CHUGAI PHARMACEUTICAL

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CHUGAI PHARMACEUTICAL CO., LTD.

Conference on FY2026.12 Q1 Financial Results

April 24, 2026

Event Summary

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[Number of Speakers]	5	
	Osamu Okuda	President & CEO
	Iwaaki Taniguchi	Director, Executive Vice President & CFO
	Tsukasa Kusano	Executive Vice President, Head of Project & Lifecycle Management Unit
	Junichi Takano	Head of Marketing & Sales Division
	Kae Miyata	Head of Corporate Communications Department
[Analyst Names]*	Hidemaru Yamaguchi	Citigroup Global Markets
	Seiji Wakao	JPMorgan Securities
	Atsushi Seki	UBS Securities
	Shinichiro Muraoka	Morgan Stanley MUFG Securities
	Tony Ren	Macquarie Capital Securities
	Kazuaki Hashiguchi	Daiwa Securities

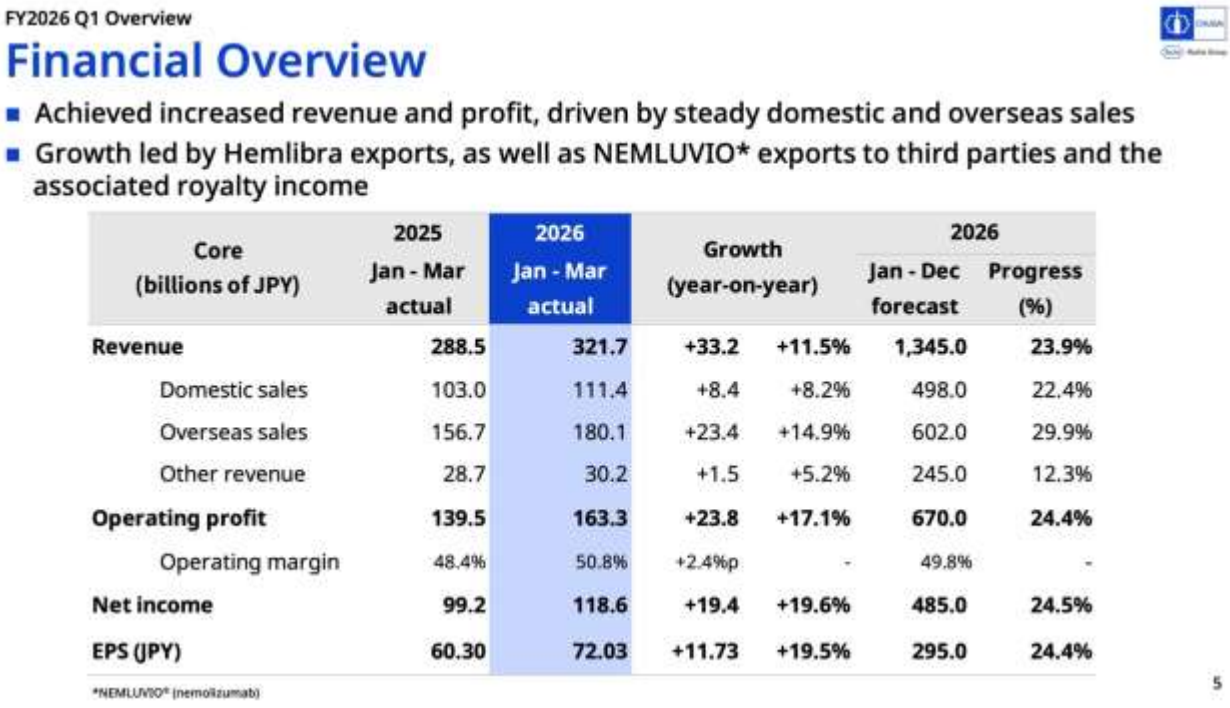
Miki Sogi	Sanford C. Bernstein
Akinori Ueda	Goldman Sachs

*Analysts that SCRIPTS Asia was able to identify from the audio who spoke during Q&A or whose questions were read by moderator/company representatives.

Presentation

Miyata: Thank you very much for taking time out of your very busy schedules to attend our Q1 FY2026 earnings call.

My name is Miyata from Corporate Communication Department, and I'll be serving as the moderator today. Thank you for your kind attention. First, Dr. Okuda to provide an overview of Q1 FY2026.



FY2026 Q1 Overview

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 Jan - Mar actual	2026 Jan - Mar actual	Growth (year-on-year)		2026 Jan - Dec forecast	2026 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)

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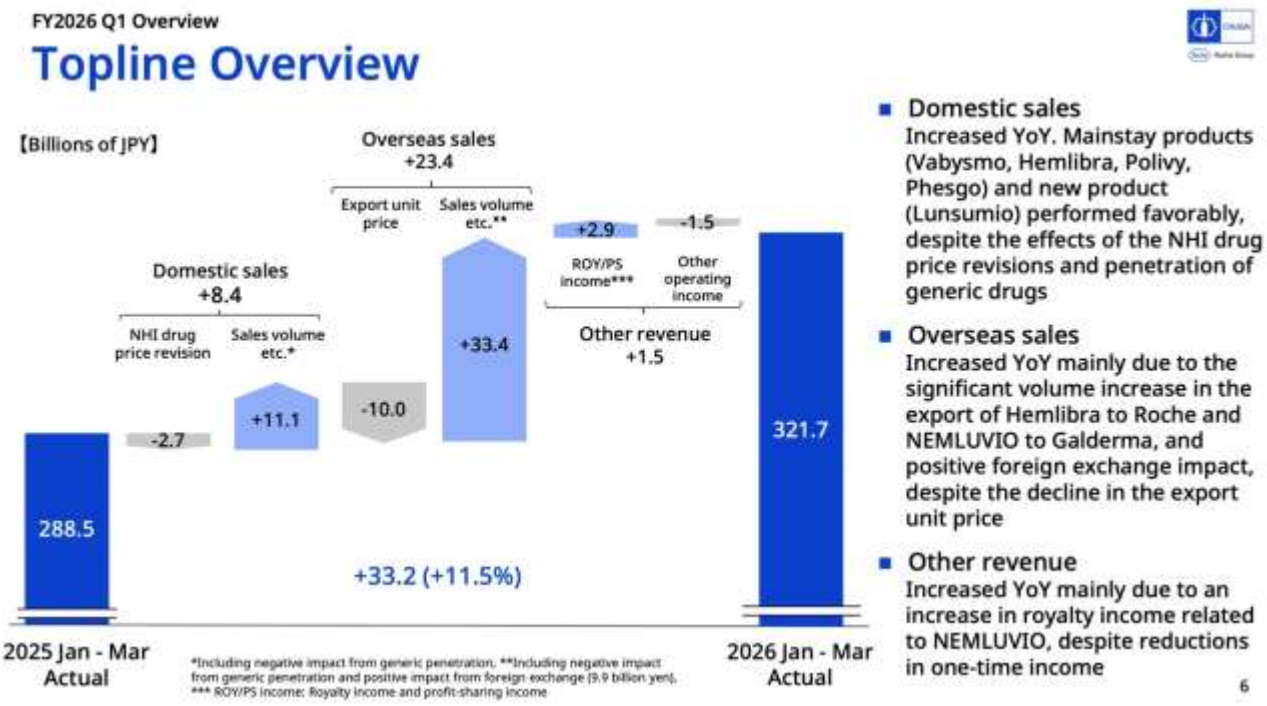
Okuda: I am Okuda, President and CEO. I would like to give an overview of Q1 FY2026. Please refer to slide five in the material at hand.

In Q1 FY2026, both domestic and overseas sales progressed steadily, resulting in both increase in revenue and profit. Growth was driven mainly by Hemlibra exports to Roche as well as increased NEMLUVIO exports to Galderma and the associated royalty income.

As a result, compared with the same period last year, revenue increased by 11.5%, operating profit by 17.1%, and net incomeby 19.6%. As such, Q1 got off to a smooth start, in line with our initial expectations.

Details of the revenue will be covered on the next slide, slide six.



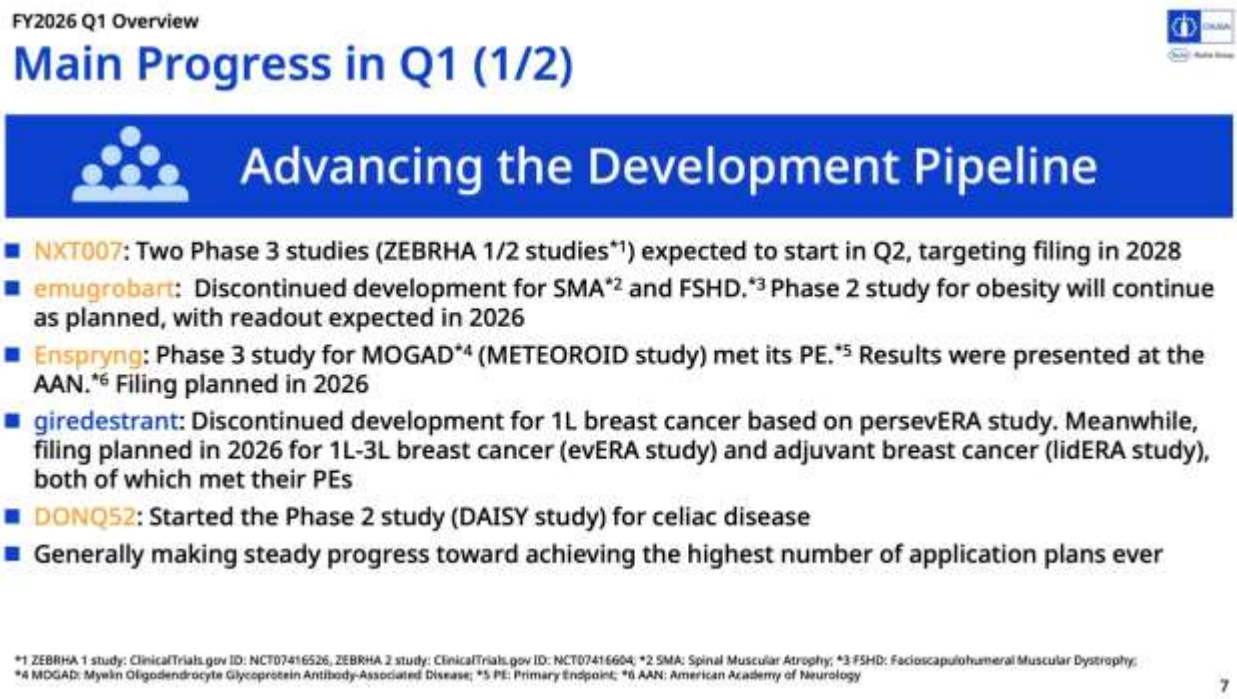
This shows the YoY changes in revenue. Revenue grew by JPY33.2 billion, up 11.5%. I will walk through the items from left to right.

As for Domestic sales, despite the negative impact of the NHI drug price revision and generics penetration, mainstay products as well as the new products performed well, resulting in an increase of JPY8.4 billion.

As for Overseas sales, while export unit price declined, the increase from volume and foreign exchange effects more than offset this, resulting in an increase of JPY23.4 billion. In particular, Hemlibra exports to Roche and NEMLUVIO exports to Galderma increased significantly, marking solid progress.

Other revenue increased YoY, primarily due to increase in royalty income related to NEMLUVIO, despite a decrease in one-time income.

Domestic sales, overseas sales, and other revenue all increased achieving overall revenue growth.



I would like to explain about the key progress made in Q1.

Regarding NXT007, we will initiate two Phase III trials in Q2, aiming for a regulatory filing in 2028.

Regarding emugrobart, which is GYM329, we have discontinued development for SMA and FSHD. On the other hand, based on the clinical results obtained, we believe this will not impact development for obesity, where the target myostatin is highly prevalent. Therefore, we will proceed with the Phase II trial.

As for Enspryng, we presented the result of the METEOROID study in MOGAD at the American Academy of Neurology in April. Further details will be provided later in Mr. Kusano's section.

Regarding giredestrant, while numerical improvement in PFS was observed in the persevERA study for the first-line HR-positive breast cancer, the primary endpoint was not met. Consequently, we have discontinued development for the first-line setting. Meanwhile, based on the results of the evERA and lidERA studies, which have already achieved their primary endpoints, we aim to file for the first to third line and adjuvant treatment for HR-positive breast cancer within 2026.

For DONQ52, we have commenced an in-house Phase II study targeting celiac disease. Overall, progress remains on track toward achieving the highest number of regulatory filings ever.

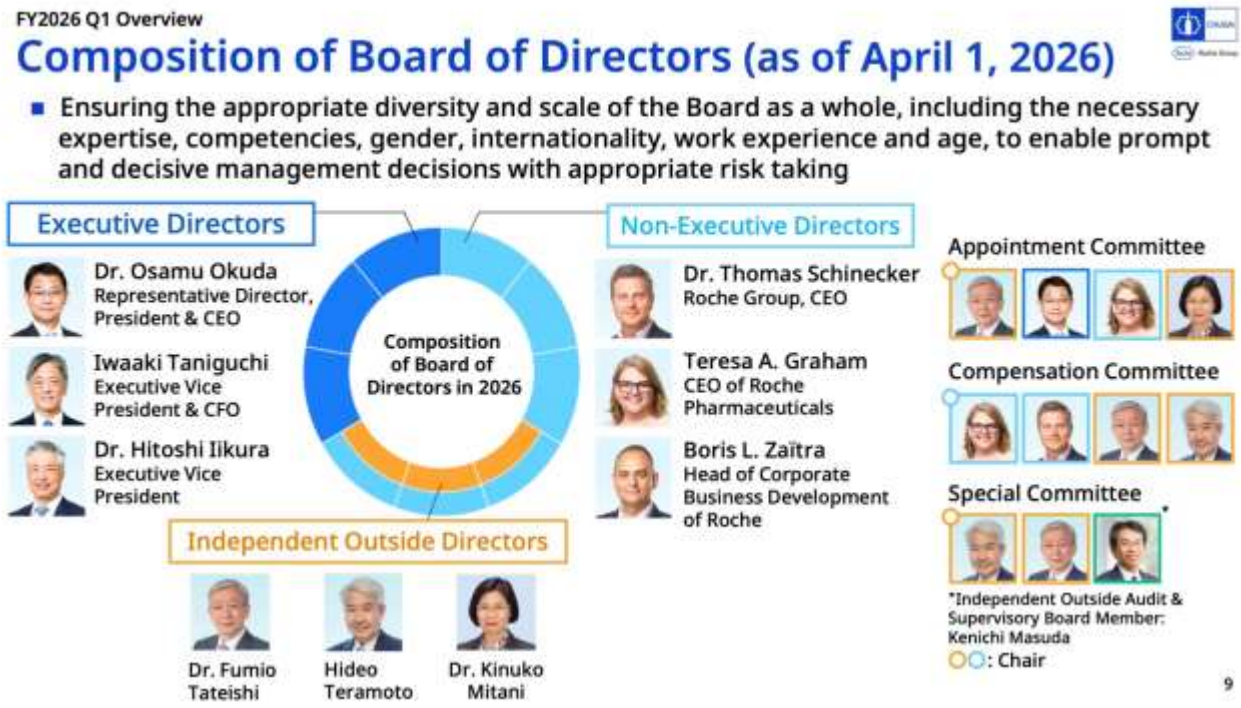
Next is page eight. I will discuss new product launches and indication expansions.

In February, we launched Elevidys, Japan's first gene therapy for DMD.

In March, the combination therapy of Lunsumio and Polivy became the first in the world to receive approval in Japan for relapsed or refractory large B-cell lymphoma. We also launched a subcutaneous formulation for Lunsumio and obtained approval for an auto-injector formulation for Enspryng.

Regarding out-licensed products, orforglipron, brand name Foundayo, was approved and launched in the US as a treatment for obesity. Foundayo is the only once-daily oral GLP-1 receptor agonist that can be taken at any time of day without any food or water restrictions. Applications for approval are currently submitted in over 40 countries for obesity and/or type 2 diabetes, and we look forward to contributing further to patients worldwide.

For NEMLUVIO, we anticipate further growth, especially as Galderma has raised its peak sales projection to over 4 bn USD.



Finally, I will explain the composition of the Board of Directors.

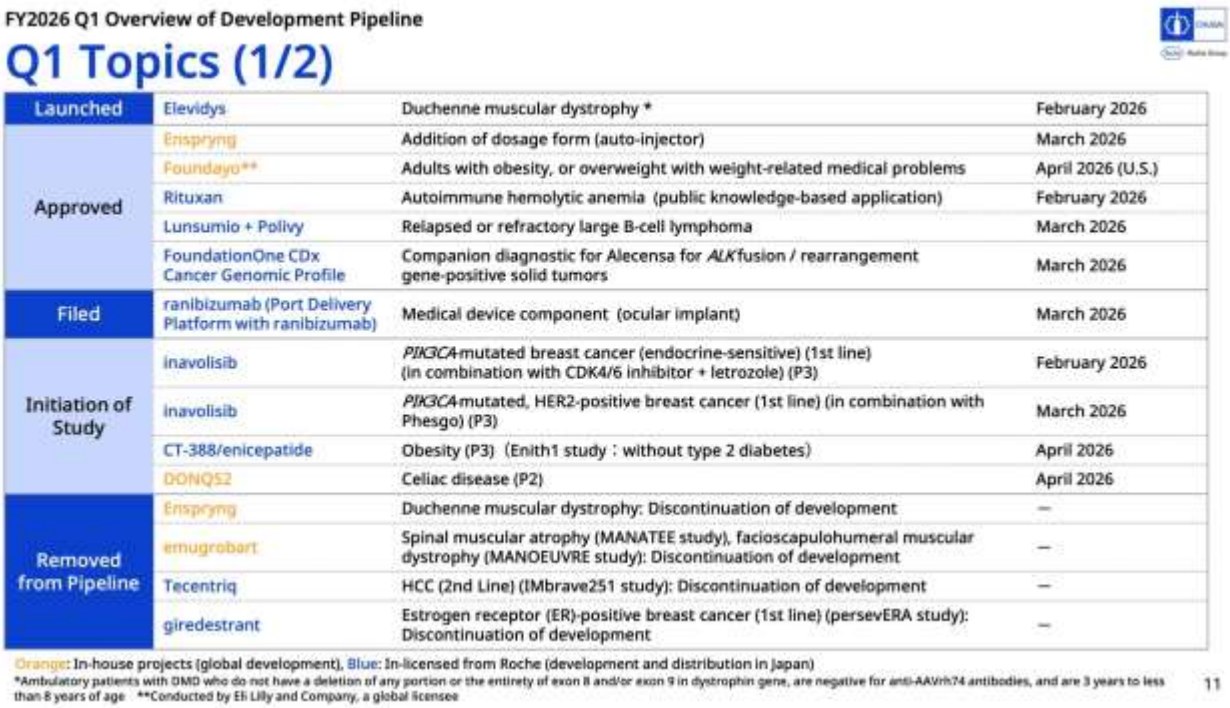
We have launched a new management structure, having newly appointed Dr. Kinuko Mitani, a medical expert as an Independent Outside Director and a Member of the Appointment Committee.

The Board of Directors maintains appropriate diversity — including in expertise and gender — and an appropriate size to ensure prompt and decisive management decision-making..

That's all. Thank you.

Miyata: Next from Kusano, we will ask him to provide FY2026 Q1 overview of development pipeline.

Kusano: Thank you very much. I am Head of Project Lifecycle Management Unit.



Please refer to slide 11 in the materials.

These are the topics for Q1. I will go through them from the top.

There's one launch, EIevidys, a micro dystrophin gene therapy has been launched as the first regenerative medicine product in Japan for DMD.

Five approvals. Enspryng has received approval for a new dosage form, an auto-injector, which we expect to improve convenience for the patients.

Chugai-originated product, Foundayo is once-daily oral GLP-1 receptor agonist that can be taken without restrictions on food or water intake. Our licensee, Eli Lilly, has received approval in the United States for obesity and has begun commercialization.

Lunsumio and Polivy combination therapy has also received approval as an additional indication for relapsed or refractory large B-cell lymphoma.

There's one filing. We have submitted a regulatory application for the ocular implant for ranibizumab, a filing for ranibizumab formulation dedicated to ocular implant delivery is also planned within the year.

Four studies have started. Inavolisib has initiated Phase III studies for two types of *PIC3CA*-mutated breast cancer, respectively. CT-388 is a long-acting GLP-1, GIP receptor agonist. And the Phase III study was initiated for obesity without type 2 diabetes.

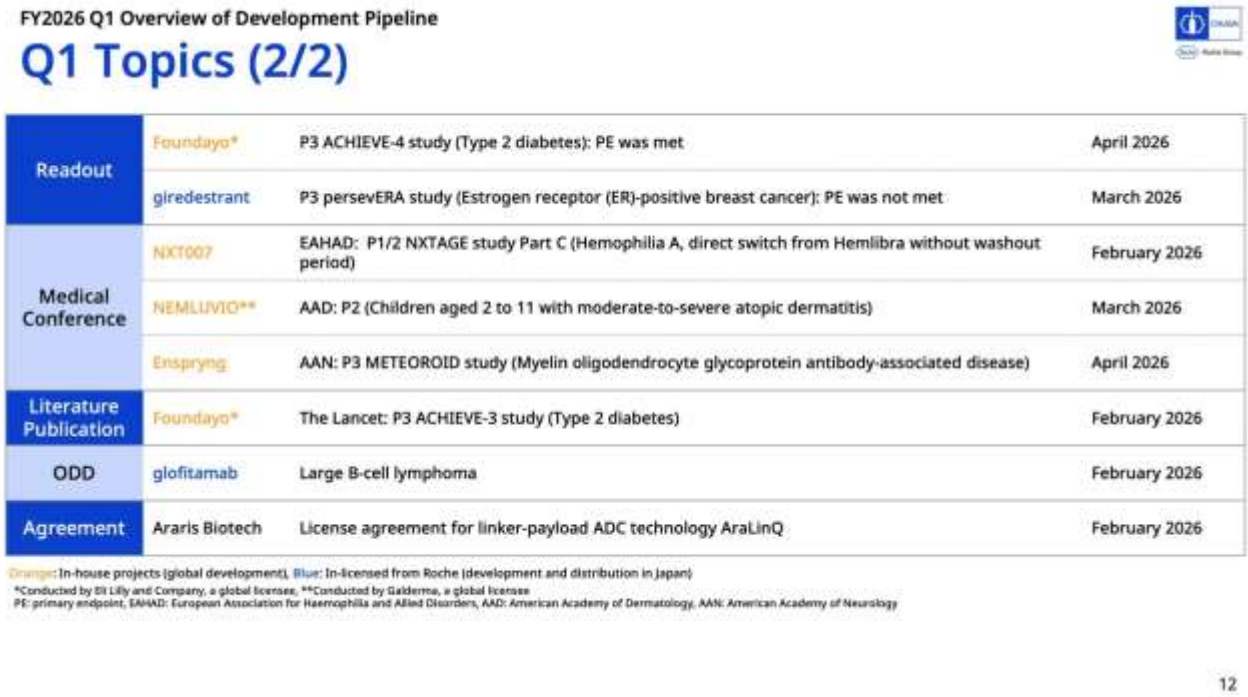
In our in-house, DONQ52 started Phase II study for celiac disease.

There are four pipeline removals. Enspryng has been removed from the pipeline following Roche's decision to discontinue the Phase II clinical trial for DMD for strategic reasons.

GYM329 in light of the results of the MANATEE study development for spinal muscular atrophy has been discontinued and based on the result of MANOEUVRE study, development of FSHD has been discontinued.

Tecentriq. Based on the results of IMbrave251 study, development for hepatocellular carcinoma, second line has been discontinued.

Giredestrant, based on the result of persevERA study, development for first-line estrogen receptor positive breast cancer has been discontinued.



Moving on to the second page of the topics, first readouts.

Foundayo ACHIEVE-4 study is a trial evaluating the risk of cardiovascular events in patients with type 2 diabetes at high cardiovascular risk. The results demonstrated non-inferiority versus insulin glargine, meeting the primary endpoint. Our licensee, Eli Lilly, plans to submit a filing for Foundayo for type 2 diabetes by the end of Q2 under Commissioner's National Priority Voucher or CNPV.

Regarding Congress publications, I will provide further details on NXT007 and Enspryng later in this presentation.

For NEMLUVIO, results from a Phase II study in children aged two to 11 with atopic dermatitis were presented at the American Academy of Dermatology. Favorable skin clearance and itch control, similar to adults and adolescents, were confirmed in the pediatric population as well.

Regarding orphan drug designation, glofitamab has received the designation for large B-cell lymphoma. We exercised an option right under joint research agreement concluded in 2025 and obtained a license for Araris Biotech's proprietary ADC-linked payload technology or AraLinQ. We aim to combine this with our antibody engineering technologies to create innovative ADC.

FY2026 Q1 Overview of Development Pipeline

2026: Key R&D Milestones

Underlined and bolded: Changes since 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	Relapsed or refractory large B-cell lymphoma	Approved	✓
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)	Not met PE	✗
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)		
	sefaxersen	IMAGINATION study: IgA nephropathy		
P2 Readouts	emugrobart + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	Discontinuation of development	✗
	emugrobart	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	Discontinuation of development	✗
		GYMINDA study: obesity		
Initiation of study	NXT007	Hemophilia A (P3)*		
	DONQ52	Celiac disease (P2)	Study initiated	✓

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)

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I now will turn to key milestones for 2026. The underlying and in bolded fonts reflect changes since the previous earnings announcement and I have described them already so far.

Preparation for Phase III studies for NXT007 are well underway.

FY2026 Q1 Overview of Development Pipeline

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

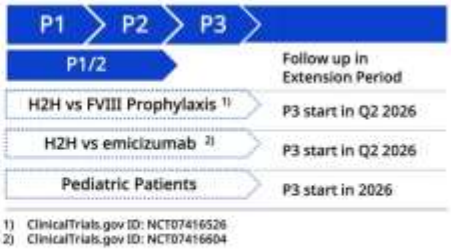
Safety

- 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)

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Next, I will present the results from Part C of the Phase I/II NAXTAGE study for NXT007, which were announced at the European Hematology Association Congress in February.

This is the first set of data for patients with hemophilia A, both with and without inhibitors, who switched from emicizumab to NXT007 with a loading dose and no washout period.

Consistent with Part B, which targeted emicizumab-naïve patients, the result demonstrated favorable tolerability when switching from emicizumab to NXT007 without the washout period.

In the high-dose cohort, blood concentrations reached levels expected to provide coagulation of factor VIII activity equivalent to normal levels and no treated bleeds were observed.

The fact that favorable tolerability was demonstrated when switching from emicizumab to the NXT007 without the washout period is a significant finding for advancing safety assessments during the switching process. We are developing NXT007 with the ambitious goal of achieving coagulation potential equivalent to that of people without hemophilia A.

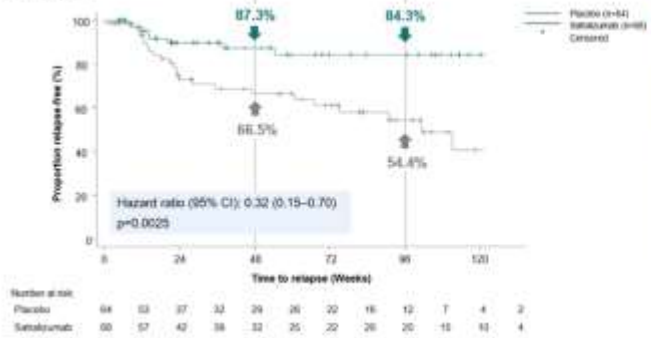
Working closely with Roche, we are steadily preparing for the three Phase III clinical trials scheduled to begin this year, and we remain committed to delivering this treatment to patients as soon as possible.

FY2026 Q1 Overview of Development Pipeline

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



		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

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Next slide, please. I will present the study results for Enspryng, which targeted adult and adolescent patients with relapsing MOGAD.

In the global Phase III clinical trial for MOGAD, satralizumab significantly reduced the risk of new MOGAD relapse, achieving the primary endpoint. It demonstrated that it reduced the risk of relapse by 68% compared to placebo in the time to first relapse.

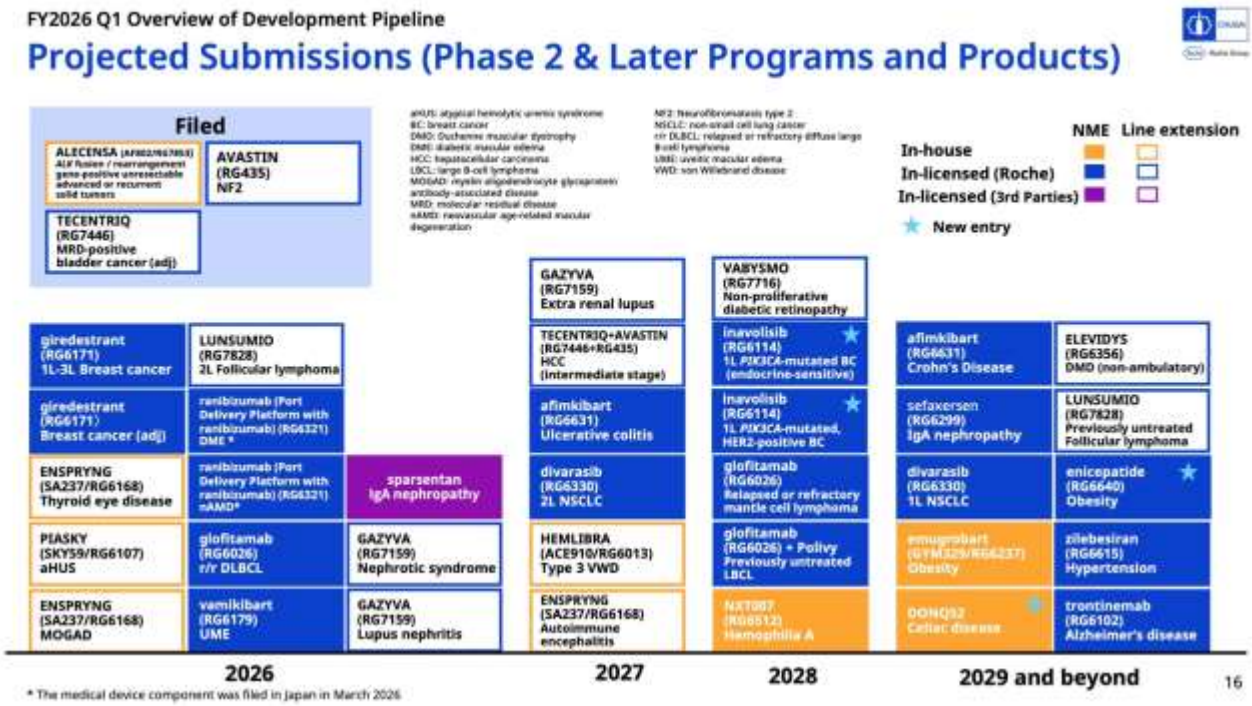
Regarding safety, consistent with the data already established in the approved NMOSD indication, no new safety concerns were identified and favorable tolerability was confirmed.

Currently, there are no existing therapies approved for MOGAD. With no established standard of care, there are high expectations for this study as it is the first to verify efficacy in a prospective randomized controlled trial.

Furthermore, for this indication, we have obtained orphan drug and forerunner designation in Japan, and we plan to file for approval within this year. We look forward to delivering this new treatment option to patients as soon as possible.

These data were presented at the American Academy of Neurology Annual Meeting held this week. In recognition of this significance and high impact, it was selected as a presentation topic for the pre-AAN press conference.

Next slide, please.



I will discuss our upcoming filing schedule. Projects marked with a light blue star are newly added. In this update, we have also subdivided projects previously disclosed as 2028 and beyond into 2028 and 2029 and beyond.

For NXT007, we plan to file for hemophilia A in 2028.

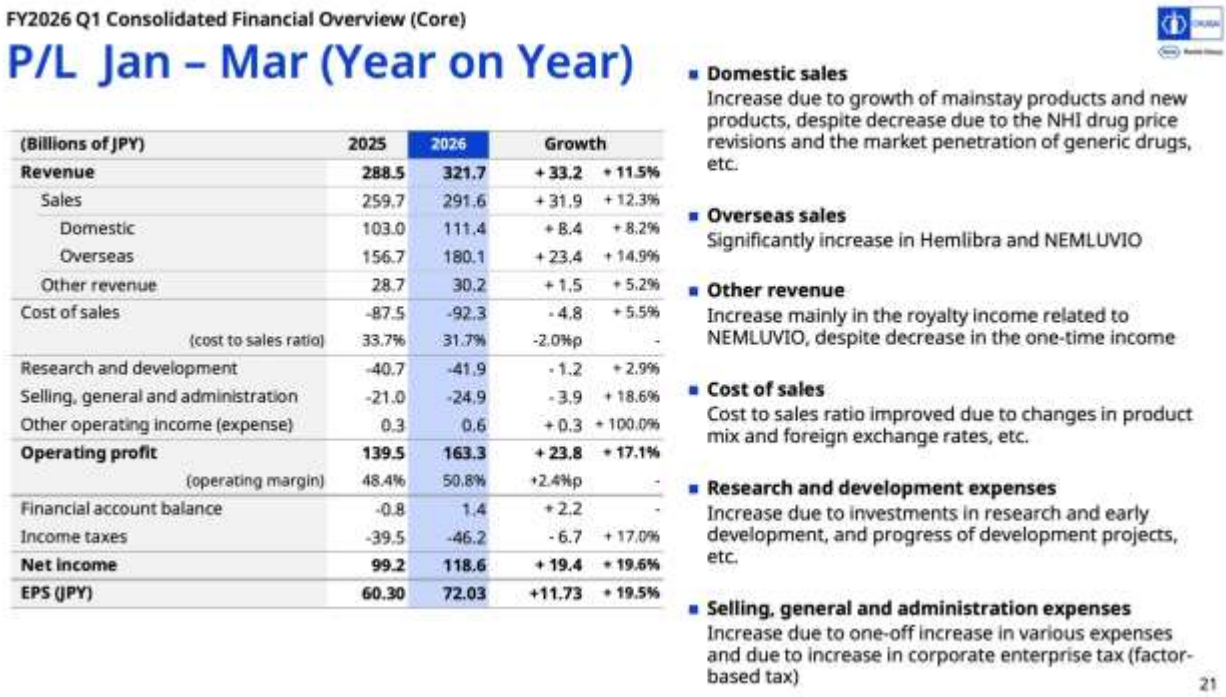
Regarding inavolisib, for which new two Phase III trials have been initiated, we also plan to file in 2028 for each.

Additionally, for enicepatide, we expect to file in 2029 or later.

The subsequent slides are attached as reference. Please refer to them as necessary.

This concludes my presentation.

Miyata: Next, FY2026 Q1 consolidated financial review provided by CFO, Taniguchi.



Taniguchi: Hello. I will discuss the financial results for Q1 FY2026. I'm Taniguchi, CFO.

Let me start by sharing the P&L.

The Q1 revenue came to JPY321.7 billion, up JPY33.2 billion or 11.5% YoY.

Core operating profit also increased by JPY23.8 billion or plus 17.1% to JPY163.3 billion.

I will now walk you through the details in sequence, starting with the breakdown of revenue. Product sales were JPY291.6 billion, up JPY31.9 billion or 12.3% YoY.

Looking at it by region, domestic sales came to JPY111.4 billion, up JPY8.4 billion or 8.2% YoY. New products and mainstream products performed well, fully absorbing the impacts of the NHI drug price revision and generic drug penetration. Overseas, exports of mainstay products to Roche continued to perform strongly, reaching JPY180.1 billion, up JPY23.4 billion or 14.9% YoY. Hemlibra to Roche and also NEMLUVIO exports have increased.

For other revenue, royalty increased quite a bit. Onetime income slightly came down, but the royalty income from Galderma increased significantly compared to Q1 of last year, and on the whole, it was positive compared to the prior year.

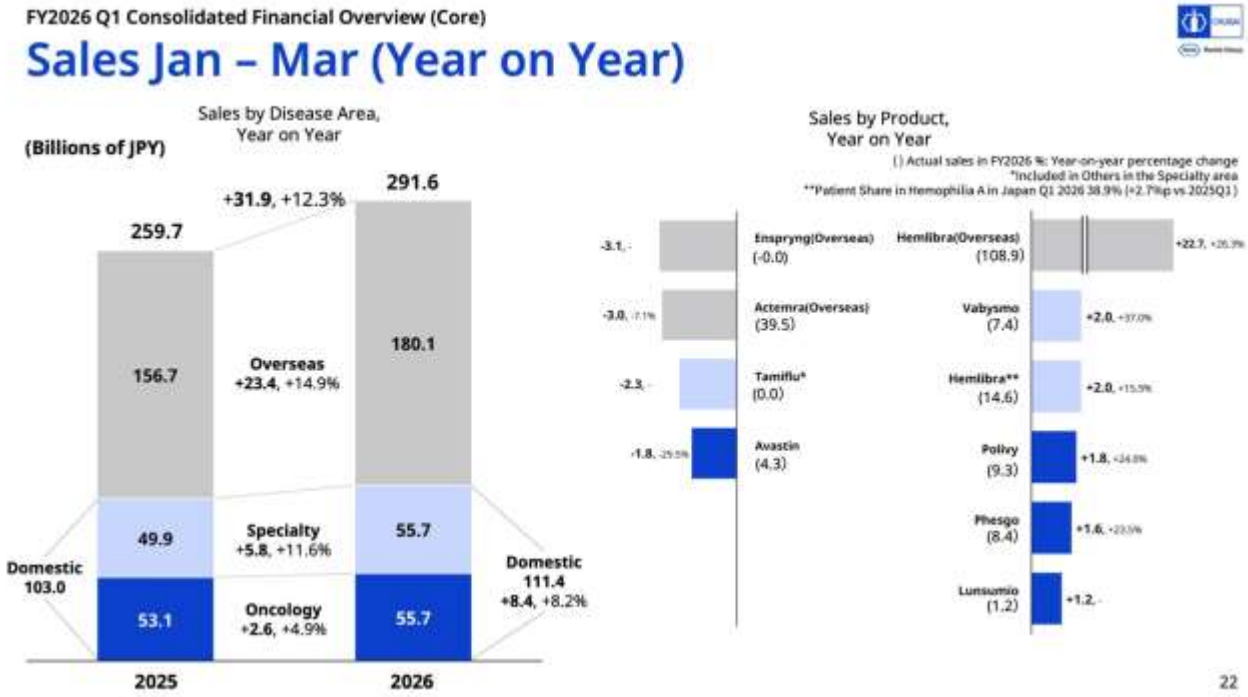
Moving on to cost items. Cost of sales was JPY92.3 billion, an increase of JPY4.8 billion or 5.5% increase YoY. Now, this increase in absolute terms reflects the growth in product sales themselves. The cost of sales ratio improved by 2.0 percentage points YoY to 31.7%, which reflects changes in product mix, such as the increase in Hemlibra with a relatively low cost of sales ratio. So that in the background has had some effect.

R&D expenses increased by JPY1.2 billion YoY to JPY41.9 billion, driven by investments in drug discovery and early-stage development and advancement of development projects, as well as the impact of the weak yen.

SG&A expenses, there was a significant increase in new product-related promotional expenses in Q1 for Elevidys, combination therapy of Lunsumio and Polivy, and others. In addition, enterprise taxes and accruals for bonuses linked to profit levels also increased, the enterprise taxes is local tax so it is included in SG&A expenses; resulting in a YoY increase of JPY3.9 billion to JPY24.9 billion. From Q2 onwards, however, SG&A is expected to trend lower YoY and at the year-end is projected to be around JPY1.2 billion below prior year, in line with our published forecast at JPY102.0 billion.

As a result, operating profit increased by JPY23.8 billion YoY to JPY163.3 billion, and the operating margin rose by 2.4 percentage points YoY to 50.8%.

Quarterly net income after deducting corporate taxes and financial income/expenses was JPY118.6 billion, an increase of JPY19.4 billion or a 19.6% increase.

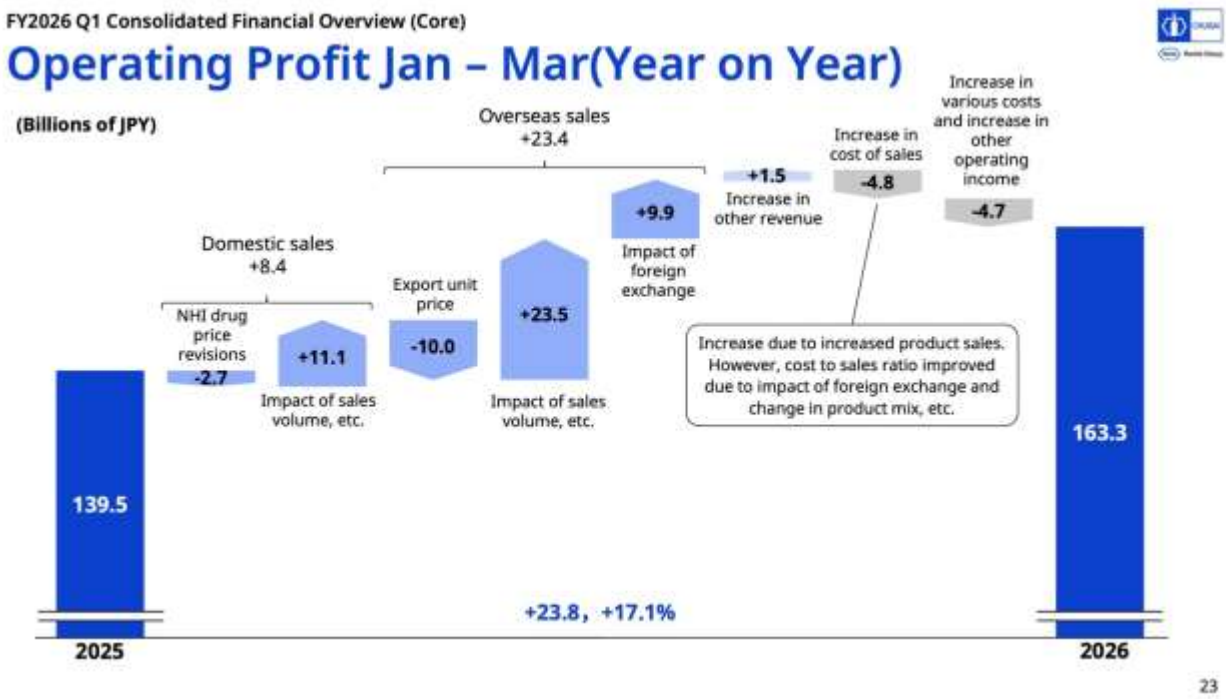


This is the breakdown of changes in product sales.

Domestic oncology sales was JPY55.7 billion, up JPY2.6 billion or 4.9% YoY. In terms of the details, Polivy—for which a combination therapy with Lunsumio was approved in March—has continued to grow steadily leading up to that approval. In addition, Phesgo has been performing well, more than offsetting the decline in Perjeta, which it is replacing, and Lunsumio, which was launched last year, maintained its strong launch. Those were the positive drivers. On the other hand, Avastin continued to decline due to NHI drug price revision and generics.

Specialty area, JPY55.7 billion, up JPY5.8 billion or 11.6% YoY. Mainstay products, Hemlibra and Vabysmo, they are growing steadily. Because of these factors, the specialty area made significant progress in Q1.

Overseas product sales were JPY180.1 billion, up JPY23.4 billion or 14.9% YoY. Significant increase by Hemlibra.



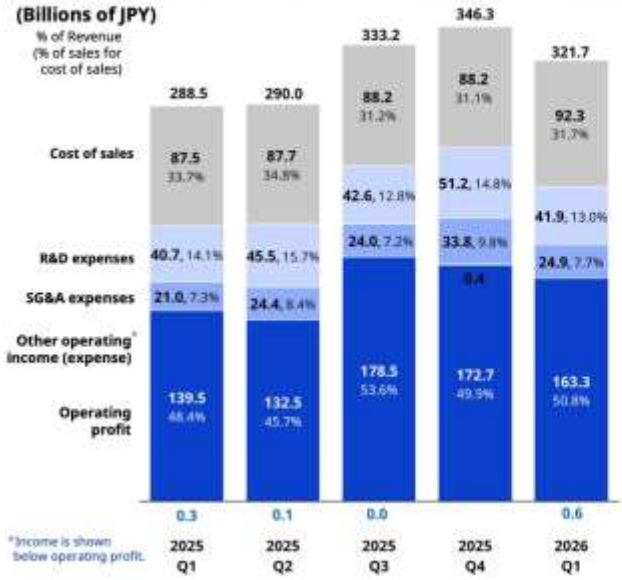
Next is the breakdown of changes in operating profit.

We have an analysis of the background of the JPY23.8 billion increase in profit, looking at domestic, overseas, and increases in costs and expenses from the left.

For domestic, volume grew significantly, more than offsetting the NHI drug price revision, resulting in a positive impact of JPY8.4 billion. For overseas sales as well, volume growth significantly exceeded the decline in export unit prices amid increasing sales in emerging countries, and this was further supplemented by a positive foreign exchange impact of JPY9.9 billion, contributing to the increase. That led to the total amount of increase in overseas product sales of JPY23.4 billion. This was the breakdown of the JPY23.8 billion.

FY2026 Q1 Consolidated Financial Overview (Core)

Structure of Costs and Profit by Quarter



- **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%

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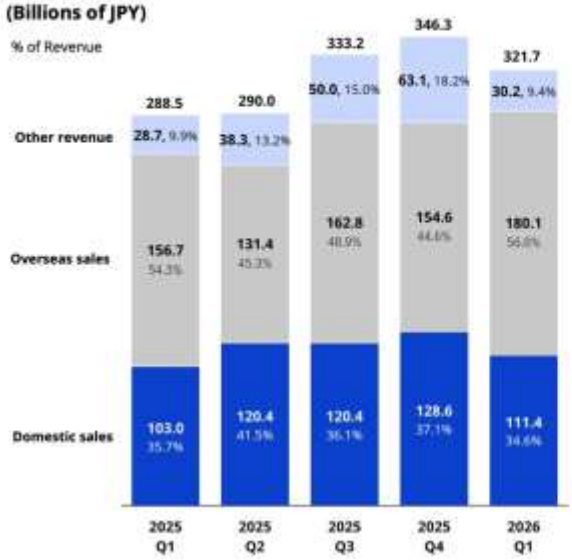
I would like to be very brief. This is a quarter-based change in profits.

There are ups and downs, but compared to Q1 last year, we have a positive operating profit, and you can see the background why this is the case.

FY2026 Q1 Consolidated Financial Overview (Core)

Structure of Revenue by Quarter



- **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

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This is about the revenue quarterly trend.

Again, exports do not necessarily give us the same amount each month and so that leads to some variability. But if you compare Q1 with Q1, this is what we have. Overseas, domestic, and other revenue, we are seeing a well-balanced increase in all of those segments.

FY2026 Q1 Consolidated Financial Overview (Core)

P/L Jan – Mar (vs. Forecast)

(Billions of JPY)	Actual 2026 Jan - Mar	Forecast 2026 Jan - Dec	Progress	2025 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%**

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

- **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

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As of Q1, what has been the progress so far against the initial plan?

Both revenue, profit compared to last year, the progress rates are relatively higher. Normally, the progress tends to be low in Q1. However, it's trending above last year's level.

FY2026 Q1 Consolidated Financial Overview (Core)

Sales Jan – Mar (vs. Forecast)

(Billions of JPY)	Actual 2026 Jan - Mar	Original Forecast 2026 Jan - Dec	Progress	2025 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 2026 Jan - Mar	Original Forecast 2026 Jan - Dec	Progress	2025 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

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Next page talks about per segment, per product progress. We are showing you the progress as of last Q1 too. As you can see, for most products, the progress rates have exceeded last year's levels, although the extent of the increase varies. Therefore, we can say that each product is progressing smoothly.

FY2026 Q1 Consolidated Financial Overview (Core)

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]	2026 Market average rate*** Jan - Mar	2026 Forecast rate Jan - Dec
1CHF	172.46	182.76	182.56	200.23	184.00
1EUR	159.84	179.00	183.32	183.63	179.00
1USD	147.35	151.05	149.85	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

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Next shows the impact of FX.

The actual CHF rate was JPY 172.46 last year compared to JPY 182.56 this year. This weaker yen by JPY 10.10 affected our sales, costs, and profits.

This translated to a positive impact of JPY 11.6 billion on sales, and an increase in costs of JPY 1.1 billion. Netting these out, the positive impact at the operating profit level was JPY 9.8 billion.

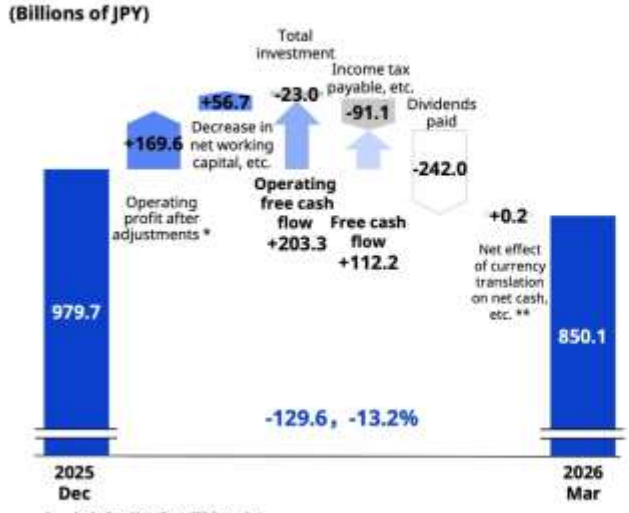
Next, moving on to the balance sheet.

First of all, total assets decreased by JPY203.5 billion from the end of last December to JPY2,265.1 billion. As a factor, cash decreased by JPY129.6 billion as shown here. I will explain the background again later, but we had heavy payments for taxes and special dividends in Q1. In terms of working capital, we had the collection of accounts receivable in Q1 especially with Roche. As a result, total assets decreased.

In terms of total net assets, as it says here, it decreased by JPY118.0 billion to JPY1,907.7 billion. Because the rate of decrease in total net assets was smaller than that of total assets, the ratio of equity attributable to Chugai shareholders increased by 2.1 percentage points to 84.2%.

FY2026 Q1 Consolidated Financial Overview (Core)

Net Cash (vs. 2025 Year End)



■ **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)

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This shows the changes in cash that I just mentioned. While we generated a positive operating free cash flow of JPY 203.3 billion, this was offset by payments for corporate taxes and dividends, including a special dividend, which amounted to a negative JPY 242.0 billion. In total, cash decreased by JPY 129.6 billion.

FY2026 Q1 Consolidated Financial Overview (Core)

P/L Jan – Mar (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items: Intangible assets	Non-core items: Others	Core results
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

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Next is the adjustment of core and non−core.

This period is very simple. Adjustment items include the recognition of intangible assets associated with in-licensing, specifically from upfront and milestone payments, as well as their amortization expenses.

As for the business rebuilding expenses, as I mentioned previously, we are currently replacing our ERP (SAP) system to upgrade our operational platform, which resulted in JPY 4.0 billion being recorded as business rebuilding expenses.

FY2026 Q1 Consolidated Financial Overview (Core)

Current Status / Plan for Major Investments

		~2025	2026	2027	2028	2029	2030	2031~	Planned investment: Total amount	Planned investment: Investment to-date	Planned investment: Unit	Period*:	
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 estimated total amount	8.9	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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Next page lists the CapEx that are mainly approved internally, and it shows plans going forward.

With this, I would like to conclude my part. Thank you very much.

Question & Answer

Yamaguchi [Q]: Hello. I am Yamaguchi from Citigroup. My first question is for Taniguchi-san.

You provided a detailed explanation of the overall progress in Q1. Compared to your internal projections, I assume the results were essentially in line with your plan, but I got the impression that there were many positive news. Is it fair to say that the current situation is slightly better than anticipated, or is it strictly on track?

Taniguchi [A]: Thank you. To conclude, we believe it was in line with our projections. However, there are indeed several positive factors. Domestic sales are very strong, and regarding exports, Hemlibra is currently showing considerable upside. While there are various bright spots, we are not in a position to change our public forecast at this time.

Yamaguchi [Q]: Understood. My second question is regarding NEMLUVIO. Both exports and royalties appear to be performing well. Since the specific amounts are not disclosed, I can only get a general sense of the scale by looking at "other". Meanwhile, Galderma seems to be exceeding consensus and has raised its peak sales forecast. Looking at this locally, did the Q1 figures for this area come in significantly higher than your projections, or was this also within expectations?

Taniguchi [A]: This was within our expectations. We had originally incorporated a reasonably conservative plan, but looking at the Q1 results, they are generally within the expected range, though there is some variance.

Yamaguchi [Q]: I see. Even with a conservative view, I felt it might have exceeded expectations, but you are saying it is on track.

Taniguchi [A]: We will need to see the results from the second quarter onwards to be certain, but the first quarter results are certainly not bad by any means.

Yamaguchi [M]: Not bad at all. Thank you very much. That is all.

Wakao [Q]: Yes, I am Wakao speaking from JPMorgan. Regarding the export sales, I have a question.

Regarding Hemlibra and NEMLUVIO, is it correct to understand that the reason they are performing well and exceeding your plan is that end-market sales are progressing steadily? Specifically for Hemlibra, Roche is projecting single-digit growth; if the current end-market strength continues, it looks like it could clearly exceed that. How should we interpret this?

Taniguchi [A]: Thank you for the question. In the first quarter, purchasing patterns often fluctuate or behave in a very complex manner year by year. Therefore, at this point, it might be overly optimistic to assume that this high percentage of upside will continue indefinitely. I believe the "low single-digit" projection likely remains unchanged.

Wakao [Q]: In that case, should we expect some fluctuations from the second quarter onwards? And if it doesn't settle at a single-digit growth rate, can we assume there will be an upside for Hemlibra?

Taniguchi [A]: There are two sides to this: Roche's sales figures and Chugai's export figures. I will refrain from interpreting Roche's figures today, but regarding Chugai's exports, as I may have mentioned before, they

occur on an rolling basis and are quite irregular. That said, we have visibility on at least six months of committed orders, so I don't anticipate a major shift from our current full-year forecast for the second quarter and beyond. However, there are still many unknowns for the final three months of the year, so it is difficult to say for sure at this stage.

Wakao [Q]: Understood, thank you. Second, please tell us about GYM329. In your explanation, you mentioned that while it did not go well for SMA and FSHD, it would not affect the obesity program where myostatin levels are high. Could you provide more detail on this reasoning? Also, Scholar Rock's apitegromab seems to be successful in both SMA and obesity; in comparing yours with theirs, is the difference simply a matter of inhibitory activity?

Kusano [A]: Mr. Wakao, thank you for the question. I will answer that. Regarding whether obesity development is still viable: looking at the Phase 2 results for SMA and FSHD, we did confirm a reduction in myostatin. However, consistency was lacking in both the increase in muscle mass and the improvement in motor function, and we could not confirm the certainty of the effect.

In neuromuscular diseases like SMA and FSHD, increasing muscle mass does not always lead directly to functional improvement, and we have once again realized the difficulty of development in this area.

Furthermore, it is known that the amount of myostatin in the bodies of patients with neuromuscular diseases is lower than in healthy individuals. This makes it extremely difficult to confirm the efficacy of a drug targeting myostatin.

On the other hand, obesity is a chronic metabolic disease. Unlike neuromuscular diseases, it is unlikely that myostatin is depleted due to nerve or muscle wasting. Therefore, we believe we can still expect results in obesity trials.

Additionally, in obesity trials, incretin-based drugs often cause a loss of muscle along with fat, leading to a decrease in energy expenditure. With GYM329, we aim to maintain or increase muscle mass and energy expenditure. Since we are not looking for an improvement in motor function as we were in the neuromuscular trials, we believe there is still hope for obesity.

Regarding Scholar Rock's results, as I mentioned, these diseases are difficult because muscle mass and functional improvement are not directly linked. However, Scholar Rock's study is Phase 3, while GYM329's study is Phase 2. These are different stages and different trials with varying patient backgrounds. The primary endpoints and motor assessment scales are also different, so it is very difficult to make a direct comparison between the two projects.

Wakao [M]: Understood. Thank you very much.

Seki [Q]: This is Seki from UBS Securities. Thank you for the explanation. First, I have a question Mr. Taniguchi. Since there are many fluctuating factors for NEMLUVIO exports and royalties this time, when will these be disclosed as an independent line item?

Taniguchi [A]: This depends on the standards set by the Tokyo Stock Exchange and our auditing firm. I will refrain from providing specific details, but I understand that, at the very least, it won't reach that level this year.

Seki [Q]: Thank you. Is Chugai's materiality threshold 5% or 10%?

Taniguchi [A]: We're not disclosing that.

Seki [Q]: Understood, thank you. Second, I'd like to ask President Okuda. Regarding the use of cash, from an external perspective, it looks like your late-stage pipeline, especially in-house products, is in a bit of a transition period. In such a situation, other companies often use Business Development (BD) to fill the gaps. I am sure you are active behind the scenes, but I feel you could be even more aggressive. What are your thoughts?

Okuda [A]: Seki-san, this is Okuda speaking. Thank you for your question. We consider the use of cash to be one of our most important strategies.

First, we want to invest aggressively in enhancing our ability to create innovative medicines. Beyond just creation, we also want to invest in the delivery of these medicines. This includes the in-licensing of late-stage development candidates or products close to launch, as you mentioned. Second is capital investment, including R&D facilities, production capacity expansion, and environmental investments. Third is shareholder returns.

We intend to make rational management decisions while balancing these three areas. Rather than being purely opportunistic, we are strategically exploring opportunities from various angles. I hope you understand our position.

Seki [M]: Thank you very much. That is all.

Muraoka [Q]: Hello. I am Muraoka from Morgan Stanley MUFG. Thank you.

Regarding NEMLUVIO, looking at the full-year guidance from three months ago, I have a question for Mr. Taniguchi about the breakdown of the numbers. If we look at the increase in your exports and royalties outside of Roche, and the $185 million YoY increase in Galderma's sales, a simple calculation suggests a royalty rate of 11-12% and product supply at about 30-35% of sales. These look like very favorable terms, almost similar to your transactions with Roche. Is this calculation correct, or am I missing something?

Taniguchi [A]: Mr. Muraoka, thank you for the question. I cannot disclose specific details, but our license agreement with Roche is based on arm's length, market-based transactions. We apply the same fair market practices and arm's length principles to Galderma and other companies. License transactions in the pharmaceutical industry are somewhat standardized, so it is possible to read the numbers to a certain extent. However, in Galderma's case, we licensed it out at a very late stage, and the royalty rates are tiered, so they tend to increase as sales grow toward the end of the year. I hope this answers your question.

Muraoka [Q]: Thank you. Regarding product supply, a simple division results in the 30-35% I mentioned. Since it is still in the early launch phase, should we understand that Galderma is actively building up inventory, leading to an export-heavy situation?

Taniguchi [A]: That would depend on Galderma's policy. For us, we operate based on contracts, including firm orders for specific commitment periods, similar to our agreements with Roche. I cannot comment on their specific inventory policies.

Muraoka [Q]: Understood. I have to ask about orforglipron, even though I expect you might not be able to answer. How do you view the first-week figure of 1,390 prescriptions compared to your plan for this fiscal year? I realize it's incredibly early, but I think it's a good start. Could you provide a bit of color on your perspective?

Taniguchi [A]: Mr. Muraoka, thank you. While we made various assumptions when setting our internal budget and plans, the current figures represent only a few days post-launch. We don't believe this is the appropriate

timing to offer an interpretation. As the data accumulates, we may be able to provide a view, but right now, it is too early to speak with any certainty based on the available data.

Muraoka [M]: Understood. Thank you.

Ren [Q]*: Thank you for taking my question. Congratulations, very strong Q1. My first question is for Kusano-san.

Congrats that you are starting the DONQ52 Phase II trial in celiac disease. Is this Phase II trial registrational? Can it be used for regulatory approval?

Assuming it is not, can you explain to us your current thinking of the Phase III programs for regulatory approval? How many trials are you thinking? How large are these trials? And what are the endpoints you have in mind for this disease where we don't have current approved drugs?

Kusano [A]: Mr. Tony Ren, thank you for the question on DONQ52. The Phase 2 trial we started is a randomized, double-blind, placebo-controlled study in patients with active celiac disease. This trial evaluates the improvement of intestinal damage and the reduction of symptoms related to gluten exposure. We are planning to enroll approximately 90 patients.

Since this is strictly a Phase 2 trial, it is not for filing. We will consider future clinical trials based on these results. I will refrain from commenting on the next trial at this stage.

Ren [Q]*: Understood. Yeah, thank you very much. The next question is for Taniguchi-san.

This is about the royalty associated with Eli Lilly's Foundayo. This launch, everyone is paying a lot of attention to. Could you just remind us? Has Eli Lilly indicated to you when they will pay you the Foundayo royalty? Would that be on a quarterly basis? Will there be a one quarter lag? In other words, they will pay you Q1 royalty in Q2. Yes, thank you.

Taniguchi [A]: Thank you for the question. I cannot disclose contract details, but naturally, it is not included in Q1, as the approval was in April. Once sales are generated, we generally calculate the amount based on estimates and reflect it in the revenue of the same period.

Ren [M]*: Very good. Thank you very much.

Hashiguchi [Q]: Hello. This is Hashiguchi. First, regarding the status of Elevidys. Sales for Q1 were 0.5 billion yen since its launch on February 20. How do you feel about the progress toward your full-year target of 12 billion yen? This drug requires significant preparation, such as safety measures, before introduction. How do you view the acceptance by medical institutions and patient inquiries so far?

Takano [A]: This is Takano from the Sales Division. I will answer that.

Since the launch of Elevidys, we have been working closely with the Japanese Society of Child Neurology, prioritizing safety measures. We have several cases expected this month, and while we emphasize safety, we are receiving many inquiries. As for actual use, we are closely monitoring the details, including safety. While already incorporated into the forecast, we believe progress will be steady.

Hashiguchi [Q]: Thank you. My second point is inavolisib. On page 16, you listed filing plans for two indications in 2028. These are based on the INAVO122 and 123 Phase 3 trials. Are you still exploring the possibility of an earlier launch for endocrine-therapy-resistant patients by bridging the Phase 1/2 trial in Japan with the

INAVO120 trial, which serves as the basis for approvals in the U.S. and Europe? Or is that difficult, making 2028 the earliest possible launch?

Kusano [A]: Mr. Hashiguchi, thank you for the question on inavolisib. As you noted, we are currently conducting a bridging study, but we have not disclosed plans for filing or approval for that specific part. Since we started the Phase 3 trials for endocrine-therapy-sensitive and HER2-positive breast cancer, we have indicated the filing timing for those two today.

Hashiguchi [Q]: Although not disclosed, is it correct to assume you are still exploring the possibility of an earlier filing via that bridging study?

Kusano [A]: We cannot disclose the timing, but we are making every effort to deliver this drug to breast cancer patients as quickly as possible.

Hashiguchi [M]: Thank you very much. That's all.

Sogi [Q]: Thank you very much. My question is to Kusano-san.

First, regarding GYM329. Scholar Rock's latent myostatin antibody was Phase 3 positive in SMA. You mentioned differences in patient inclusion criteria and primary endpoints, but could you explain more specifically how those differences led to the different results?

Kusano [A]: Ms. Sogi, thank you for the question on GYM329. It is difficult to compare two separate trials directly, but for example, the primary endpoints and motor assessment scales are different.

Scholar Rock's Phase 3 used the Expanded Hammersmith Scale. Our GYM329 trial used the MFM32. These differ in terms of assessed movements, sensitivity, and the range of motor functions targeted. Simply put, the Hammersmith scale focuses more on gross motor functions specific to SMA—large bodily movements like sitting, standing, walking, and running. MFM32, which we used, is a cross-sectional scale for neuromuscular diseases that focuses more on fine motor skills—dexterity of hands and fingers needed for daily life. Since we evaluated different items, direct comparison is difficult.

Sogi [Q]: I see. Those sound like very different evaluation items. What was the background for Chugai choosing the MFM32 scale?

Kusano [A]: Thank you for the question. We considered what would be most appropriate during Phase 2 based on existing data and discussions with Key Opinion Leaders (KOLs).

Sogi [Q]: Understood. Briefly, one more on DONQ52. Regarding celiac disease, there seems to be a wide range of conditions from mild to severe. Which patient population are you currently targeting with DONQ52?

Kusano [A]: Thank you very much for DONQ52 questions. We will determine the specific target population while looking at future trial results. We are starting with patients with very active disease to see if we can improve intestinal damage.

Sogi [M]: Thank you.

Ueda [Q]: Hello. My name is Ueda from Goldman Sachs. I have just one question. Could you share your thoughts on the trend of the gross profit margin? You explained that the Q1 cost of sales ratio was essentially as expected, but the full-year forecast assumes it will rise considerably toward the fourth quarter. Is this

because the progress rate for domestic products is relatively low in Q1, while high-margin exports have a higher mix? Or are there other special factors?

While staying within the expected range, it appears that exports are performing very strongly. If this trend continues, could you provide some color on whether we might expect to see some degree of improvement in the gross profit margin relative to the forecast? Thank you.

Taniguchi [A]: Mr. Ueda, thank you. This is Taniguchi. The most important factor is the weight of Hemlibra. Conversely, the extent to which Actemra decreases also has an impact. We have visibility on export schedules for about the next six months. Based on that, I don't expect the cost ratio to fluctuate significantly from our year-end target of 34.9%.

Ueda [M]: Thank you very much. That's it.

[END]

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Document Notes

1. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
2. *This document has been transcribed based on interpreted audio provided by the Company.*

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