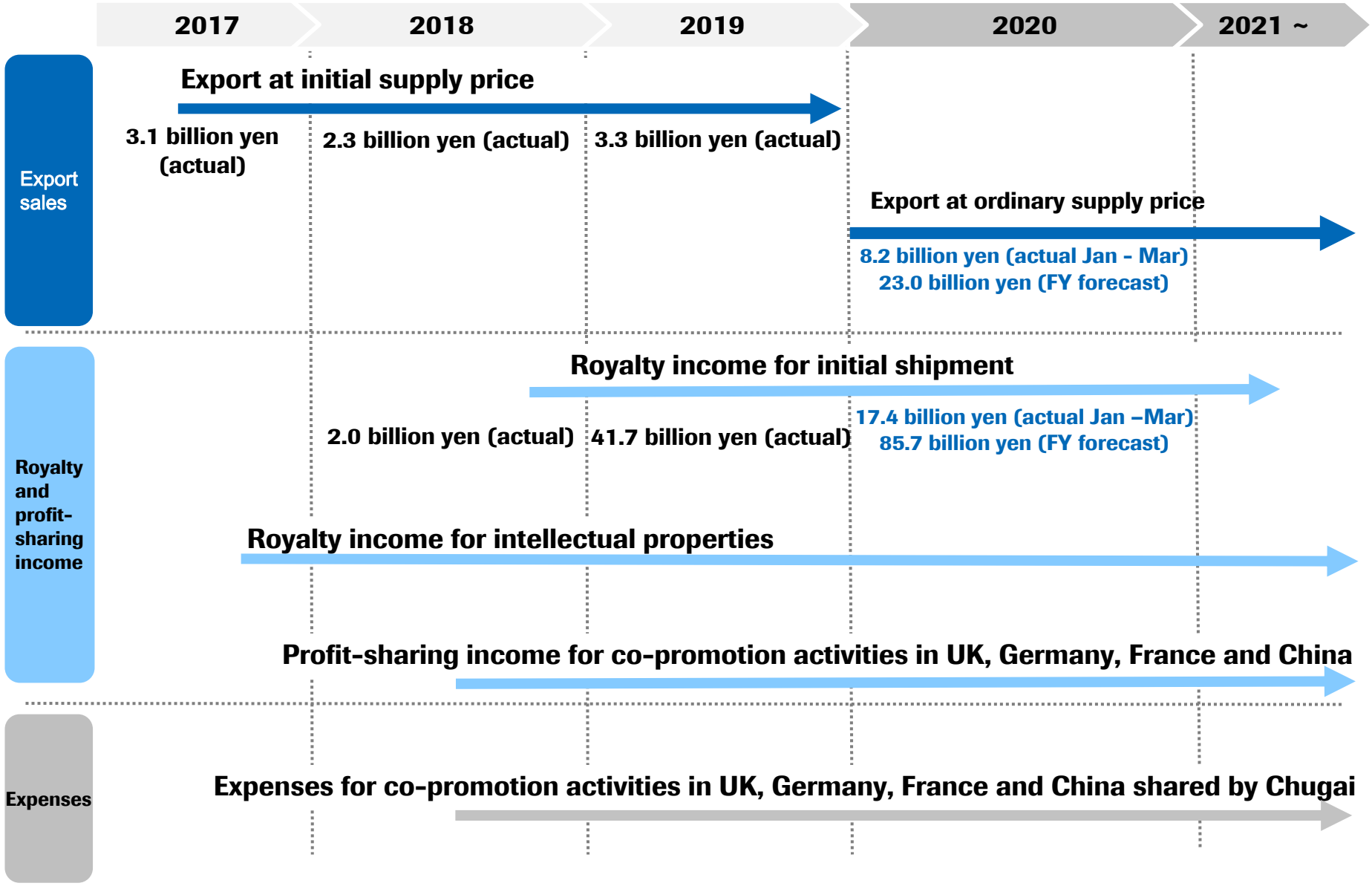
Sales Jan - Mar

(Billions of JPY)	Actual 2020 Jan - Mar	Forecast 2020 Jan - Dec	Forecast Progress	2019 Progress *
Sales	**144.5**	**580.0**	**24.9%**	**23.4%**
Domestic	**101.9**	**411.6**	**24.8%**	**22.7%**
Oncology	**54.7**	**228.8**	**23.9%**	**21.6%**
Avastin	20.4	73.3	27.8%	22.4%
Tecentriq	7.8	44.6	17.5%	18.0%
Perjeta	8.3	28.8	28.8%	18.2%
Alecensa	5.6	24.8	22.6%	21.3%
Herceptin	4.5	19.2	23.4%	23.2%
Kadcyla	2.1	11.7	17.9%	22.2%
Rituxan	1.9	6.3	30.2%	26.1%
Gazyva	1.0	5.4	18.5%	16.7%
Xeloda	1.1	3.1	35.5%	30.0%
Rozlytrek	0	1.0	0.0%	-
Bone and Joint	**24.9**	**90.1**	**27.6%**	**22.3%**
Actemra	9.5	38.2	24.9%	21.5%
Edirol	8.8	26.1	33.7%	21.8%
Bonviva	2.1	9.7	21.6%	23.7%

(Billions of JPY)	Actual 2020 Jan - Mar	Forecast 2020 Jan - Dec	Forecast Progress	2019 Progress *
Renal	**6.7**	**24.7**	**27.1%**	**22.8%**
Mircera	4.2	15.4	27.3%	22.5%
Oxarol	1.4	5.2	26.9%	23.2%
Others	**15.5**	**68.0**	**22.8%**	**28.1%**
Hemlibra	7.9	42.1	18.8%	10.7%
CellCept	2.2	8.4	26.2%	23.7%
Tamiflu(Ordinary use)	0.6	3.4	17.6%	63.5%
Tamiflu(Govt. stockpiles, etc.)	2.6	3.2	81.3%	100.0%
Foundation Medicine	0.6	4.5	13.3%	-
Overseas	**42.6**	**168.4**	**25.3%**	**25.4%**
Actemra	24.1	90.8	26.5%	28.7%
Export to Roche	23.5	88.8	26.5%	28.8%
Alecensa	6.2	39.0	15.9%	18.5%
Export to Roche	5.9	37.8	15.6%	18.4%
Hemlibra	8.6	23.9	36.0%	19.4%
Export to Roche	8.2	23.0	35.7%	21.2%
Neutrogin	2.5	9.1	27.5%	25.3%

* Jan – Mar progress versus Jan – Dec

Outline of Hemlibra Sales to Roche



Impact on Business and Performance Due to the Spread of New Coronavirus Infection

- Delay in domestic and overseas market launches and penetration of new products
- Impact on schedule for regulatory affairs such as regulatory applications and reviews, etc.
- Impact on schedule for the launch and ongoing clinical trials
- Readjustment of timing for phase transitions in discovery research activities
- Readjustment of schedule for capital investments
- One-time costs incurred for crisis response
- Actions to maintain stable product supply for domestic and overseas
- Initiation of clinical trials of Actemra by Chugai and Roche Group for COVID-19 pneumonia

Appendix

Rate of NHI Drug Price Revisions

(%)	2018 Apr	2019 Oct*	2020 Apr	Notes
Domestic Sales	**- 6.7**	**- 0.2**	**- 9.2**	
Oncology				
Avastin	-	+1.9	- 15.7	Apr 2016: -10.9, Special re-pricing for market expansion
Tecentriq		+1.9	-	Apr 2012: -8.8, Re-pricing for market expansion
Perjeta	-	+1.9	- 15.0	
Alecensa	-	+1.9	-	
Herceptin	- 20.4	- 2.8	- 3.8	Apr 2010: -18.0, Re-pricing for market expansion
Kadcyla	- 1.5	+1.9	-	
Rituxan	- 26.2	- 3.5	- 2.2	Apr 2006: -13.1, Re-pricing for market expansion
Gazyva		+1.9	-	
Xeloda	- 0.6	- 3.2	- 27.4	
Rozlytrek		+1.9	-	
Bone and Joint				
Actemra	-	+1.9	- 18.5	Apr 2012: -25.0, Re-pricing for market expansion
Edirol	- 1.3	+0.7	- 0.4	
Bonviva	- 4.7	- 2.4	- 0.9	
Renal				
Mircera	- 8.6	- 4.7	- 1.9	Apr 2016: -19.7, Including return of price maintenance premium
Oxarol	- 8.9	- 6.5	- 1.2	
Others				
Hemlibra		+1.9	- 15.0	Apr 2018: Including return of price maintenance premium (dry syrup)
CellCept	- 9.3	- 7.2	- 4.0	Apr 2016: -11.0, Including return of price maintenance premium (capsule)
Tamiflu(Ordinary use)	- 10.6	- 1.9	- 0.4	Apr 2006: -13.0, Re-pricing for market expansion

Legend:
Minus sign indicates price reduction, plus sign indicates price increase

Includes reduction due to return of price maintenance premium

Re-pricing for market expansion

* Includes impact of consumption tax increase

IFRS and Core Results Jan - Mar

(Billion JPY)	IFRS results 2020 Jan - Mar	Non-core items		Core results 2020 Jan - Mar
		Intangible assets	Others	
Revenues	**179.4**			**179.4**
Sales	144.5			144.5
Royalties and other operating income	34.9			34.9
Cost of sales	-61.3	+0.3		-61.0
Gross profit	**118.2**	**+0.3**		**118.5**
Operating expenses	**-45.7**	**+0.2**	**+1.2**	**-44.4**
Marketing and distribution	-15.8		+0.3	-15.5
Research and development	-26.1	+0.2	+0.9	-25.0
General and administration	-3.9			-3.9
Operating profit	**72.4**	**+0.5**	**+1.2**	**74.1**
Financing costs	-0.0			-0.0
Other financial income (expense)	-0.6			-0.6
Other expense	-0.5			-0.5
Profit before taxes	**71.2**	**+0.5**	**+1.2**	**72.9**
Income taxes	-19.7	-0.1	-0.3	-20.2
Net income	**51.5**	**+0.3**	**+0.8**	**52.7**
EPS(JPY)	93.99			96.11

(Billions of JPY)

Non-Core items

Intangible assets	
Amortization	+0.4
Impairment	+0.1
Others	
Restructuring expenses	+1.2

vs. Forecast (Core)

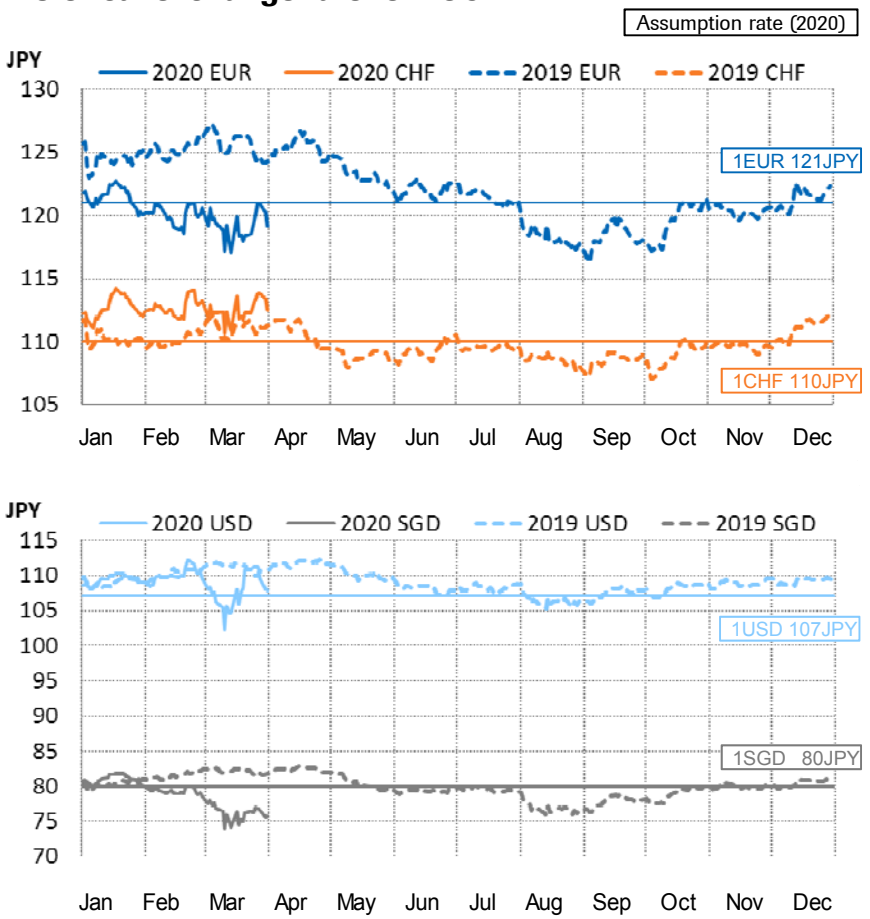
Impact from Foreign Exchange

(Billions of JPY)	FX impact Jan – Mar 2020 (FX impact vs. Assumption)	
Revenues	**+0.3**	
	Sales	-0.0
	Royalties and other operating income	+0.3
Cost of sales Operating expenses	Cost of sales	+0.0
	Expenses	-0.1
Operating profit	**+0.2**	

Actual / Assumption rate* (JPY)	2019 Jan - Mar Actual	2020 Jan -Dec Assumption	2020 Jan - Mar Actual
1CHF	110.52	110.00	112.61
1EUR	125.17	121.00	120.19
1USD	110.18	107.00	109.02
1SGD	81.32	80.00	78.72

* Actual: market average exchange rate for the period Jan - Mar

Historical exchange rate to the JPY



vs. 2019 Year End

Overview of Financial Position

(Billions of JPY)	2019 Dec	2020 Mar	Change
Trade accounts receivable	139.6	150.1	+ 10.5
Inventories	168.1	174.4	+ 6.3
Trade accounts payable	-47.7	-51.3	- 3.6
Other net working capital*1	-22.9	-21.5	+ 1.4
Net working capital	**237.2**	**251.6**	**+ 14.4**
Property, plant and equipment	255.6	277.4	+ 21.8
Right-of-use assets	9.7	8.4	- 1.3
Intangible assets	23.5	23.8	+ 0.3
Other long-term assets - net*2	21.0	24.9	+ 3.9
Long-term net operating assets	**309.8**	**334.5**	**+ 24.7**
Net operating assets	**547.0**	**586.1**	**+ 39.1**
Debt	-	-	-
Marketable securities	129.1	134.0	+ 4.9
Cash and cash equivalents	203.9	138.7	- 65.2
Net cash	**333.1**	**272.7**	**- 60.4**
Other non-operating assets - net*3	**-26.1**	**-4.7**	**+ 21.4**
Net non-operating assets	**307.0**	**268.0**	**- 39.0**
Total net assets	**854.0**	**854.1**	**+ 0.1**
Total assets	1,058.9	1,045.6	- 13.3
Total liabilities	-204.9	-191.5	+ 13.4

Increase in net working capital

Increase in trade accounts receivable due to increase of export to Roche

Increase in long-term net operating assets

Increase in property, plant and equipment due mainly to the investment in Chugai Life Science Park Yokohama

Increase in other non-operating assets – net

Decrease in accrued corporate tax

Ratio of equity attributable to Chugai shareholders

End of March 2020	81.7%
End of December 2019	80.6%

*1 Other net working capital: accrued receivable, accrued payable, accrued expenses, etc.
*2 Other long-term assets - net: long term prepaid expenses, long-term provisions, etc.
*3 Other non-operating assets - net: deferred income tax assets, accrued corporate tax, etc.

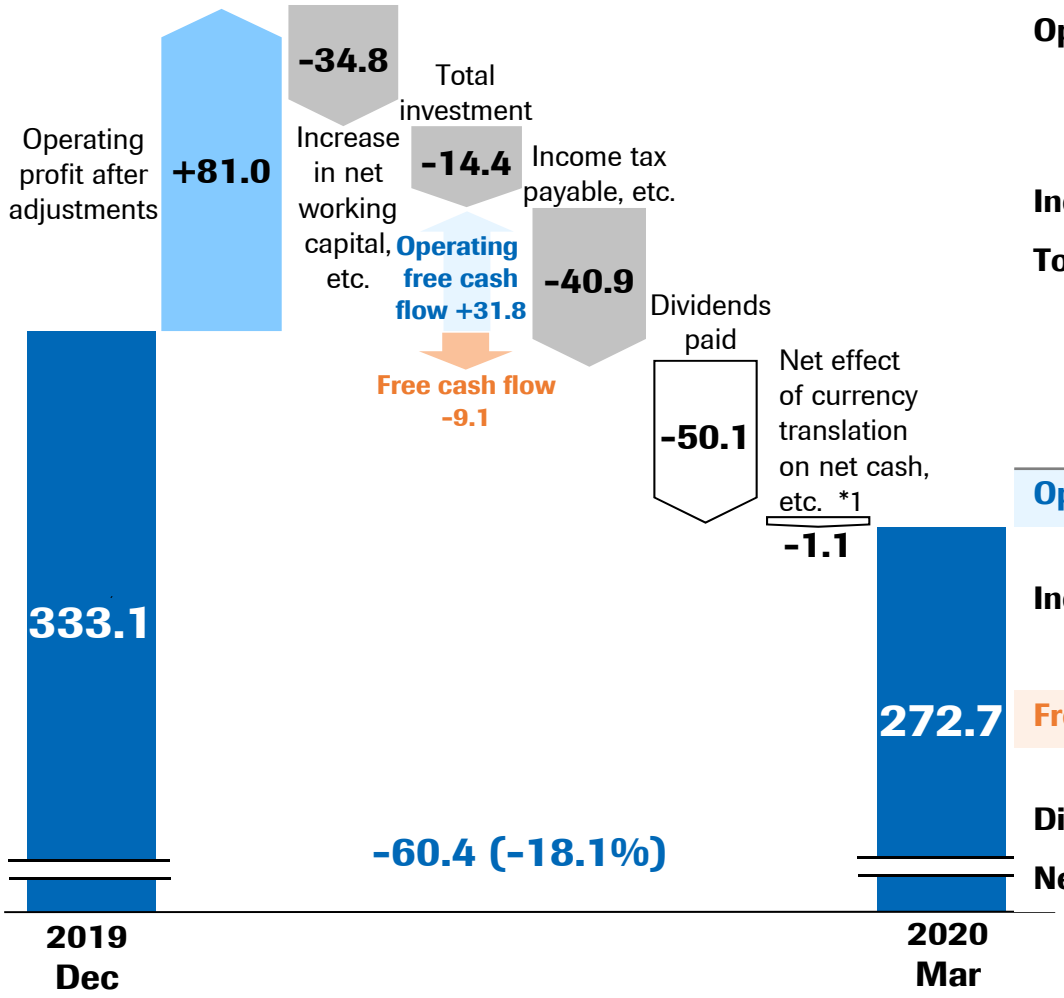
FX rate to the JPY (end of period)

	2019 Dec	2020 Mar
1CHF	112.31	112.49
1EUR	121.93	119.13
1USD	108.88	107.83
1SGD	80.72	75.73

vs. 2019 Year End

Net Cash

(Billions of JPY)



Operating profit after adjustment	**+81.0**
Operating profit	+72.4
Depreciation, amortization and impairment	+7.5
Increase in net working capital, etc.	**-34.8**
Total investment	**-14.4**
Property, plant and equipment	-11.1
Payment for lease liabilities	-2.1
Intangible assets	-1.2
Operating free cash flow	**+31.8**
Income tax payable, etc.	**-40.9**
Income tax payable	-41.0
Free cash flow	**-9.1**
Dividends paid	**-50.1**
Net effect of currency translation on net cash, etc.	**-1.1**

*1 Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Purchase of non-controlling interests + Net effect of currency translation on net cash(*2)
*2 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)

Overview of Development Pipeline

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CHUGAI PHARMACEUTICAL CO., LTD.

April 23, 2020

Overview of Development Pipeline

Projects under Development (1)

As of April 23, 2020

	Phase I	Phase II	Phase III	Filed
Oncology	**GC33 / codrituzumab** - HCC **ERY974** - solid tumors **RG7421 / cobimetinib** - solid tumors **RG7802 / cibisatamab** - solid tumors **RG7828 / mosunetuzumab** - hematologic tumors **RG7461 (FAP-IL2v)** - solid tumors **AMY109** - solid tumors ★ **STA551** - solid tumors ★ **RG6026 / glofitamab** - hematologic tumors ★ **RG6171** - breast cancer ★	**OBP-301** - esophageal cancer ★	**RG435 / Avastin (Tecentriq combo)** - SCLC - RCC - HCC (adjuvant) **RG7440 / ipatasertib** - prostate cancer - breast cancer **RG7596 / polatuzumab vedotin** - DLBCL **RG6264 (Herceptin+Perjeta)** - breast cancer (Fixed-dose combination, subcutaneous injection) **RG6058 / tiragolumab (Tecentriq combo)** - SCLC ★ - NSCLC ★ **AF802 (RG7853) / Alecensa** - NSCLC (adjuvant) **RG7446 / Tecentriq** - NSCLC (adjuvant) - NSCLC (neoadjuvant) - urothelial carcinoma - RCC - RCC (adjuvant) - early breast cancer - ovarian cancer - HCC (adjuvant) - HNC (adjuvant)	**RG3502 / Kadcyla** - breast cancer (adjuvant) **RG435 / Avastin (Tecentriq combo)** - HCC★ **RG7446 / Tecentriq** - HCC ★
Bone & Joint			**NRD101 / Suvenyl (China)** - knee osteoarthritis/shoulder periarthritis	**ED-71 / Edirol (China)** - osteoporosis

In principle, completion of first dose is regarded as the start of clinical studies in each phase.

★: **Projects with advances in stages since January 30, 2020**
Letters in orange: in-house projects*
*Includes projects that Chugai owns / retains domestic and overseas development rights

HCC: hepatocellular carcinoma
SCLC: small cell lung cancer
RCC: renal cell carcinoma

DLBCL: diffuse large B-cell lymphoma
NSCLC: non-small cell lung cancer
HNC: head and neck carcinoma

Overview of Development Pipeline

Projects under Development (2)

As of April 23, 2020

	Phase I	Phase II	Phase III	Filed
Renal	**EOS789** - Hyperphosphatemia			
Autoimmune	**RG7845 / fenebrutinib** - rheumatoid arthritis **RG7880 (IL-22 fusion protein)** - inflammatory bowel disease			
Neurology	**RG7935 / prasinezumab** - Parkinson's disease **GYM329 (RG6237)** - neuromuscular disease **RG6100 / semorinemab** - Alzheimer's disease **RG7314 / balovaptan** - autism spectrum disorder	**RG7906 / ralmitaront** - schizophrenia ★	**RG1450 / gantenerumab** - Alzheimer's disease **RG6042 / tominersen** - Huntington's disease **RG7916 / risdiplam** - spinal muscular atrophy (PII/III)	**SA237 (RG6168) / satralizumab (JP/US/EU)** - NMOSD
Others	**PCO371** - hypoparathyroidism **AMY109** - endometriosis **NXT007** - hemophilia A (PI/II)	**SKY59 (RG6107) / crovalimab** - PNH (PI/II)	**RG7716 / faricimab** - DME - nAMD	

In principle, completion of first dose is regarded as the start of clinical studies in each phase.

PNH: paroxysmal nocturnal hemoglobinuria
DME: diabetic macular edema
nAMD: neovascular age-related macular degeneration
NMOSD: neuromyelitis optica spectrum disorder

Letters in orange: in-house projects*
★: Projects with advances in stages since January 30, 2020
*Includes projects that Chugai owns / retains domestic and overseas development rights

Overview of Development Pipeline

Key News Flows in Q1 or later

Approved	**Rozlytrek**	*ROS1*+ NSCLC	February, 2020
	Alecensa	*ALK*+ Anaplastic large cell lymphoma	February, 2020
	Rituxan	Thrombotic thrombocytopenic purpura	February, 2020
Filed	**Tecentriq + Avastin**	Hepatocellular carcinoma	February, 2020
	F1L CDx	Blood based CGP for solid tumors	March, 2020
Phase Progress	**tiragolumab**	SCLC	New to Phase 3
	tiragolumab	NSCLC	New to Phase 3
	ralmitaront	Schizophrenia	New to Phase 2
New to Pipeline	**OBP-301**	Esophageal cancer + radiotherapy	P2 domestic study
	STA551	Solid tumors	P1 study
	AMY109	Solid tumors	P1 study
	glofitamab	Hematologic tumors	P1 study
	RG6171	HR+ Breast cancer	P1 study
Development Discontinued	**Tecentriq**	Muscle invasive urothelial carcinoma (adjuvant)	P3 study
Designation	**Tominersen**	Huntington's disease	Orphan Drug Designation
	Tecentriq + Avastin	Hepatocellular carcinoma	Priority Review Designation
Late-stage Readouts	**polatuzumab vedotin**	Diffuse large B-cell lymphoma	P2 domestic study (P-DRIVE study)
Medical Conference	**risdiplam**	Spinal muscular atrophy / SUNFISH study	2nd ISC SMA
Others	**nemolizumab**	Prurigo nodularis / P2 study	Published in NEJM
	Actemra	COVID-19 (coronavirus) pneumonia	P3 study (global/domestic*)

SCLC: small cell lung cancer, NSCLC: non-small cell lung cancer
F1L: FoundationOne Liquid, CDx: companion diagnostics, CGP: Comprehensive Genomic Profiling

* domestic study in preparation for initiation

Letters in orange: **in-house projects****

** Includes projects that Chugai owns / retains domestic and overseas development rights

Clinical Trials of Actemra for COVID-19 Pneumonia

CHUGAI

Roche Roche Group

Global P3 COVACTA study

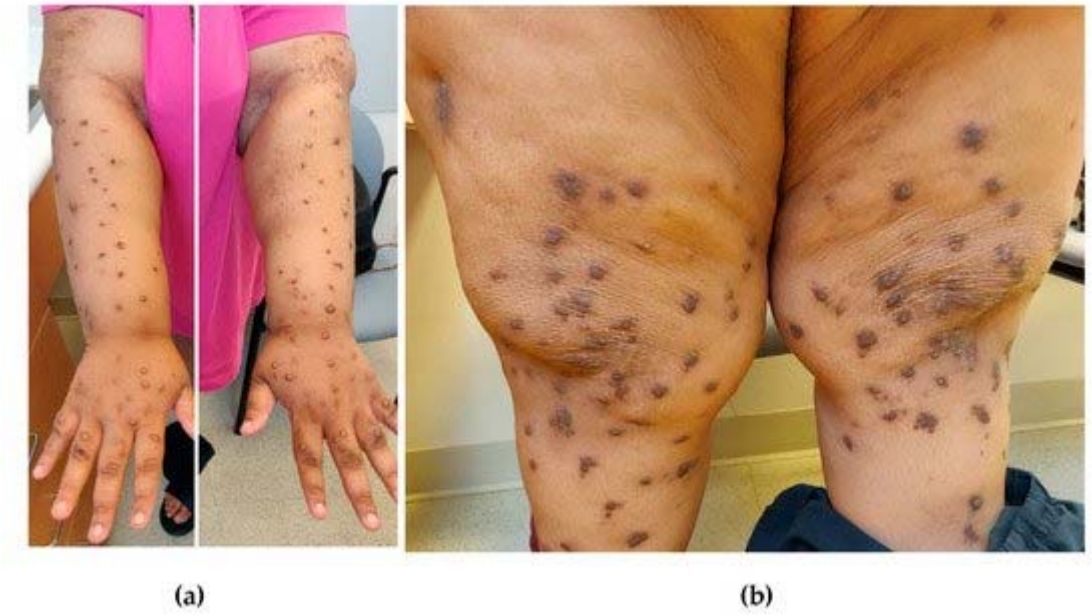
- Global study conducted by Roche with a target of about 330 adult patients hospitalized with severe COVID-19 pneumonia
- Randomized, double-blind, placebo-controlled Phase III study to evaluate the safety and efficacy of Actemra plus standard of care vs placebo plus standard of care
- Primary and secondary endpoints include clinical status, mortality, mechanical ventilation and intensive care unit (ICU) variables

Domestic P3 study

- Domestic study in preparation for patients hospitalized with severe COVID-19 pneumonia (clinical trial notification has been filed)
- Aiming at starting enrollment as soon as possible

Nemolizumab (1/2)
Pathology of Prurigo Nodularis

- Multiple, symmetrically distributed, highly pruritic, hyperkeratotic, erosive or crusted nodules and papules
- Limited options to treat severe chronic itch and skin lesions, resulting in an impaired QOL



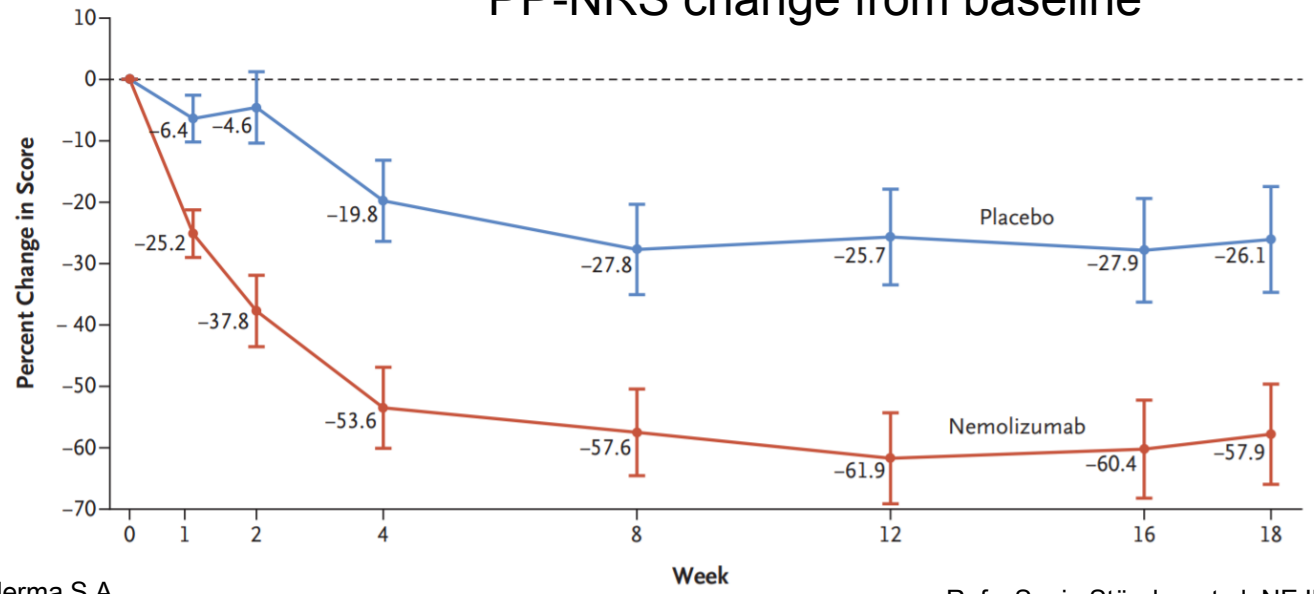
(a) Nodules in bilateral distribution on arms and (**b**) legs in a patient diagnosed with prurigo nodularis.
Ref: Kwon C. D., *et al*, *Medicines* **2019**, *6*(4), 97;

Nemolizumab (2/2)

Moderate-to-Severe Prurigo Nodularis Phase 2 Trial[*1] (NEJM Publication)

- Achieved primary endpoint: improvement of PP-NRS [*2] at week 4
  Nemolizumab: -53.0%, Placebo: -20.2% (p<0.001)
- IGA [*3] 0/1 (clear / almost clear) success rate at 18 week[*4]
  Nemolizumab : 41.7%, Placebo: 9.3%
- Well tolerated in patients with moderate-to-severe prurigo nodularis

PP-NRS change from baseline



*1 Sponsored by Galderma S.A.
*2 PP-NRS (Peak Pruritis Numerical Rating Scale): 0 (no itch) – 10 (worst itch imaginable)
*3 IGA (investigator's global assessment): 0 (clear), 1 (almost clear), 2 (mild), 3, (moderate), 4 (severe)
*4 10 weeks after the last administration

Ref : Sonja Ständer, et al. NEJM 2020;382:706-16.

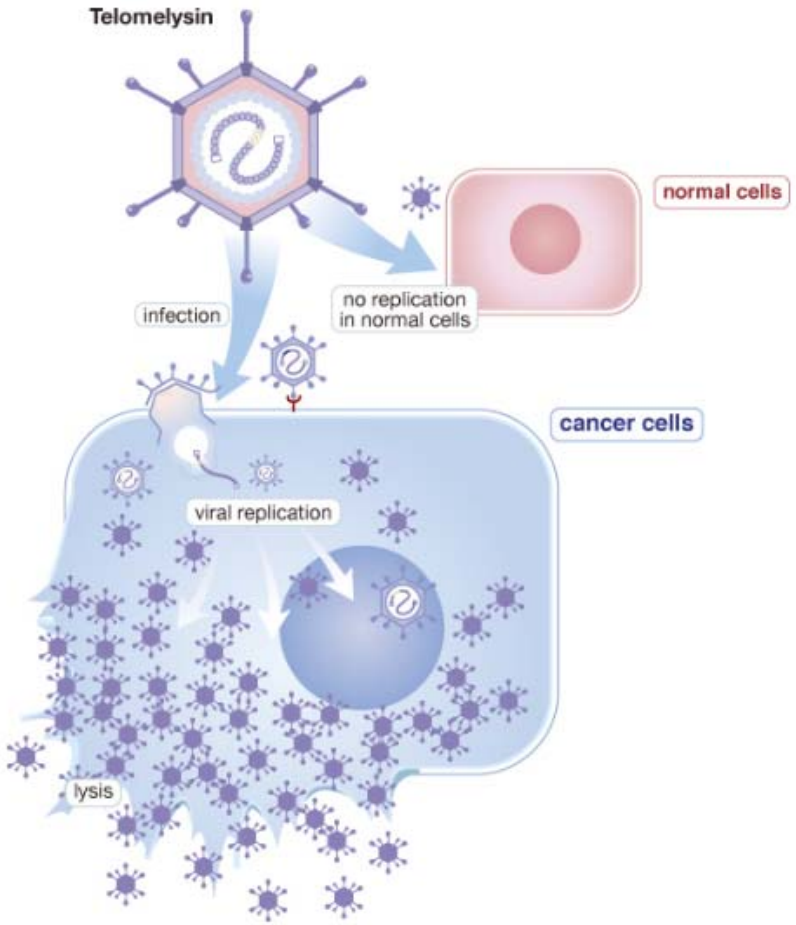
OBP-301 / Telomelysin (1/2)

Oncolytic Viral Immunotherapy created by Oncolys BioPharma

Mode of Action

Source: Slides partly modified from Chugai 2019 Q1 results conference call

- OBP-301 is a genetically modified type 5 adenovirus which can specifically replicate in and destroy cancer cells
- OBP-301 may induce strong anti-tumor activity after causing oncolysis by specific replication in cancer cells with high telomerase activity
- OBP-301 has extremely low replication ability in normal cells



Source: Oncolys BioPharma WEB site

Major Developments in Progress

【Japan】

- Esophageal cancer (combo with radiotherapy): Phase II
- *SAKIGAKE* designation: April 2019

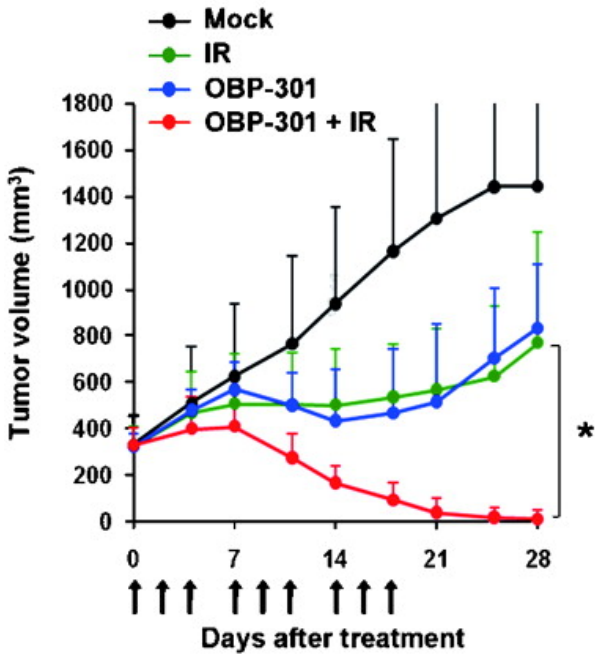
【Overseas】

- Hepatocellular carcinoma (monotherapy): Phase I/II (South Korea, Taiwan)
- Esophagogastric junction cancer (immune checkpoint inhibitor combo): Phase II (US)

OBP-301 / Telomelysin (1/2)

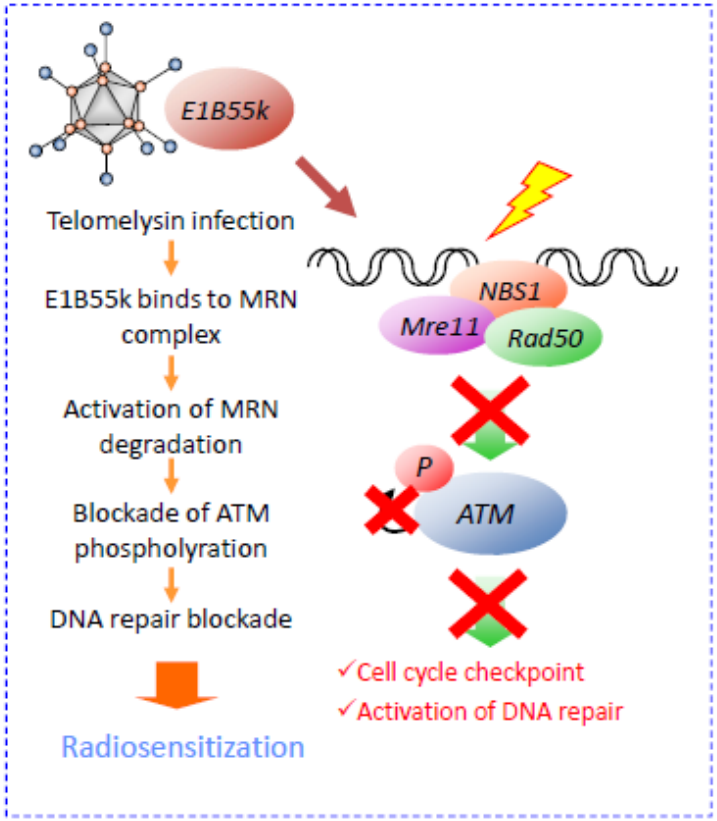
Synergy of Combination with Radiotherapy

- Radiosensitization effects led by blocking the DNA damage response



Model mouse of human esophageal cancer

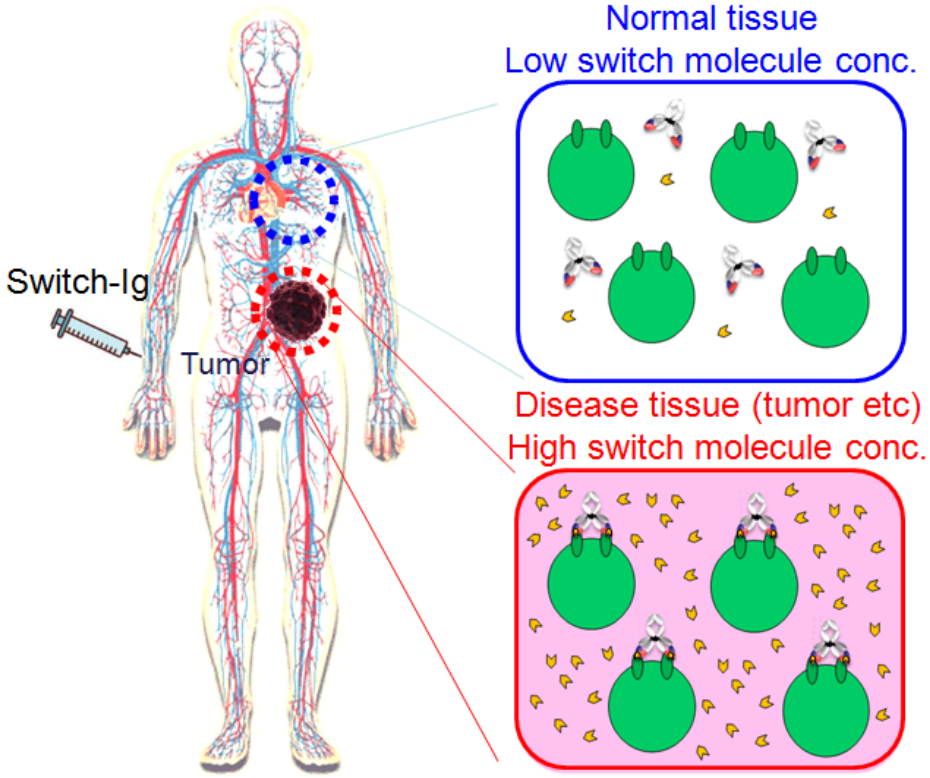
Cancer Res. 2010 Nov 15;70(22):9339-48

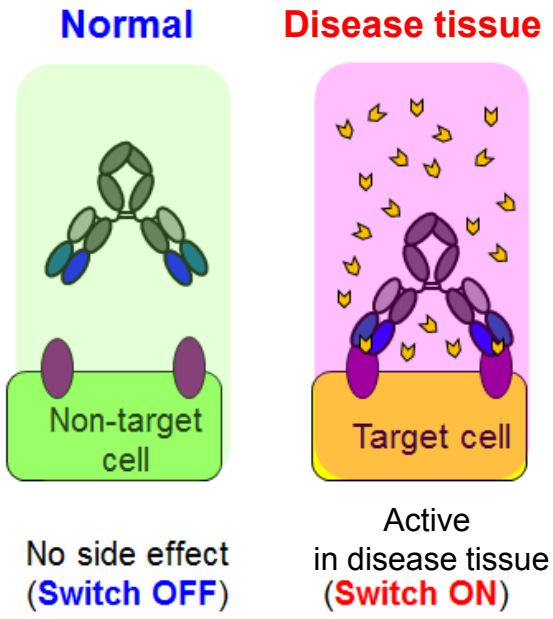


Cancer Res. 2010 Nov 15;70(22):9339-48

STA551

- Project with Switch Antibody™ technology developed by Chugai
- "Switch Antibody™" binds to the antigen only in the presence of high concentration of disease tissue specific small molecule metabolite (switch molecule)





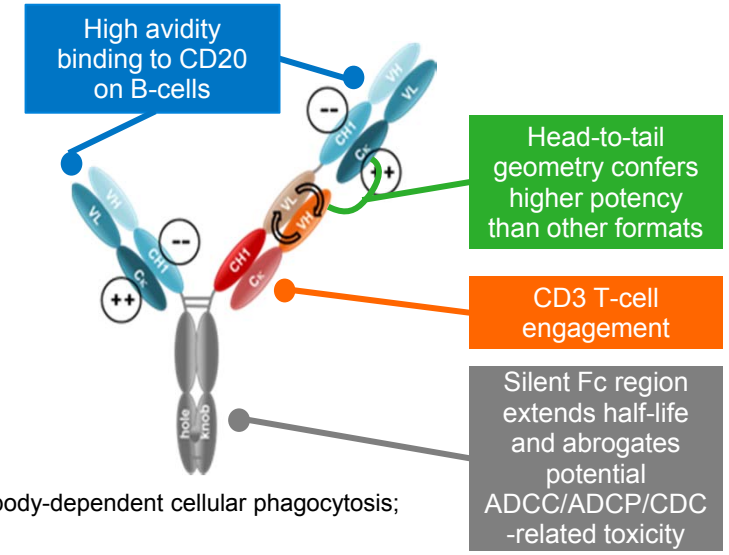
Conceptual illustration

Source: Slides partly modified from Chugai Information Meeting on Antibody Engineering Technologies (Dec, 2019)

Glofitamab (RG6026; CD20-TCB)

Humanized bispecific monoclonal antibody targeting CD20 and CD3

- Induces rapid T-cell activation, proliferation and cytokine release, leading to target cell lysis
- 2:1 (CD20:CD3) format offers
  - strong activity in presence of residual anti-CD20s from previous lines of therapy
  - ability to combine with other anti-CD20s, including obinutuzumab pre-treatment to control/mitigate CRS
- Open-label Phase I dose-escalation study of glofitamab in R/R NHL patients is ongoing in overseas: NP30179 (NCT03075696)



CRS, cytokine release syndrome,
R/R NHL, Relapsed-Refractory Non-Hodgkin lymphoma

ADCC, antibody-dependent cell-mediated cytotoxicity; ADCP, antibody-dependent cellular phagocytosis; CDC, complement-dependent cytotoxicity

Overview of Development Pipeline

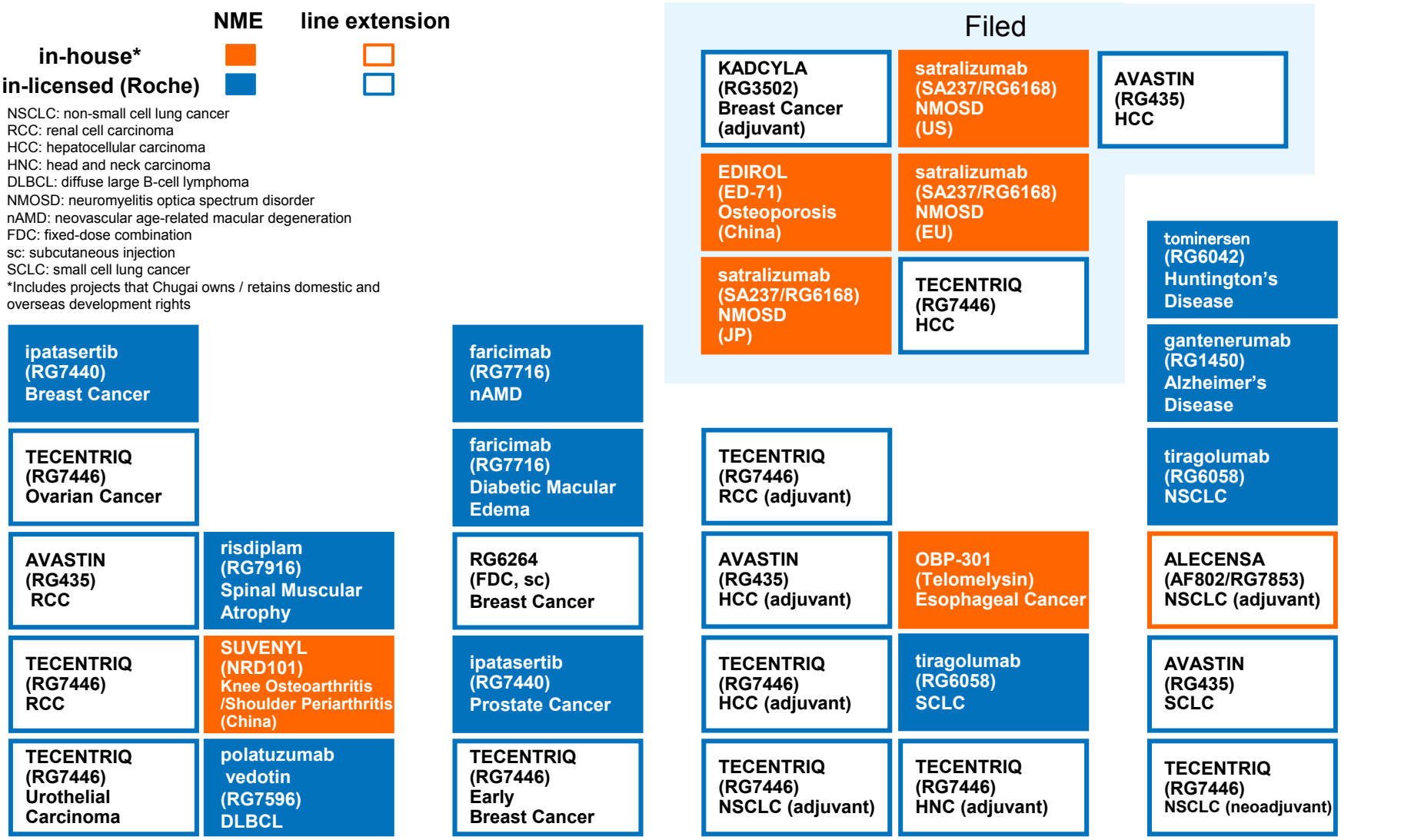
Projected Submissions (Post PoC NMEs and Products)

as of April 23, 2020

CHUGAI
Roche Roche Group

	NME	line extension
in-house*	■	□
in-licensed (Roche)	■	□

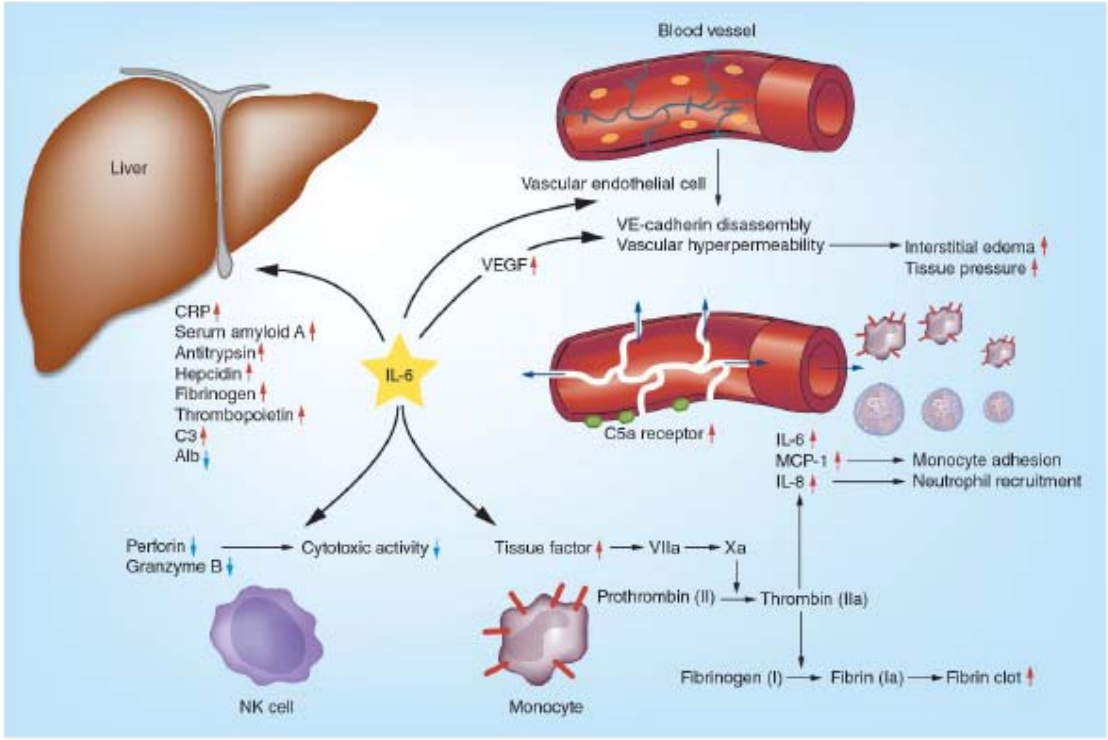
NSCLC: non-small cell lung cancer
RCC: renal cell carcinoma
HCC: hepatocellular carcinoma
HNC: head and neck carcinoma
DLBCL: diffuse large B-cell lymphoma
NMOSD: neuromyelitis optica spectrum disorder
nAMD: neovascular age-related macular degeneration
FDC: fixed-dose combination
sc: subcutaneous injection
SCLC: small cell lung cancer
*Includes projects that Chugai owns / retains domestic and overseas development rights



Appendix: Dysregulated immune response

- Some viral infections can lead to an accentuated immune response[1]
- Features of critically ill patients infected with COVID-19 suggest the presence of an accentuated immune response resulting in adult respiratory distress syndrome and multi-organ failure [2-4]

Clinical	Laboratory
Fever	Hyperferritinemia
Confusion	Lymphopenia
	Prolonged prothrombin time
	Elevated interleukin (IL)-6, lactate dehydrogenase, C-reactive protein, soluble CD25



1. Crayne CB, et al. *Front Immunol.* 2019;10:119
2. Chen N, et al. *Lancet*. 2020;395:P507–P513.
3. Chen L, et al. *Chin J Tuberc Respir Dis*. 2020;43:E005.
4. Wang D, et al. *JAMA*. 2020;323:1061-1069.

Source: Roche medical information services website

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