



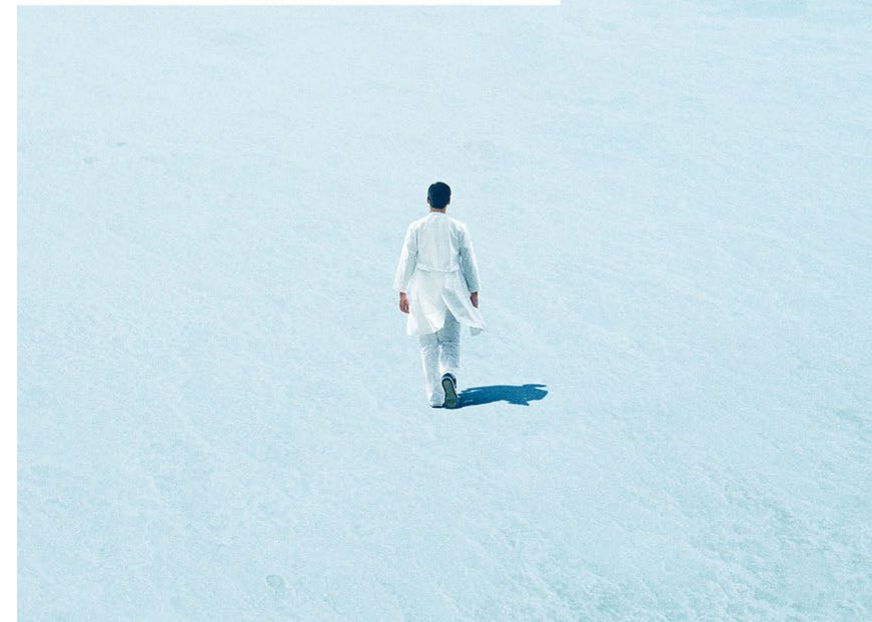
Conference on FY2026.12 Q1 Financial Results

24 April 2026

CHUGAI PHARMACEUTICAL CO., LTD.



INNOVATION BEYOND IMAGINATION



Important Reminder

Forward-Looking Statements

This presentation may include forward-looking statements pertaining to the business and prospects of Chugai Pharmaceutical Co., Ltd. (the “Company”). These statements reflect the Company’s current analysis of existing information and trends. Actual results may differ from expectations based on risks and uncertainties that may affect the Company’s businesses.

Core Results

Chugai discloses its results on a Core basis from 2013 in conjunction with its transition to IFRS. Core results are the results after adjusting non-recurring items recognized by Chugai to IFRS results. Chugai’s recognition of non-recurring items may differ from that of Roche due to the difference in the scale of operations, the scope of business and other factors. Core results are used by Chugai as an internal performance indicator, for explaining the status of recurring profits both internally and externally, and as the basis for payment-by-results.

Note:

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

Agenda

01 FY2026 Q1 Overview

President & CEO

Dr. Osamu Okuda

02 FY2026 Q1 Overview of Development Pipeline

Executive Vice President, Head of Project &
Lifecycle Management Unit

Tsukasa Kusano

03 FY2026 Q1 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

FY2026 Q1 Overview

President & CEO

Dr. Osamu Okuda

Financial Overview

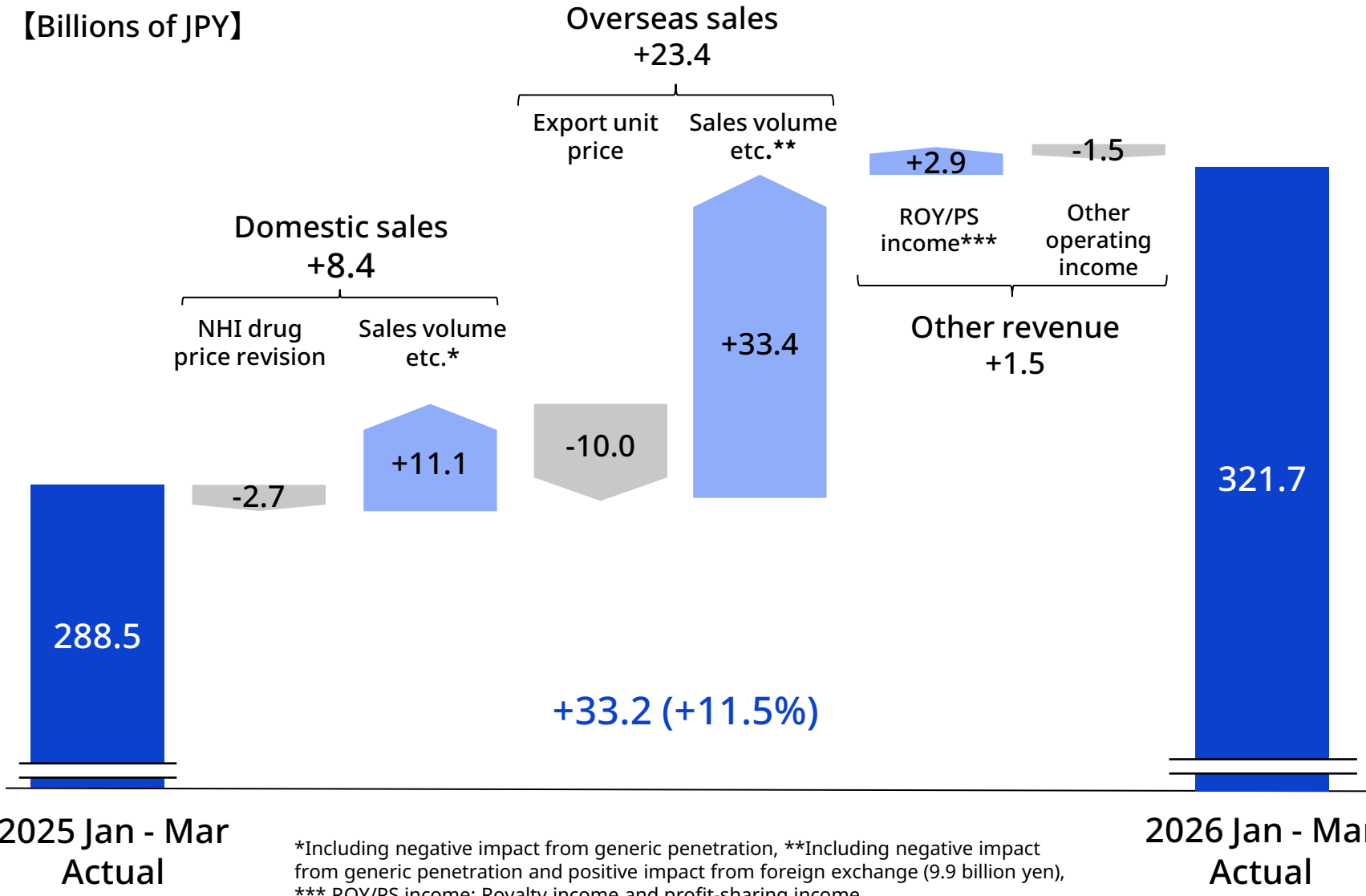
- Achieved increased revenue and profit, driven by steady domestic and overseas sales
- Growth led by Hemlibra exports, as well as NEMLUVIO* exports to third parties and the associated royalty income

Core (billions of JPY)	2025	2026	Growth (year-on-year)		2026	
	Jan - Mar actual	Jan - Mar actual			Jan - Dec forecast	Progress (%)
Revenue	288.5	321.7	+33.2	+11.5%	1,345.0	23.9%
Domestic sales	103.0	111.4	+8.4	+8.2%	498.0	22.4%
Overseas sales	156.7	180.1	+23.4	+14.9%	602.0	29.9%
Other revenue	28.7	30.2	+1.5	+5.2%	245.0	12.3%
Operating profit	139.5	163.3	+23.8	+17.1%	670.0	24.4%
Operating margin	48.4%	50.8%	+2.4%p	-	49.8%	-
Net income	99.2	118.6	+19.4	+19.6%	485.0	24.5%
EPS (JPY)	60.30	72.03	+11.73	+19.5%	295.0	24.4%

*NEMLUVIO® (nemolizumab)

Topline Overview

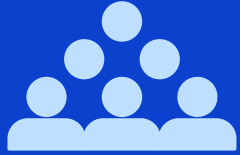
【Billions of JPY】



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

*Including negative impact from generic penetration, **Including negative impact from generic penetration and positive impact from foreign exchange (9.9 billion yen), *** ROY/PS income: Royalty income and profit-sharing income

Main Progress in Q1 (1/2)



Advancing the Development Pipeline

- **NXT007**: Two Phase 3 studies (ZEBRHA 1/2 studies^{*1}) expected to start in Q2, targeting filing in 2028
- **emugrobart**: Discontinued development for SMA^{*2} and FSHD.^{*3} Phase 2 study for obesity will continue as planned, with readout expected in 2026
- **Enspryng**: Phase 3 study for MOGAD^{*4} (METEOROID study) met its PE.^{*5} Results were presented at the AAN.^{*6} Filing planned in 2026
- **giredestrant**: Discontinued development for 1L breast cancer based on persevERA study. Meanwhile, filing planned in 2026 for 1L-3L breast cancer (evERA study) and adjuvant breast cancer (lidERA study), both of which met their PEs
- **DONQ52**: Started the Phase 2 study (DAISY study) for celiac disease
- Generally making steady progress toward achieving the highest number of application plans ever

^{*1} ZEBRHA 1 study: ClinicalTrials.gov ID: NCT07416526, ZEBRHA 2 study: ClinicalTrials.gov ID: NCT07416604; ^{*2} SMA: Spinal Muscular Atrophy; ^{*3} FSHD: Facioscapulohumeral Muscular Dystrophy; ^{*4} MOGAD: Myelin Oligodendrocyte Glycoprotein Antibody-Associated Disease; ^{*5} PE: Primary Endpoint; ^{*6} AAN: American Academy of Neurology

Main Progress in Q1 (2/2)



Multiple New Product Launches and Indication Expansions

- **Elevidys**: Launched as Japan's first gene therapy product for DMD*¹
- **Lunsumio and Polivy combination**: Approved for the first time in the world in Japan for r/r LBCL*²
- **Lunsumio**: Launched subcutaneous injection; **Enspryng**: Obtained approval for autoinjector

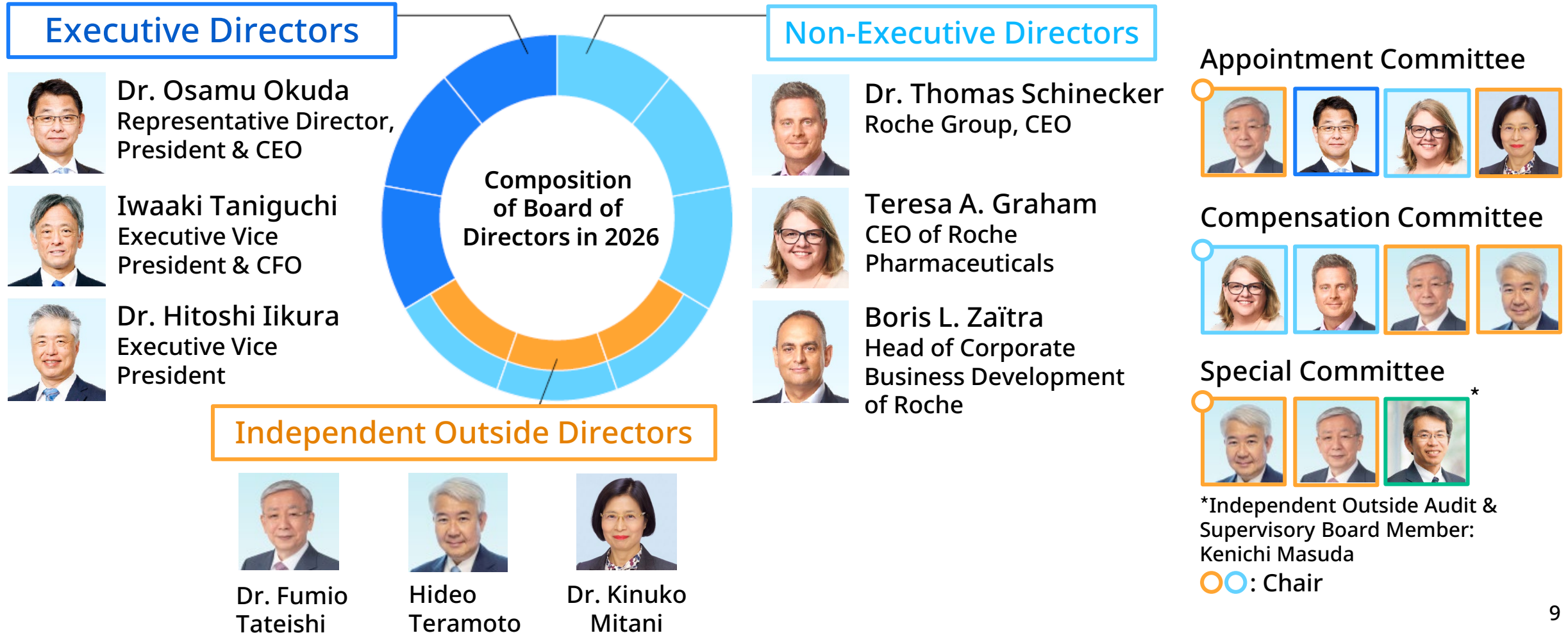


Update on Out-Licensed Products to 3rd Parties

- **orforglipron** (US product name: Foundayo)*³: Approved and launched in the US as the only GLP-1 pill for weight loss that can be taken any time of day without food or water restrictions. Lilly has submitted orforglipron for weight management and/or type 2 diabetes in more than 40 countries, including Japan and the European Union
- **NEMLUVIO***⁴: Raised peak sales expectations*⁵ from 2bn+ USD to 4bn+ USD. US NBRx*⁶ share reached ~39% for prurigo nodularis and ~8% for atopic dermatitis.

Composition of Board of Directors (as of April 1, 2026)

- Ensuring the appropriate diversity and scale of the Board as a whole, including the necessary expertise, competencies, gender, internationality, work experience and age, to enable prompt and decisive management decisions with appropriate risk taking



FY2026 Q1 Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

Q1 Topics (1/2)

Launched	Elevidys	Duchenne muscular dystrophy *	February 2026
Approved	Enspryng	Addition of dosage form (auto-injector)	March 2026
	Foundayo**	Adults with obesity, or overweight with weight-related medical problems	April 2026 (U.S.)
	Rituxan	Autoimmune hemolytic anemia (public knowledge-based application)	February 2026
	Lunsumio + Polivy	Relapsed or refractory large B-cell lymphoma	March 2026
	FoundationOne CDx Cancer Genomic Profile	Companion diagnostic for Alecensa for <i>ALK</i> fusion / rearrangement gene-positive solid tumors	March 2026
Filed	ranibizumab (Port Delivery Platform with ranibizumab)	Medical device component (ocular implant)	March 2026
Initiation of Study	inavolisib	<i>PIK3CA</i> mutated breast cancer (endocrine-sensitive) (1st line) (in combination with CDK4/6 inhibitor + letrozole) (P3)	February 2026
	inavolisib	<i>PIK3CA</i> mutated, HER2-positive breast cancer (1st line) (in combination with Phesgo) (P3)	March 2026
	CT-388/enicepatide	Obesity (P3) (Enith1 study : without type 2 diabetes)	April 2026
	DONQ52	Celiac disease (P2)	April 2026
Removed from Pipeline	Enspryng	Duchenne muscular dystrophy: Discontinuation of development	—
	emugrobart	Spinal muscular atrophy (MANATEE study), facioscapulohumeral muscular dystrophy (MANOEUVRE study): Discontinuation of development	—
	Tecentriq	HCC (2nd Line) (IMbrave251 study): Discontinuation of development	—
	giredestrant	Estrogen receptor (ER)-positive breast cancer (1st line) (persevERA study): Discontinuation of development	—

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

*Ambulatory patients with DMD who do not have a deletion of any portion or the entirety of exon 8 and/or exon 9 in dystrophin gene, are negative for anti-AAVrh74 antibodies, and are 3 years to less than 8 years of age **Conducted by Eli Lilly and Company, a global licensee

Q1 Topics (2/2)

Readout	Foundayo*	P3 ACHIEVE-4 study (Type 2 diabetes): PE was met	April 2026
	giredestrant	P3 persevERA study (Estrogen receptor (ER)-positive breast cancer): PE was not met	March 2026
Medical Conference	NXT007	EAHAD: P1/2 NXTAGE study Part C (Hemophilia A, direct switch from Hemlibra without washout period)	February 2026
	NEMLUVIO**	AAD: P2 (Children aged 2 to 11 with moderate-to-severe atopic dermatitis)	March 2026
	Enspryng	AAN: P3 METEOROID study (Myelin oligodendrocyte glycoprotein antibody-associated disease)	April 2026
Literature Publication	Foundayo*	The Lancet: P3 ACHIEVE-3 study (Type 2 diabetes)	February 2026
ODD	glofitamab	Large B-cell lymphoma	February 2026
Agreement	Araris Biotech	License agreement for linker-payload ADC technology AraLinQ	February 2026

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, **Conducted by Galderma, a global licensee

PE: primary endpoint, EAHAD: European Association for Haemophilia and Allied Disorders, AAD: American Academy of Dermatology, AAN: American Academy of Neurology

2026: Key R&D Milestones

Underlined and bolded: Changes since January 29, 2026

	Product	Indication / Study name	Progress
Projects to be Approved	Alecensa	<i>ALK</i> fusion / rearrangement gene-positive unresectable advanced or recurrent solid tumors	
	Lunsumio + Polivy	Relapsed or refractory large B-cell lymphoma	<u>Approved</u> ✓
P3/Pivotal Readouts	Enspryng	METEOROID study: myelin oligodendrocyte glycoprotein antibody-associated disease (MOGAD)	Met PE ✓
	divarasib	KRASCENDO 1 study: non-small cell lung cancer (2nd line)	
	giredestrant	persevERA study: ER positive breast cancer (1st line)	<u>Not met PE</u> ✗
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	
	sefaxersen	IMAGINATION study: IgA nephropathy	
P2 Readouts	emugrobart + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	<u>Discontinuation of development</u> ✗
	emugrobart	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	<u>Discontinuation of development</u> ✗
		GYMINDA study: obesity	
Initiation of study	NXT007	Hemophilia A (P3)*	
	DONQ52	Celiac disease (P2)	<u>Study initiated</u> ✓

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

*Three phase 3 studies scheduled to initiate in 2026 (vs. FVIII products, vs. Hemlibra, and pediatric patients)

NXT007 : Switch from Emicizumab without Washout Period

- First data in people with hemophilia A with or without factor VIII inhibitors when switching from emicizumab to NXT007 starting with a loading dose without a washout period
- Similar to Part B in emicizumab-naïve participants, NXT007 suggested favorable tolerability to date. The high dose cohorts achieved plasma concentrations expected to provide factor VIII equivalent activity within the normal range, with no treated bleeds

Safety

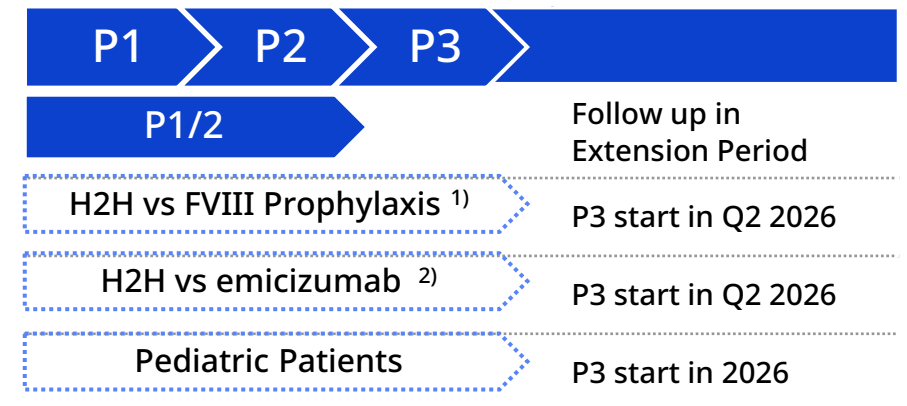
- No dose-dependent increases in AEs were observed. No serious adverse events related to NXT007, or thromboembolic events were observed.
- ADA was observed in 3 out of 14 patients and ADA impacting PK was observed in 1 patient; however, no ADA cross-reacting with emicizumab was observed.

	C1 0.072 mg/kg Q4W (n=4)	C2 0.28 mg/kg Q4W (n=3)	C3 0.7 mg/kg Q4W (n=4)	C4 1.08 mg/kg Q4W (n=3)	Total (N=14)
Total number of patients with at least one AE	4 (100.0%)	2 (66.7%)	4 (100.0%)	2 (66.7%)	12 (85.7%)
Total number of AEs	33	8	28	7	76
Total number of patients with at least one:					
Serious AE	1*1	0	0	0	1
Leading to treatment discontinuation	0	0	0	0	0
NXT007-related	0	0	0	0	0
Thromboembolic event	0	0	0	0	0
NXT007-related AE *2	1	0	1	1	3
Injection site reaction	0	0	1	1	2

*1 Serious AE was tibia fracture which was not related to NXT007.

*2 Injection site induration (7 events in C3), injection site reaction (1 event in C3), injection site bruising (1 event in C4), headache (1 event in C1)

Steadily advancing preparations for three Ph3 trials including H2H vs emicizumab



1) ClinicalTrials.gov ID: NCT07416526

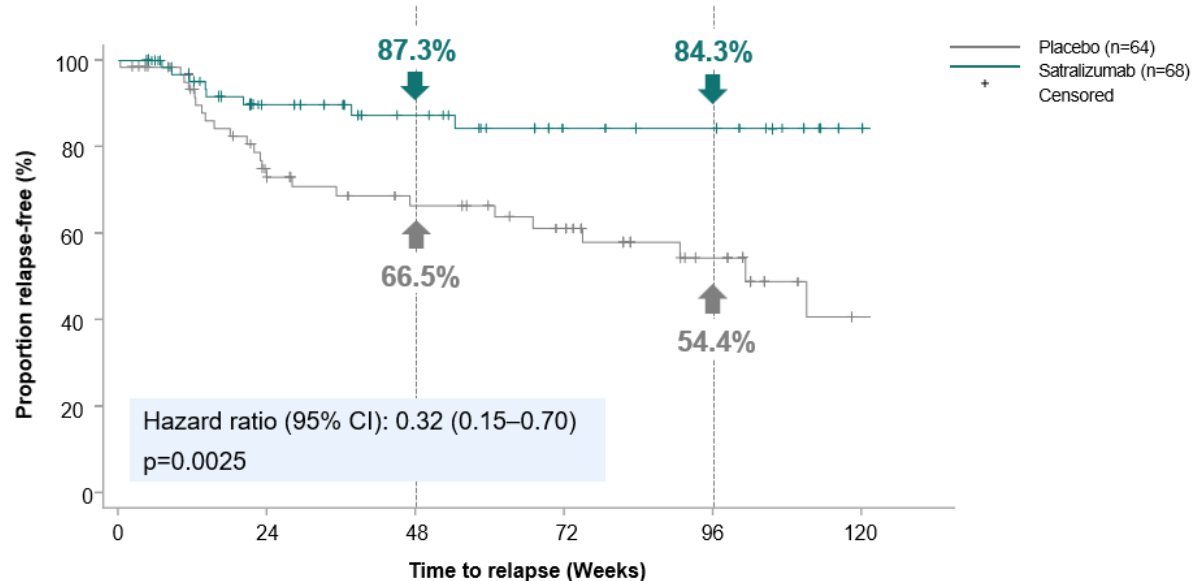
2) ClinicalTrials.gov ID: NCT07416604

Source: Presentation of NXT007 Phase I/II NXTAGE Study Part C at the European Association of Hemophilia and Allied Disorders (EAHAD)

Enspryng (MOGAD): Phase 3 METEOROID study (2026 American Academy of Neurology)

- Global Phase III study for MOGAD (METEOROID) met its primary endpoint (time to first relapse of MOGAD), with a 68% reduction in the risk of new MOGAD relapse compared with placebo (HR=0.32 (p=0.0025))
- The safety data observed in METEOROID were consistent with the established safety profile of Enspryng in NMOSD, with no new safety signals identified, and the drug was generally well tolerated
- First prospective randomized controlled study to demonstrate efficacy in MOGAD, where no standard therapy has been established
- In Japan, the product received forerunner designation and orphan drug designation

Time to first MOGAD relapse as assessed by the independent adjudication committee

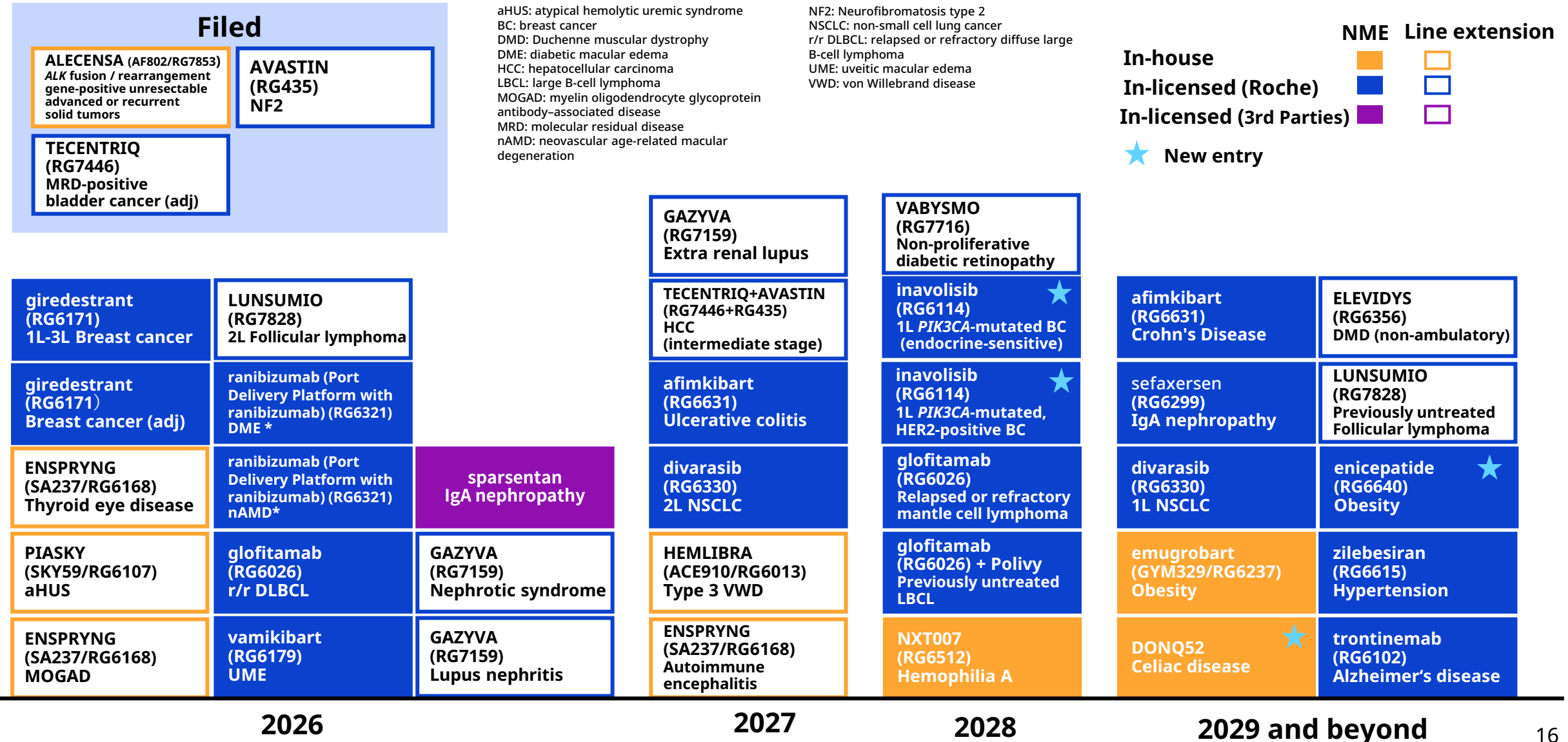


Number at risk:	0	24	48	72	96	120						
Placebo	64	53	37	32	29	26	22	16	12	7	4	2
Satralizumab	68	57	42	39	32	25	22	20	20	15	10	4

		Placebo (n=64)	Enspryng (n=68)
Primary endpoint	Participants with adjudicated relapse	37.5 %	13.2 %
	Hazard ratio (95%CI)	0.32(0.15-0.70)	
	p-value	0.0025	
Secondary endpoints	KM relapse-free at week 48	66.5 %	87.3 %
	KM relapse-free at week 96	54.4 %	84.3 %

MOGAD: Myelin oligodendrocyte glycoprotein antibody-associated disease, NMOSD: Neuromyelitis optica spectrum disorder, KM: Kaplan-Meier method

Projected Submissions (Phase 2 & Later Programs and Products)



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

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

★: Changes since January 29, 2026

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Stage	Indication	Progress
avutometinib /VS-6766	RAF/MEK clamp	Verastem Oncology	Exclusive global license for the manufacturing, development and marketing	US: Launched	<i>KRAS</i> -mutated recurrent low-grade serous ovarian cancer (LGSOC)	● Obtained approval in May 2025 under the accelerated approval pathway
				Overseas/US: P3		● RAMP301 trial (P3) ongoing globally
				Japan: P2		● RAMP201J trial (P2 in combination with defactinib) : Initial data disclosed (16 evaluable patients, ORR 38%) ★
				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	Overseas: Launched (US, EU and some additional markets)	Atopic dermatitis, Prurigo nodularis	● Raised global peak sales outlook in AD/PN from >\$2bn to >\$4bn* ★
				Overseas: P2		Chronic pruritus of unknown origin (CPUO)
Generic name TBD/AP306 (EOS789)	Oral inhibitor of phosphate transporters	Alebund Pharmace uticals	Exclusive global license for the manufacturing, development and marketing	China: P2	Hyperphosphatemia	● In a P2 study, AP306 showed a clinically significant reduction in serum phosphorus levels at the end of treatment compared to baseline
						● AP306 is granted China Breakthrough Therapy Designation for the treatment of hyperphosphatemia in patients with chronic kidney disease
						● Alebund set up a JV (R1 therapeutics) with DaVita (a global leading kidney care provider) and other investors to advance the development of AP306 in ex-China territories★

* Based on Galderma guidance (Source: [Galderma.com](https://www.galderma.com))

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

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Stage	Indication	Progress
orforglipron /LY3502970	Oral non-peptidic GLP-1 receptor agonist	Eli Lilly and Company	Worldwide development and commercialization rights	US: Launched ★	Obesity	<ul style="list-style-type: none"> ● Obtained US FDA approval as an obesity treatment in Q2 2026 ★
				Global: P3 EU/Japan: Filed★		<ul style="list-style-type: none"> ● Filed for approval: Q4 2025 (Japan) ★ , Q1 2026 (EU) ★ ● P3 (ATTAIN-1)*: Orforglipron demonstrated an average of 12.4% weight reduction at the highest dose at 72 weeks ● P3 (ATTAIN-2)*: Orforglipron demonstrated an average of 10.5% weight reduction in adults with obesity or overweight and type 2 diabetes at the highest dose at 72 weeks ● P3 (ATTAIN-MAINTAIN)*: Met the primary endpoint for weight maintenance. At 52 weeks, the mean change in body weight was 0.9 kg after switching from semaglutide to orforglipron, and 5.0 kg after switching from tirzepatide to orforglipron
				Global: P3 EU: Filed★	Type 2 diabetes	<ul style="list-style-type: none"> ● Filed for approval: Q1 2026 (EU) ★ ● P3 (ACHIEVE-1)*: Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.6% and a 7.9% weight reduction at the highest dose at 40 weeks ● P3 (ACHIEVE-2)*: The primary endpoint was achieved, demonstrating superiority over dapagliflozin. Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.7% at the highest dose at 40 weeks ● P3 (ACHIEVE-3)*: Orforglipron met the primary endpoint and showed superiority vs. oral semaglutide. Orforglipron demonstrated HbA1c reduction by an average of 1.9% to 2.2% and a 9.2% weight reduction at the highest dose at 52 weeks ● P3 (ACHIEVE-4)*: Orforglipron met the primary endpoint of non-inferiority vs. insulin glargine for time to first occurrence of major adverse cardiovascular events (MACE-4). ★ ● P3 (ACHIEVE-5)*: Orforglipron demonstrated HbA1c reduction by an average of 1.5% to 2.1% at the highest dose at 40 weeks
				Global: P3	Obstructive sleep apnea	<ul style="list-style-type: none"> ● Initiated a P3 study in Q4 2024
				Global: P3	Hypertension	<ul style="list-style-type: none"> ● Initiated a P3 study in Q3 2025
				Global: P3	Osteoarthritis	<ul style="list-style-type: none"> ● Initiated a P3 study in Q4 2025
				Global: P3	Stress urinary incontinence	<ul style="list-style-type: none"> ● Initiated a P3 study in Q4 2025
				Global: P3	Investigation of the effect of orforglipron on the incidence of major adverse cardiovascular events **	<ul style="list-style-type: none"> ● Initiated a P3 study in Q4 2025
				Global: P3	Peripheral arterial disease	<ul style="list-style-type: none"> ● Initiated a P3 study in Q1 2026

* A safety profile was generally consistent with injectable GLP-1 medicines ** In participants with established atherosclerotic cardiovascular disease and/or chronic kidney disease ★: Changes since January 29, 2026 18

Enspryng: Myelin Oligodendrocyte Glycoprotein Antibody-associated Disease (MOGAD)

■ Blockade of IL-6 signalling may lead to reduced pathogenic autoantibody production and anti-inflammatory effects.

■ MOGAD is a demyelinating disorder in which a pathogenic autoantibody “anti-MOG antibody” binds to MOG¹⁾, which is expressed on the surface of myelin sheath in Central nervous system. Symptoms include optic neuritis, myelitis, and encephalitis.²⁾

■ Currently, there are no approved therapies for MOGAD, and repeated recurrence are reported in some cases on available therapies. High UMN remains for efficacy and/or safety.^{2,3,4)}

■ The number of patients in Japan is estimated to be 1,700 on the results of an epidemiological survey.⁵⁾

1) Pérez CA, et al. J Neuroimmunol. 2019;577124

2) Ichiro N : Brain and Nerve. 69(11):1331-1336,2017

3) Ichiro N : Neurotherapy 36(3):220-224,2019

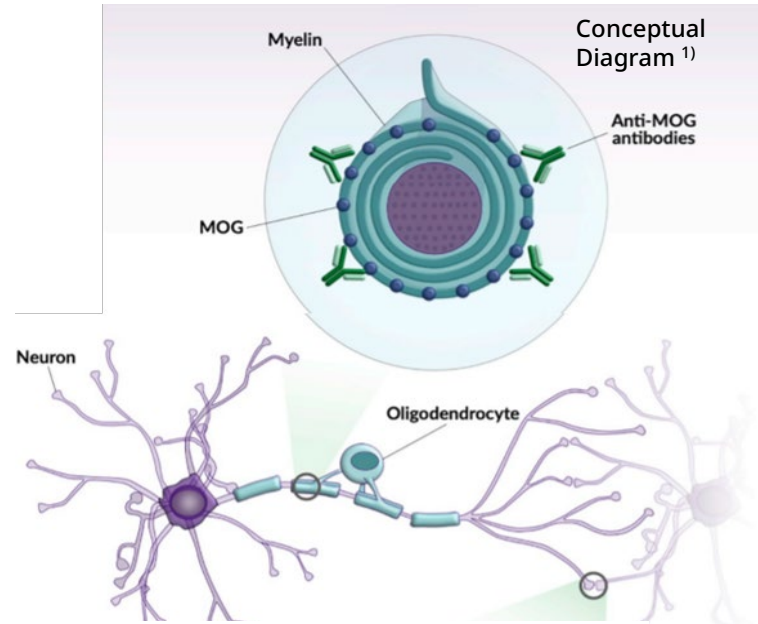
4) Zamvil SS, et al. Neurol Neuroimmunol Neuroinflamm. 2(1):e62, 2015

5) Specified non-profit corporation MS CABIN (Japanese only)

https://www.msabin.org/mogad_cate/whats_mogad/

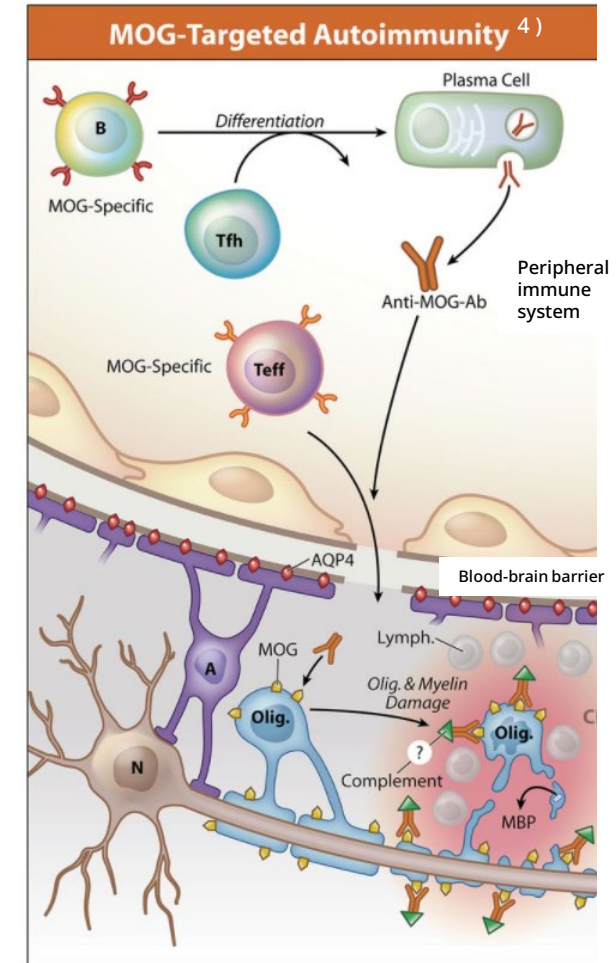
6) Bruba GD, et al. RadioGraphics 2018; 38:169-193

UMN: unmet medical needs



Main pathological features in MOGAD 6)

Optic nerve	Spinal Cord	Brain



FY2026 Q1 Consolidated Financial Overview(Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

P/L Jan – Mar (Year on Year)

(Billions of JPY)	2025	2026	Growth	
Revenue	288.5	321.7	+ 33.2	+ 11.5%
Sales	259.7	291.6	+ 31.9	+ 12.3%
Domestic	103.0	111.4	+ 8.4	+ 8.2%
Overseas	156.7	180.1	+ 23.4	+ 14.9%
Other revenue	28.7	30.2	+ 1.5	+ 5.2%
Cost of sales	-87.5	-92.3	- 4.8	+ 5.5%
(cost to sales ratio)	33.7%	31.7%	-2.0%p	-
Research and development	-40.7	-41.9	- 1.2	+ 2.9%
Selling, general and administration	-21.0	-24.9	- 3.9	+ 18.6%
Other operating income (expense)	0.3	0.6	+ 0.3	+ 100.0%
Operating profit	139.5	163.3	+ 23.8	+ 17.1%
(operating margin)	48.4%	50.8%	+2.4%p	-
Financial account balance	-0.8	1.4	+ 2.2	-
Income taxes	-39.5	-46.2	- 6.7	+ 17.0%
Net income	99.2	118.6	+ 19.4	+ 19.6%
EPS (JPY)	60.30	72.03	+11.73	+ 19.5%

■ Domestic sales

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

■ Overseas sales

Significantly increase in Hemlibra and NEMLUVIO

■ Other revenue

Increase mainly in the royalty income related to NEMLUVIO, despite decrease in the one-time income

■ Cost of sales

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

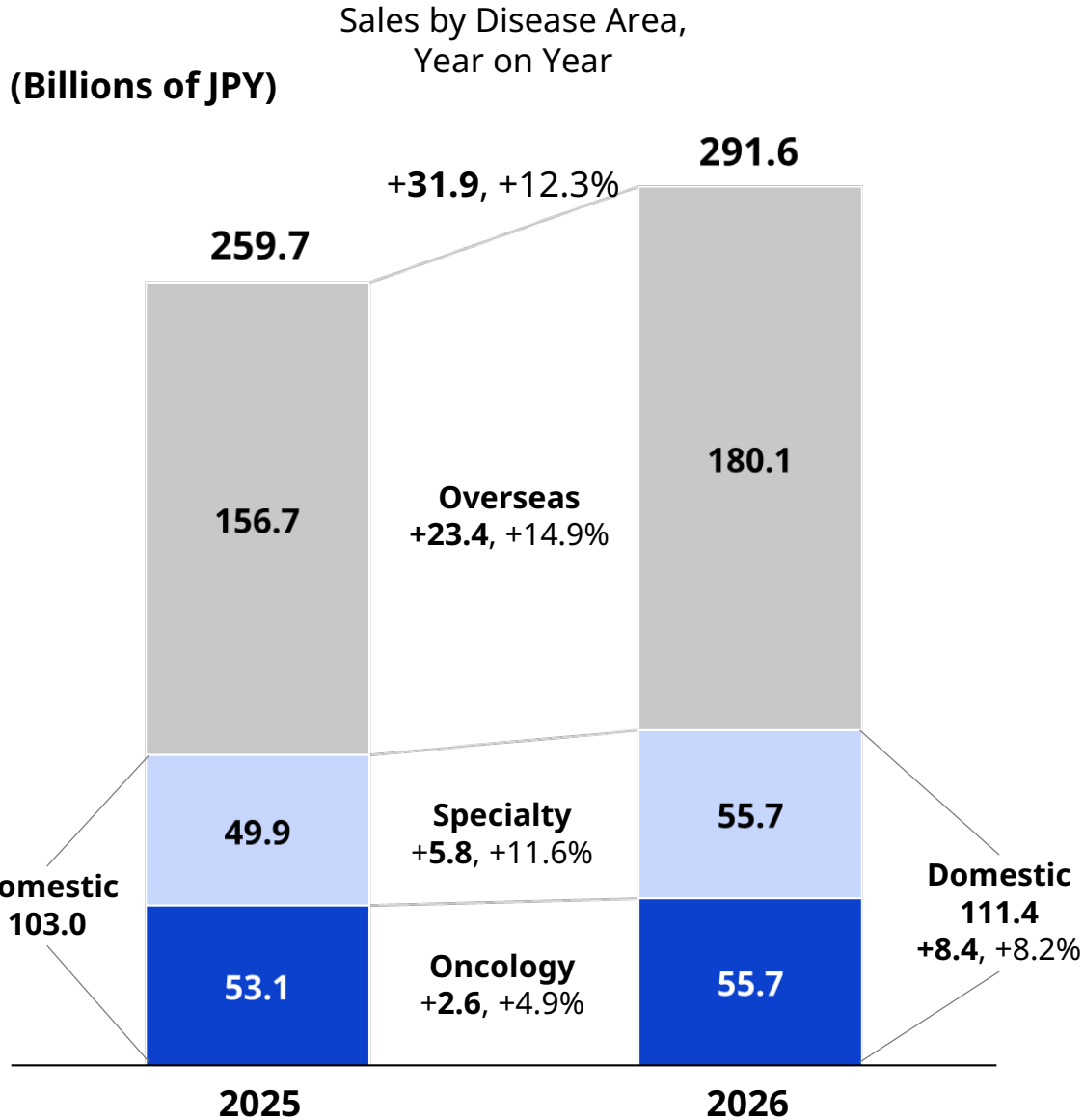
■ Research and development expenses

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

■ Selling, general and administration expenses

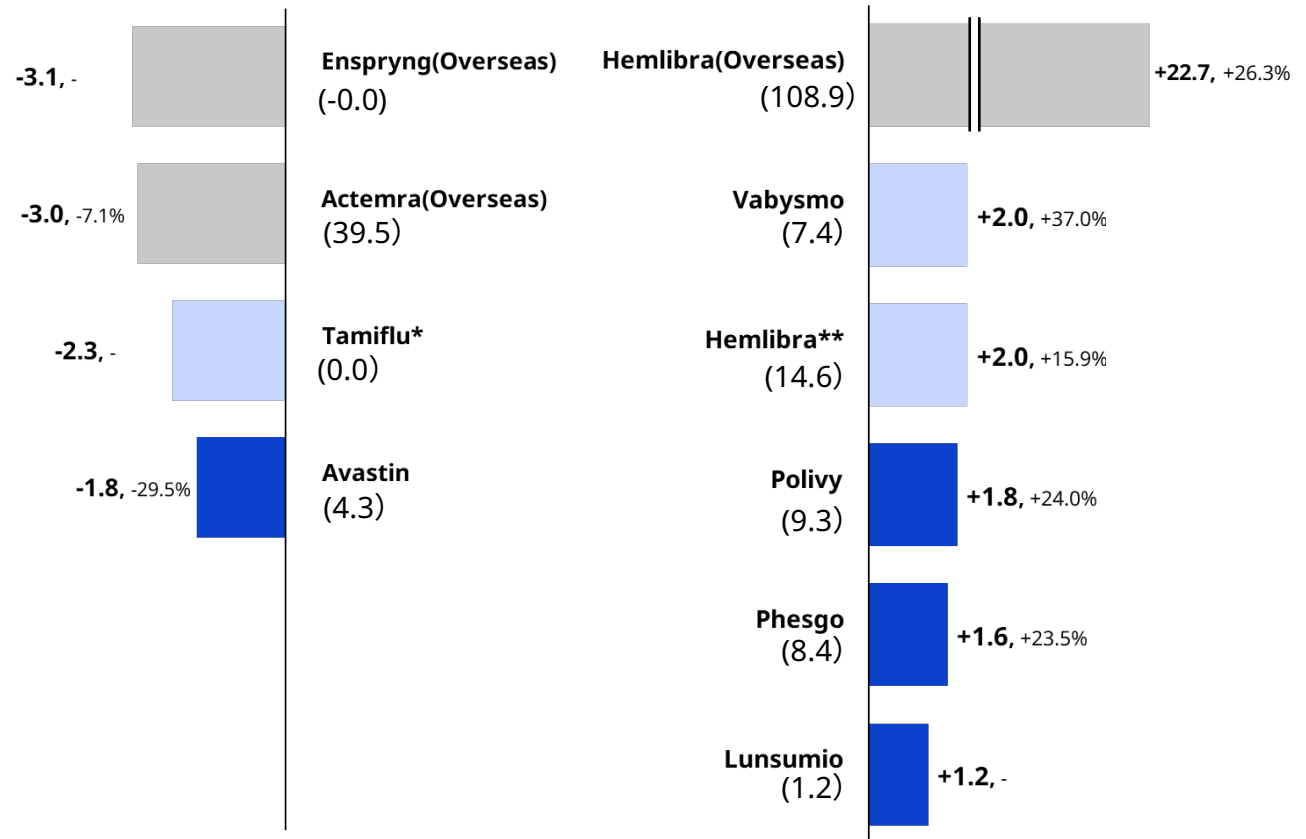
Increase due to one-off increase in various expenses and due to increase in corporate enterprise tax (factor-based tax)

Sales Jan – Mar (Year on Year)



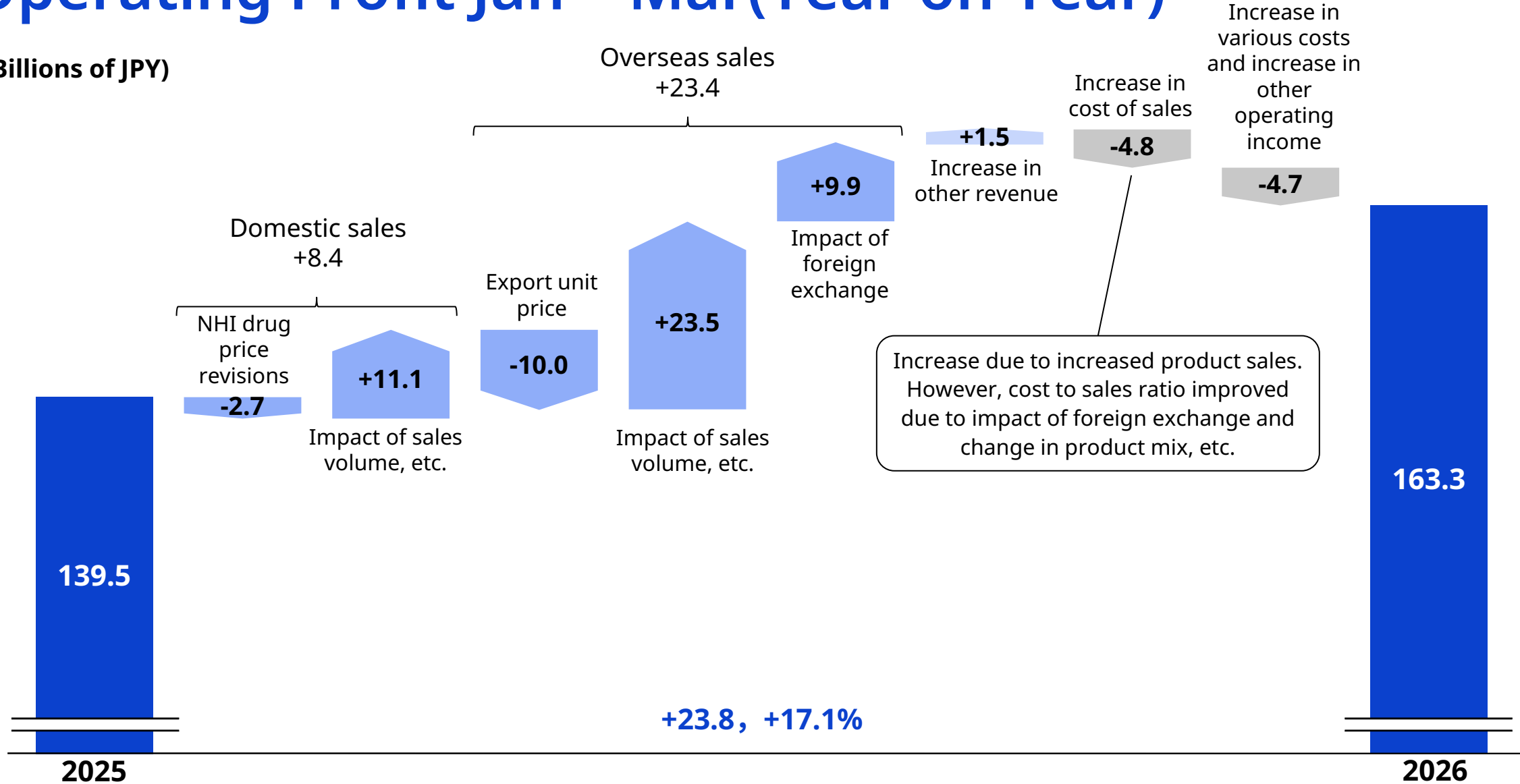
Sales by Product, Year on Year

() Actual sales in FY2026 %: Year-on-year percentage change
 *Included in Others in the Specialty area
 **Patient Share in Hemophilia A in Japan Q1 2026 38.9% (+2.7%p vs 2025Q1)



Operating Profit Jan – Mar (Year on Year)

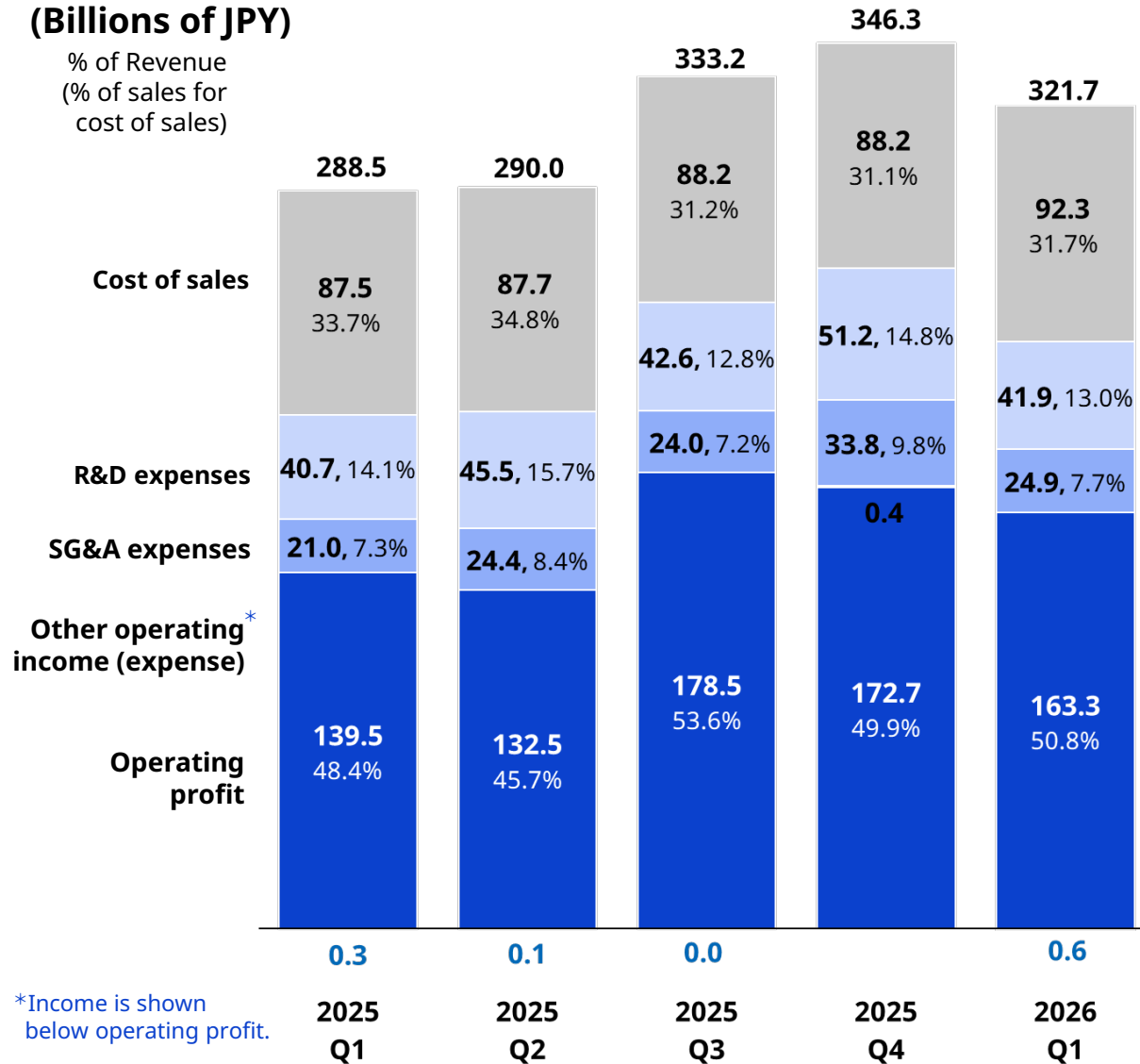
(Billions of JPY)



Structure of Costs and Profit by Quarter

(Billions of JPY)

% of Revenue
(% of sales for
cost of sales)



*Income is shown below operating profit.

■ **Year on Year (vs. 2025 Q1)**

See the slide "P/L Jan – Mar (Year on Year)"

Operating Profit +23.8, +17.1%

■ **Quarter on Quarter (vs. 2025 Q4)**

Cost to sales ratio: same level as the previous quarter

R&D: decrease in line with the trend of previous years

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

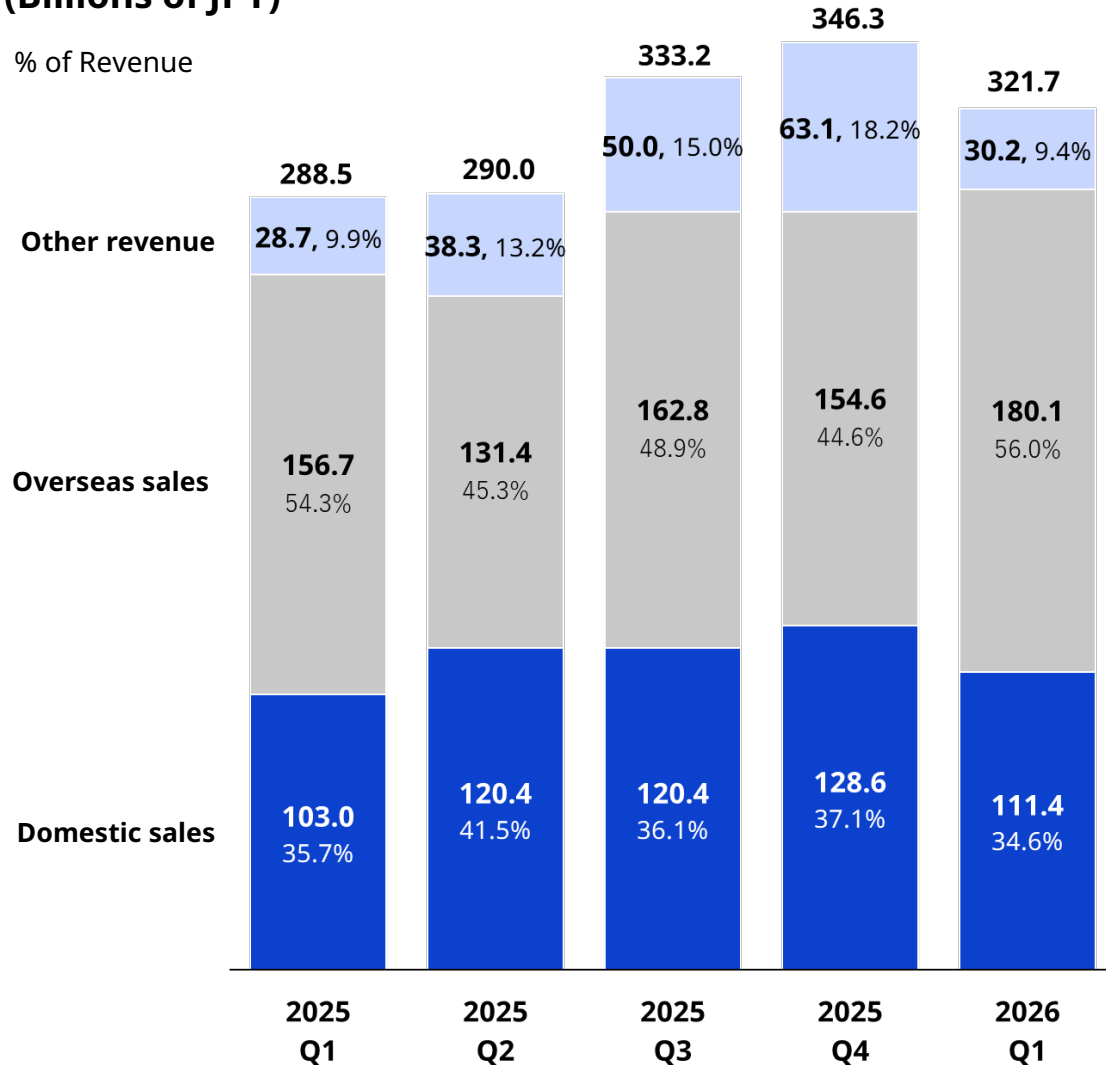
Other operating income (expense): same level as the previous quarter

Operating profit: -9.4 billion JPY, -5.4%

Structure of Revenue by Quarter

(Billions of JPY)

% of Revenue



■ Year on Year (vs. 2025 Q1)

See the slide "P/L Jan – Mar (Year on Year)"

■ Quarter on Quarter (vs. 2025 Q4)

Domestic sales: decrease following the year-end demand increase

Overseas sales: decrease in Hemlibra

Other revenue: decrease mainly due to the tiered royalty structure linked to annual cumulative sales

P/L Jan – Mar (vs. Forecast)

(Billions of JPY)	Actual	Forecast		2025
	2026 Jan - Mar	2026 Jan - Dec	Progress	Progress*
Revenue	321.7	1,345.0	23.9%	22.9%
Sales	291.6	1,100.0	26.5%	24.1%
Domestic	111.4	498.0	22.4%	21.8%
Overseas	180.1	602.0	29.9%	25.9%
Other revenue	30.2	245.0	12.3%	15.9%
Cost of sales	- 92.3	- 383.5	24.1%	24.9%
(cost to sales ratio)	31.7%	34.9%	-	-
Research and development	- 41.9	- 190.0	22.1%	22.6%
Selling, general and administration	- 24.9	- 102.0	24.4%	20.3%
Other operating income (expense)	0.6	5.0	120.0%	-
Operating profit	163.3	670.0	24.4%	22.4%
(operating margin)	50.8%	49.8%	-	-
Net Income	118.6	485.0	24.5%	22.0%
EPS (JPY)	72.03	295.00	24.4%	22.0%

- **Domestic sales**
Mostly in line with the forecast
- **Overseas sales**
Mostly in line with the forecast
- **Other revenue**
Mostly in line with the forecast
- **Cost of sales**
Cost to sales ratio mostly in line with Jan-Mar forecast
- **Research and development**
Mostly in line with the forecast
- **Selling, general and administration expenses**
Mostly in line with the forecast

* Jan - Mar 2025 progress versus Jan - Dec 2025 actual

Sales Jan – Mar (vs. Forecast)

(Billions of JPY)	Actual	Original Forecast		2025
	2026 Jan - Mar	2026 Jan - Dec	Progress	Progress *
Sales	291.6	1,100.0	26.5%	24.1%
Domestic	111.4	498.0	22.4%	21.8%
Oncology	55.7	259.2	21.5%	21.5%
Tecentriq	13.8	61.1	22.6%	22.0%
Polivy	9.3	42.5	21.9%	20.2%
Phesgo	8.4	35.1	23.9%	20.1%
Alecensa	7.8	32.8	23.8%	22.4%
Lunsumio	1.2	28.4	4.2%	-
Kadcyla	3.7	16.5	22.4%	21.5%
Avastin	4.3	13.7	31.4%	23.4%
Perjeta	2.4	11.1	21.6%	24.0%
Foundation Medicine	1.8	7.8	23.1%	25.3%
Other	3.0	10.1	29.7%	22.3%

(Billions of JPY)	Actual	Original Forecast		2025
	2026 Jan - Mar	2026 Jan - Dec	Progress	Progress *
Specialty	55.7	238.8	23.3%	22.1%
Hemlibra	14.6	66.6	21.9%	20.1%
Actemra	11.8	46.2	25.5%	21.6%
Enspryng	6.9	31.9	21.6%	20.9%
Vabysmo	7.4	30.1	24.6%	20.6%
Evrysdi	3.6	15.2	23.7%	21.0%
Elevidys	0.5	12.0	4.2%	-
PiaSky	2.1	8.3	25.3%	18.8%
CellCept	1.7	7.1	23.9%	25.0%
Other	6.9	21.3	32.4%	31.4%
Overseas	180.1	602.0	29.9%	25.9%
Hemlibra	108.9	354.0	30.8%	25.0%
Actemra	39.5	136.3	29.0%	26.9%
Alecensa	17.0	60.4	28.1%	29.4%
Enspryng	-0.0	9.2	-	27.4%
Neutrogin	2.1	7.0	30.0%	27.0%
Sigmart	2.1	2.4	87.5%	25.9%
Other	10.5	32.6	32.2%	19.3%

* Jan - Mar 2025 progress versus Jan - Dec 2025 actual

Impact from Foreign Exchange Jan – Mar

(Billions of JPY)	vs.2025 Actual rate 【C】 vs. 【A】	vs.2026 Forecast rate 【C】 vs. 【B】
Revenue	+11.6	-0.9
Sales	+9.9	-0.5
Other revenue	+1.6	-0.4
Cost of sales	-1.1	-0.0
Other than above*	-0.6	-0.1
Operating profit	+9.8	-1.1

Exchange Rate (JPY)	2025 Actual rate** Jan - Mar 【A】	2026 Forecast rate Jan - Mar 【B】	2026 Actual rate** Jan - Mar 【C】
1CHF	172.46	182.76	182.56
1EUR	159.84	179.00	183.32
1USD	147.35	151.05	149.85

2026 Market average rate*** Jan - Mar	2026 Forecast rate Jan - Dec
200.23	184.00
183.63	179.00
156.81	151.00

* Total of R&D, SG&A and other operating income (expense)

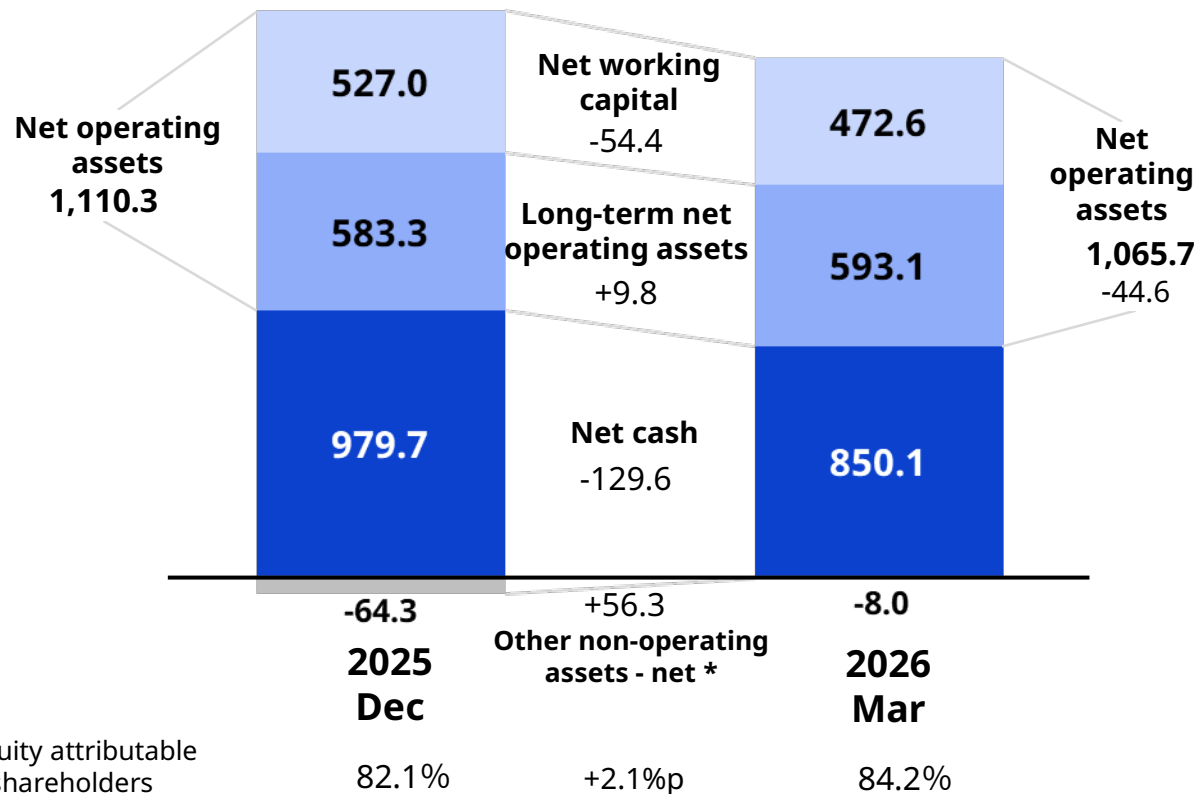
** Weighted average of the exchange rates used to record foreign currency transactions included in categories from revenue to operating profit

*** Market average rates in during the fiscal period

Financial Position (vs. 2025 Year End)

(Billions of JPY)

Total assets	2,468.6	-203.5	2,265.1
Total liabilities	-442.9	+85.5	-357.4
	2,025.7	Total net assets	1,907.7
		-118.0	



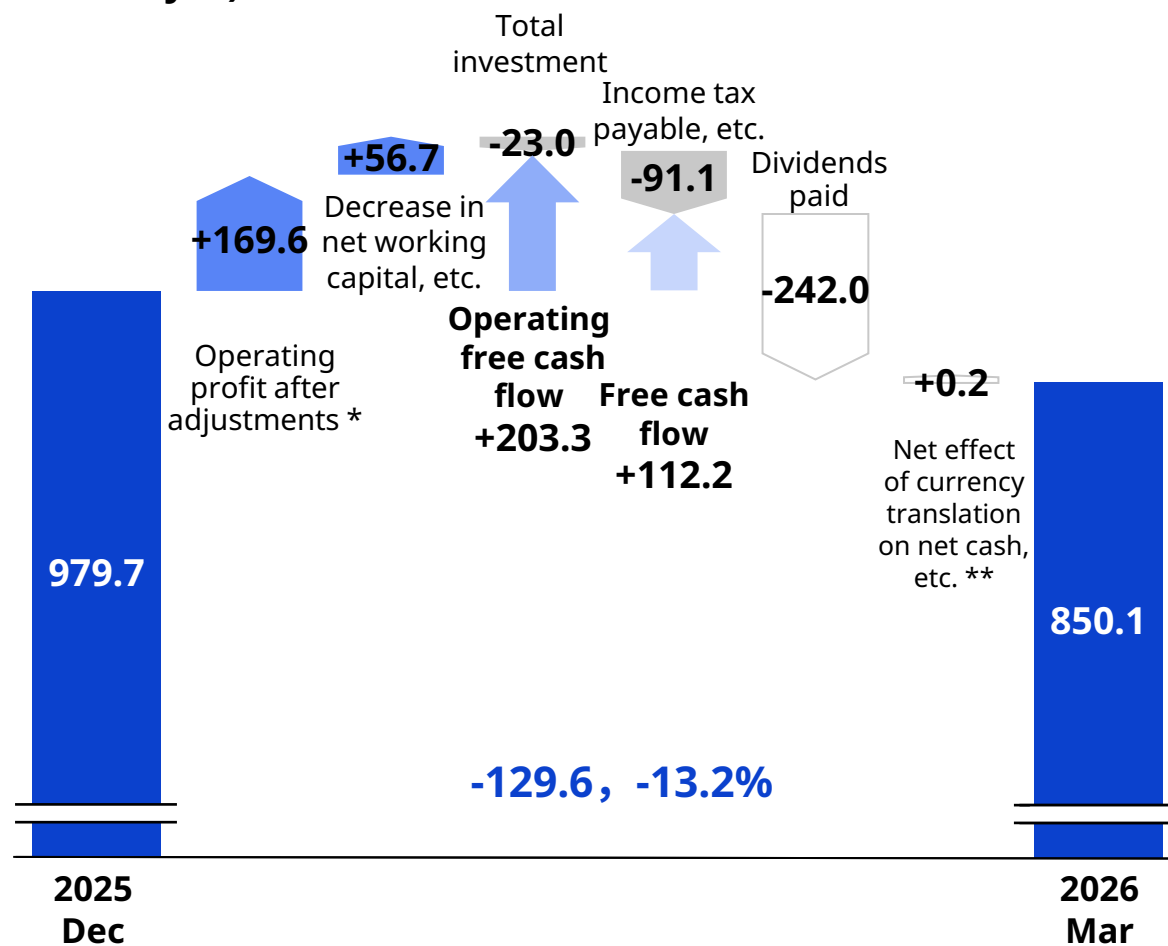
- **Decrease in net working capital**
Decrease mainly in other accounts receivable
- **Increase in long-term net operating assets**
Increase mainly in intangible assets
- **Decrease in net cash**
(See next slide)
- **Increase in other non-operating assets - net**
Decrease mainly in accrued corporate tax

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

Ratio of equity attributable to Chugai shareholders

Net Cash (vs. 2025 Year End)

(Billions of JPY)



■ Operating profit after adjustment *	+169.6
Operating profit *	+158.8
Depreciation, amortization and impairment *	+8.8
■ Decrease in net working capital, etc.	+56.7
■ Total investment	-23.0
Property, plant and equipment	-12.7
Payment for lease liabilities	-2.5
Intangible assets	-7.9
Operating free cash flows	+203.3
■ Income tax payable, etc.	-91.1
Income tax payable	-89.3
Free cash flows	+112.2
■ Dividends paid	-242.0
■ Net effect of currency transaction on net cash, etc. **	+0.2

* Including Non-Core (IFRS results)

** Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Net effect of currency translation on net cash(***)

*** Results from using different types of exchange rates when consolidating overseas subsidiaries in financial statements, i.e. net cash using end of period exchange rate and free cash flows using average exchange rate. (Chugai defines this term based on International Accounting Standard (IAS) 7 and IAS 21)

P/L Jan – Mar (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	321.7			321.7
Sales	291.6			291.6
Other revenue	30.2			30.2
Cost of sales	-92.8	+0.5		-92.3
Research and development	-41.9	+0.0		-41.9
Selling, general and administration	-28.9		+4.0	-24.9
Other operating income (expense)	0.6			0.6
Operating profit	158.8	+0.5	+4.0	163.3
Financial account balance	1.4			1.4
Income taxes	-44.8	-0.2	-1.2	-46.2
Net income	115.4	+0.4	+2.8	118.6
EPS (JPY)	70.13			72.03

Non-core items

Factors affected operating profit

- **Intangible assets**

Amortization +0.5

- **Others**

Business rebuilding expenses +4.0

Current Status / Plan for Major Investments

			~2025	2026	2027	2028	2029	2030	2031~	Planned investment			Period*		
										Total amount	Investment to-date	Unit			
Manufacturing	Utsunomiya plant	UT3: Manufacture bio drug substance for middle to later- stage clinical development and early commercial use									37.4	33.7	billion JPY	2023	2026
	Ukima plant	UK3(modification): Manufacture bio drug substance									20.3	10.9	billion JPY	2024	2027
Research and development	CPR	Move and renovate facilities to enhance research functions									60	33	million SGD	2024	2026
	IFReC	Funding to IFReC per comprehensive collaboration agreement									10.0	9.0	billion JPY	2017	2027
	Ukima Site	UKX: Strengthening the process development function of small-and-mid-size molecule drugs and biopharmaceuticals									80.0	1.5	billion JPY	2026	2028
Environment	Environmental investment**	Equipment upgrade to achieve Mid-Term Environmental Goals 2030									136.2	8.9	billion JPY	2022	2032
											estimated total amount				

* For capital investments, the period indicates the years from project start to planned completion

** Incl. part of investments described in the schedule above

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INNOVATION BEYOND IMAGINATION



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