



Conference on FY2026.12 Q3 Financial Results

27 October 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 Q3 Overview

President & CEO
Dr. Osamu Okuda

02 FY2026 Q3 Overview of Development Pipeline

Executive Vice President, Head of Project &
Lifecycle Management Unit
Tsukasa Kusano

03 FY2026 Q3 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO
Iwaaki Taniguchi

FY2026 Q3 Overview

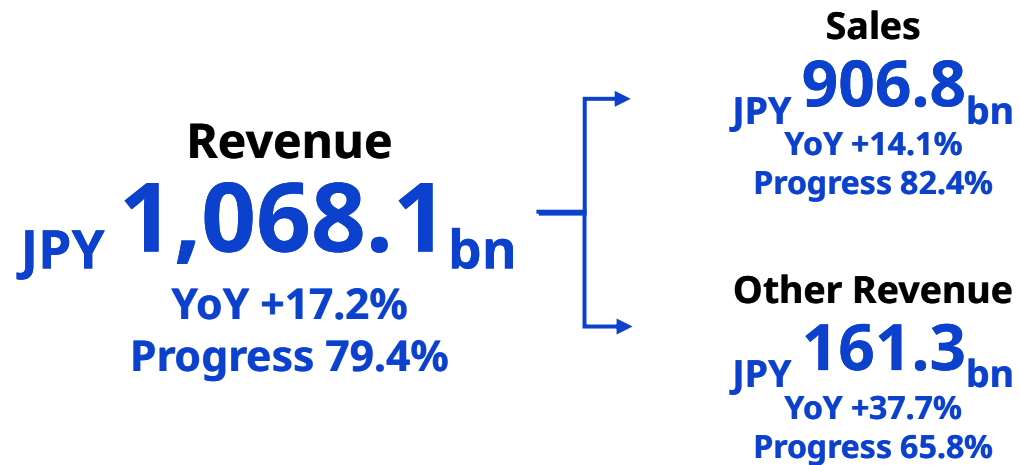
President & CEO

Dr. Osamu Okuda

Executive Summary

2026 Q3 Key Financial Update

(Core results for the nine months ended September 30, 2026)



Financial Overview:

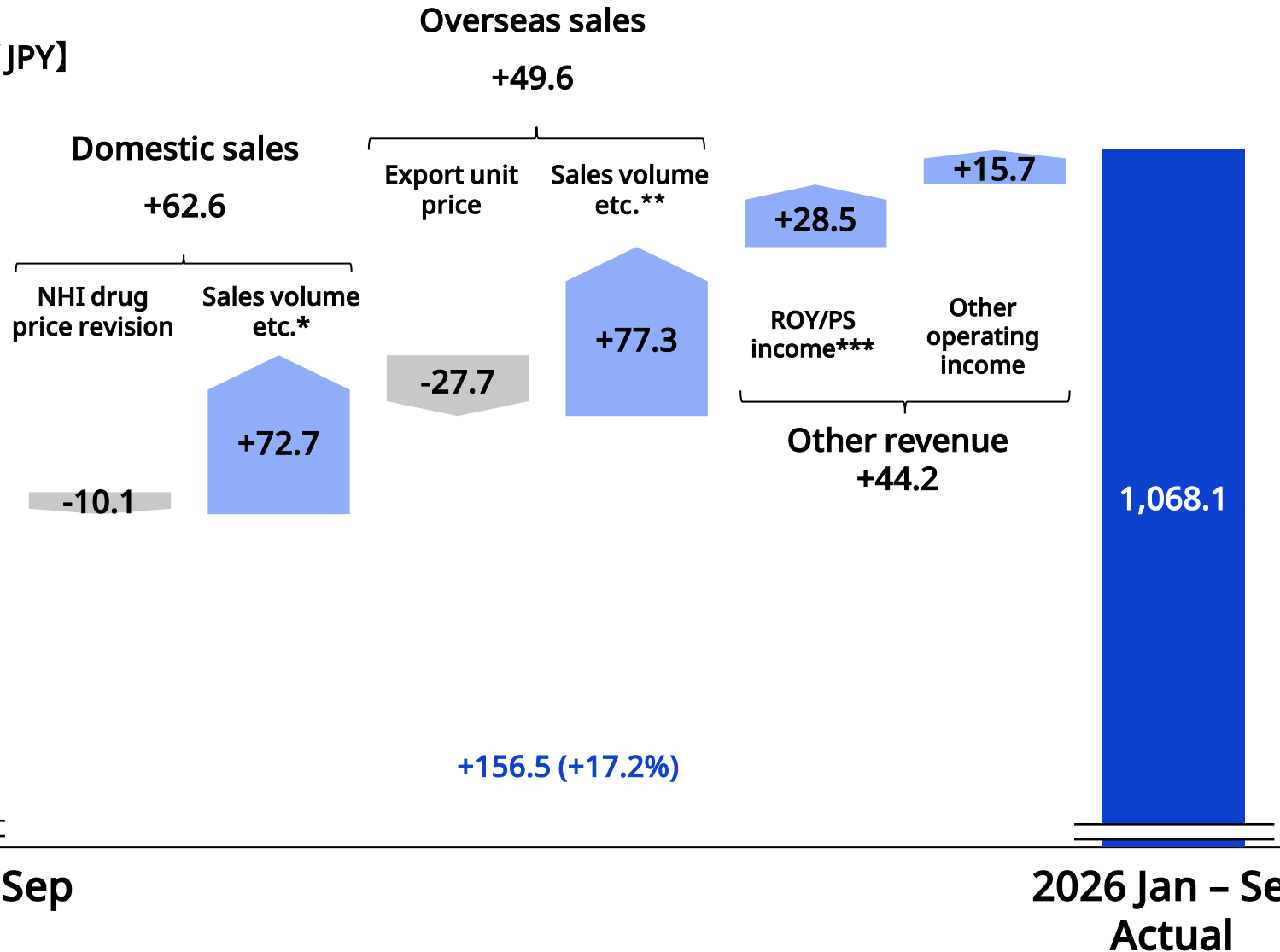
- Recorded increased revenue and profit. Tracking steadily against full year forecasts and expected to exceed targets
- Steady domestic and overseas sales, led by an increase in exports of NEMLUVIO* and domestic sales of Lunsumio
- Other revenue grew due to royalty income related to Hemlibra and NEMLUVIO, and one-time income

Business Overview:

- Aiming to launch the Hemlibra auto-injector both in Japan and globally next year
- Received the U.S. Lasker Award**, leading to enhanced drug discovery capabilities and sustainable growth

Topline Overview

【Billions of JPY】



- **Domestic sales**
Increased YoY. Mainstay and new products grew despite the NHI drug price revisions and penetration of generic drugs. Note that shipment schedule was pulled forward in preparation for the transition to the next-generation core business infrastructure, resulting in an increase in sales
- **Overseas sales**
Increased YoY due to a significant increase in NEMLUVIO exports to Galderma and higher Alecensa exports to Roche
- **Other revenue**
Increased YoY due to higher royalty income related to Hemlibra and NEMLUVIO, and higher one-time income

Leveraging the Drug Discovery Capabilities That Created Hemlibra for Future Drug Discovery and Sustainable Growth

Three researchers received the Lasker Award in recognition of their original concept and drug discovery technologies

- ✓ An original concept inspired by our desire to reduce the burden on people with hemophilia A and their families
- ✓ Molecular design and development of manufacturing technologies that translated the concept into a medicine
- Carry forward our pioneering spirit of thinking independently and continuously tackling uncharted challenges, further enhancing our drug discovery capabilities across the organization
- Continuously create innovative drugs through our unique science and technologies, driving our sustainable growth



Credit: Lasker Foundation

FY2026 Q3 Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

Q3 Topics (1/2)

Approved	Enspryng	Thyroid eye disease (TED) (U.S.)	October 2026
Filed	Enspryng	Prevention of relapse in MOG antibody-associated disease (Japan) (SAKIGAKE designation)	July 2026
		MOG antibody-associated disease (U.S. (Priority Review granted), EU)	July 2026
	Hemlibra	Autoinjector (Additional dosage form)	August 2026
	vamikibart	Macular edema associated with non-infectious uveitis (Japan)	August 2026
	Tecentriq	Adjuvant treatment of microsatellite instability-high (MSI-High) colon cancer (Japan)	August 2026
Initiation of Study	AQUA07	ALK positive non-small cell lung cancer	P1 (July 2026)
	cevostamab	Relapsed or refractory multiple myeloma	P3 (August 2026)
Change in Development Policy	emugrobart/GYM329	Obesity: Discontinuation of development Spinal muscular atrophy (SMA): Initiated preparation to resume in-house development (including potential out-licensing opportunities)	—
Readout	Lunsumio	P3 CELESTIMO study (follicular lymphoma (2nd line))	September 2026
	sefaxersen	P3 IMAgINATION study (IgA nephropathy)	September 2026

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

Q3 Topics (2/2)

Medical Conference	divarasib	ESMO 2026: P3 Krascendo1 study (non-small cell lung cancer)	October 2026
	sefaxersen	ASN: P3 IMaGINATION study (interim analysis) (IgA nephropathy)	October 2026
	sparsentan	ASN: Domestic P3 RE-021-001 study (IgA nephropathy)	October 2026
	vamikibart	AAO2026: P3 MEERKAT and SANDCAT studies (uveitic macular edema)	October 2026
	LUNA18	ESMO 2026: P1 study (solid tumors)	October 2026
ODD	cevostamab	Relapsed or refractory multiple myeloma	September 2026
Agreement / Out-licensing	—	Master Collaboration Agreement for Drug Discovery Research with the University of California, San Francisco (UCSF)	June 2026
	AID351	Out-licensed to GSK (Flavivirus infections including dengue fever)	August 2026
	SPYK04	Out-licensed to InxMed (all indications)	September 2026

[Upcoming Medical Conference Presentations]

Biological PoC results for DONQ52 from the P1a/b and P1c studies in patients with celiac disease are scheduled to be presented at ICDS 2026 (International Celiac Disease Symposium, November 17–20, 2026)

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

ESMO: European Society for Medical Oncology, ASN: American Society of Nephrology, AAO (American Academy of Ophthalmology, ODD: Orphan Drug Designation

2026: Key R&D Milestones

Underlined and bolded: Changes since July 24, 2026

	Product	Indication / Study name	Progress	
Projects to be Approved	Alecensa	Advanced or recurrent <i>ALK</i> fusion gene-positive solid tumors (Japan)	Approved	✓
	Lunsumio + Polivy	Relapsed or refractory large B-cell lymphoma	Approved	✓
P3/Pivotal Readouts	Enspryng	METEOROID study: myelin oligodendrocyte glycoprotein antibody-associated disease (MOGAD)	Met PE	✓
	divarasib	Krascendo1 study: non-small cell lung cancer (2nd line)	Met PE	✓
	giredestrant	persevERA study: ER positive breast cancer (1st line)	Not met PE	✗
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	<u>Met PE</u>	✓
	sefaxersen	IMaGINATION study: IgA nephropathy	<u>Met PE</u>	✓
P2 Readouts	emugrobart + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	<u>Initiated preparation to resume in-house development</u>	=
	emugrobart	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	Discontinuation of development	✗
		GYMINDA study: obesity	<u>Discontinuation of development</u>	✗
Initiation of study	NXT007/zemocimig	ZEBRHA1 study (P3): Hemophilia A (vs. coagulation factor VIII products)	Study initiated	✓
		ZEBRHA2 study (P3): Hemophilia A (vs. Hemlibra)	Study initiated	✓
		P3 study: Hemophilia A (pediatric)		
	DONQ52	P2 study: Celiac disease	Study initiated	✓

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

Further Value Provided to Patients by Hemlibra

- Building on nearly a decade of efficacy and safety data across patients with various clinical backgrounds, we are developing an autoinjector to further reduce treatment burden of this drug
- Aiming to launch Hemlibra autoinjector by year-end 2027 in Japan and globally, the related regulatory filing was completed in August 2026 in Japan

HEMLIBRA Development History of Autoinjector in Japan

- Through continuous dialogue with various stakeholders involved in hemophilia A treatment, we have been working to address unmet medical needs and have explored the development of drug-delivery devices with the aim of creating an environment that enables patients to continue treatment with greater convenience
- Aiming to reduce the burden and anxiety felt by patients and caregivers regarding the preparation and operation of injections, we decided to develop the autoinjector formulation

< Aiming for >

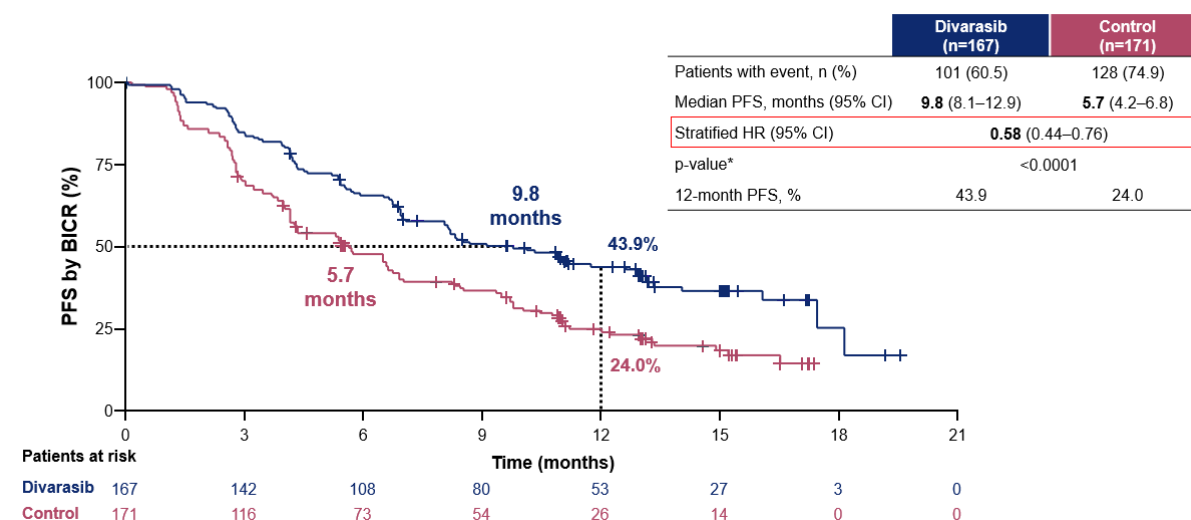
- ◆ Setting appropriate drug dosages
- ◆ Reducing needlestick injuries and enhancing peace of mind during treatment through a hidden-needle design
- ◆ Improving QoL through ease of use and reduced treatment time

Divarasib: Phase 3 Krascendo 1 study

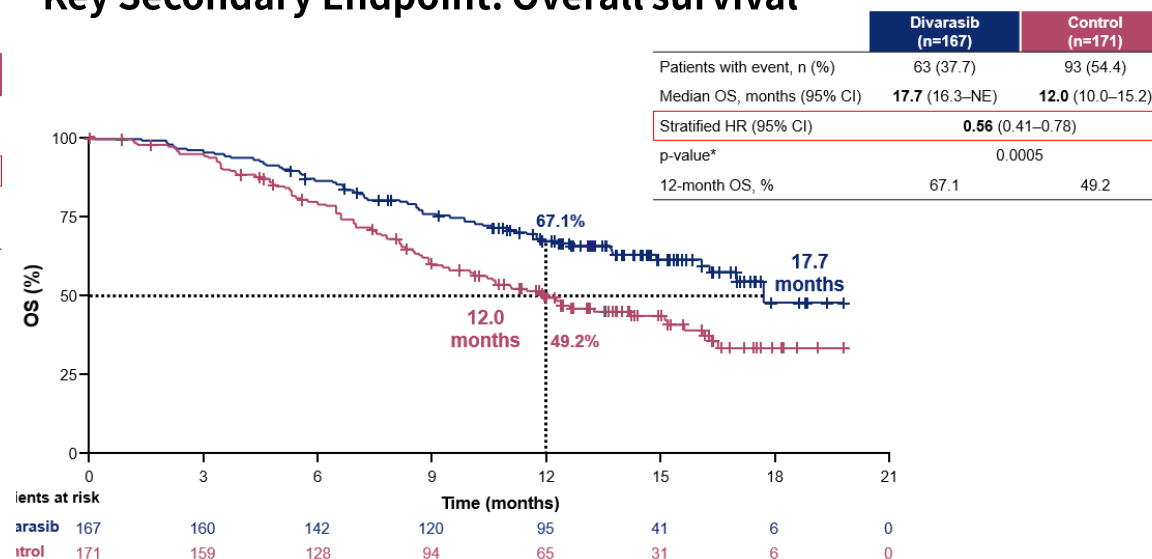
Previously treated KRAS G12C-mutated advanced or metastatic non-small cell lung cancer (second-line)

- Divarasib monotherapy demonstrated superior efficacy over first-generation KRAS G12C inhibitors, lowering the risk of disease progression or death by 42% (Stratified HR:0.58, $p<0.0001$) and the overall risk of death by 44% (Stratified HR:0.56, $p=0.0005$), in the phase III Krascendo 1 study
- At the time of primary analysis, divarasib achieved a median overall survival of approximately 18 months, compared to 12 months for sotorasib or adagrasib
- No new safety signals were observed with divarasib and the most common treatment-related adverse events were mainly low grade and manageable
- Data presented as a late-breaking abstract during a Presidential Symposium at the 2026 ESMO Congress and simultaneously published in The New England Journal of Medicine
- Filing in Japan expected by the end of 2026

Primary Endpoint: Progression-free survival by BICR



Key Secondary Endpoint: Overall survival



Data cut-off: 19 May 2026. Median duration of follow up: 14.3 months. Minimal duration of follow up: 5.6 months. Control arm included treatment with sotorasib or adagrasib *Stratified log-rank test. CI, confidence interval, NE, not estimable

Source: Skoulidis F, et al. Krascendo 1: efficacy and safety of divarasib vs sotorasib or adagrasib in previously treated locally advanced or metastatic KRAS G12C-mutated NSCLC. Presented at: ESMO Congress; 2026 October 23-27; Madrid, Spain. #LBA5. HR: Hazard Ratio, BICR: Blinded Independent Central Review

Projected Submissions (Phase II & Later Programs and Products)

Filed							
				In-house In-licensed (Roche) In-licensed (3rd parties) ★ New entry ★ Changes in submission year			
				NME Line extension			
giredestrant (RG6171) unresectable or recurrent BC	vamikibart (RG6179) Macular edema associated with non-infectious uveitis ★	TECENTRIQ (RG7446) MSI-High colon cancer (adj) ★		VABYSMO (RG7716) Non-proliferative diabetic retinopathy	sefaxersen (RG6299) IgA nephropathy	ELEVIDYS (RG6356) DMD (non-ambulatory)	
giredestrant (RG6171) BC (adj)	ranibizumab (Port Delivery Platform with ranibizumab) (RG6321) DME*	TECENTRIQ (RG7446) Maintenance therapy Following definitive CRT in locally advanced EC	sparsentan IgA nephropathy	glofitamab (RG6026) Relapsed or refractory mantle cell lymphoma	cevastamab (RG6160) r/r multiple myeloma ★	LUNSUMIO (RG7828) Previously untreated follicular lymphoma	
ENSPRYNG (SA237/RG6168) MOGAD (Japan/U.S./EU) ★	ranibizumab (Port Delivery Platform with ranibizumab) (RG6321) nAMD*	TECENTRIQ (RG7446) MRD-positive bladder cancer (adj)	GAZYVA (RG7159) Idiopathic nephrotic syndrome	trontinemab (RG6102) Alzheimer's disease ★	inavolisib (RG6114) 1L PIK3CA-mutated BC (endocrine-sensitive)	enicepatide (RG6640) Obesity	
divarasib (RG6330) 2L NSCLC	GAZYVA (RG7159) Lupus nephritis	afimkibart (RG6631) Ulcerative colitis	GAZYVA (RG7159) Extrarenal lupus	inavolisib (RG6114) + PHESGO 1L PIK3CA-mutated, HER2-positive BC	divarasib (RG6330) 1L NSCLC	zilebesiran (RG6615) Hypertension	
ENSPRYNG (SA237/RG6168) Thyroid eye disease (excluding the U.S.)	LUNSUMIO (RG7828) 2L follicular lymphoma	HEMLIBRA (ACE910/RG6013) Type 3 VWD	TECENTRIQ+AVASTIN (RG7446+RG435) HCC (intermediate stage)	glofitamab (RG6026) + POLIVY Previously untreated LBCL	zilebesiran (RG6615) Hypertension	afimkibart (RG6631) Crohn's disease	
PIASKY (SKY59/RG6107) aHUS	glofitamab (RG6026) r/r DLBCL	ENSPRYNG (SA237/RG6168) Autoimmune encephalitis	inavolisib (RG6114) PIK3CA-mutated BC (endocrine therapy-resistant)	zemocimig (NXT007/RG6512) Hemophilia A	DONQ52 Celiac disease		
2026				2027			
				2028			
				2029 and beyond			

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

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

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

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
				Global: P3	Recurrent LGSOC	● RAMP301 trial (P3): Completed enrollment for primary analysis with enrollment continuing in Japan
				US: P1/2	First-line metastatic pancreatic ductal adenocarcinoma (mPDAC)	● RAMP 205 trial (P1/2 evaluating avutometinib and defactinib in combination with gemcitabine and nab-paclitaxel): Reported updated data from the trial in June 2026 (29 evaluable patients, confirmed ORR 52%); patient follow-up continues
nemolizumab	Anti-IL-31 receptor A humanized monoclonal antibody	Galderma	Exclusive global license for the development and marketing excluding Japan	Overseas: Launched (US, EU and some additional markets)	Atopic dermatitis, Prurigo nodularis	● Raised global peak sales outlook in AD/PN from >\$2bn to >\$4bn* ● AD approval: Dec 2024 (US), Feb 2025 (EU) ● PN approval: Aug 2024 (US), Feb 2025 (EU)
				Overseas: P2	Chronic pruritus of unknown origin (CPUO)	● Initiated a P2 study in Q4 2025 ● Patient enrollment is completed
				Overseas: P2	Systemic sclerosis (SSc)	● Initiated a P2 study in Q2 2026
Generic name TBD/AP306 (EOS789)	Oral inhibitor of phosphate transporters	Alebund Pharmaceut icals	Exclusive global license for the manufacturing, development and marketing	China/U.S.: P2b	Hyperphosphatemia	● In a P2 study, AP306 showed a clinically significant reduction in serum phosphorus levels at the end of treatment compared to baseline ● AP306 is granted China Breakthrough Therapy Designation for the treatment of hyperphosphatemia in patients with chronic kidney disease ● Alebund set up a JV (R1 therapeutics) with DaVita (a global leading kidney care provider) and other investors to advance the development of AP306 in ex-China territories ● Initiated a global P2b study (NCT06712654) at multiple clinical sites in the U.S. and China

* Based on Galderma guidance (Source: [Galderma.com](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	★: Changes since July 24, 2026
orforglipron /LY3502970	Oral non-peptidic GLP-1 receptor agonist	Eli Lilly and Company	Worldwide developme nt and commercial ization rights	US: Launched	Obesity	● Obtained US FDA approval as an obesity treatment in Q2 2026	
				Global: P3 EU/Japan: Filed		● Filed for approval: Q4 2025 (Japan), Q1 2026 (EU) ● P3 (ATTAIN-1)*: Orforglipron demonstrated an average of 12.4% weight reduction at the highest dose at 72 weeks ● P3 (ATTAIN-2)*: Orforglipron demonstrated an average of 10.5% weight reduction in adults with obesity or overweight and type 2 diabetes at the highest dose at 72 weeks ● P3 (ATTAIN-MAINTAIN)*: Met the primary endpoint for weight maintenance. At 52 weeks, the mean change in body weight was 0.9 kg after switching from semaglutide to orforglipron, and 5.0 kg after switching from tirzepatide to orforglipron	
				Global: P3 US/EU/Japan: Filed★	Type 2 diabetes	● Filed for approval: Q1 2026 (EU), Q2 2026 (US, Japan) ★ ● P3 (ACHIEVE-1)*: Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.6% and a 7.9% weight reduction at the highest dose at 40 weeks ● P3 (ACHIEVE-2)*: The primary endpoint was achieved, demonstrating superiority over dapagliflozin. Orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.7% at the highest dose at 40 weeks ● P3 (ACHIEVE-3)*: Orforglipron met the primary endpoint and showed superiority vs. oral semaglutide. Orforglipron demonstrated HbA1c reduction by an average of 1.9% to 2.2% and a 9.2% weight reduction at the highest dose at 52 weeks ● P3 (ACHIEVE-4)*: Orforglipron met the primary endpoint of non-inferiority vs. insulin glargine for time to first occurrence of major adverse cardiovascular events (MACE-4). ● P3 (ACHIEVE-5)*: Orforglipron demonstrated HbA1c reduction by an average of 1.5% to 2.1% at the highest dose at 40 weeks	
				Global: P3	Obstructive sleep apnea	● Initiated a P3 study in Q4 2024	
				Global: P3	Hypertension	● Initiated a P3 study in Q3 2025	
				Global: P3	Osteoarthritis	● Initiated a P3 study in Q4 2025	
				Global: P3	Stress urinary incontinence	● Initiated a P3 study in Q4 2025	
				Global: P3	Investigation of the effect of orforglipron on the incidence of major adverse cardiovascular events **	● Initiated a P3 study in Q4 2025	
				Global: P3	Peripheral arterial disease	● Initiated a P3 study in Q1 2026	

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

FY2026 Q3 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

P/L Jan – Sep (Year on Year)

(Billions of JPY)	2025	2026	Growth	
Revenue	911.6	1,068.1	+ 156.5	+ 17.2%
Sales	794.6	906.8	+ 112.2	+ 14.1%
Domestic	343.7	406.3	+ 62.6	+ 18.2%
Overseas	450.9	500.5	+ 49.6	+ 11.0%
Other revenue	117.1	161.3	+ 44.2	+ 37.7%
Cost of sales	-263.3	-314.3	- 51.0	+ 19.4%
(cost to sales ratio)	33.1%	34.7%	+1.6%p	-
Research and development	-128.8	-141.2	- 12.4	+ 9.6%
Selling, general and administration	-69.4	-76.9	- 7.5	+ 10.8%
Other operating income (expense)	0.4	0.4	0.0	0.0%
Operating profit	450.5	536.1	+ 85.6	+ 19.0%
(operating margin)	49.4%	50.2%	+0.8%p	-
Financial account balance	-1.9	11.3	+ 13.2	-
Income taxes	-128.6	-162.7	- 34.1	+ 26.5%
Net income	320.0	384.7	+ 64.7	+ 20.2%
EPS (JPY)	194.44	233.77	+39.33	+ 20.2%

■ Domestic sales

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

■ Overseas sales

Increase in NEMLUVIO and Alecensa

■ Other revenue

Increase in royalty income mainly related to Hemlibra and NEMLUVIO, as well as in one-time income

■ Cost of sales

Increase in cost to sales ratio due to a change in product mix, etc.

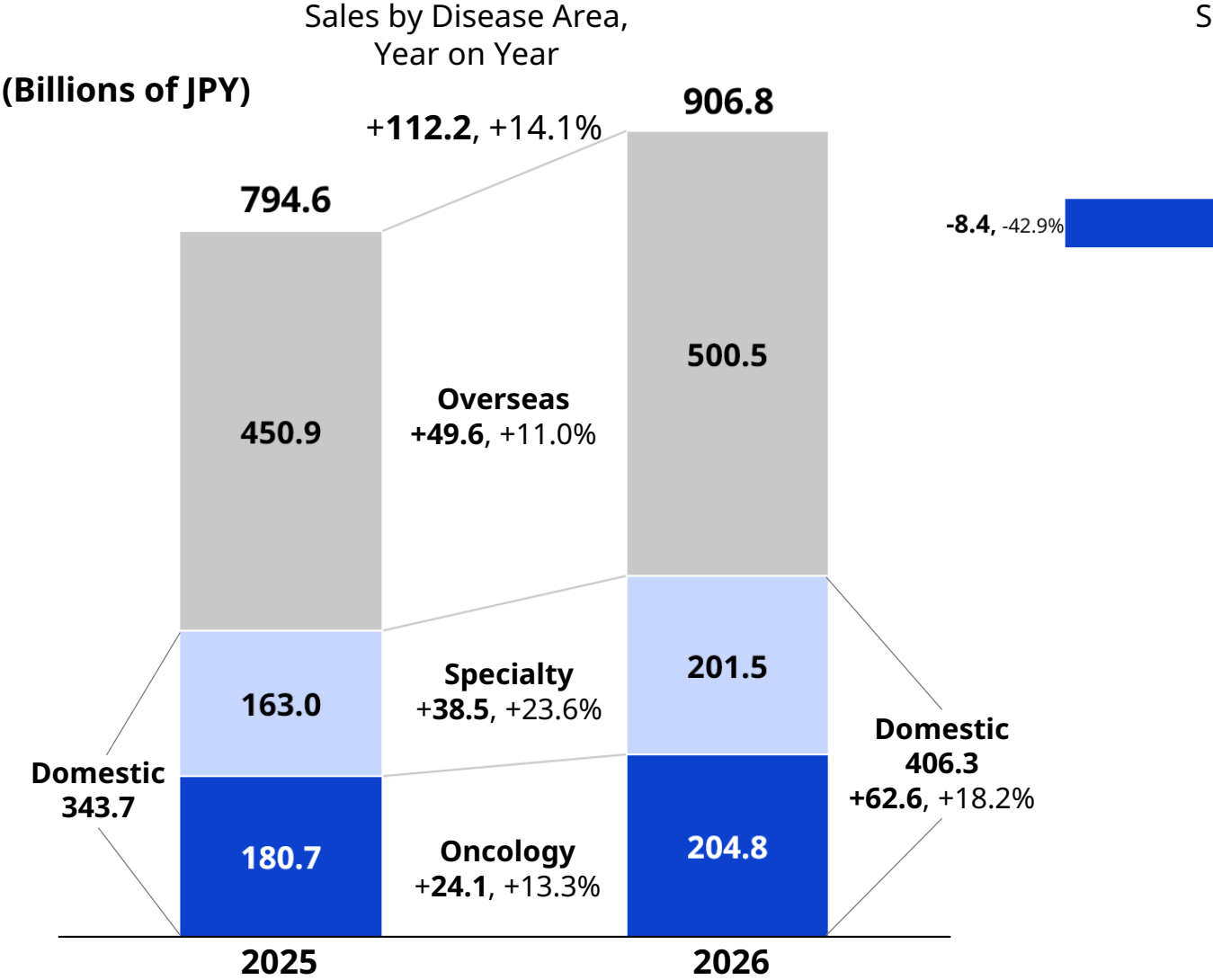
■ Research and development expenses

Increase due to progress of drug discovery/early development projects

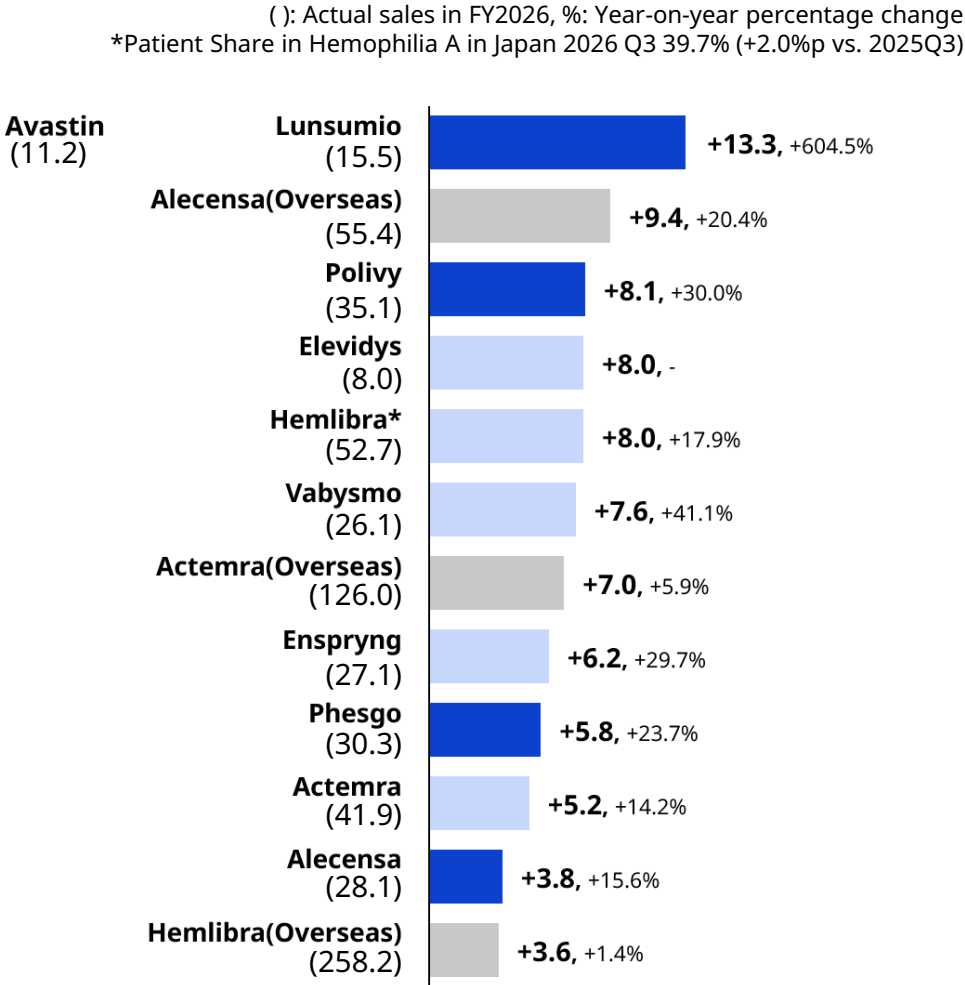
■ Selling, general and administration expenses

Increase due to increase in corporate enterprise tax (factor-based tax) and temporary increase in various expenses, etc.

Sales Jan – Sep (Year on Year)



Sales of Major Products, Year on Year



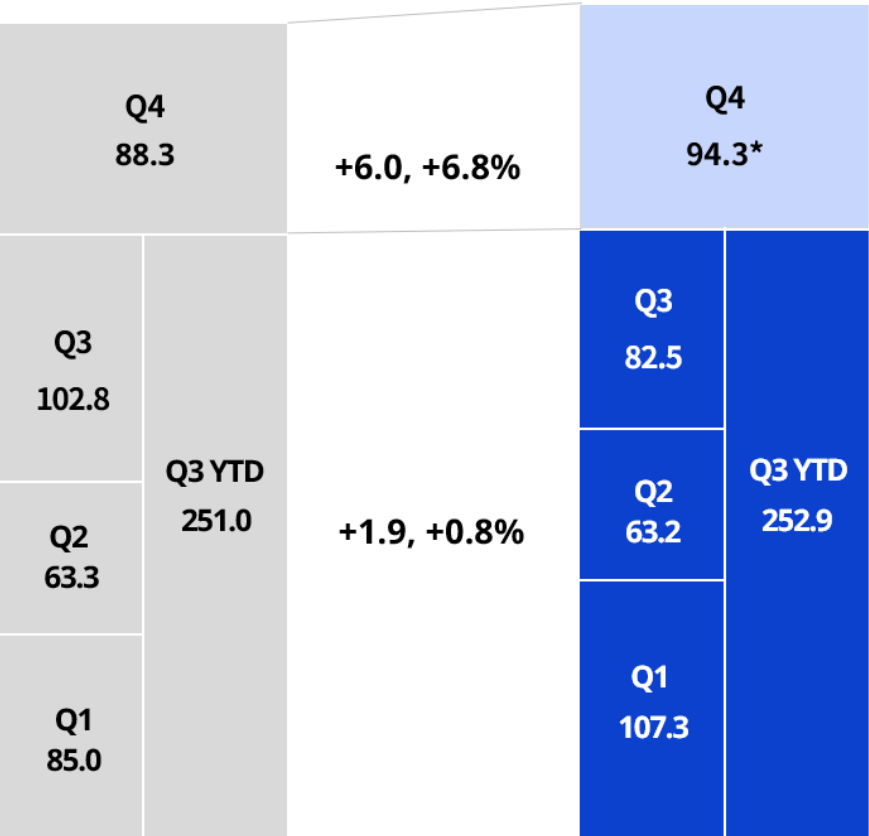
Export of Hemlibra and Actemra to Roche

(Billions of JPY)

〈Hemlibra〉

*Remaining year forecast

FY Actual 339.3 +7.9, +2.3% FY Forecast 347.2

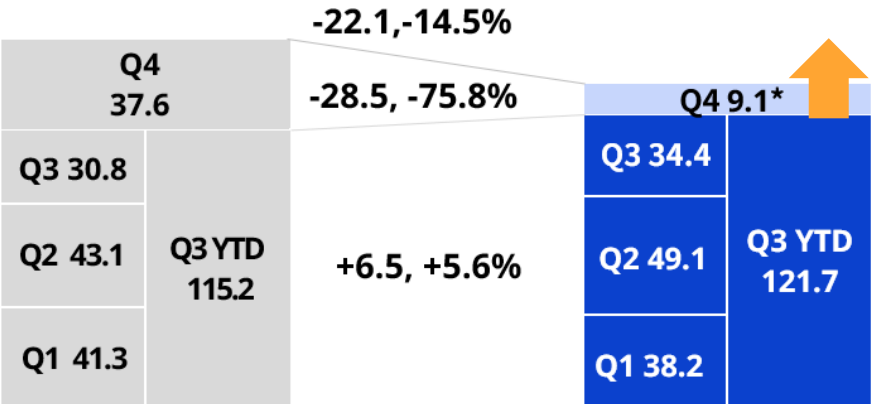


■Export to Roche

Expected to exceed full-year forecast, reflecting strong progress in global sales of **Actemra**

〈Actemra〉

FY Actual 152.9 -22.1, -14.5% FY Forecast 130.8



2025

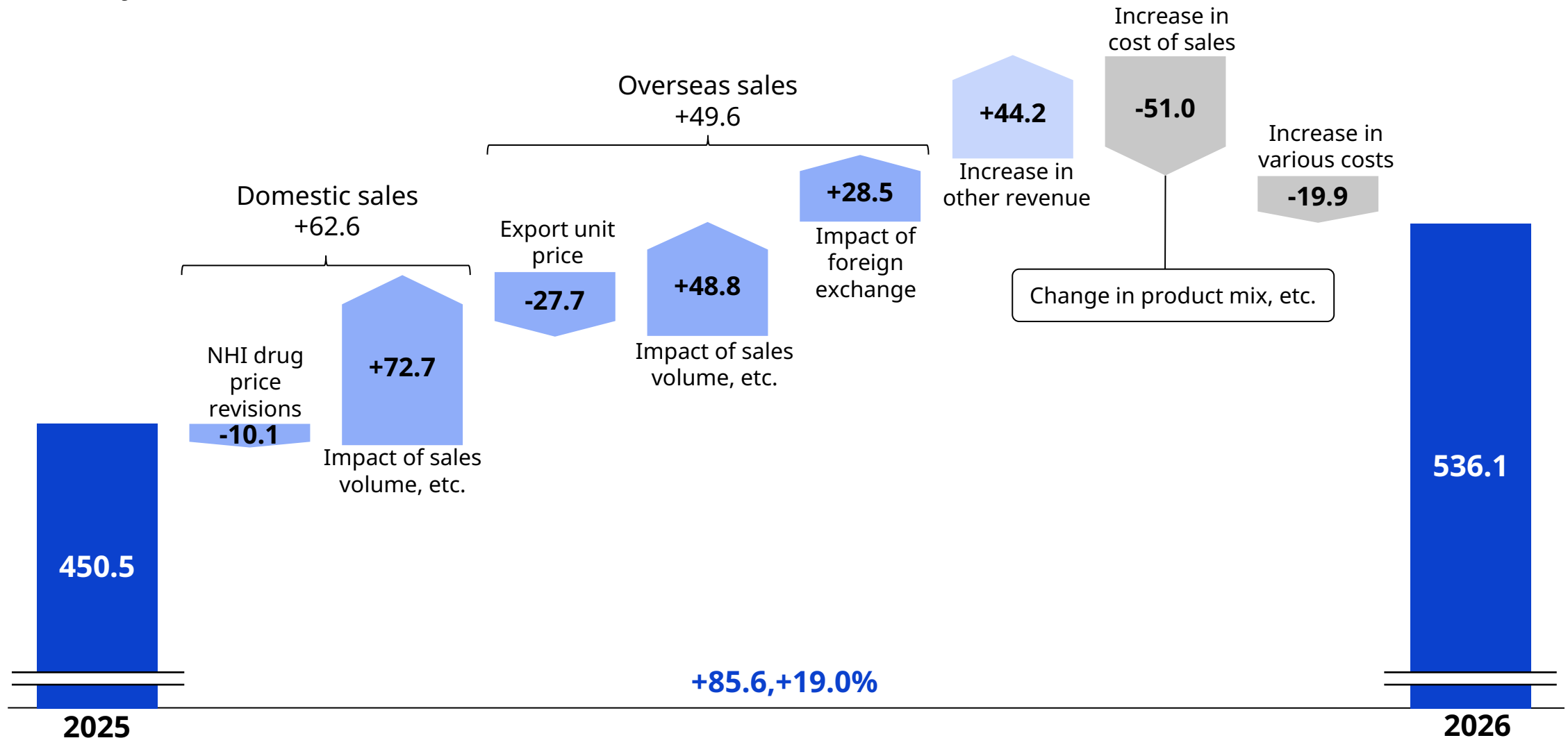
2026

2025

2026

Operating Profit Jan – Sep (Year on Year)

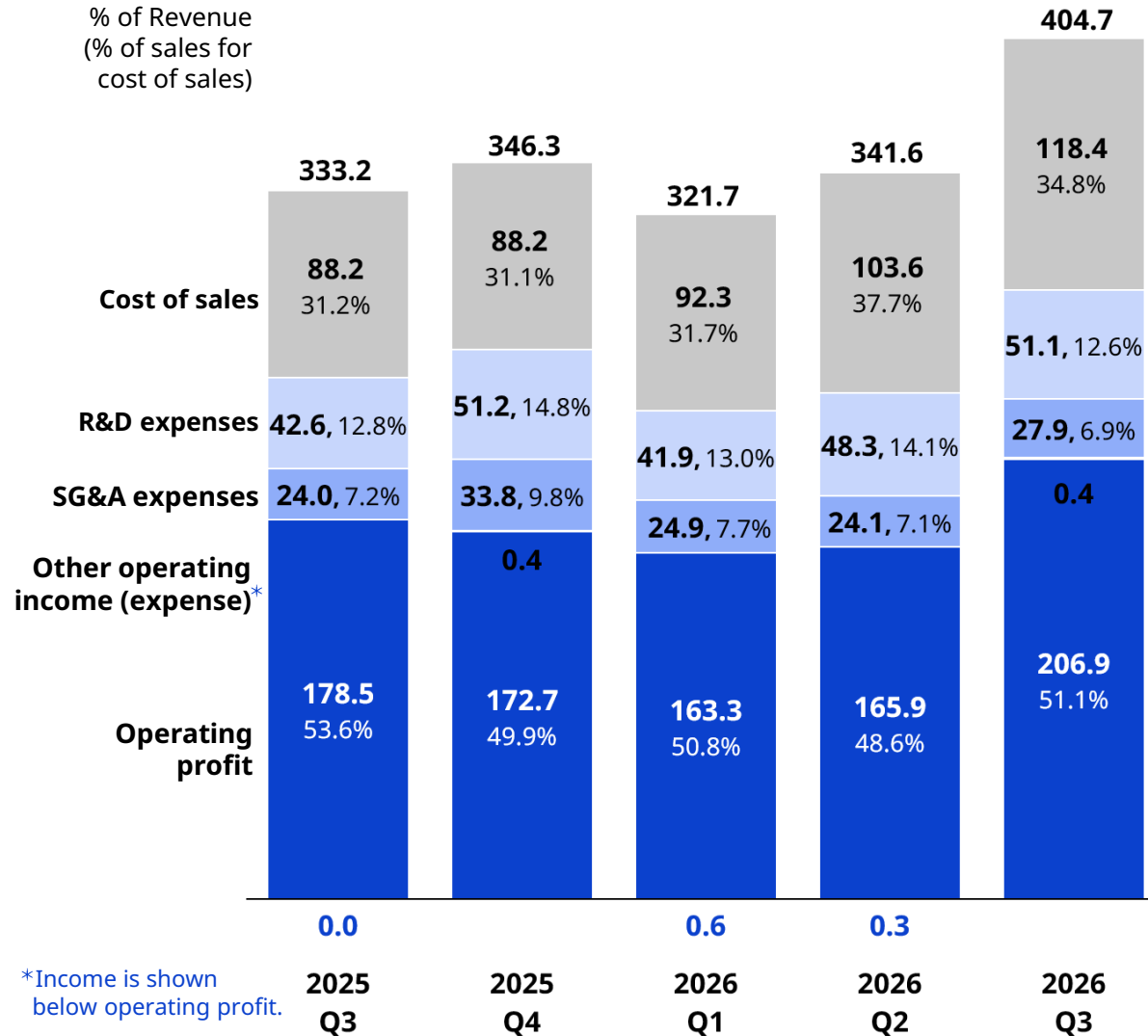
(Billions of JPY)



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 Q3)

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

R&D: increase due to progress of drug discovery/early development projects

SG&A: increase mainly due to a temporary increase in various expenses, etc.

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

Operating profit: +28.4 billion JPY, +15.9%

■ Quarter on Quarter (vs. 2026 Q2)

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

R&D: increase due to progress of drug discovery/early development projects

SG&A: increase mainly due to a temporary increase in various expenses, etc.

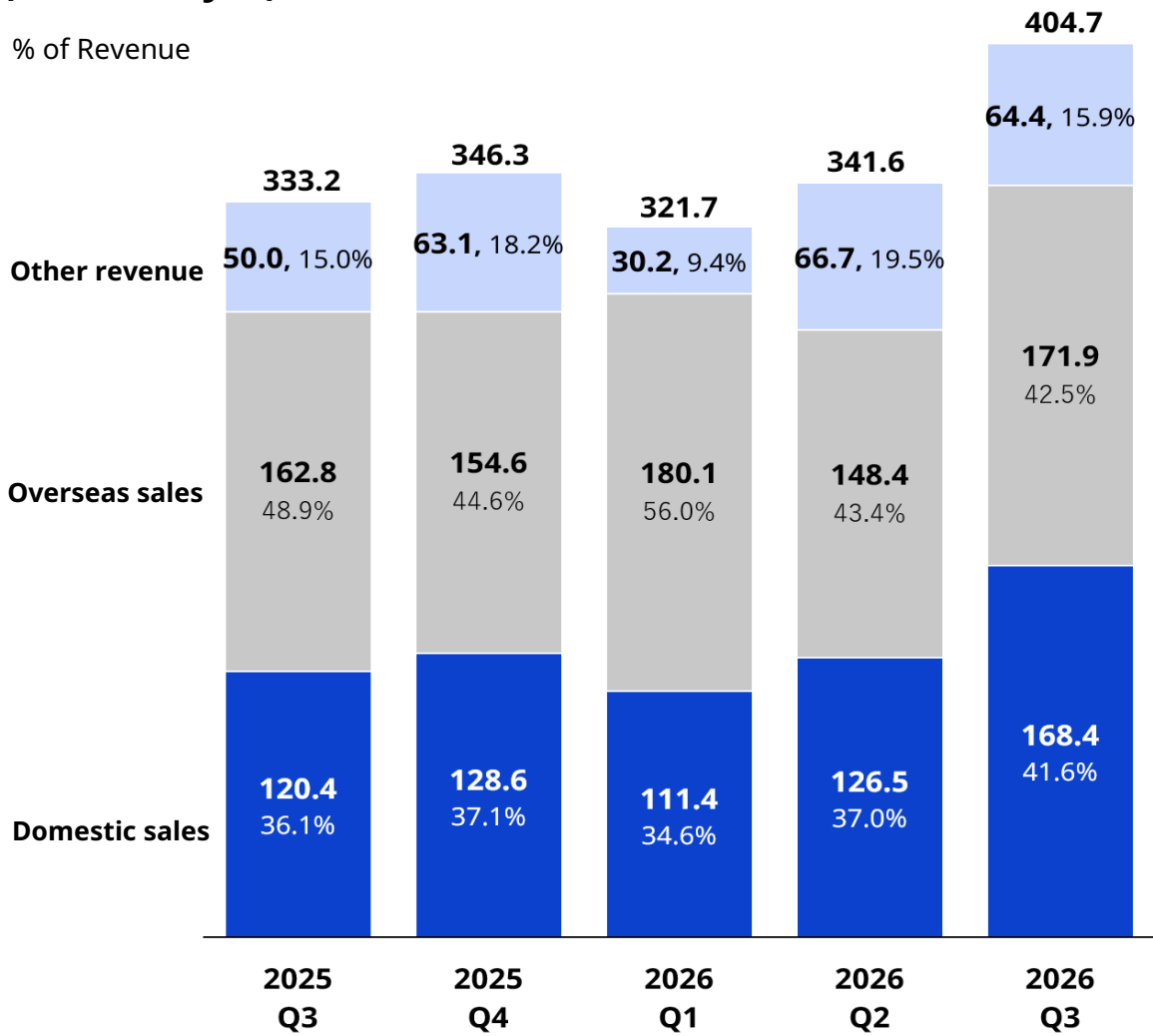
Other operating income (expense): same level as the previous quarter

Operating profit: +41.0 billion JPY, +24.7%

Structure of Revenue by Quarter

(Billions of JPY)

% of Revenue



■ Year on Year (vs. 2025 Q3)

Domestic sales: increase due to the growth of mainstay and new products, and the impact of shipment timing

Overseas sales: increase in NEMLUVIO and Alecensa

Other revenue: increase in royalty income

■ Quarter on Quarter (vs. 2026 Q2)

Domestic sales: increase due to the growth of mainstay and new products, and the impact of shipment timing

Overseas sales: increase in Hemlibra, Alecensa and NEMLUVIO

Other revenue: decrease in one-time income, despite increase in royalty income

P/L Jan – Sep (vs. Forecast)

(Billions of JPY)	Actual	Forecast		2025
	2026 Jan - Sep	2026 Jan - Dec	Progress	Progress*
Revenue	1,068.1	1,345.0	79.4%	72.5%
Sales	906.8	1,100.0	82.4%	73.7%
Domestic	406.3	498.0	81.6%	72.8%
Overseas	500.5	602.0	83.1%	74.5%
Other revenue	161.3	245.0	65.8%	65.0%
Cost of sales	- 314.3	- 383.5	82.0%	74.9%
(cost to sales ratio)	34.7%	34.9%	-	-
Research and development	- 141.2	- 190.0	74.3%	71.5%
Selling, general and administration	- 76.9	- 102.0	75.4%	67.2%
Other operating income (expense)	0.4	0.5	80.0%	-
Operating profit	536.1	670.0	80.0%	72.3%
(operating margin)	50.2%	49.8%	-	-
Net Income	384.7	485.0	79.3%	71.0%
EPS (JPY)	233.77	295.00	79.2%	71.0%

- **Domestic sales**
Mostly in line with the forecast
- **Overseas sales**
Favorable progress in Actemra exports to Roche compared with the forecast
- **Other revenue**
Mostly in line with the forecast
- **Cost of sales**
Cost to sales ratio mostly in line with Jan - Sep forecast
- **Research and development**
Mostly in line with the forecast
- **Selling, general and administration expenses**
Mostly in line with the forecast

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

Sales Jan – Sep (vs. Forecast)

(Billions of JPY)	Actual	Forecast		2025
	2026 Jan - Sep	2026 Jan - Dec	Progress	Progress *
Sales	906.8	1,100.0	82.4%	73.7%
Domestic	406.3	498.0	81.6%	72.8%
Oncology	204.8	259.2	79.0%	73.3%
Tecentriq	48.8	61.1	79.9%	73.2%
Polivy	35.1	42.5	82.6%	72.6%
Phesgo	30.3	35.1	86.3%	72.3%
Alecensa	28.1	32.8	85.7%	72.5%
Lunsumio	15.5	28.4	54.6%	66.7%
Kadcyla	13.0	16.5	78.8%	73.0%
Avastin	11.2	13.7	81.8%	75.1%
Perjeta	7.6	11.1	68.5%	76.8%
Foundation Medicine	5.8	7.8	74.4%	75.9%
Other	9.3	10.1	92.1%	73.8%

(Billions of JPY)	Actual	Forecast		2025
	2026 Jan - Sep	2026 Jan - Dec	Progress	Progress *
Specialty	201.5	238.8	84.4%	72.2%
Hemlibra	52.7	66.6	79.1%	71.3%
Actemra	41.9	46.2	90.7%	72.7%
Enspryng	27.1	31.9	85.0%	71.6%
Vabysmo	26.1	30.1	86.7%	70.6%
Evrysdi	12.9	15.2	84.9%	74.1%
Elevidys	8.0	12.0	66.7%	-
PiaSky	7.6	8.3	91.6%	69.6%
CellCept	5.6	7.1	78.9%	75.0%
Other	19.6	21.3	92.0%	74.3%
Overseas	500.5	602.0	83.1%	74.5%
Hemlibra	258.2	354.0	72.9%	73.9%
Actemra	126.0	136.3	92.4%	75.2%
Alecensa	55.4	60.4	91.7%	77.7%
Enspryng	11.0	9.2	119.6%	76.1%
Neutrogen	6.7	7.0	95.7%	75.3%
Sigmart	4.9	2.4	204.2%	78.8%
Other	38.2	32.6	117.2%	62.0%

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

Impact from Foreign Exchange Jan – Sep

(Billions of JPY)	vs. 2025 Actual rate [C] vs. [A]	vs. 2026 Forecast rate [C] vs. [B]	Exchange Rate (JPY)	2025 Actual rate** Jan - Sep [A]	2026 Forecast rate Jan - Sep [B]	2026 Actual rate** Jan - Sep [C]	2026 Market average rate*** Jan - Sep	2026 Forecast rate Jan - Dec
Revenue	+40.6	+0.8						
Sales	+28.5	-1.3	1CHF	171.62	184.13	184.21	199.31	184.00
Other revenue	+12.0	+2.0	1EUR	165.47	179.00	183.86	184.08	179.00
Cost of sales	-10.2	-0.0						
Other than above*	-3.8	-0.6	1USD	146.36	149.99	153.17	158.49	151.00
Operating profit	+26.6	+0.1						

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

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

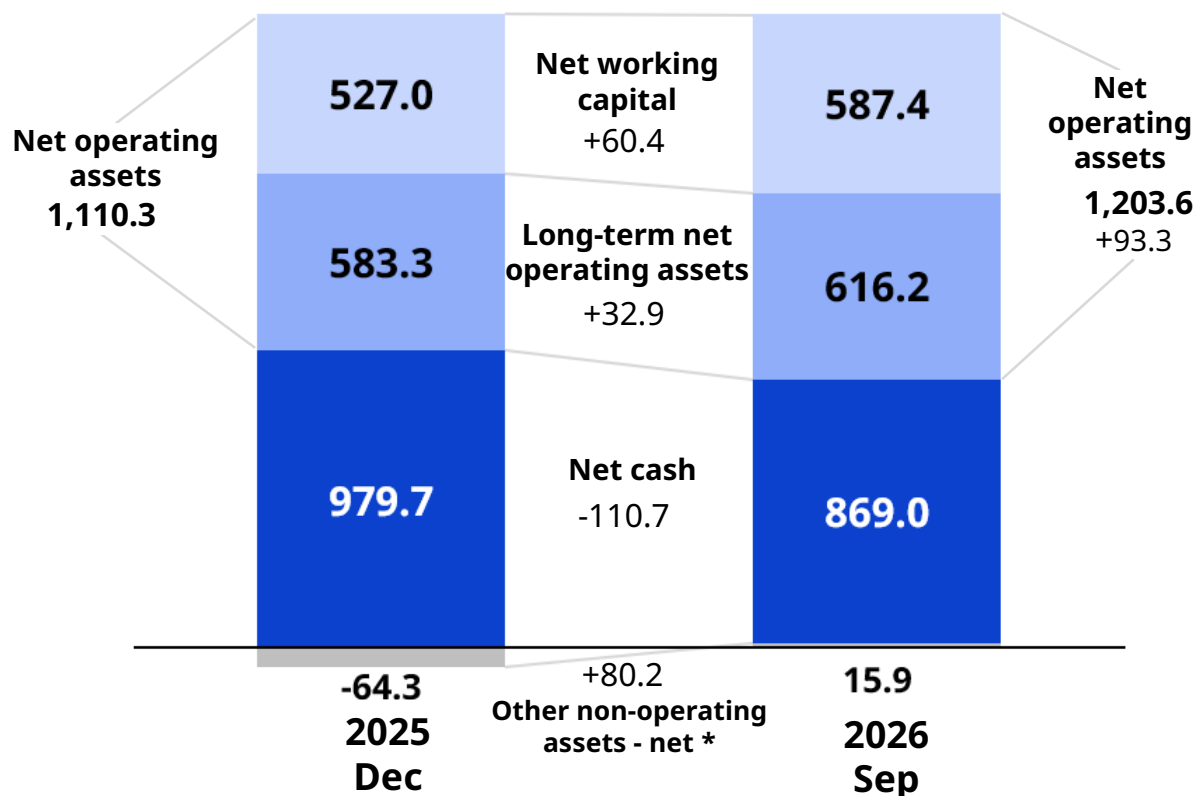
*** Market average rates during the fiscal period

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

(Billions of JPY)

Total assets	2,468.6	-94.3	2,374.3
Total liabilities	-442.9	+157.1	-285.8

2,025.7	Total net assets	2,088.5
	+62.8	



Ratio of equity attributable to Chugai shareholders

82.1%

+5.9%p

88.0%

- **Increase in net working capital**

Increase due to decrease in accounts payable and increase in inventories, etc

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

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

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

- **Decrease in net cash**

(See next slide)

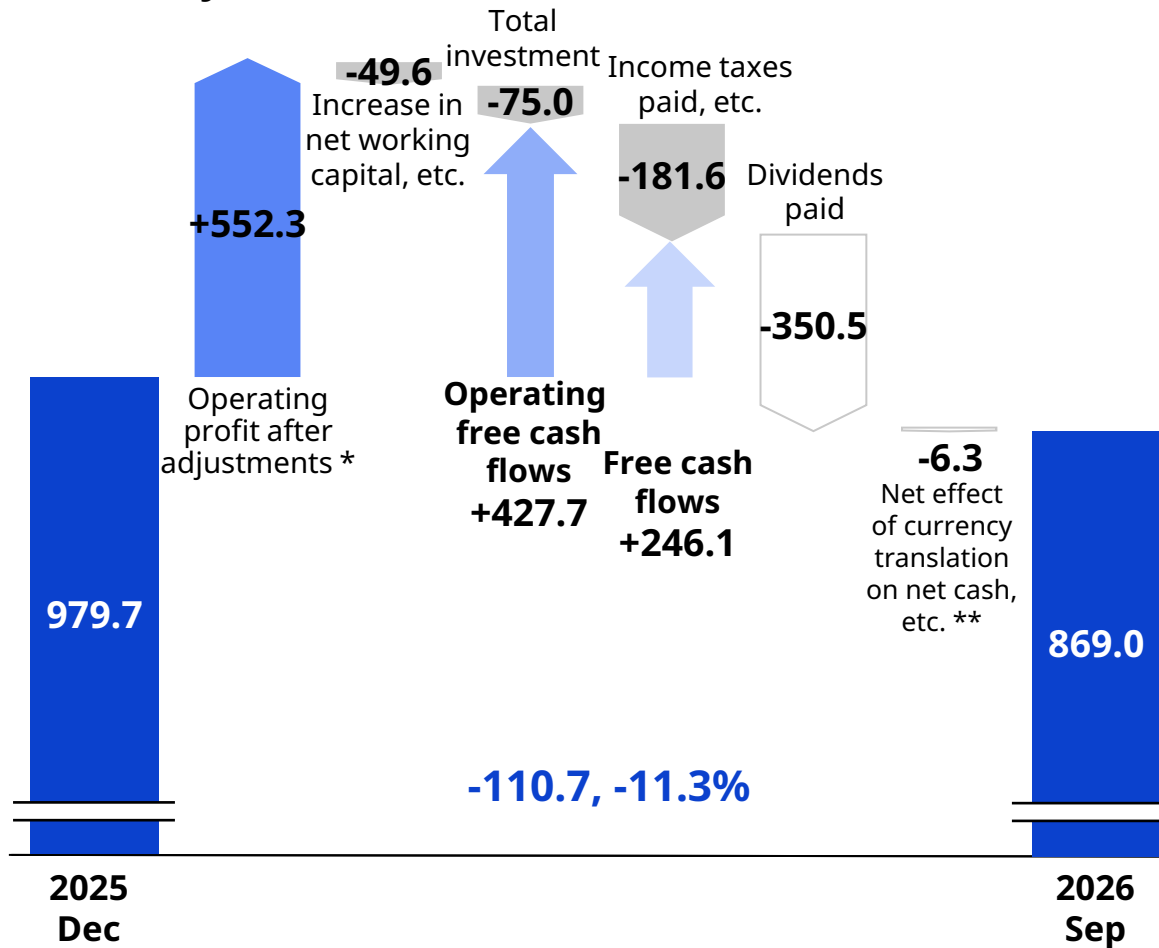
- **Increase in other non-operating assets - net**

Increase mainly due to a decrease in foreign exchange contract liability

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

Net Cash (vs. 2025 Year End)

(Billions of JPY)



Operating profit after adjustments *	+552.3
Operating profit *	+522.6
Depreciation, amortization and impairment *	+28.7
Increase in net working capital, etc.	-49.6
Total investment	-75.0
Property, plant and equipment	-56.7
Payment for lease liabilities	-7.0
Intangible assets	-11.3
Operating free cash flows	+427.7
Income taxes paid, etc.	-181.6
Income taxes paid	-176.2
Free cash flows	+246.1
Dividends paid	-350.5
Net effect of currency translation on net cash, etc. **	-6.3

* 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(***), etc.

*** 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 – Sep (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	1,068.1			1,068.1
Sales	906.8			906.8
Other revenue	161.3			161.3
Cost of sales	-316.1	+1.8	+0.0	-314.3
Research and development	-139.5	+0.1	-1.8	-141.2
Selling, general and administration	-90.3		+13.4	-76.9
Other operating income (expense)	0.4			0.4
Operating profit	522.6	+1.9	+11.6	536.1
Financial account balance	11.3			11.3
Income taxes	-158.6	-0.6	-3.5	-162.7
Net income	375.3	+1.3	+8.1	384.7
EPS (JPY)	228.07			233.77

Non-core items

Factors affected operating profit

■ Intangible assets

Amortization +1.9

■ Others

Business rebuilding expenses, etc. +11.6

Current Status / Plan for Major Investments

		~2025	2026	2027	2028	2029	2030	2031~	Planned investment			Period*	
									Total amount	Investment to-date	Unit		
Manufacturing	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	14.2	billion JPY	2024	2027
	CPR	Relocate facilities to enhance research functions							60	58	million SGD	2024	2026 (Completed)
Research and development	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	9.5	billion JPY	2017	2027
	Ukima Site	UKX: Strengthening the process development function of small and mid-size molecule drugs and biopharmaceuticals							80.0	19.5	billion JPY	2026	2028
Environment	Environmental investment**	Equipment upgrade to achieve Mid-Term Environmental Goals 2030							136.2 (Estimated total amount)	17.9	billion JPY	2022	2032

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

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

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INNOVATION BEYOND IMAGINATION



CHUGAI PHARMACEUTICAL



A member of the Roche group