Conference on FY2025.12 Financial Results

29 January 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	FY2025 Overview and FY2026 Forecast	President & CEO Dr. Osamu Okuda
02	Overview of Development Pipeline	Executive Vice President, Head of Project & Lifecycle Management Unit Tsukasa Kusano
03	FY2025 Consolidated Financial Overview (Core)	Director, Executive Vice President & CFO Iwaaki Taniguchi

FY2025 Overview and FY2026 Forecast

President & CEO

Dr. Osamu Okuda

2025 Financial Performance

- Record-high revenue, operating profit, and net income
- Operating profit surpassed 600 billion JPY for the first time, marking the 9th consecutive period of growth
- Achieved a high operating profit margin of 49.5%, demonstrating strong profitability

Core (billions of JPY)	2024 Jan - Dec actual	2025 Jan - Dec actual	Growth (year-on-year)		2025 Jan - Dec forecast	2025 Achiev.
Revenue	**1,170.6**	**1,257.9**	**+87.3**	**+7.5%**	**1,190.0**	**105.7%**
Domestic sales	461.1	472.4	+11.3	+2.5%	462.5	102.1%
Overseas sales	536.8	605.4	+68.6	+12.8%	555.5	109.0%
Other revenue	172.7	180.1	+7.4	+4.3%	172.0	104.7%
Operating profit	**556.1**	**623.2**	**+67.1**	**+12.1%**	**570.0**	**109.3%**
Operating margin	47.5%	49.5%	+2.0%p	-	47.9%	-
Net income	**397.1**	**451.0**	**+53.9**	**+13.6%**	**410.0**	**110.0%**
EPS (JPY)	**241.31**	**274.02**	**+32.71**	**+13.6%**	**250.0**	**109.6%**

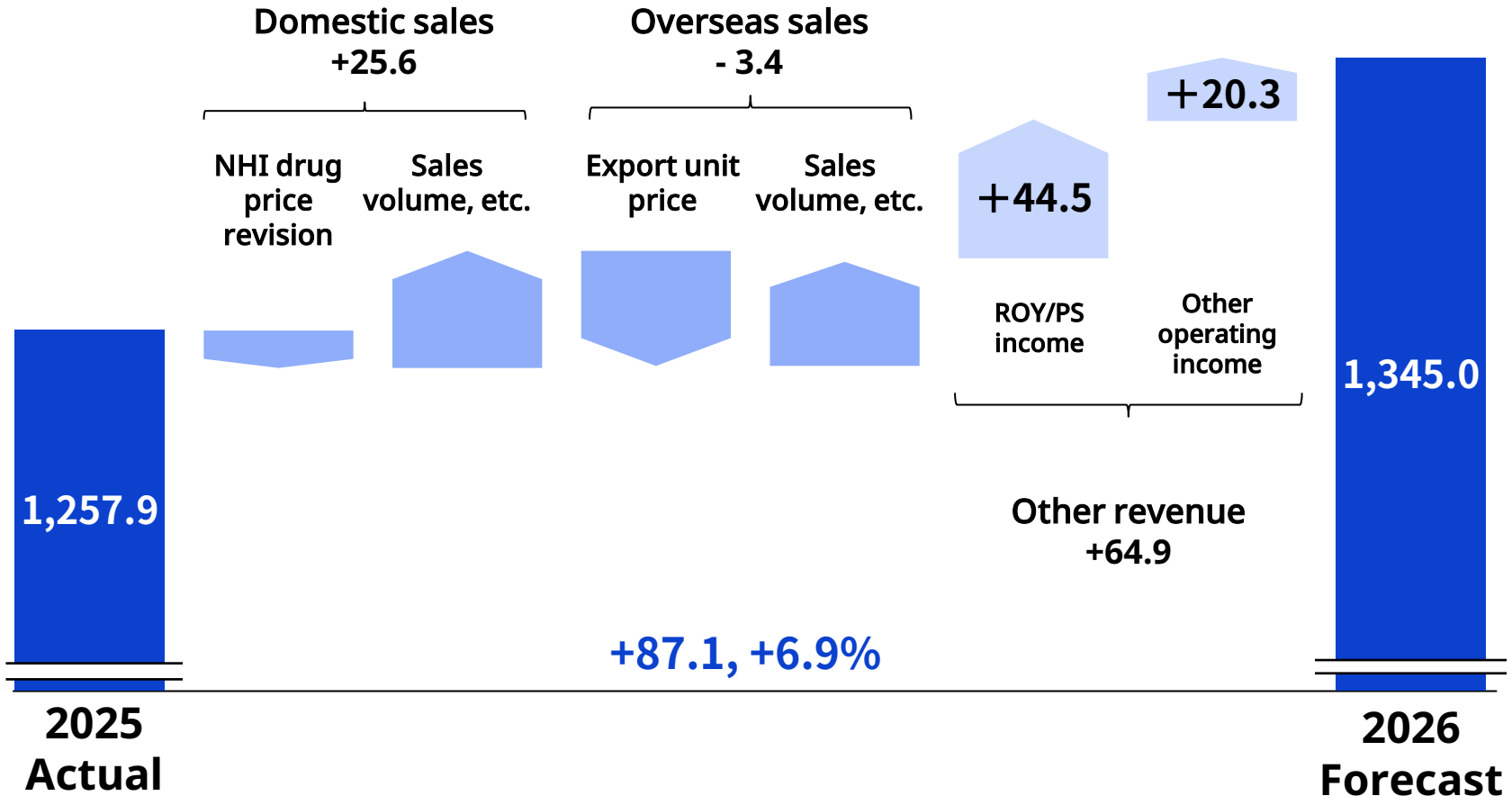
2026 Forecast

- Revenue: 1,345.0 billion JPY (+6.9%, YoY), Operating profit: 670.0 billion JPY (+7.5%, YoY)
- Revenue and profits are expected to reach a record high mainly due to growth in domestic sales and other revenue including royalty income. Operating margin is expected to remain at high level of 49.8%

Core (billions of JPY)	2025 Jan - Dec actual	2026 Jan - Dec forecast	Growth (year on year)	
Revenue	**1,257.9**	**1,345.0**	**+87.1**	**+6.9%**
Domestic sales	472.4	498.0	+25.6	+5.4%
Overseas sales	605.4	602.0	-3.4	-0.6%
Other revenue	180.1	245.0	+64.9	+36.0%
Operating profit	**623.2**	**670.0**	**+46.8**	**+7.5%**
Operating margin	49.5%	49.8%	+0.3%p	-
Net income	**451.0**	**485.0**	**+34.0**	**+7.5%**
EPS (JPY)	**274.02**	**295.00**	**+20.98**	**+7.7%**

Topline Analysis of 2026 Forecast

【Billions of JPY】

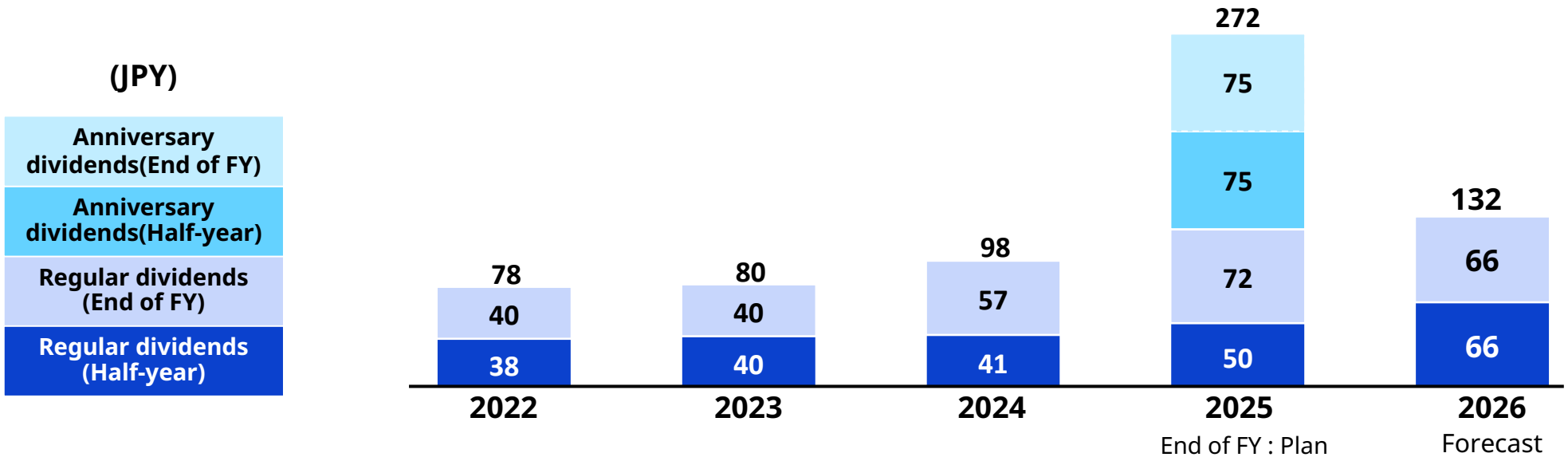


- **Domestic sales**
  Expected to increase, driven by higher sales volume of new product Lunsumio as well as mainstay products, despite the decrease in sales caused by the effects of the NHI drug price revisions and the market penetration of generic drugs
- **Overseas sales**
  Expected to remain stable year-on-year, as continued growth in NEMLUVIO and Hemlibra is offset by the impact of generic penetration on Actemra
- **Other revenue**
  Expected to grow, due to an increase in royalty and profit-sharing income from products out-licensed to third parties and Hemlibra, and one-time income

ROY/PS income: Royalty income and profit-sharing income

Contribution to Shareholders

- The annual dividend for 2025 is planned to be 272 JPY per share, comprising a regular dividend of 122 JPY together with an additional 100th anniversary dividend of 150 JPY
- In 2026, the annual dividends of 132 JPY per share are expected



		2022	2023	2024	2025 End of FY : Plan	2026 Forecast
Core dividend payout ratio	5 Year-Average	42.0%	40.9%	40.3%	54.9%	54.7%
	Single FY	40.4%	39.5%	40.6%	99.3%	44.7%
Core dividend payout ratio excl. Anniversary dividends	5 Year-Average	42.0%	40.9%	40.3%	41.3%	42.3%
	Single FY	40.4%	39.5%	40.6%	44.5%	44.7%

Review of Management Policies for 2025 (1/2)

- **Significant progress in promising projects for future growth, including confirming PoC for NXT007 and successful Phase 3 results and regulatory filing for orforglipron**
- **Accelerated selection and concentration of our in-house projects through Go/No-Go decisions at an early stage and the collective decision to discontinue in-house development of selected projects**
- **Delivered strong results in partnering, including the initiation of multiple technology collaborations and the acquisition of sparsentan**

●Progressed as planned ●Issues identified

1. Enhance RED functions and creation of value

- ● Confirmed PoC for NXT007
- ● Early stage value assessment: Executed 6 Go/No-Go decisions in addition to the discontinuation of in-house development of 5 projects
- ● Accelerated open innovation: Signed 12 new research and technology collaborations

2. Maximize value of LCM projects

- ● Successful P3 results and regulatory filing for orforglipron
- ● Strong growth of domestic mainstay and new products, driven by Hemlibra, Vabysmo, Enspryng, Phesgo and Polivy
- ● Acquired sparsentan for IgA nephropathy
- ● Launch of Elevidys postponed

3. Strengthen business foundation

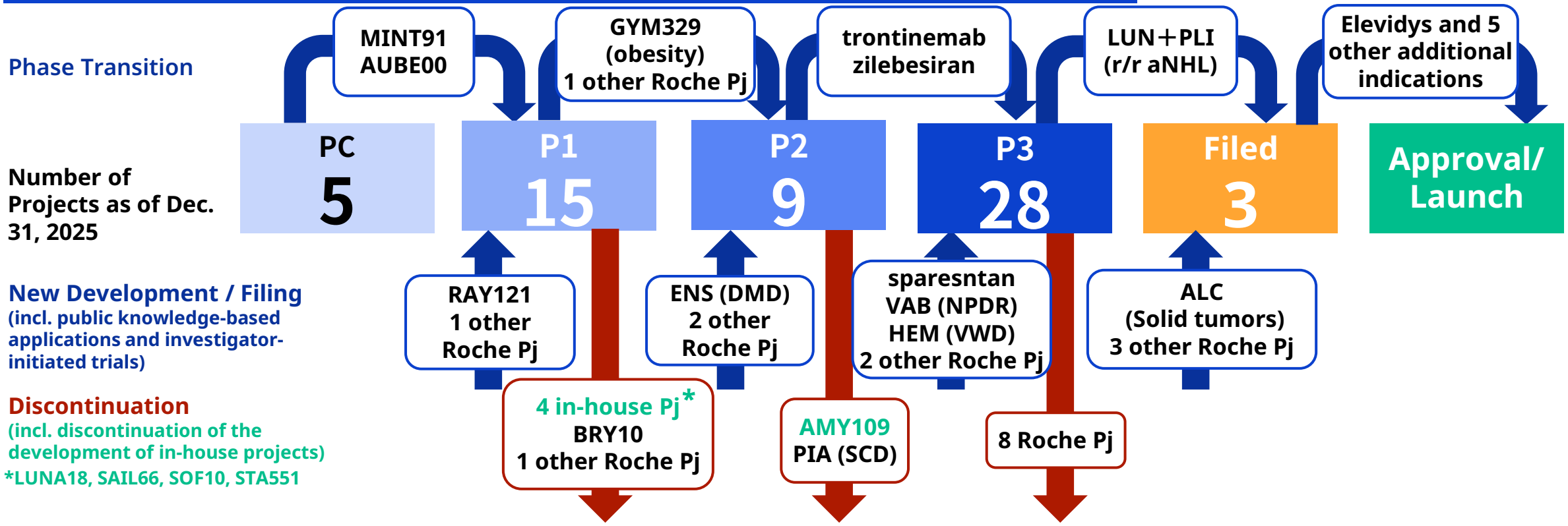
- ● Steady progress in introduction of new HR management system and preparation for ASPIRE
- ● Mid-Term Environmental Goals: While on track to achieve all 2025 targets, some challenges remain toward achieving 2030 targets
- ● Announced "Chugai AI Strategy" to accelerate company-wide business transformation through AI

ASPIRE: A business and digital transformation program to implement cutting edge, global standardization processes and next-generation enterprise resource planning across Chugai

Review of Management Policies for 2025 (2/2)

- Steady progress across R&D projects, both in phase transitions and new project initiation, including Roche products expected to drive domestic sales growth.
- Accelerating future development by prioritizing early-stage development projects.

Changes in the number of R&D projects (from January 1 to December 31, 2025)



PC: preclinical development, Pj: development project, LUN＋PLI (r/r aNHL): Lunsumio+Polivy (relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma)
ENS (DMD): Enspryng (Duchenne muscular dystrophy), PIA (SCD): PiaSKy (sickle cell disease), VAB (NPDR): Vabysmo (non-proliferative diabetic retinopathy), HEM (VMD): Hemlibra (von Willebrand disease), ALC: Alecensa

Review of 2025 Priority Items

- Steady progress in the development of Hemlibra auto-injector, NXT007, and DONQ52
- For Elevidys, targeting a 2026 launch in ambulatory patients with rigid safety measures in place
- Significant shift to a job-based and voluntary application system via new HR management system, promoting autonomous career development

Strengthen hemophilia franchise	• Hemlibra: Progressing toward regulatory filing for the auto-injector • NXT007: Confirmed Proof of Concept (PoC); preparing to initiate Phase III clinical trials
Maximize value of DONQ52	• Confirmed biological PoC • Made steady progress toward initiating Phase II clinical trials
Gene therapy product Elevidys: establish supply system and promote proper use	• Establishing a domestic commercial structure as Chugai's first gene therapy product • Safety measures implemented following fatal cases of acute liver failure in non-ambulatory patients in close collaboration with relevant authorities
Proper operation of new HR management system and strengthen HR Functions	• Proactive employee engagement exceeding targets: over 20% of employees applied for internal positions, and the job posting system accounted for over 60% of annual personnel transfers

biological PoC: proof that the expected mechanism of action for a drug actually functions within the patient's body

TOP I 2030: Progress Over the Past Five Years

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

Global First-class Drug Discovery

- ✓ **Progress of drug discovery projects in pursuit of technology and quality**
  - Steady increase in the number of projects in drug discovery research and preclinical development stages
  - The PC transition, clinical trial initiation and concept confirmation of multiple mid-size molecule projects
- ✓ **Full operation of Chugai LSP Yokohama**
- ✓ **Establishment of elemental technology and production base for mid-size molecule pharmaceuticals**
  - Successful and accelerated development of manufacturing technology for challenging mid-size molecules and highly potent substances
- ✓ **Execution of Go/No-Go decisions and steady project promotion**
  - Implementation of Go/No-Go decisions (6 cases in FY2025 / 2 cases in FY2024), and discontinuation of in-house development for 5 projects due to management decisions
  - PoC confirmation: NXT007, orfoglipron *, avutometinib ** , AP306 ***
- ✓ **Promotion of AI drug discovery and increase in external alliances and investments**
  - Started clinical trial of AI drug discovery project leveraging MALEXA
  - 7 CVF investments, technology alliances such as RaniPill

Futuristic Business Model

- ✓ **Establish a robust Value Delivery (VD) function**
  - Ranked No. 1 in sales of sales promotion companies (2024)****, and implemented VD organizational reform through functional consolidation, etc.
  - Maintained the TOP market share in the CGP market
- ✓ **Progress in production and supply systems**
  - Contributed to patients by completing supply in response to demand fluctuations
  - Enhanced in-house production infrastructure (FJ2, FJ3, UK4, UT3, UTA, etc.)
  - Promoted a dual-site supply strategy in collaboration with CMOs
- ✓ **Promotion of company-wide DX**
  - Promotion of DX in production functions, cumulative time saved by RPA (approx. 320,000 hours (FY2021-FY2025))
  - Steady project progress toward the go-live of ASPIRE
- ✓ **Introduction of a new HR management system**
  - Company-wide rollout of job-based personnel system and introduction of a job posting
- ✓ **Received high external evaluations for sustainability management**
  - Continued inclusion in the Dow Jones Best-in-Class Index (formerly DJSI) World

PC transition: entering the final stage of research before clinical trials, CGP: Comprehensive Genomic Profiling
*Licensed out to Eli Lilly and Company **Licensed out to Verastem Oncology ***Licensed out to Alebund

TOP I 2030: Key Focus Areas for the Second Half

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

Global First-class Drug Discovery

Futuristic Business Model

1. Enhancing Early-Stage Development Capabilities
2. Strengthening Partnering Capabilities
3. Strengthening Global Supply Chain
4. Building Foundation for CVM Business Entry
5. Transforming Company-Wide Business by Leveraging AI

Management Policies and Priority Items for 2026

■ Accelerating company-wide efforts to achieve TOP I 2030.

< Management Policies >

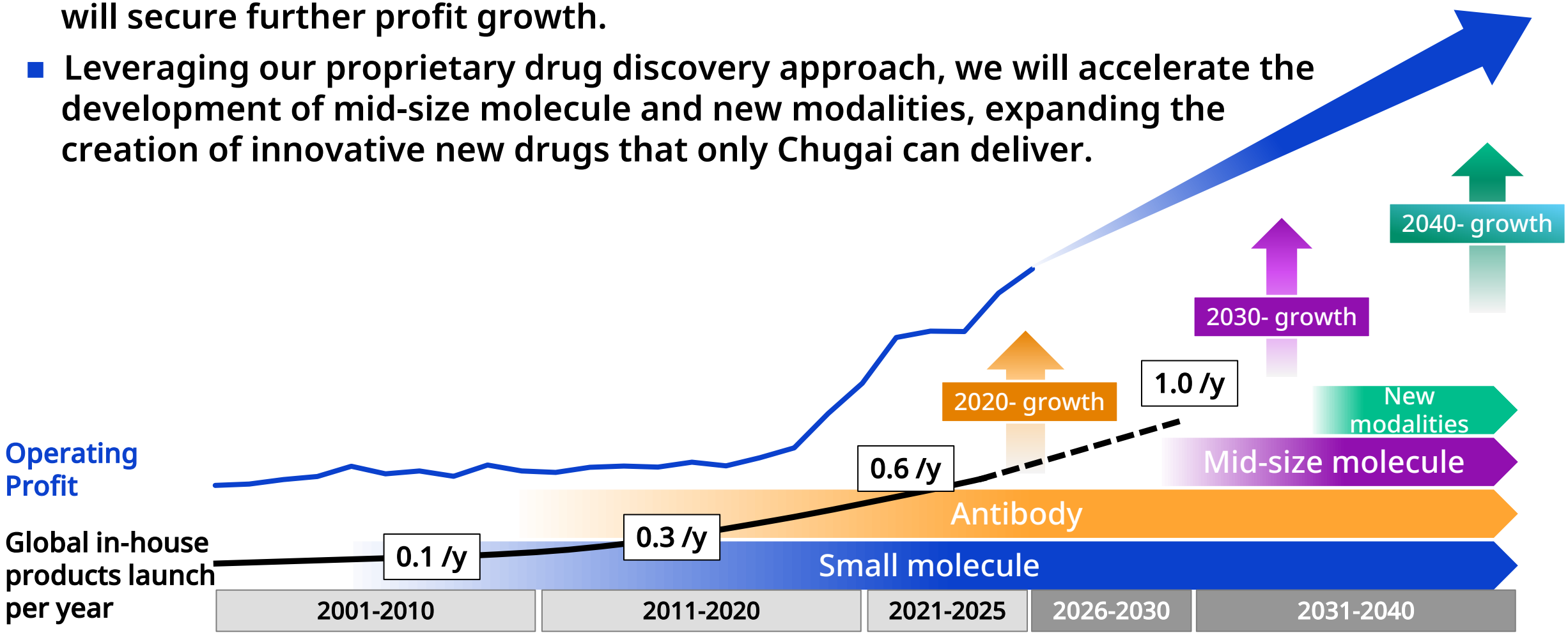
1. Enhance RED functions and creation of value	• Building a portfolio to achieve sustainable drug discovery • Advancement of drug discovery projects and developing foundational and pharmaceutical technologies • Development of new technologies with competitive advantages • Early proof of value and value maximization for in-house pre-PoC projects • Further strengthening of the global development structure to accommodate the increasing number of in-house pre-PoC projects • Acceleration of open innovation for new project creation
2. Maximize value of LCM projects	• Accelerating development of post-PoC projects and steadily executing regulatory application plans • Maximizing the value of new products and growth drivers • Promotion of in-licensing from third parties to accelerate profit growth • Evolving operational models for efficient and advanced business models
3. Strengthen business foundation	• Go-live of the new enterprise resource planning system (ASPIRE) • Strengthening people, organizations, and business foundations that enable continuous innovation • Proactive disclosure of sustainability information and promotion of dialogue with stakeholders • Value creation and business transformation through AI-driven digital utilization

< Priority Items >

- **Strengthening the hemophilia franchise**
- **Achieving the highest number of application plans ever**
- **Early market penetration of Lunsumio+Polivy combination therapy**
- **Strengthening digital infrastructure and promoting company-wide AI utilization**

Achieving Sustainable Growth through TOP I 2030

- We are steadily growing the average number of annual in-house global product launches. By achieving our target of annual launches post-2030, we will secure further profit growth.
- Leveraging our proprietary drug discovery approach, we will accelerate the development of mid-size molecule and new modalities, expanding the creation of innovative new drugs that only Chugai can deliver.



Expanding Our Scope of Open Innovation Globally

- **Chugai US Partnering Office established in January 2026, strengthening global partnership network and framework**

Summary

- In 2025, we achieved record-high performance, with revenue, operating profit, and net income all surpassing initial forecasts. Notably, operating profit exceeded 600 billion JPY for the first time.
- For 2026, we project another year of record-high revenue and profits, primarily driven by the growth of domestic sales, royalty income and profit-sharing income.
- We made steady progress on our 2025 “management policies” / “priority items" and delivered solid results. In 2026, we will concentrate on "strengthening the hemophilia franchise," "achieving the highest number of application plans ever,“ etc.
- The first five years of our TOP I 2030 plan are progressing on track. Going forward, we will target “enhancing early-stage development capabilities" and "building foundation for CVM business entry".
- To achieve the ambitious TOP I 2030 goal of "launching global in-house products every year" and drive sustainable growth, we will accelerate the creation of innovative new drugs.

Chugai AI Strategy

Chugai AI Vision

Chugai positions AI as a partner that unlocks the potential of people and organizations, opening up the future of healthcare and continuing to deliver new hope to society

AI Everyday

- AI is positioned as a partner that maximizes the capabilities of each and every employee
- All employees use AI as a matter of course, enhancing the quality and speed of everyday work

AI Everywhere

- AI is embedded across all business processes within each organization, driving organization-wide productivity gains
- This will enhance productivity, quality, and speed across the entire value chain

AI Transformation

- Through AI, we will create new value that leads to business transformation and broader societal change

Digital infrastructure designed for collaboration with AI

Security and governance suited to the AI era

Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

Q4 Topics (1/2)

As of January 29, 2026

Approved	**Tecentriq**	Unresectable thymic carcinoma	December 2025
	Lunsumio	Addition of dosage form (SC: Subcutaneous injection)	December 2025
Filed	**orforglipron***	Obesity	Q4 2025 (U.S.)
	Tecentriq	Adjuvant therapy for MRD (molecular residual disease)-positive bladder cancer	January 2026
Initiation of Study	**trontinemab**	Alzheimer's disease (P3)	November 2025
	zilebesiran	Hypertension (P3)	November 2025
	divarasib	Non-small cell lung cancer (NSCLC) [1st Line] (P3)	January 2026
Removed from Pipeline	**BRY10**	Chronic diseases : Discontinuation of development	-
	Tecentriq	NSCLC (perioperative) (IMpower030 study) : Discontinuation of development	-
ODD	**divarasib**	*KRAS G12C* mutation-positive unresectable, advanced or recurrent NSCLC	December 2025
Literature Publication	**ROSE12**	Journal of ImmunoTherapy of Cancer (Non-clinical study results)	January 2026
Agreement	**biomy**	Memorandum of Understanding for the joint development of an AI-based cancer pathology diagnostic support program	November 2025
Investment	**Investment by Chugai Venture Fund, LLC****	One new portfolio company: U.S.-based company	November 2025

Orange: in-house projects (global development), **Blue**: In-licensed from Roche (development and distribution in Japan)
*Conducted by Eli Lilly and Company, a global licensee, **A cumulative total of 7 companies https://www.chugaiventurefund.com/portfolio

Overview of Development Pipeline

Q4 Topics (2/2)

As of January 29, 2026

Readout	**PiaSky**	P3 COMMUTE-a study (atypical hemolytic uremic syndrome (aHUS) (Adult/Adolescent patients)): PE was met*	November 2025
	orforglipron**	P3 ATTAIN-MAINTAIN study (Maintenance of weight reduction in patients with obesity after switching from injectable incretin-based therapies): PE was met	December 2025
	Enspryng	P3 METEOROID study (myelin oligodendrocyte glycoprotein antibody–associated disease (MOGAD)) : PE was met	January 2026
	Gazyva	P3 INShore study (Pediatric nephrotic syndrome): PE was met	October 2025
	giredestrant	P3 lidERA study (Hormone receptor (HR) positive breast cancer (adjuvant)): PE was met	November 2025
	Tecentriq	P3 IMpower030 study (NSCLC (perioperative)): PE was not met	November 2025
	ranibizumab(Port Delivery Platform with ranibizumab)	Domestic P1/2 TEIEN study (neovascular age-related macular degeneration (nAMD), diabetic macular edema (DME)): The efficacy in nAMD and the safety in both diseases are consistent with those of previous global clinical trials	November 2025
	Elevydis	P3 EMBARK study (ambulatory patients with DMD, Part 1): 3-year data show durable efficacy	January 2026
	sparsentan	Domestic P3 study (IgA nephropathy): Positive topline results	November 2025
Medical Conference	**NXT007**	ASH: P1/2 multiple-ascending-dose study (Hemophilia A)	December 2025
	giredestrant	SABCS: P3 lidERA study (HR positive breast cancer (adjuvant))	December 2025
	Vabysmo	Japanese Retina and Vitreous Society: P3 NIHOMBASHI study (angioid streaks associated with neovascularization, long term data)	December 2025

Orange: in-house projects (global development), **Blue**: In-licensed from Roche (development and distribution in Japan), **Purple**: In-licensed from 3rd parties (development and distribution in Japan)

PE: primary endpoint, DMD: Duchenne muscular dystrophy, ASH: American Society of Hematology, SABCS: San Antonio Breast Cancer Symposium

*COMMUTE-p study for pediatric patients also met PE, **Conducted by Eli Lilly and Company, a global licensee,

2025: Key R&D Milestones

Underlined and bolded: Changes since October 24, 2025 As of January 29, 2026

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

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

2026: Key R&D Milestones

As of January 29, 2026

	Product	Indication / Study name	Progress
Projects to be Approved	Alecensa	ALK fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors	
	Lunsumio + Polivy	r/r aggressive B-cell non-Hodgkin's lymphoma	
P3/Pivotal Readouts	Enspryng	METEOROID study: myelin oligodendrocyte glycoprotein antibody–associated disease (MOGAD)	Met PE ✓
	divarasib	KRASCENDO 1 study: NSCLC (2nd line)	
	giredestrant	persevERA study: HR positive breast cancer (1st line)	
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	
	sefaxersen	IMAGINATION study: IgA nephropathy	
P2 Readouts	GYM329 / emugrobart+ Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	Data inhouse
	GYM329 / emugrobart	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	Data inhouse
		GYMINDA study: obesity	
Initiation of study	NXT007	Hemophilia A (P3)*	
	DONQ52	Celiac disease (P2)	

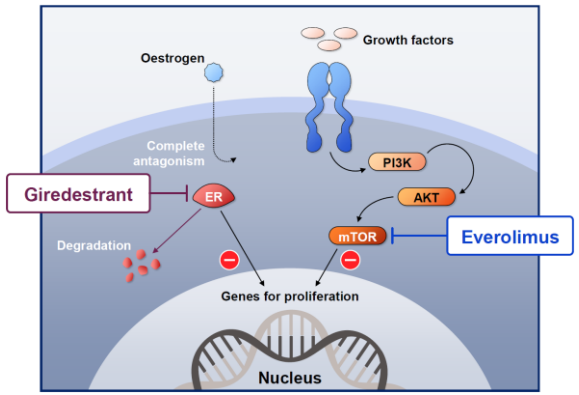
Orange: in-house projects (global development) Blue: In-licensed from Roche (development and distribution in Japan), PE: primary endpoint, r/r: relapsed or refractory, HR: hormone receptor,
*Three phase 3 studies scheduled to initiate in 2026 (vs. FVIII products, vs. Hemlibra, and pediatric patients)

Giredestrant: evERA study (CDK4/6 inhibitor-treated HR+ HER2- Breast Cancer)

Giredestrant plus everolimus combination therapy has shown efficacy regardless of *ESR1* mutation status in the post-CDK4/6 inhibitor segment, where effective treatment options are limited, and may represent a useful new treatment option as an all-oral regimen

Mode of Action

- Giredestrant is a next-generation oral selective estrogen receptor degrader (SERD) designed to inhibit estrogen receptor (ER) signaling irrespective of *ESR1* gene mutation* status.[1] Giredestrant is also expected to be effective even in tumors resistant to conventional endocrine therapies including former-generation SERD
  **ESR1* gene mutation (*ESR1m*) is one of the key factors associated with resistance to endocrine therapy[2]
- Giredestrant was shown to be more potent in *in vitro* assays than other oral SERDs[1, 3].
- Giredestrant plus everolimus (an mTOR inhibitor) combination therapy is expected to exert a stronger anti-tumor effect by simultaneously suppressing two signaling pathways involved in the proliferation of HR-positive breast cancer and resistance to endocrine therapy.[4]



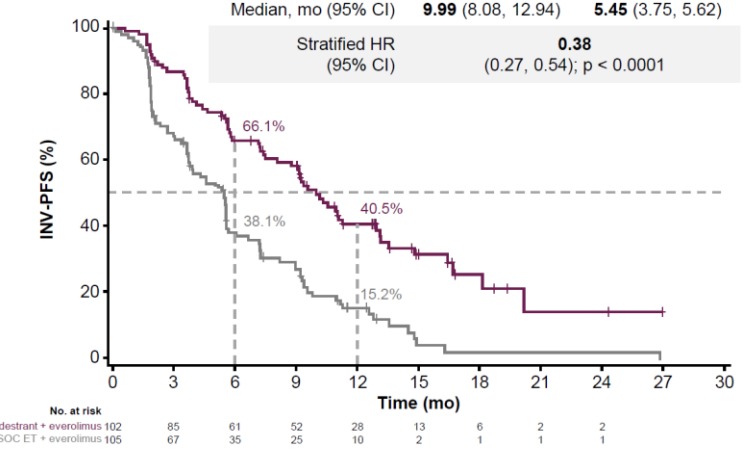
Overview of the results of evERA study

- Giredestrant plus everolimus combination therapy significantly improved the primary endpoint of investigator-assessed PFS (INV-PFS) in both the *ESR1*-mutant (*ESR1*m) population and the ITT population, reducing the risk of disease progression or death by 62% and 44%, respectively[4].

Patients with *ESR1m* disease

ESR1m

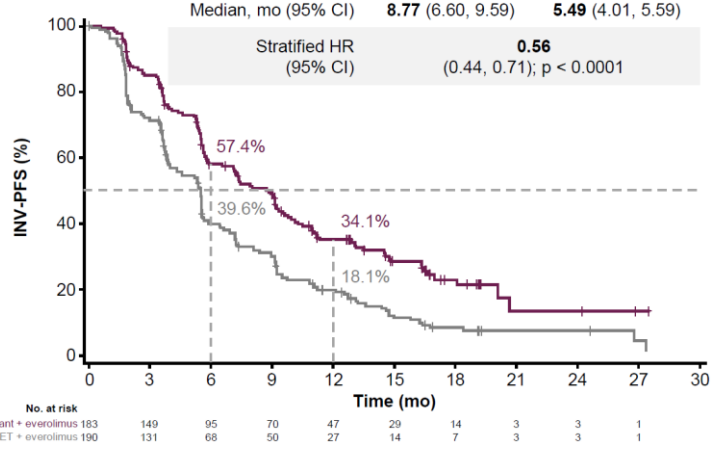
	Giredestrant + everolimus n = 102	SOC ET + everolimus n = 105
Events, n (%)	63 (61.8)	89 (84.8)
Median, mo (95% CI)	**9.99** (8.08, 12.94)	**5.45** (3.75, 5.62)
Stratified HR (95% CI)	**0.38** (0.27, 0.54); p < 0.0001	



Intention to treat population
(Patients with *ESR1m* and without *ESR1m* detected disease)

ITT

	Giredestrant + everolimus n = 183	SOC ET + everolimus n = 190
Events, n (%)	126 (68.9)	163 (85.8)
Median, mo (95% CI)	**8.77** (6.60, 9.59)	**5.49** (4.01, 5.59)
Stratified HR (95% CI)	**0.56** (0.44, 0.71); p < 0.0001	



Exploratory analysis in patients without *ESR1m* detected shows favorable trend in INV-PFS (HR 0.84)

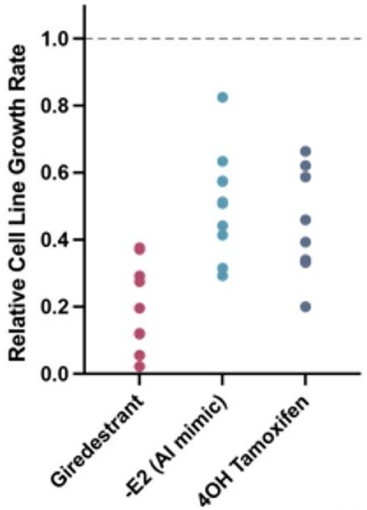
1: Liang J, et al. J Med Chem 2021; 64:11841–11856, 2: Toy W, et al. Nat Genet 2013; 45:1439-1445, 3: Guan J, et al. SABCS 2025, 4: Mayer EL, et al. ESMO 2025
CDK: Cyclin-dependent kinase, HR: Hormone receptor, HER2: Human epidermal growth factor receptor 2, SERD: Selective estrogen receptor degradar, ER: Estrogen receptor, ITT: Intention to treat, PFS: Progression Free Survival

Giredestrant: lidERA study (Adjuvant Treatment for HR+ HER2- Early Breast Cancer)

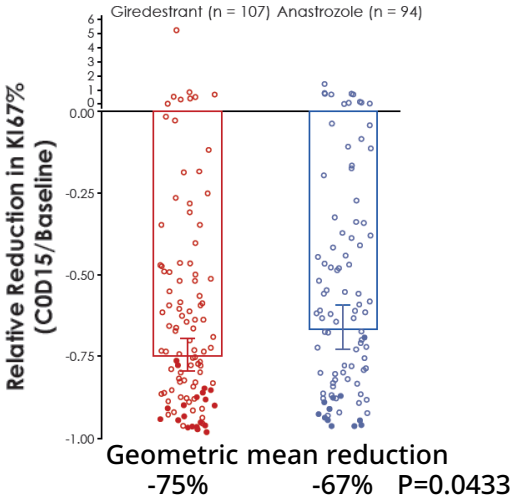
Giredestrant has delivered benefits as a novel endocrine therapy for EBC for the first time in approximately 20 years and has demonstrated the potential to become a new standard in the adjuvant setting for HR+ HER2- EBC, accounting for >70% of all EBC[1]

Giredestrant antiproliferative effects

- The efficacy of giredestrant has been shown to be closely associated with ER signaling activity level, and in endocrine sensitive / *ESR1* wild-type cell models with high ER signaling activity, giredestrant demonstrated stronger antiproliferative effects than E2 depletion (mimicking aromatase inhibition) or tamoxifen[2,3].
- In Phase 2 trials of neoadjuvant therapy for EBC, giredestrant demonstrated superior antiproliferative activity compared to aromatase inhibitors and tamoxifen[3, 4, 5, 6].



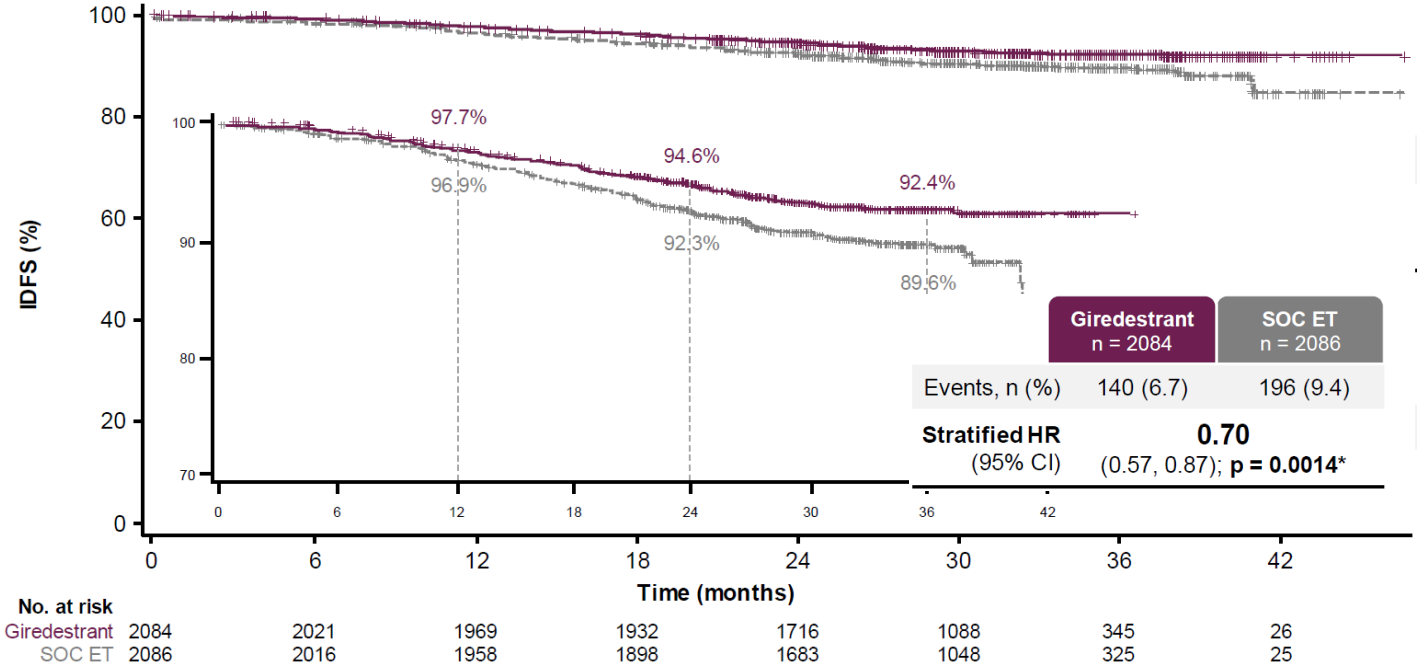
In vitro antiproliferative effect on *ESR1* wild-type cell lines with active ER signal[2,3].



Antiproliferative effect in EBC as neoadjuvant therapy[4, 5]
Ki67: marker of proliferative activity

Overview of lidERA study interim analysis results

- In a comparison of giredestrant monotherapy with SOC endocrine therapy (aromatase inhibitors, tamoxifen) as an adjuvant therapy for HR-positive, HER2-negative EBC, giredestrant significantly improved the primary endpoint of iDFS (Invasive Disease-Free Survival), reducing the risk of recurrence or death by 30%[3].



1: Guan J, et al. SABCS 2025, 2: Bardia A, et al. SABCS 2025, 3: Toy W, et al. Nat Genet 2013; 45:1439-1445, 4: Hurvitz SA, et al. SABCS 2021, 5: Hurvitz SA, et al. Lancet Oncol 2020; 24:1029-1041, 6: Llombart Cussac A, et al. ESMO 2025
HR: Hormone receptor, HER2: Human epidermal growth factor receptor 2, EBC: early breast cancer, ER: Estrogen receptor, E2: Estradiol, SOC: Standard-of-care

Open Innovation to Expand Our Drug Discovery Engine

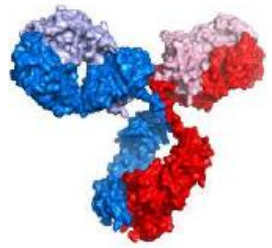
- **Driving strategic partnerships in target discovery and modality technologies synergistic with our technologies**

[Strengths of Gero]
- Target discovery for age-related diseases using a platform that combines physics-based machine learning (AI) models and human dataset analysis

[Strengths of ADCs using AraLinQ Technology]
- Exceptional stability in the blood
- Preserving the antibody's original performance characteristics (e.g. pharmacokinetics)
- Incorporating dual- or triple-payloads

[Strengths of RaniPill Technology]
- Enable the oral delivery of any biologic
- Painless, trans-enteric injection
- Highly efficient route of delivery
- Bioavailability comparable to subcutaneous injection

× Chugai's proprietary antibody technologies



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First in class medicines for age-related diseases

Highly differentiated ADCs with larger therapeutic window, and improved efficacy and tolerability

More convenient biologics (e.g. weekly or monthly oral administration) with comparable efficacy to biologics administered by IV or SC injection

Potential Market Sales of Main Projects

As of January 29, 2026

[Global Sales]

NEMLUVIO: Based on Galderma guidance (Source: Galderma.com).
Others: Per Roche public announcements

NXT007: 3bn+ CHF (Hemophilia A)

✓ Three P3 studies planned for 2026, including a head-to-head vs. Hemlibra

GYM329 / emugrobart: 2-3bnCHF (SMA/FSHD/Obesity)

✓ P2 data for SMA, FSHD, and obesity expected in 2026

NEMLUVIO: 2bn+ USD (AD/PN)

✓ Better-than-expected strong initial performance of overseas local sales
✓ Paid NBRx weekly market share trend (new patient starts) in the U.S. [PN: ~39%, AD: ~9%] *

*Source: Galderma's J.P. Morgan Healthcare Conference 2026 presentation
NBRx: New-to-brand prescriptions; rolling 6 week average as of the week ending December 19, 2025

[Domestic Sales]

Peak sales are estimated without considering the probability of success.
Certain products in development are excluded for financial and strategic reasons.

In-house	Indications	Peak sales / Peak year	
Hemlibra	Hemophilia A、Acquired Hemophilia A	50bn+ JPY	-2030
Alecensa	NSCLC、ALCL	30bn+ JPY	-2030
Enspryng	NMOSD、MOGAD、AIE、TED	30bn+ JPY	-2030
NXT007	Hemophilia A	50bn+ JPY	2031 and beyond

In-licensed	Indications	Peak sales / Peak year	
Tecentriq	LC, BC, HCC, Urological cancer, and others	70bn+ JPY	-2030
Phesgo	BC、Colorectal cancer	30bn+ JPY	-2030
Polivy	DLBCL、aNHL	50bn+ JPY	2031 and beyond
Vabysmo	nAMD、DME、RVO、AS、NPDR	30bn+ JPY	2031 and beyond
trontinemab	Alzheimer's disease	30bn+ JPY	2031 and beyond
zilebesiran	Hypertension	30bn+ JPY	2031 and beyond

SMA: spinal muscular atrophy
FSHD: facioscapulohumeral muscular dystrophy
AD: atopic dermatitis, PN: prurigo nodularis
NSCLC: non-small cell lung cancer
ALCL: anaplastic large cell lymphoma
NMOSD: neuromyelitis optica spectrum disorder
MOGAD: myelin oligodendrocyte glycoprotein antibody-associated disease
AIE: autoimmnemediated encephalitis, TED: thyroid eye disease

LC: lung cancer, BC: Breast cancer
HCC: hepatocellular carcinoma
DLBCL: refractory diffuse large B-cell lymphoma
aNHL: aggressive B-cell non-Hodgkin's lymphoma
nAMD: neovascular age-related macular degeneration
DME : diabetic macular edema
RVO: retinal vein occlusion
AS: angioid streaks
NPDR: non-proliferative diabetic retinopathy

Overview of Development Pipeline

Portfolio of Each Modality

As of January 29, 2026

Drug Discovery	Preclinical development	Clinical	Launched

Antibody drugs, cellular and gene therapy products

>30

(Of which, new technology adoption projects >16)

- Infectious disease
- Immunity

Clinical

- DONQ52
- RAY121
- GC33
- ALPS12 / clesitamig
- ROSE12

Launched

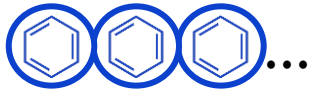
- Enspryng (MOGAD, AIE, TED, DMD)
- PiaSky (aHUS)
- Hemlibra (Type3 VWD)
- GYM329 / emugrobart (SMA, FSHD, Obesity)
- NXT007(Hemophilia A)

- Actemra
- Hemlibra
- Enspryng
- PiaSky

Developments licensed out to 3rd parties excl. Roche

- NEMLUVIO (Chronic pruritus of unknown origin)
- Mitchga (JPN) NEMLUVIO (US/EU)

Small molecule drugs



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(Chronic diseases, cancer, etc.)

Clinical

- REVN24
- MINT91

Launched

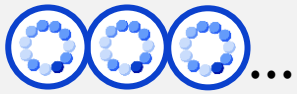
- Alecensa (Maintenance treatment of NSCLC (stage III) after chemoradiotherapy, *ALK* fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors*)

- Alecensa
- Edirol
- Oxarol

Developments licensed out to 3rd parties excl. Roche

- AP306 (Hyperphosphatemia)
- orforglipron (T2D, Obesity, and others**)
- AVMAPKI (mPDAC)
- Deberza
- AVMAPKI (LGSOC)

Macrocyclic peptide (Mid-size molecule)



>25

(Chronic diseases, cancer, etc.)

- Cancer
- Cancer
- Acute diseases

Clinical

- AUBE00

Our Macrocyclic Peptide Drug Discovery Platform Technology named as "SnipeTide"

- "Snipe": Precisely "snipes" intracellular targets via oral administration
- "Tide": Represents pep"tide" and a new "tide" (wave) in peptide drug discovery

*filed in Japan **Obstructive sleep apnea, Hypertension, Osteoarthritis, Stress urinary incontinence, Investigation of the effect of orforglipron on the incidence of major adverse cardiovascular events, Peripheral arterial disease

Blue: Joint development with Roche

Projected Submissions (Phase 2 & Later Programs and Products)

As of January 29, 2026

Filed

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

aHUS: atypical hemolytic uremic syndrome
DMD: Duchenne muscular dystrophy
DME: diabetic macular edema
FSHD: facioscapulohumeral muscular dystrophy
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
NF2: Neurofibromatosis type 2
NSCLC: non-small cell lung cancer
r/r aNHL: relapsed or refractory aggressive B-cell non-Hodgkin's lymphoma
r/r DLBCL: relapsed or refractory diffuse large B-cell lymphoma
SMA: spinal muscular atrophy
UME: uvetic macular edema
VWD: von Willebrand diseas

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

2026			2027	2028 and beyond		
	ranibizumab (Port Delivery Platform with ranibizumab) (RG6321) nAMD	sparsentan IgA nephropathy	GAZYVA (RG7159) Extra renal lupus	ENSPRYNG (SA237/RG6168) DMD	afimkibart (RG6631) Crohn's Disease	VABYSMO (RG7716) Non-proliferative diabetic retinopathy
giredestrant (RG6171) 1L Breast cancer	glofitamab (RG6026) r/r DLBCL	GAZYVA(RG7159) Pediatric nephrotic syndrome	TECENTRIQ+AVASTIN (RG7446+RG435) HCC (intermediate stage)	NXT007 (RG6512) Hemophilia A	sefaxersen (RG6299) IgA nephropathy	LUNSUMIO (RG7828) Previously untreated Follicular lymphoma
ENSPRYNG (SA237/RG6168) Thyroid eye disease	vamikibart (RG6179) UME	GAZYVA (RG7159) Lupus nephritis	afimkibart (RG6631) Ulcerative colitis	emugrobart (GYM329/RG6237) Obesity	divarasib (RG6330) 1L NSCLC ★	ELEVYDIS (RG6356) DMD (non-ambulatory)
PIASKY (SKY59/RG6107) aHUS	giredestrant (RG6171) ★ Breast cancer (adj)	LUNSUMIO (RG7828) 2L Follicular lymphoma	divarasib (RG6330) 2L NSCLC	emugrobart (GYM329/RG6237) FSHD	glofitamab (RG6026) relapsed or refractory mantle cell lymphoma	zilebesiran (RG6615) ★ Hypertension
ENSPRYNG (SA237/RG6168) MOGAD	giredestrant (RG6171) 1L-3L Breast cancer	ranibizumab (Port Delivery Platform with ranibizumab) (RG6321) DME	HEMLIBRA (ACE910/RG6013) Type 3 VWD	emugrobart (GYM329/RG6237) + EVRYSDI SMA	glofitamab (RG6026) + Polivy Previously untreated LBCL	trontinemab (RG6102) ★ Alzheimer's disease
			ENSPRYNG (SA237/RG6168) Autoimmune encephalitis			

Overview of Development Pipeline

Projects under Development (1/2)

As of January 29, 2026

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

Orange: in-house projects (global development), **Blue**: In-licensed from Roche (development and distribution in Japan), **Purple**: In-licensed from 3rd parties (development and distribution in Japan)

★: Projects with advances in stages since October 24, 2025 In principle, completion of first dose is regarded as pipeline entry into each phase of clinical studies.

*maintenance therapy after chemoradiation

aNHL: aggressive B-cell non-Hodgkin's lymphoma, BC: breast cancer, HCC: hepatocellular carcinoma, MM: multiple myeloma, MRD: molecular residual disease, NSCLC: non-small cell lung cancer, r/r: relapsed or refractory,DLBCL: diffuse large B-cell lymphoma, MCL: mantle cell lymphoma

Overview of Development Pipeline

Projects under Development (2/2)

As of January 29, 2026

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

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

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

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

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

As of January 29, 2026

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Indication	Stage	Progress
avutometinib /VS-6766	RAF/MEK clamp	Verastem Oncology	Exclusive global license for the manufacturing, development and marketing	*KRAS*-mutated recurrent low-grade serous ovarian cancer (LGSOC)	Overseas/US: P3 US: Approved	● U.S. FDA BTD (recurrent LGSOC in combination with defactinib) ● U.S. orphan drug designation (avutometinib in combination with defactinib in recurrent LGSOC) ● RAMP301 trial (P3) ongoing globally ● Obtained approval in May 2025 under the accelerated approval pathway in the U.S. for the treatment of adult patients with *KRAS*-mutated recurrent LGSOC who have received prior systemic therapy, in combination with defactinib
					Japan: P2	● RAMP201J trial (P2 in combination with defactinib) ongoing
				First-line metastatic pancreatic ductal adenocarcinoma (mPDAC)	US: P1/2	● RAMP 205 trial (P1/2 evaluating avutometinib and defactinib in combination with gemcitabine and nab-paclitaxel) ongoing
nemolizumab	Anti-IL-31 receptor A humanized monoclonal antibody	Galderma	Exclusive global license for the development and marketing excluding Japan	Atopic dermatitis	Overseas: Approved (US/EU)	● Obtained U.S. FDA approval in Dec 2024 ● Obtained EMA approval in Feb 2025
				Prurigo nodularis	Overseas: Approved (US/EU)	● Obtained U.S. FDA approval in Aug 2024 ● Obtained EMA approval in Feb 2025
				Chronic pruritus of unknown origin (CPUO)	Overseas: P2	● Initiated a P2 study in Q4 2025 ★
-/AP306 (EOS789)	Oral inhibitor of phosphate transporters	Alebund	Exclusive global license for the manufacturing, development and marketing	Hyperphosphatemia	China: P2	● In a P2 study, AP306 showed a clinically significant reduction in serum phosphorus levels at the end of treatment compared to baseline ● AP306 is granted China Breakthrough Therapy Designation for the treatment of hyperphosphatemia in patients with chronic kidney disease

★: Changes since October 24, 2025

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

★: Changes since October 24, 2025 As of January 29, 2026

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Indication	Stage	Progress
orforglipron /LY3502970	Oral non-peptidic GLP-1 receptor agonist	Eli Lilly and Company	Worldwide development and commercialization rights	Type 2 diabetes	Global: P3	● P3 (ACHIEVE-1)*: Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.6% and a 7.9% weight reduction at the highest dose at 40 weeks ● P3 (ACHIEVE-2)*: The primary endpoint was achieved, demonstrating superiority over dapagliflozin. Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.7% at the highest dose at 40 weeks ● P3 (ACHIEVE-3)*: Orforglipron met the primary endpoint and showed superiority vs. oral semaglutide. Orforglipron demonstrated HbA1c reduction by an average of 1.9% to 2.2% and a 9.2% weight reduction at the highest dose at 52 weeks ● P3 (ACHIEVE-5)*: Orforglipron demonstrated HbA1c reduction by an average of 1.5% to 2.1% at the highest dose at 40 weeks
				Obesity	Global: P3 US: Filed ★	● submitted orforglipron to the U.S. Food and Drug Administration for the treatment of obesity in Q4 2025 ★ ● 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 ★
				Obstructive sleep apnea	Global: P3	● Initiated a P3 study in Q4 2024
				Hypertension	Global: P3	● Initiated a P3 study in Q3 2025
				Osteoarthritis	Global: P3	● Initiated a P3 study in Q4 2025
				Stress urinary incontinence ★	Global: P3 ★	● Initiated a P3 study in Q4 2025 ★
				Investigation of the effect of orforglipron on the incidence of major adverse cardiovascular events**★	Global: P3 ★	● Initiated a P3 study in Q4 2025 ★
				Peripheral arterial disease ★	Global: P3 ★	● Initiated a P3 study in Q1 2026 ★

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

FY2025 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

P/L Jan – Dec (Year on Year)

(Billions of JPY)	2024	2025	Growth	
Revenue	**1,170.6**	**1,257.9**	**+ 87.3**	**+ 7.5%**
Sales	997.9	1,077.8	+ 79.9	+ 8.0%
Domestic	461.1	472.4	+ 11.3	+ 2.5%
Overseas	536.8	605.4	+ 68.6	+ 12.8%
Other revenue	172.7	180.1	+ 7.4	+ 4.3%
Cost of sales	-338.1	-351.5	- 13.4	+ 4.0%
(cost to sales ratio)	33.9%	32.6%	-1.3%p	-
Research and development	-176.9	-180.1	- 3.2	+ 1.8%
Selling, general and administration	-102.2	-103.2	- 1.0	+ 1.0%
Other operating income (expense)	2.7	0.0	- 2.7	-
Operating profit	**556.1**	**623.2**	**+ 67.1**	**+ 12.1%**
(operating margin)	47.5%	49.5%	+2.0%p	-
Financial account balance	1.0	-1.0	- 2.0	-
Income taxes	-160.0	-171.2	- 11.2	+ 7.0%
Net income	**397.1**	**451.0**	**+ 53.9**	**+ 13.6%**
EPS (JPY)	**241.31**	**274.02**	**+32.71**	**+ 13.6%**

Domestic sales

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

Overseas sales

Increase in Hemlibra and Actemra

Other revenue

Increase in the income related to Hemlibra, despite decrease in the one-time income

Cost of sales

Cost to sales ratio improved due to changes in foreign exchange rates and product mix, etc.

Research and development expenses

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

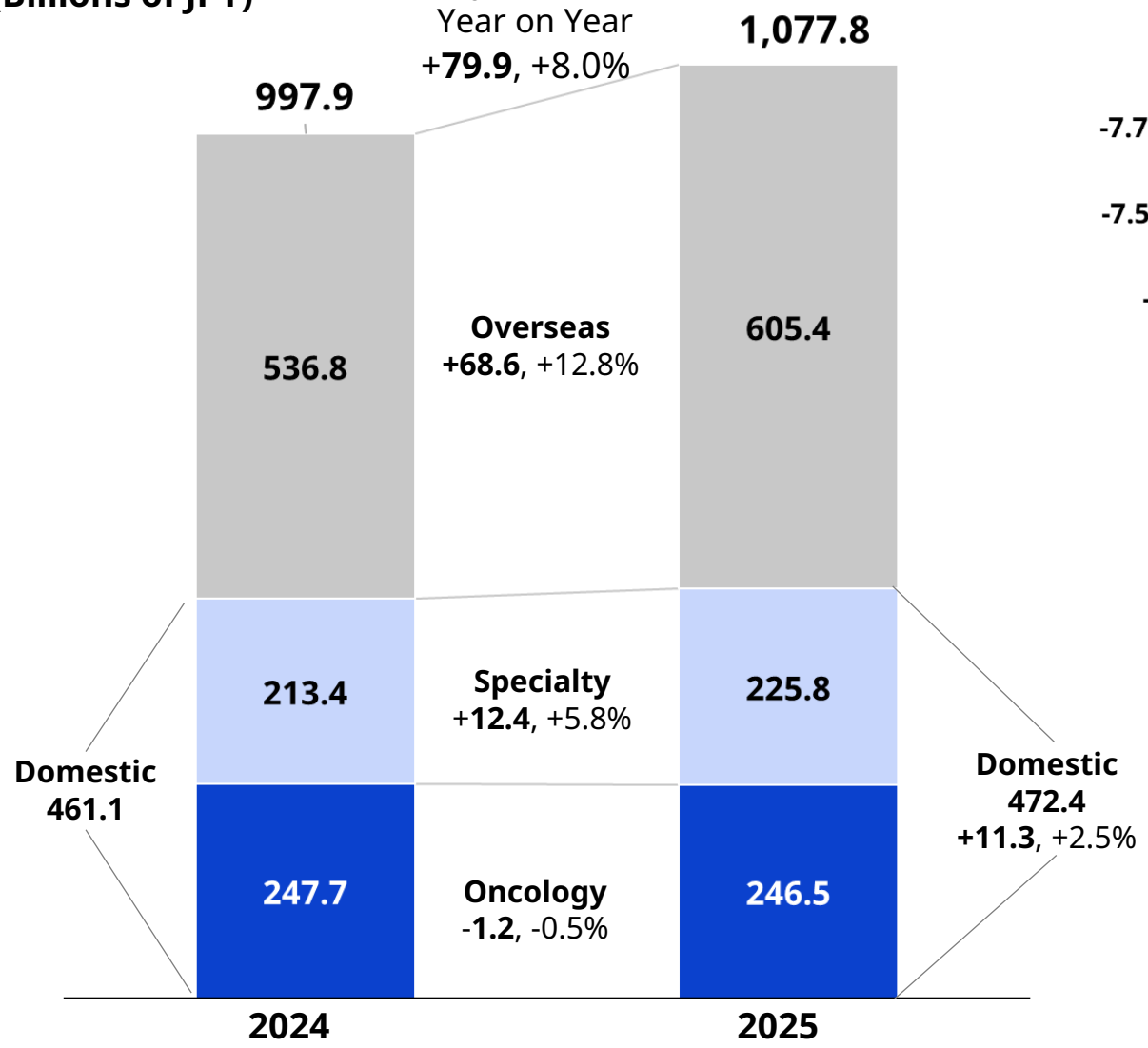
Selling, general and administration expenses

Same level as the same period of the previous year

Sales Jan – Dec (Year on Year)

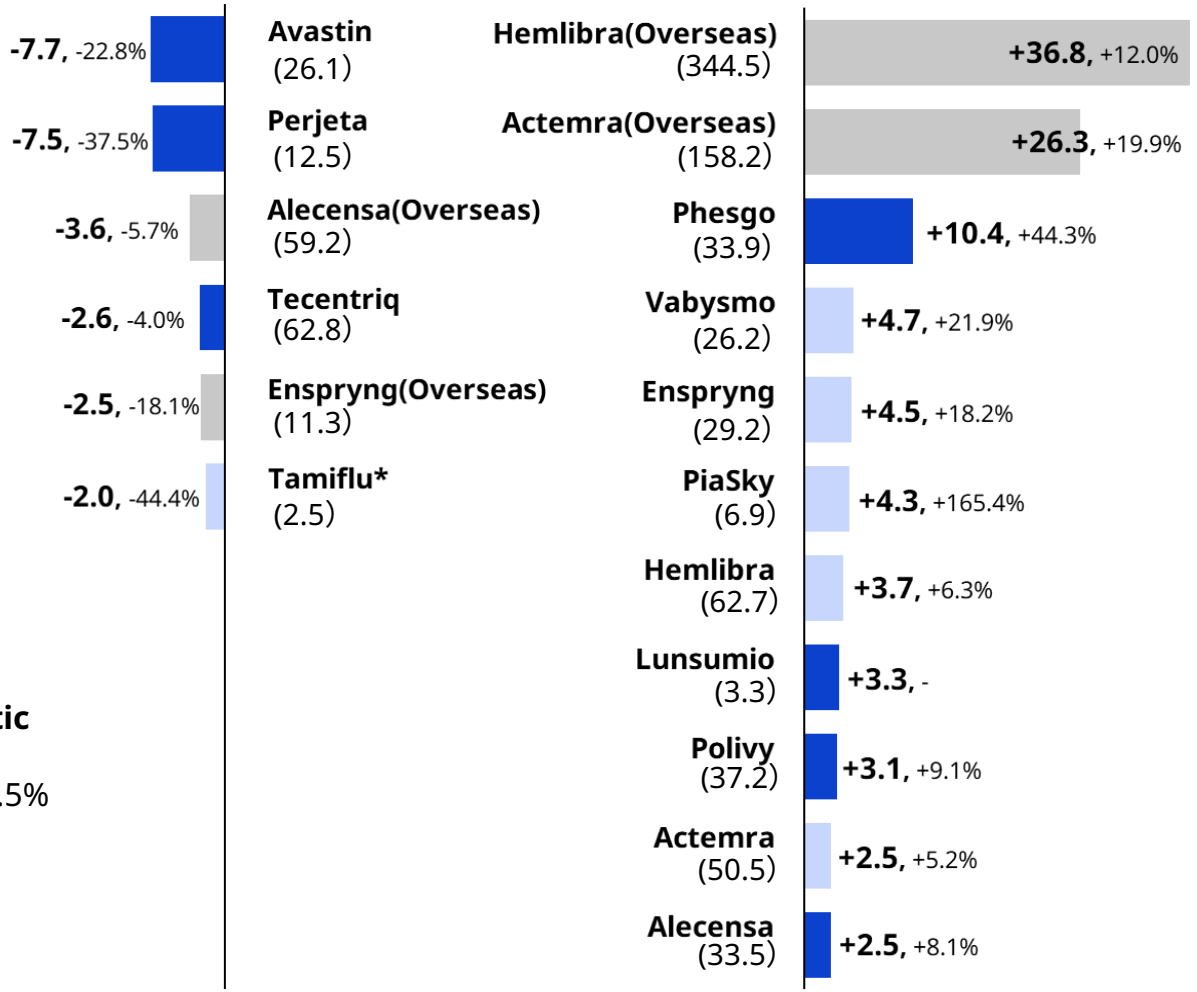
(Billions of JPY)

Sales by Disease Area, Year on Year



Sales by Product, Year on Year

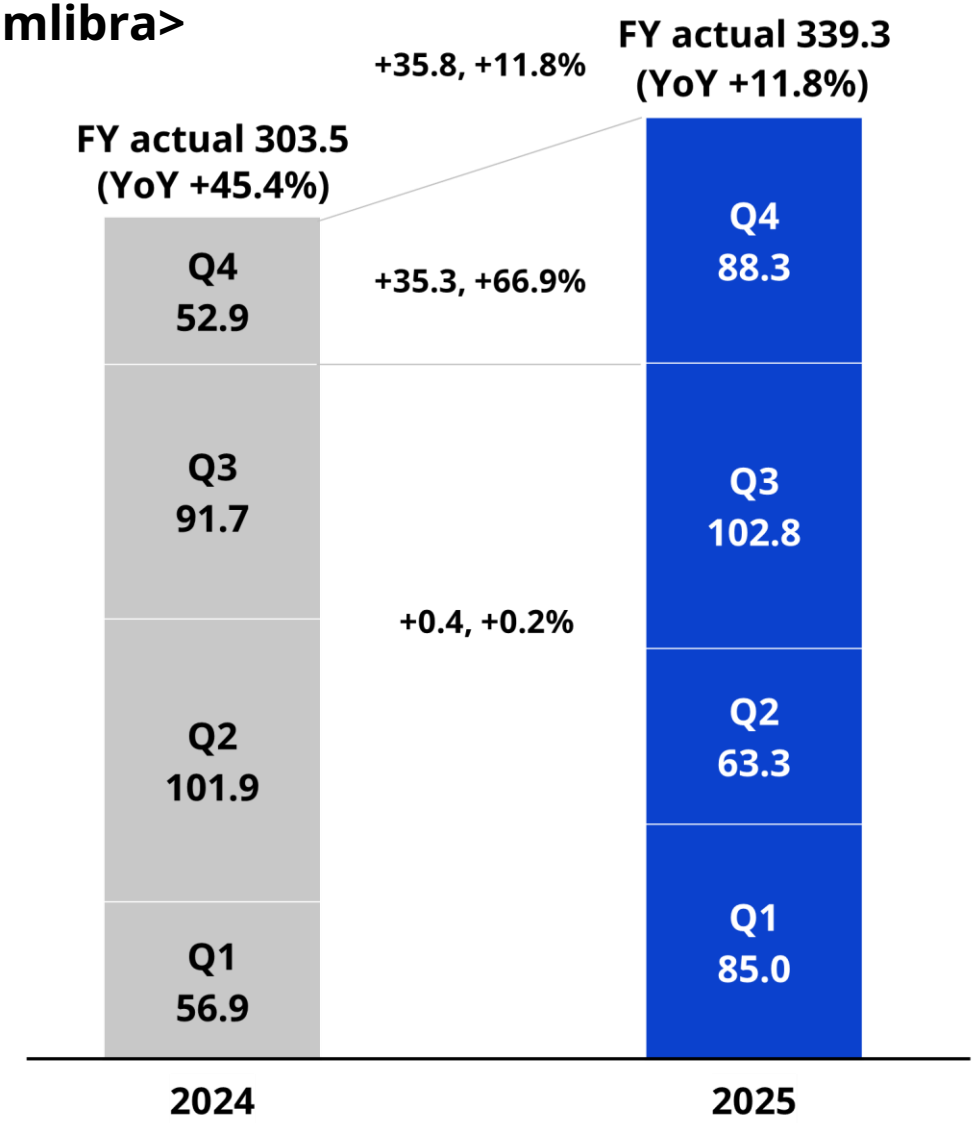
( ): Actual sales in FY2025
%: Year-on-year percentage change
*included in Other products of Specialty



Export of Hemlibra and Actemra to Roche

(Billions of JPY)

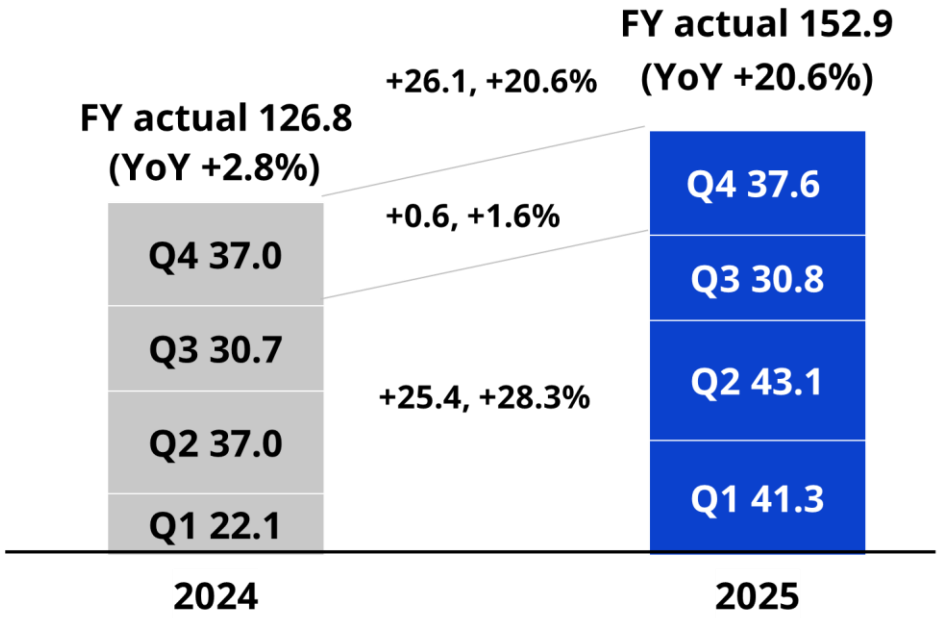
<Hemlibra>



■Export to Roche

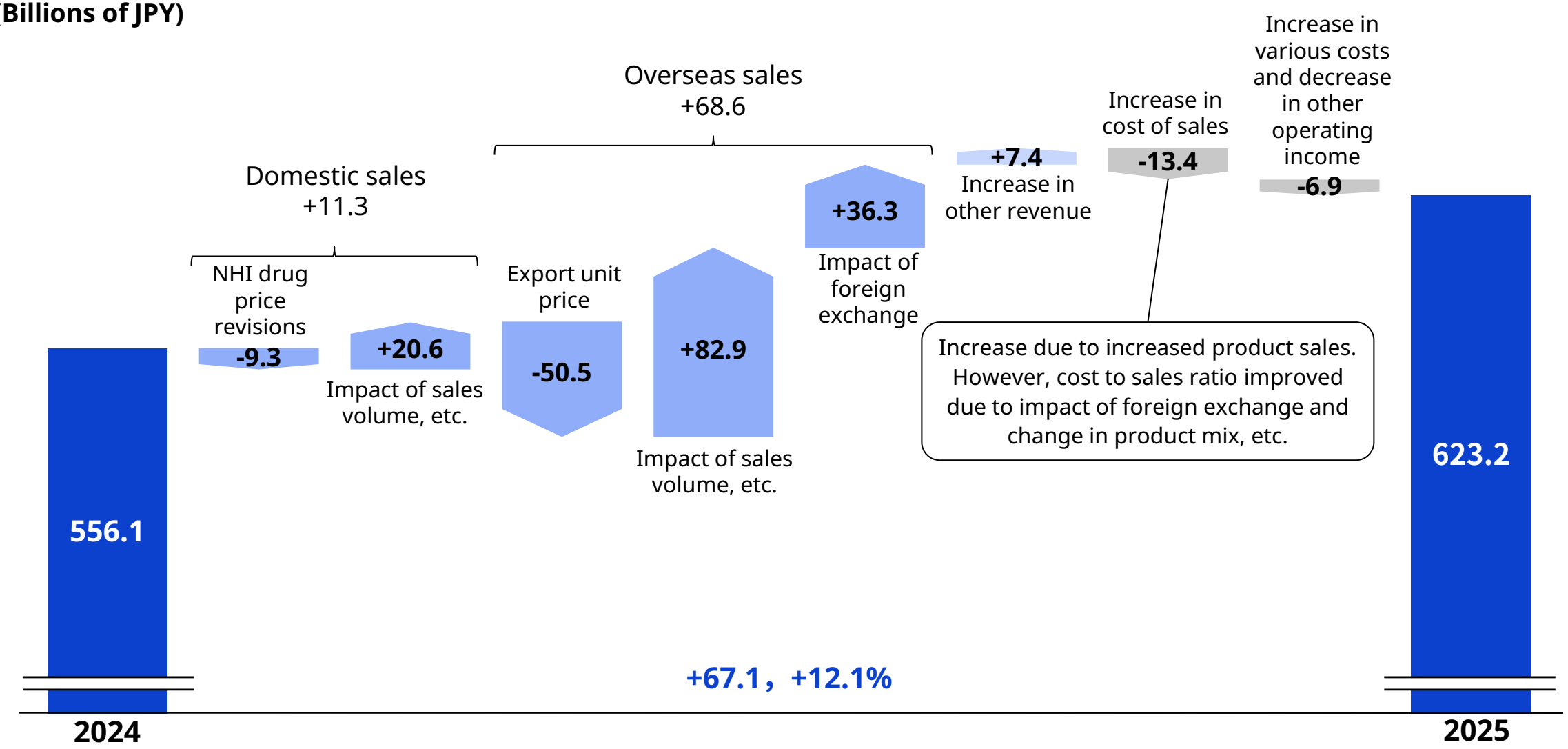
Exceeded the prior-year results, reflecting steady progress in global sales of **Hemlibra** and **Actemra**

<Actemra>



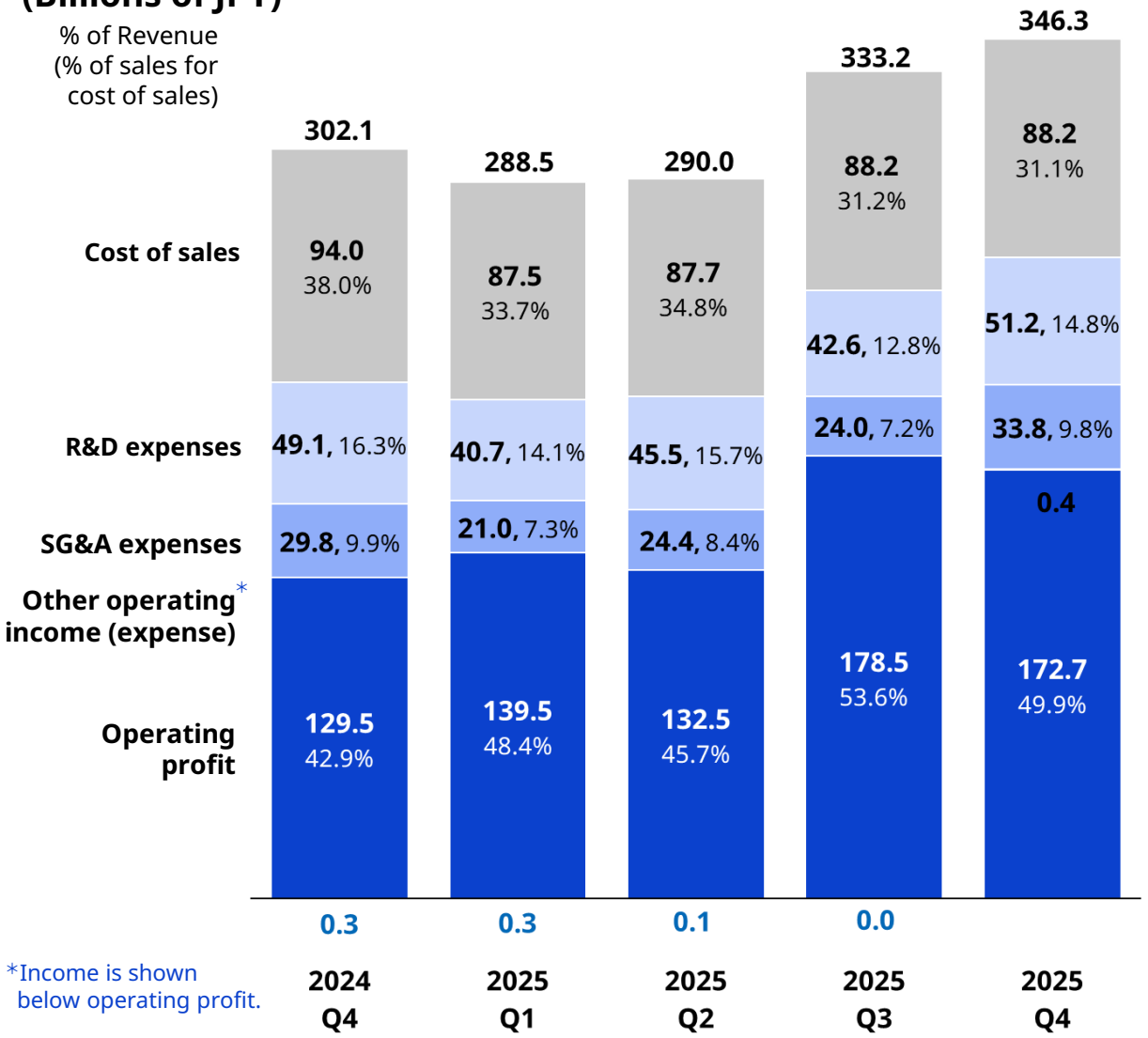
Operating Profit Jan – Dec (Year on Year)

(Billions of JPY)



Structure of Costs and Profit by Quarter

(Billions of JPY)



*Income is shown below operating profit.

Year on Year (vs. 2024 Q4)

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

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

SG&A: increase mainly in various expenses, etc.

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

Operating profit: +43.2 billion JPY, +33.4%

Quarter on Quarter (vs. 2025 Q3)

Cost to sales ratio: same level as the previous quarter

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

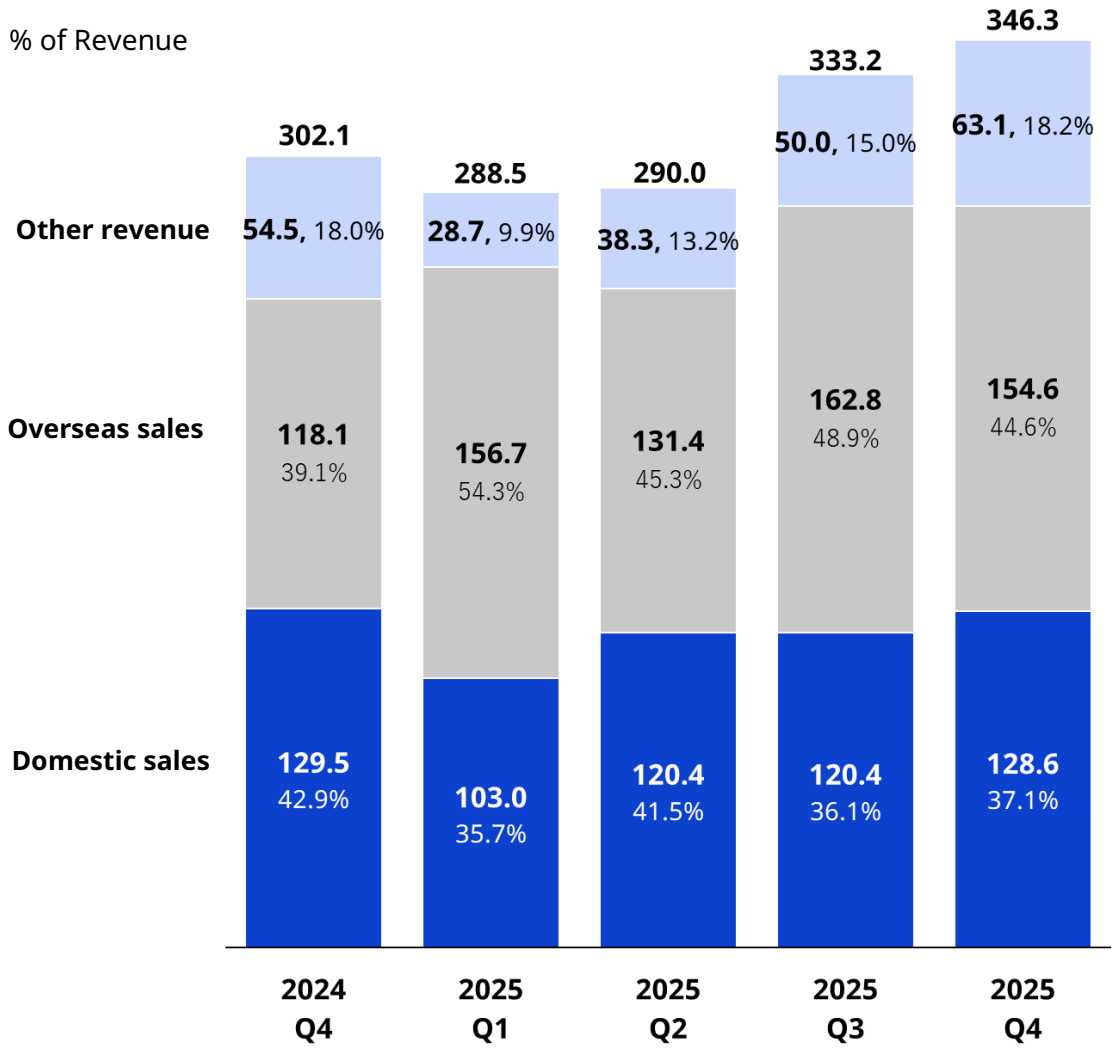
SG&A: increase in line with the trend of previous years

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

Operating profit: -5.8 billion JPY, -3.2%

Structure of Revenue by Quarter

(Billions of JPY)



Year on Year (vs. 2024 Q4)

Domestic sales: same level as the same period of the previous year due to the market penetration of generic drugs and the NHI drug price revisions, etc., despite increase due to growth of new products and mainstay products

Overseas sales: significant increase in Hemlibra

Other revenue: increase mainly in the income related to Hemlibra

Quarter on Quarter (vs. 2025 Q3)

Domestic sales: increase due to growth of mainstay products

Overseas sales: decrease in Hemlibra

Other revenue: increase mainly in the income related to Hemlibra

P/L Jan – Dec (vs. Forecast)

(Billions of JPY)	2025 Forecast	2025 Actual	2025 +/-	Achiev.
Revenue	**1,190.0**	**1,257.9**	**+ 67.9**	**105.7%**
Sales	1,018.0	1,077.8	+ 59.8	105.9%
Domestic	462.5	472.4	+ 9.9	102.1%
Overseas	555.5	605.4	+ 49.9	109.0%
Other revenue	172.0	180.1	+ 8.1	104.7%
Cost of sales	- 341.0	- 351.5	- 10.5	103.1%
(cost to sales ratio)	33.5%	32.6%	-0.9%p	-
Research and development	- 178.0	- 180.1	- 2.1	101.2%
Selling, general and administration	- 101.0	- 103.2	- 2.2	102.2%
Other operating income (expense)	-	0.0	0.0	-
Operating profit	**570.0**	**623.2**	**+ 53.2**	**109.3%**
(operating margin)	47.9%	49.5%	+1.6%p	-
Net income	**410.0**	**451.0**	**+ 41.0**	**110.0%**
EPS (JPY)	**250.00**	**274.02**	**+ 24.02**	**109.6%**

Domestic sales
Outperformed the forecast due to favorable progress of mainstay products and new products

Overseas sales
Sales of Actemra and Hemlibra exceeded the forecast

Other revenue
Royalty income of NEMLUVIO exceeded the forecast

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

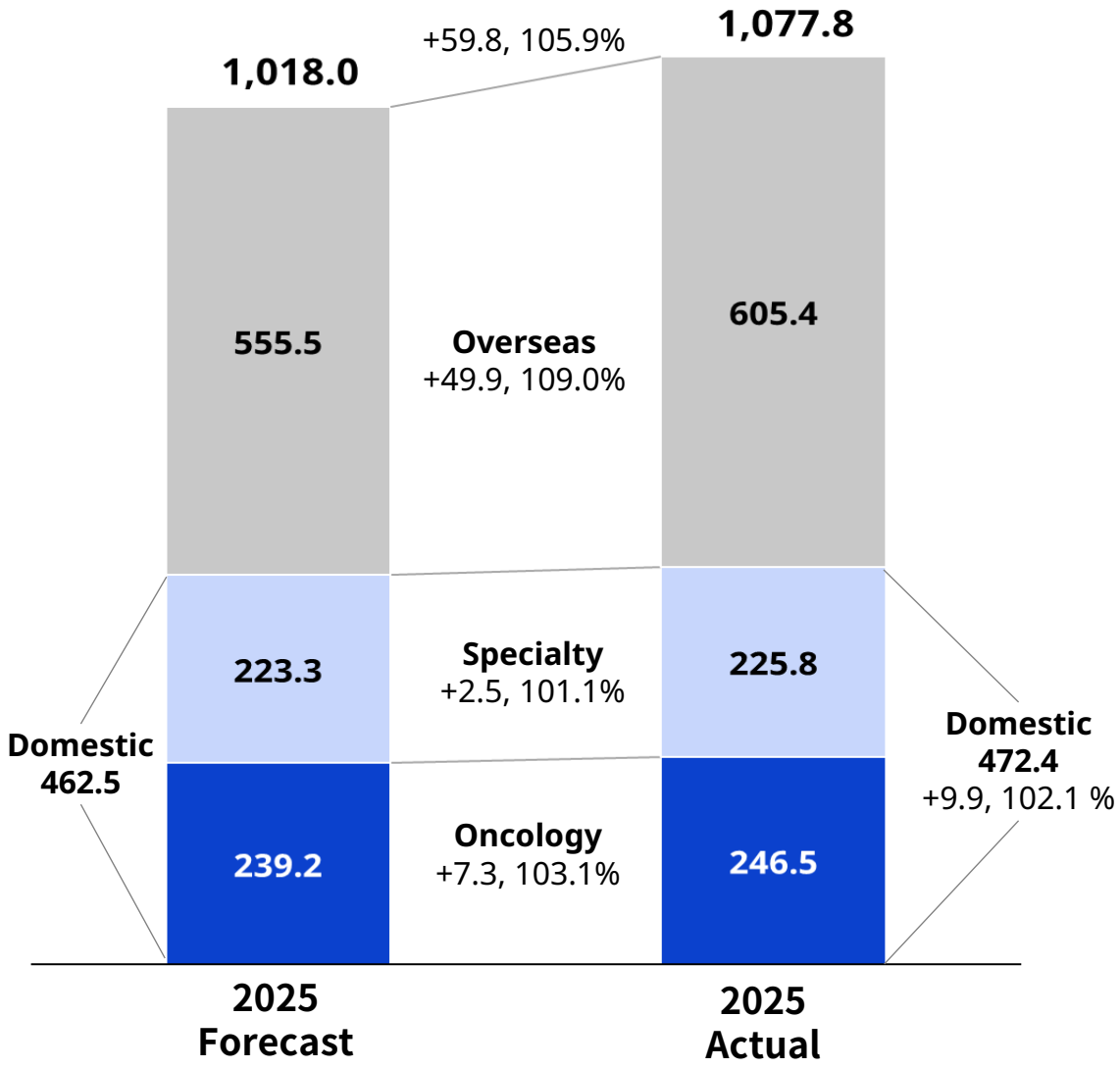
Research and development
Mostly in line with the forecast

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

Sales Jan – Dec (vs. Forecast)

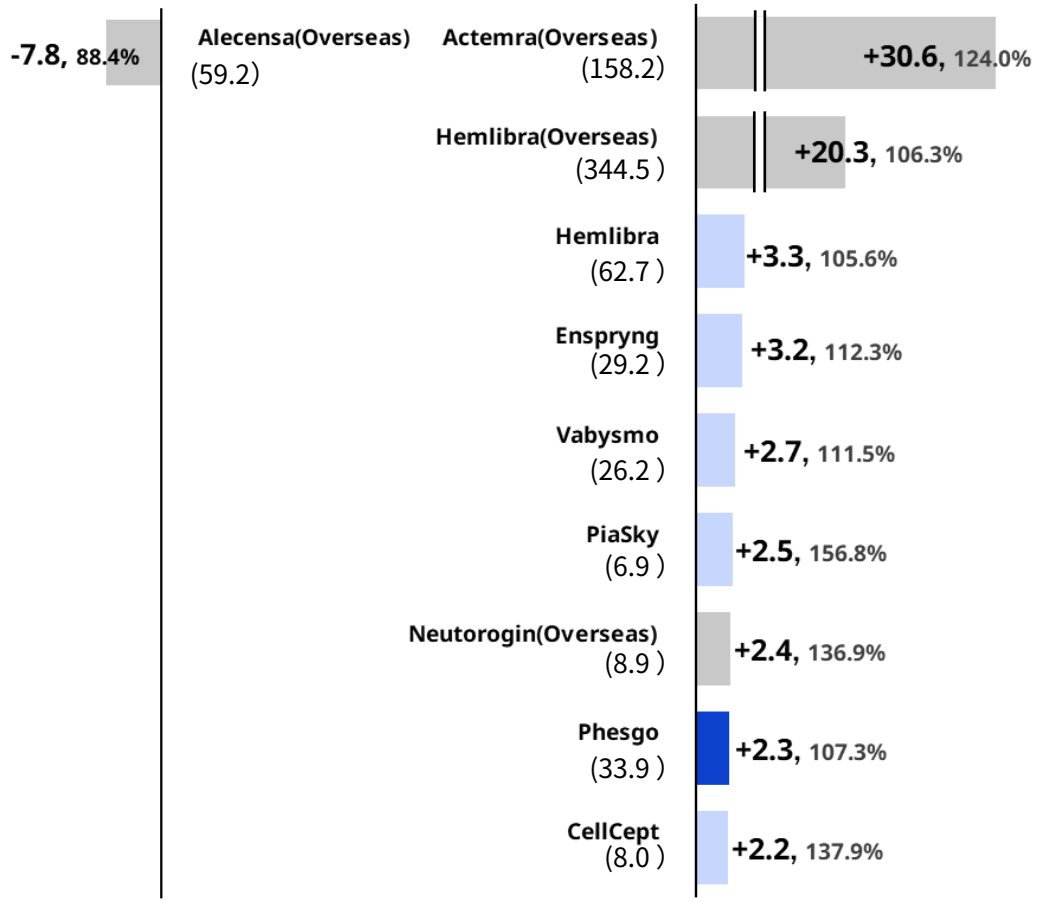
(Billions of JPY)

Sales by Disease Area



Sales by Product

( ): Actual sales in FY2025
%: Achievement



Impact from Foreign Exchange Jan – Dec

(Billions of JPY)	vs.2024 Actual rate 【C】vs.【A】	vs.2025 Forecast rate 【C】vs.【B】
Revenue	**+49.6**	**+5.0**
Sales	+36.3	+3.1
Other revenue	+13.4	+1.9
Cost of sales	**-5.0**	**-1.0**
Other than above*1	**-0.5**	**-0.4**
Operating profit	**+44.2**	**+3.6**

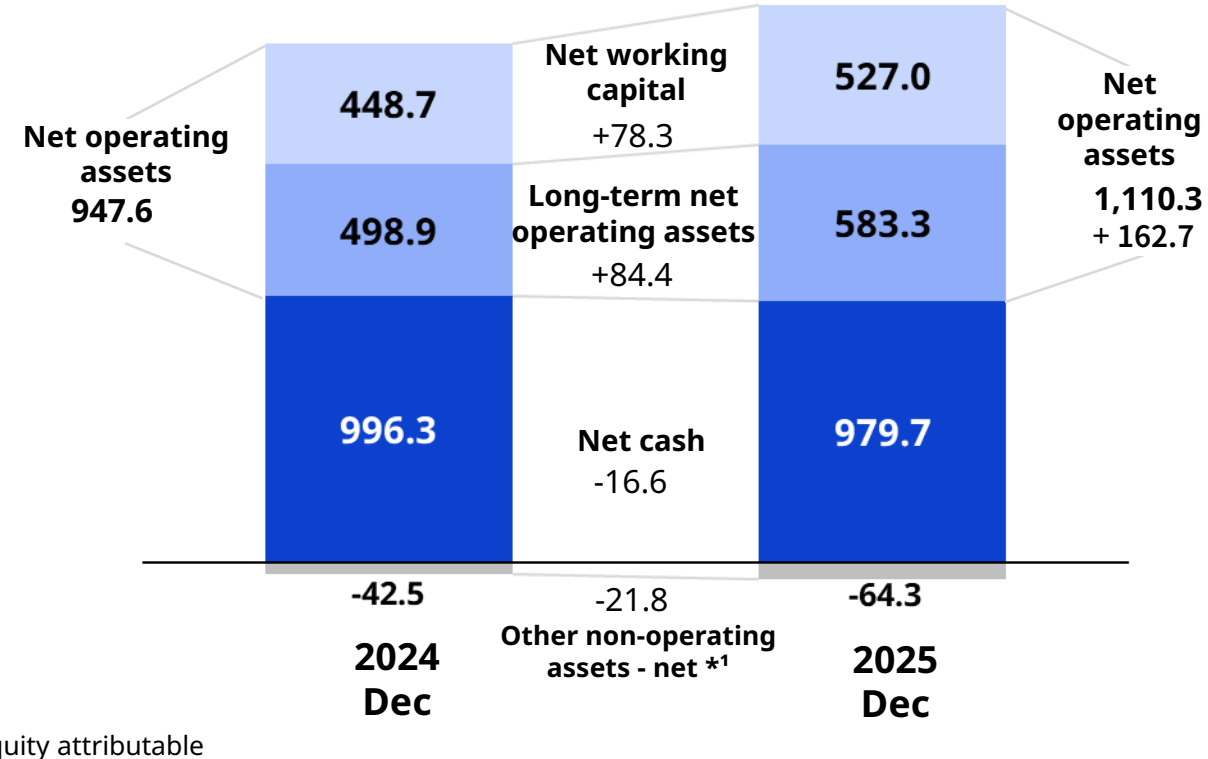
Exchange Rate (JPY)	2024 Actual rate*2 Jan - Dec 【A】	2025 Forecast rate Jan - Dec 【B】	2025 Actual rate*2 Jan -Dec 【C】	2025 Market average rate*3 Jan – Dec
1CHF	161.02	171.00	173.57	179.98
1EUR	163.30	160.00	168.84	168.68
1USD	139.11	148.00	147.08	149.66

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

Financial Position (vs. 2024 Year End)

(Billions of JPY)

Total assets	**2,208.4**	+260.2	**2,468.6**
Total liabilities	**-306.9**	-136.0	**-442.9**
	1,901.5	**Total net assets** +124.2	**2,025.7**



Ratio of equity attributable to Chugai shareholders	86.1%	-4.0%p	82.1%

Increase in net working capital

Increase in trade accounts receivable and other accounts receivable, etc.

Increase in long-term net operating assets

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

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

Decrease in net cash

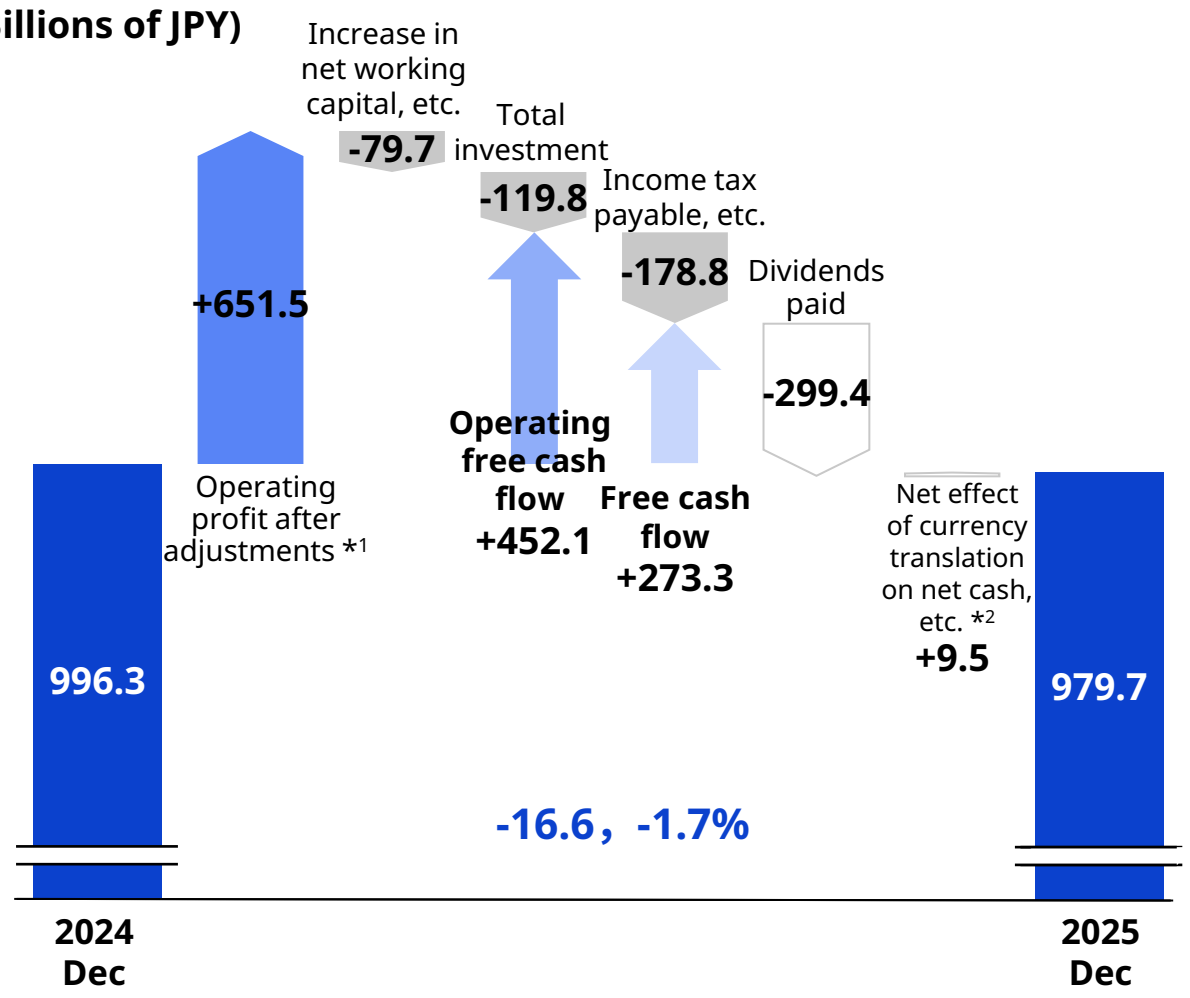
(See next slide)

Decrease in other non-operating assets – net

Decrease mainly due to increase in lease liabilities

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

Net Cash (vs. 2024 Year End)

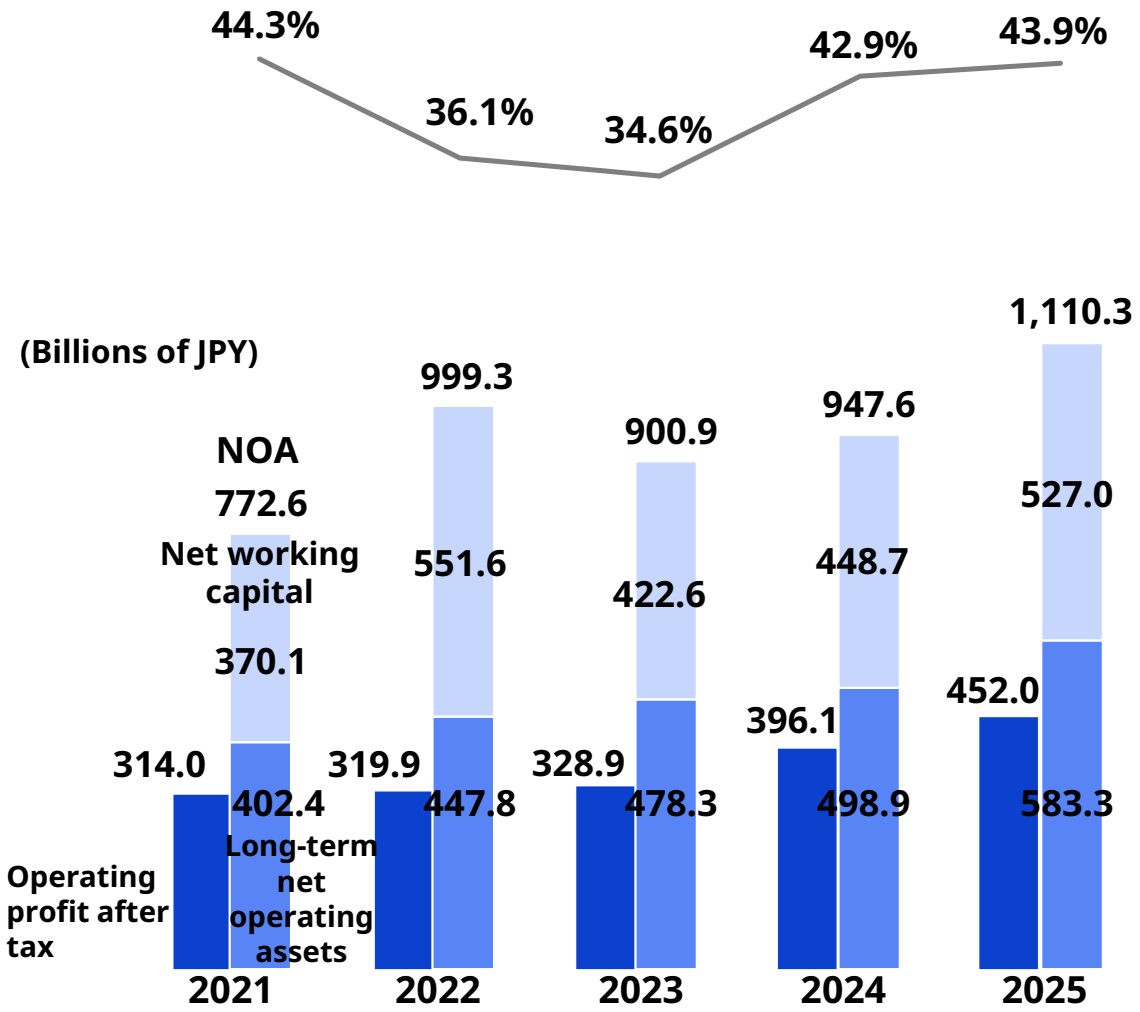


Operating profit after adjustment *1	**+651.5**
Operating profit *1	+598.8
Depreciation, amortization and impairment *1	+45.1
Increase in net working capital, etc.	**-79.7**
Total investment	**-119.8**
Property, plant and equipment	-76.3
Payment for lease liabilities	-8.2
Intangible assets	-35.3
Operating free cash flows	**+452.1**
Income tax payable, etc.	**-178.8**
Income tax payable	-191.1
Free cash flows	**+273.3**
Dividends paid	**-299.4**
Net effect of currency transaction on net cash, etc.	**+9.5**

*1 Including Non-Core (IFRS results)
*2 Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Net effect of currency translation on net cash(*3)
*3 Results from using different types of exchange rates when consolidating overseas subsidiaries in financial statements, i.e. net cash using end of period exchange rate and free cash flows using average exchange rate. (Chugai defines this term based on International Accounting Standard (IAS) 7 and IAS 21)

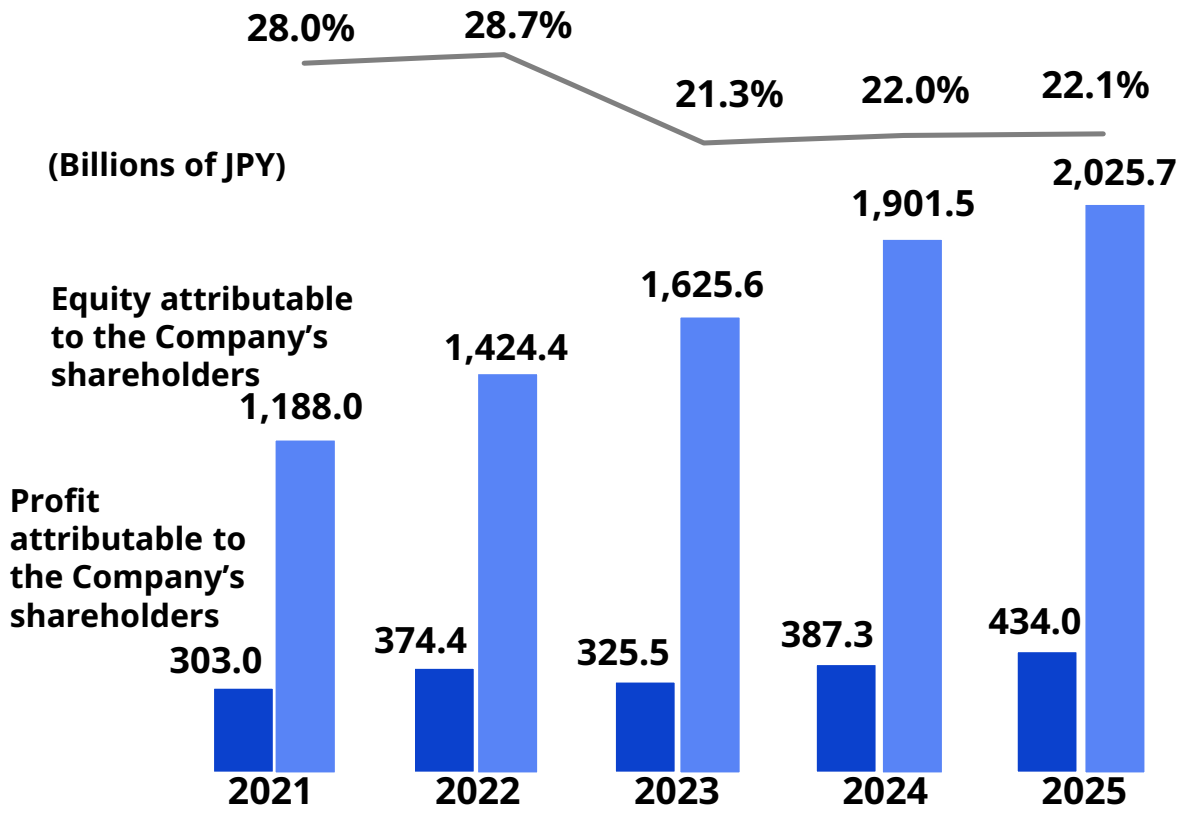
ROIC ROE

〈ROIC*1〉



*1ROIC = operating profit after tax / the average of opening and ending NOA balances

〈ROE*2〉



*2ROE: Profit attributable to owners of parent / Equity attributable to owners of parent

P/L 2026 Forecast

(Billions of JPY)	2025 Actual	2026 Forecast	Growth	
Revenue	**1,257.9**	**1,345.0**	**+ 87.1**	**+ 6.9%**
Sales	1,077.8	1,100.0	+ 22.2	+ 2.1%
Domestic	472.4	498.0	+ 25.6	+ 5.4%
Overseas	605.4	602.0	- 3.4	- 0.6%
Other revenue	180.1	245.0	+ 64.9	+ 36.0%
Cost of sales	- 351.5	- 383.5	- 32.0	+ 9.1%
(cost to sales ratio)	32.6%	34.9%	+2.3%p	-
Research and development	- 180.1	- 190.0	- 9.9	+ 5.5%
Selling, general and administration	- 103.2	- 102.0	+ 1.2	- 1.2%
Other operating income (expense)	0.0	0.5	+ 0.5	-
Operating profit	**623.2**	**670.0**	**+ 46.8**	**+ 7.5%**
(operating margin)	49.5%	49.8%	+0.3%p	-
Net income	**451.0**	**485.0**	**+ 34.0**	**+ 7.5%**
EPS (JPY)	274.02	295.00	+ 20.98	+ 7.7%

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

Overseas sales
Decrease in Actemra, etc., despite growth in NEMLUVIO and Hemlibra

Other revenue
Increase in the income related to out-licensed products and Hemlibra, and in the one-time income

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

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

Selling, general and administration expenses
Mostly the same level as the previous year

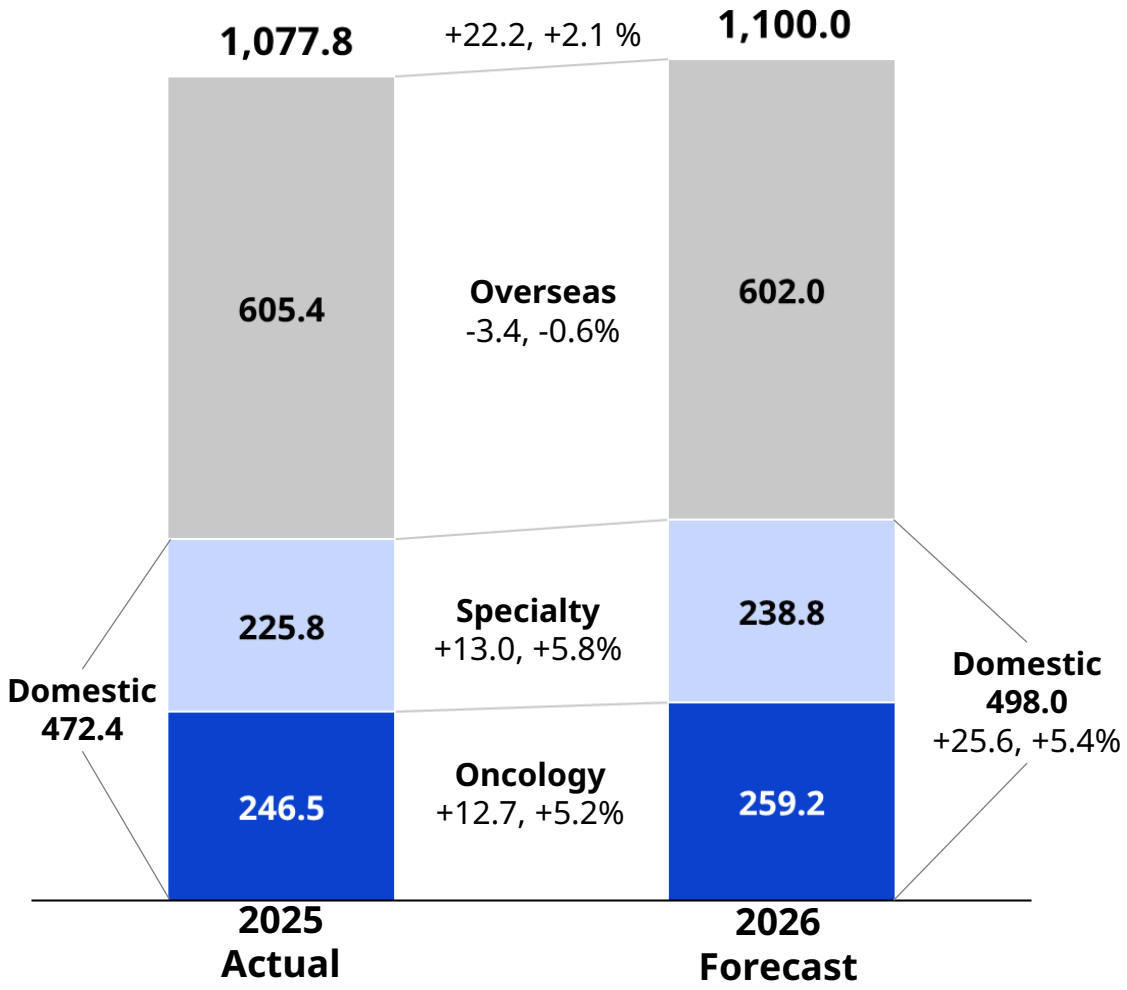
Excehange Rate (JPY)	2025 Actual	End of December 2025	2026 Assumption
1CHF	173.57	197.48	184.00
1EUR	168.84	183.75	179.00
1USD	147.08	156.47	151.00

FY2025 Consolidated Financial Overview (Core)

Sales 2026 Forecast

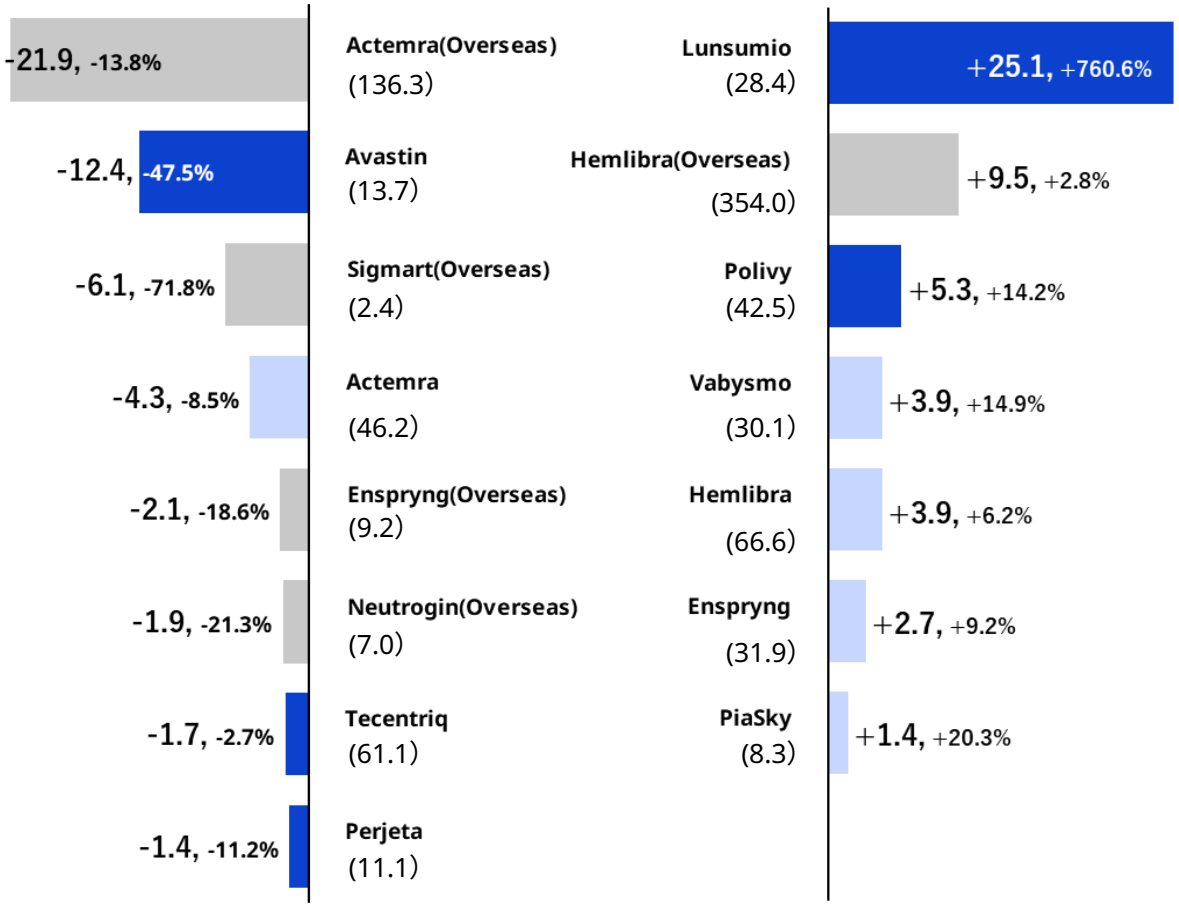
(Billions of JPY)

Sales by Disease Area



Sales by Product

( ): Forecast sales in FY2026
%: Year-on-year percentage change



P/L Jan – Dec (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	**1,257.9**			**1,257.9**
Sales	1,077.8			1,077.8
Other revenue	180.1			180.1
Cost of sales	-363.7	+1.2	+11.0	-351.5
Research and development	-187.6	+1.9	+5.6	-180.1
Selling, general and administration	-116.5		+13.3	-103.2
Other operating income (expense)	8.6		-8.6	0.0
Operating profit	**598.8**	**+3.1**	**+21.3**	**623.2**
Financial account balance	-1.0			-1.0
Income taxes	-163.8	-0.9	-6.5	-171.2
Net income	**434.0**	**+2.2**	**+14.8**	**451.0**
EPS (JPY)	**263.72**			**274.02**

Non-core items

Factors affected operating profit

Intangible assets

Amortization	+1.4
Impairment	+1.7

Others

Business rebuilding expenses	+13.3
Expenses due to the collective discontinuation of development projects, etc.	+16.4
Restructuring expenses, etc. including gain on disposal of assets	-8.4

Current Status / Plan for Major Investments

		~2024	2025	2026	2027	2028	2029	2030~	Planned investment			Period*	
									Total amount	Investment to-date	Unit		
Manufacturing	Utsunomiya plant	UT3: Manufacture bio drug substance for middle to later- stage clinical development and early commercial use							37.4	33.2	billion JPY	2023	2026
	Utsunomiya plant	UTA: Manufacture sterile injectables for early commercial use							19.0	17.5	billion JPY	2023	2025 (Completed)
	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	7.3	billion JPY	2024	2027
Research and development	CPR	Move and renovate facilities to enhance research functions							60	22	million SGD	2024	2026
	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	8.8	billion JPY	2017	2027
	Ukima Site	UKX: Strengthening the process development function of small-and-mid-size molecule drugs and biopharmaceuticals							80.0	1.3	billion JPY	2026	2028
Environment	Environmental investment**	Equipment upgrade to achieve Mid-Term Environmental Goals 2030							135.9 estimated total amount	8.1	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

Summary of Chugai Originated Global Products

(Billions of JPY)

Product (Billions of JPY)	FY2025 Results		Y on Y	FY2026 Forecast	Comments (Results)
Hemlibra	Domestic:	**62.7**	+6.3%	**66.6**	• Japan: Sales increased year on year as domestic market share steadily increased. • Overseas: Sales increased in all regions. Exceeded export forecast for the full year. • We provide value to patients worldwide through its convenience and accumulated clinical evidence.
	Export:	**344.5**	+12.0%	**354.0**	
	Overseas local:	**4,376mCHF**	+11%	**-**	
Actemra	Domestic:	**50.5**	+5.2%	**46.2**	• Japan: Continued to obtain new prescriptions for rheumatoid arthritis. Other indications also penetrated. • Overseas: Sales decreased in EU and the U.S. Exceeded export forecast for the full year, mainly due to lower-than-expected biosimilar penetration. • We provide value to patients through the established evidence as an originator of IL-6 inhibitor.
	Export:	**158.2**	+19.9%	**136.3**	
	Overseas local:	**2,160mCHF**	-3%	**-**	
Alecensa	Domestic:	**33.5**	+8.1%	**32.8**	• Japan: Maintains its high share in the first-line therapy despite competitors' entry since 2021. • Overseas: Sales increased in the U.S. and International. Fell short of export forecast for the full year due to inventory adjustments. • We provide value to patients for early-stage NSCLC as the first ALK inhibitor, in addition to advanced NSCLC.
	Export:	**59.2**	-5.7%	**60.4**	
	Overseas local:	**1,359mCHF**	+6%	**-**	
Enspryng	Domestic:	**29.2**	+18.2%	**31.9**	• Japan: Sales increased solidly year on year as the switching from other drugs progressed steadily, despite the significant drug price revision implemented in 2024*. • Overseas: Sales increased in all regions. Fell short of export forecast for the full year due to inventory adjustments. • We provide a convenient treatment option for patients who wish to avoid steroids.
	Export:	**11.3**	-18.1%	**9.2**	
	Overseas local:	**200mCHF**	+28%	**-**	
PiaSky	Domestic:	**6.9**	+165.4%	**8.3**	• Japan: The product successfully penetrates the market, gaining favorable evaluation in medical facilities due to the convenience of subcutaneous administration and reduced hospital time. • Overseas: Market introduction is progressing in EU. We aim to penetrate markets in various countries worldwide. • We provide an improved convenience and a broad range of treatment opportunities for patients including C5 gene polymorphisms.
	Export:	**-**	-%	**-**	
	Overseas local:	**8mCHF**	+700%	**-**	

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

[Hemlibra] Domestic Hemophilia A Patient Share Trends

Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
35.3%	36.2%	37.0%	37.7%	38.2%

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INNOVATION BEYOND IMAGINATION

CHUGAI PHARMACEUTICAL

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