



CHUGAI



Roche Group

TOP INNOVATOR
TOPi 2030

Conference on FY2020.12 Financial Results

CHUGAI PHARMACEUTICAL CO., LTD.

4 February 2021



Important Reminder



Forward-Looking Statements

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

Core Results

Chugai discloses its results on a Core basis from 2013 in conjunction with its transition to IFRS. Core results are the results after adjusting non-recurring items recognized by Chugai to IFRS results, and are consistent with the Core concept disclosed by Roche. Core results are used by Chugai as an internal performance indicator, for explaining the status of recurring profits both internally and externally, and as the basis for payment-by-results, including return to shareholders.

Note:

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

Agenda

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Senior Vice President, Head of Project &
Lifecycle Management Unit

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Dr. Osamu Okuda

President & COO

Review of 2020 and General Overview of IBI 21

Tatsuro Kosaka

Chairman & CEO

CHUGAI PHARMACEUTICAL CO., LTD.

4 February 2021

2020 Financial Performance

- Significant year-on-year increase in income and profit
- Record-high revenue, operating income, and net income for the fourth consecutive year despite the impact of COVID-19 on each value chain

billions JPY	2019 Jan - Dec actual	2020 Jan - Dec actual	Growth		2020 Jan - Dec forecast	Progress (%)
Revenues	686.2	786.9	+100.7	+14.7%	740.0	106.3%
Sales	588.9	633.3	+44.4	+7.5%	580.0	109.2%
Domestic	437.6	409.1	△ 28.5	△ 6.5%	411.6	99.4%
Overseas	151.3	224.2	+72.9	+48.2%	168.4	133.1%
Royalties and other operating income	97.3	153.6	+56.3	+57.9%	160.0	96.0%
Core Operating Profit	224.9	307.9	+83.0	+36.9%	275.0	112.0%
Core EPS^{*1} (yen)	101.93	133.39	+31.46	+30.9%	122.00	109.3%

*1 Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. Core EPS is calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year

Review of Strategic Policies for 2020

Maximize value of growth drivers

- Hemlibra: Significant growth in overseas revenues, but domestic market penetration was lower than expected due to impact of COVID-19
- Actemra: Export to Roche increased significantly due to COVID-19
- Enspryng: Approved in 14 countries including Japan
- Tecentriq: Delayed market penetration due to COVID-19, obtained additional indication for hepatocellular carcinoma

Create next-generation growth opportunities

- Mid-size molecule project: Progressed as planned toward P1 launch in 2021
- Antibody project: P1 started for next generation Switch Antibody™ - STA551
- Delay in initiation and progress of some clinical trials by COVID-19, but no major impact

Promote digital transformation and PHC

- Formulation of “CHUGAI DIGITAL VISION 2030,” and selected as DX Stock 2020
- Promotion of license agreements and joint development for AI-based drug discovery support system and digital technologies with various companies
- Successful expansion of FoundationOne CDx indication, FoundationOne Liquid filed for approval

Implement drastic structural reform and strengthen sustainable platforms

- Started operation of new HR system
- Corporate reorganization and consolidation of operations into CBS
- Selected to DJSI World

IBI 21: 5 Strategies

Accelerate corporate and social development through innovation focused on innovative pharmaceutical products

Create Global Growth Drivers and Maximize Value

① Value Creation

Realize innovative drug discovery to cure and manage diseases

② Value Delivery

Deliver patient-centric solution & maximize value of growth drivers

③ Promote Advances in Personalized Healthcare

Realize the further advancement of PHC and innovate R&D process by utilizing digital technology and data

Strengthen HR & Infrastructure That Support Chugai's Business

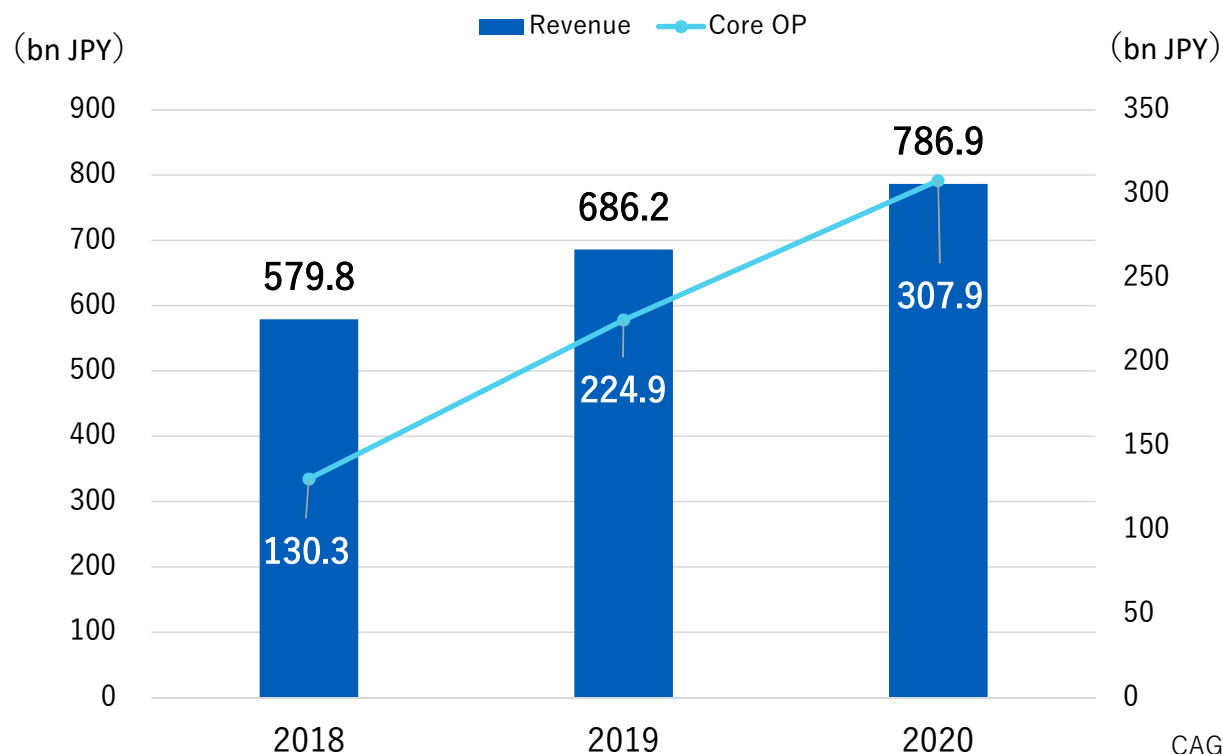
④ Strengthen Human Capital and Fundamental Structural Reforms

Develop high-caliber HR talent that supports innovation, and drastically reform costs, systems and processes

⑤ Strengthen Sustainable Platforms

Simultaneously realize company growth and sustainable social development

Business Performance 2018-2020



Core EPS*1	58.81 JPY	101.93 JPY	133.39 JPY
IBI 21 Target	Core EPS CAGR (2018-2021)*2 Around 30%		(2018-2020) 49.5%

CAGR: compound annual growth rate (%)

*1: Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. Calculated based on the assumption that the stock split was implemented at the beginning of 2018

*2: Based on constant average exchange rate in 2018

IBI 21: General Overview of 5 Strategies (2019-2020)

■ Create global growth drivers and maximize value

①

Value Creation

Steady Progress in Drug Discovery, including progress of in-house projects:

- Mid-size molecule project: Progressed as planned toward P1 launch in 2021
- Antibody project: P1 started for next generation Switch Antibody™ - STA551
- Launch of global P3 for crovalimab/SKY59, Approval of Enspryng and start of sales

②

Value Delivery

Expand market penetration of growth drivers and accelerate value maximization:

- Hemlibra: Significant increase in overseas revenues and expanded the number of countries with approval
- Tecentriq: Progress in expanding indications including FIC (SCLC, TNBC, HCC)

③

Promote advances in PHC

Formulation of CHUGAI DIGITAL VISION 2030 and promotion of cancer genomic medicine:

- Digital: Progress of company-wide digital strategy and acceleration of AI drug discovery, etc
- Successful expansion of FoundationOne CDx indications, FoundationOne Liquid CDx filed for approval
- Filing for ROS1 indication of Rozlytrek using RWD as reference data

FIC : first in class; SCLC: small cell lung cancer; TNBC: triple negative breast cancer; HCC: hepatocellular carcinoma; RWD: real world data

IBI 21: General Overview of 5 Strategies (2019-2020)

■ Strengthen HR and infrastructure that support Chugai's business

④ Human capital and structural reform

Progress in transforming systems to support innovation:

- Started operation of a new HR system
- Progress with structural reforms in Corporate and prioritized Divisions

⑤ Strengthen sustainable platforms

Enhancing platforms to support efforts for innovation:

- Selected to DJSI World for the first time
- Enhanced stakeholder communication

Completing IBI 21 one year ahead of schedule following the achievement of IBI 21 goals in two years on both qualitative and quantitative measures

New Management Structure

- **New title: Representative Director, Chairman
Mr. Tatsuro Kosaka**
- **New title: Representative Director, President and CEO
Dr. Osamu Okuda**

*Appointed on March 23, 2021, based on the decision of the Board of Directors meeting held on February 4, 2021

Summary

- **Completing IBI 21 one year ahead of schedule following the achievement of IBI 21 goals in two years on both qualitative and quantitative measures**
- **Aiming to become a top innovator in the healthcare industry under the new management structure and based on the new growth strategy**

FY2020 Consolidated Financial Overview(Core)

Toshiaki Itagaki

Executive Vice President & CFO

CHUGAI PHARMACEUTICAL CO., LTD.

4 February 2021

Financial Overview

(Billions of JPY)	2020				2021		
	Actual	Growth (vs FY 2019)		Achievement (vs Forecast)	Forecast	Growth (vs FY 2020)	
Revenues	786.9	+100.7	+14.7%	106.3%	800.0	+13.1	+1.7%
Operating profit	307.9	+83.0	+36.9%	112.0%	320.0	+12.1	+3.9%
operating margin	39.1%	+6.3%pts	-	+1.9%pts	40.0%	+0.9%pts	-
Net income	219.4	+51.8	+30.9%	109.2%	232.0	+12.6	+5.7%
EPS (JPY)* ¹	133.39	+31.46	+30.9%	109.3%	141.00	+7.61	+5.7%
Dividends per share (JPY)* ¹	* ² 55	+ 8.33	+17.8%	110.0%	* ³ 60	+5	+9.1%
Dividend payout ratio	41.2%	-4.6%pts	-	+0.2%pts	42.6%	+1.4%pts	-
ROIC	37.3%	+5.4%pts	-	-	Not Disclosed	-	-

- ✓ Record high revenues and operating profit for the fourth straight year due to a significant year-on-year increase in revenues; full year forecasts achieved.
- ✓ Year-on-year increases in revenues and operating profit expected to continue in 2021
- ✓ Dividends*¹ in 2020 are planned to be JPY 55 per share, and dividends in 2021 are forecast to be JPY 60 per share

*¹ Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. EPS are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

*² 2020 interim: JPY 25(actual), end of FY: JPY 30(plan)

*³ 2021 interim: JPY 30(forecast), end of FY: JPY 30(forecast)

P/L Jan - Dec (Year on Year)

(Billions of JPY)	2019	2020	Growth	
Revenues	686.2	786.9	+ 100.7	+ 14.7%
Sales	588.9	633.3	+ 44.4	+ 7.5%
Domestic	437.6	409.1	- 28.5	- 6.5%
Overseas	151.3	224.2	+ 72.9	+ 48.2%
Royalties and other operating income	97.3	153.6	+ 56.3	+ 57.9%
Royalty and profit-sharing income	76.5	129.6	+ 53.1	+ 69.4%
Other operating income	20.8	24.1	+ 3.3	+ 15.9%
Cost of sales	-265.1	-272.3	- 7.2	+ 2.7%
(cost to sales ratio)	45.0%	43.0%	-2.0%pts	-
Operating expenses	-196.2	-206.7	- 10.5	+ 5.4%
M&D and G&A ^{*1}	-94.1	-93.2	+ 0.9	- 1.0%
Research and development	-102.1	-113.5	- 11.4	+ 11.2%
Operating profit	224.9	307.9	+ 83.0	+ 36.9%
(operating margin)	32.8%	39.1%	+6.3%pts	-
Financial account balance	-2.7	-3.0	- 0.3	+ 11.1%
Income taxes	-54.6	-85.5	- 30.9	+ 56.6%
Net income	167.6	219.4	+ 51.8	+ 30.9%
EPS (JPY) ^{*2}	101.93	133.39	+31.46	+ 30.9%

Domestic sales

Decrease due to NHI drug price revision and launch of generic drugs

Overseas sales

Increase in export of Actemra and Hemlibra

Royalty and profit-sharing income

Increase in income for Hemlibra

Other operating income

Increase in one-time income

Cost of sales

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

Operating expenses

Decrease of marketing and distribution expenses due to restraint in sales activities
Increase of research and development expenses due to progress of projects, etc.

Operating profit

Significant year-on-year increase

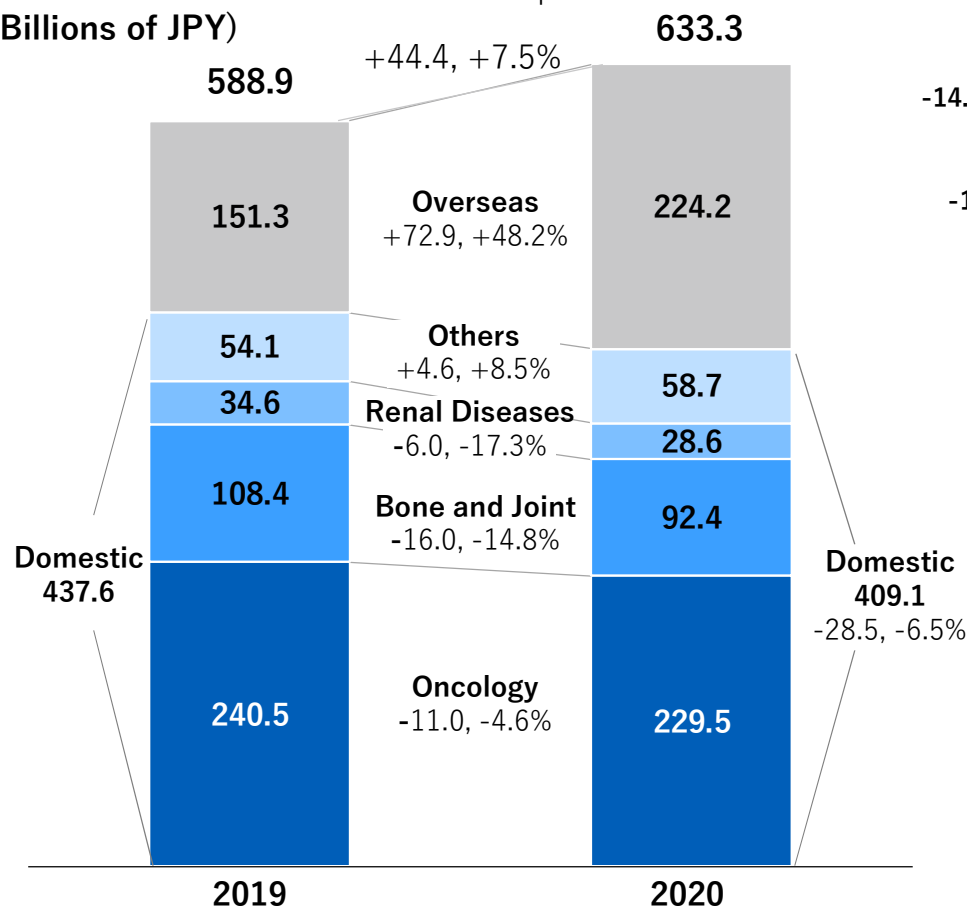
^{*1} M&D: Marketing and distribution, G&A: General and administration

^{*2} Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. EPS are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

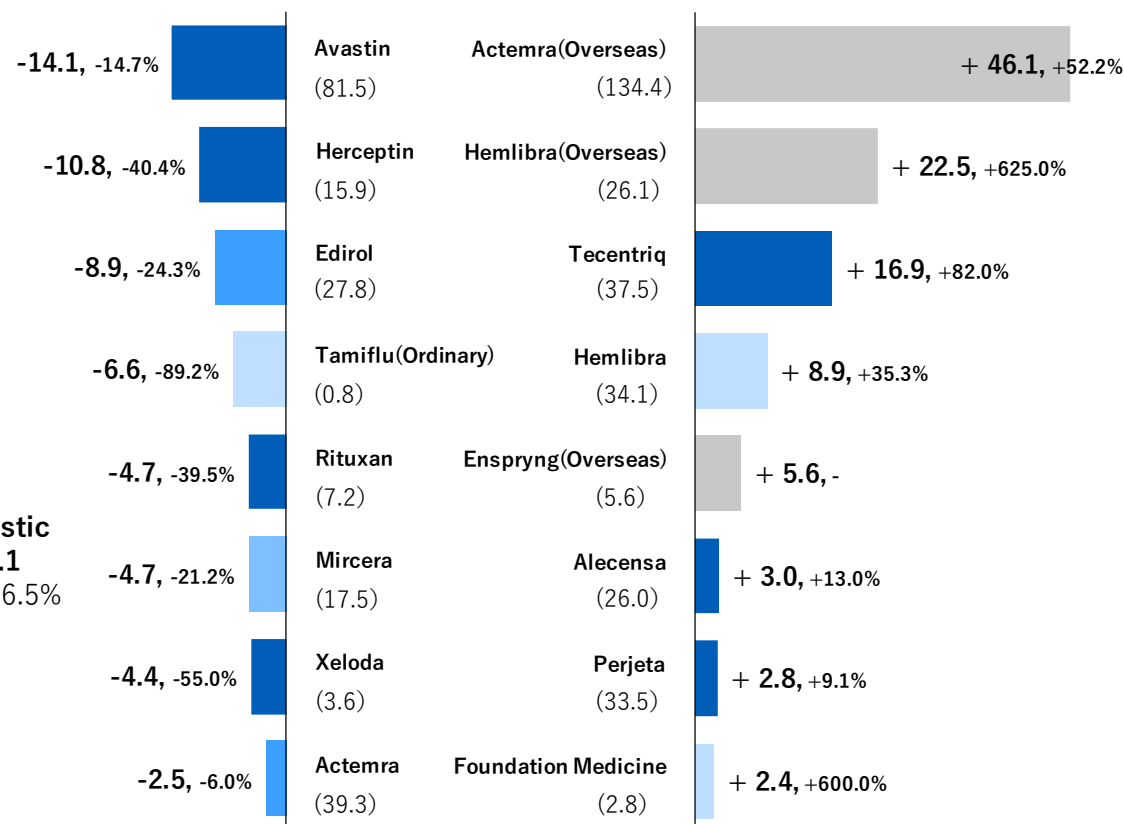
Sales Jan - Dec (Year on Year)

Sales by Disease Area,
Year on Year Comparisons

(Billions of JPY)

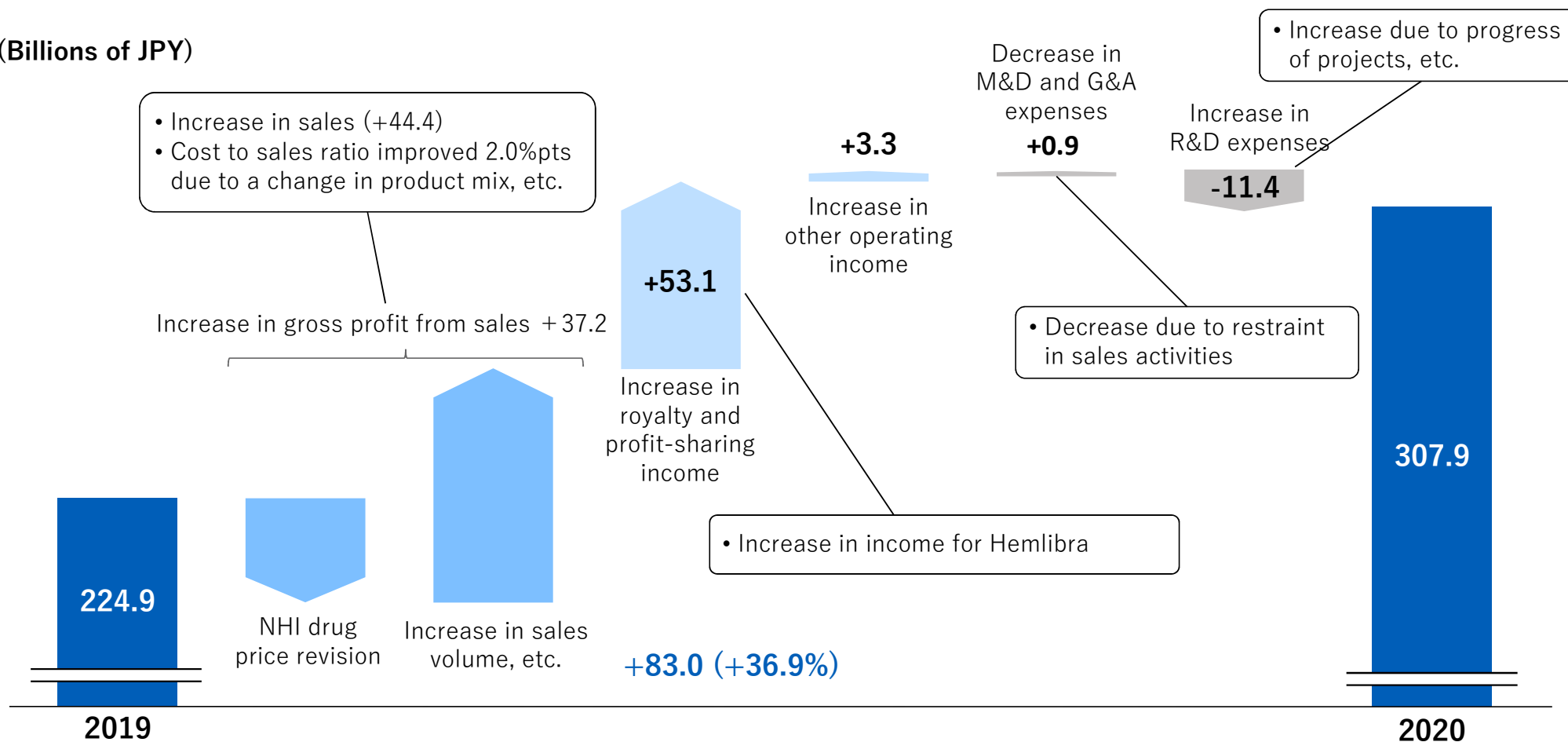


Sales by Products,
Year on Year Changes
(): Actual sales in FY2020
%: Year-on-year percentage change

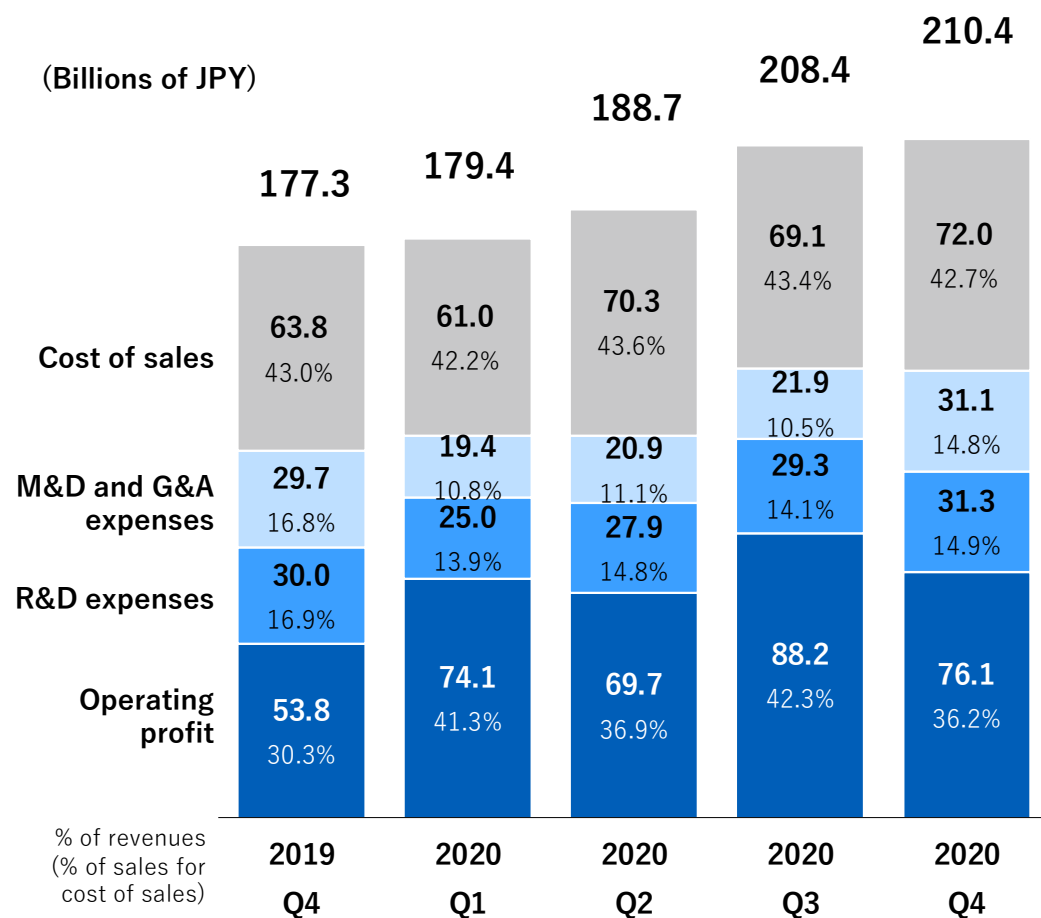


Operating Profit Jan - Dec (Year on Year)

(Billions of JPY)



Structure of Costs and Profit by Quarter



vs. Year on Year (2019 Q4)

Cost of sales ratio: despite NHI drug price revisions, improved due to a change in product mix, etc.

R&D expenses: increase due to progress of projects, etc.

Operating profit: increase of +22.3 (+41.4%)

vs. Previous Quarter (2020 Q3)

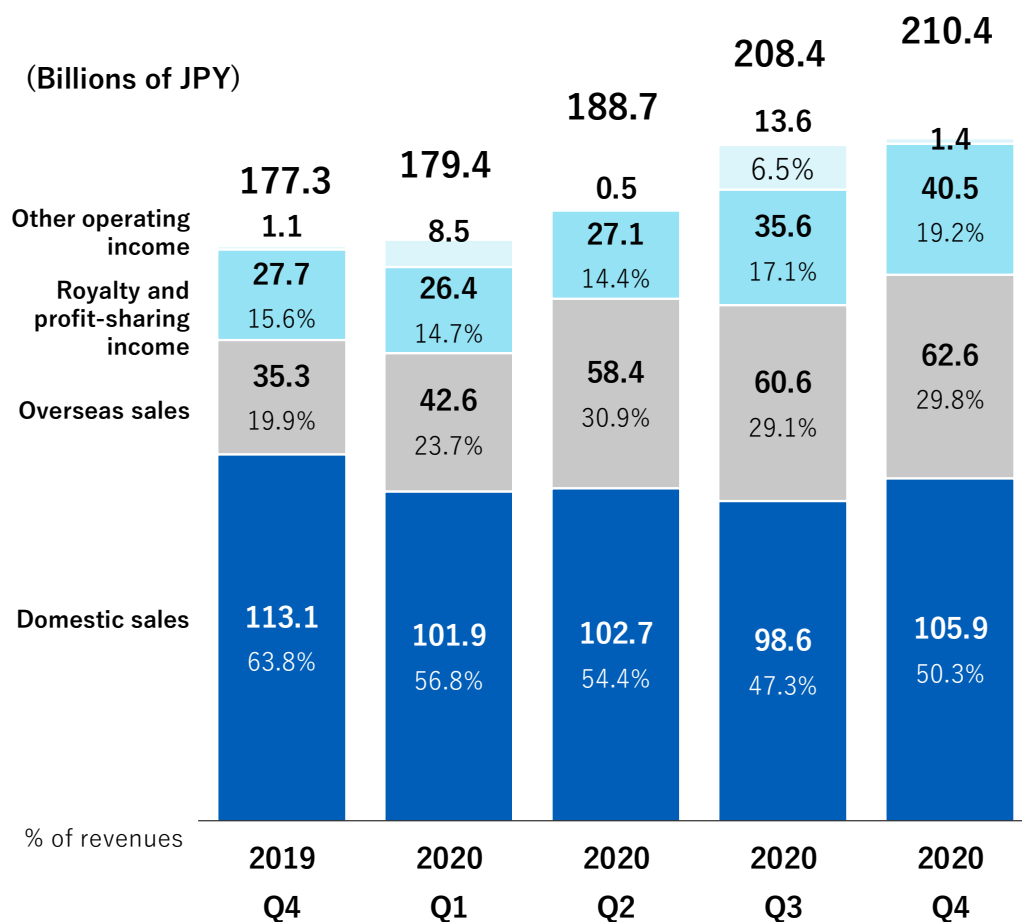
Cost of sales ratio: improved due to a change in product mix, etc.

M&D and G&A expenses: in addition to the trend of costs incurred in previous years, increase due to promotion of digitalization, etc.

R&D expenses: increase due to progress of projects, etc.

Operating profit: decrease of -12.1 (-13.7%)

Structure of Revenues by Quarter



vs. Year on Year (2019 Q4)

Domestic sales: decrease due to NHI drug price revision and launch of generic drugs, etc.

Overseas sales: increase in sales of Actemra, etc.

Royalty and profit-sharing income: increase in income for Hemlibra

vs. Previous Quarter (2020 Q3)

Domestic sales: despite impact from launch of generic drugs, increase due to sales growth of Tecentriq, etc.

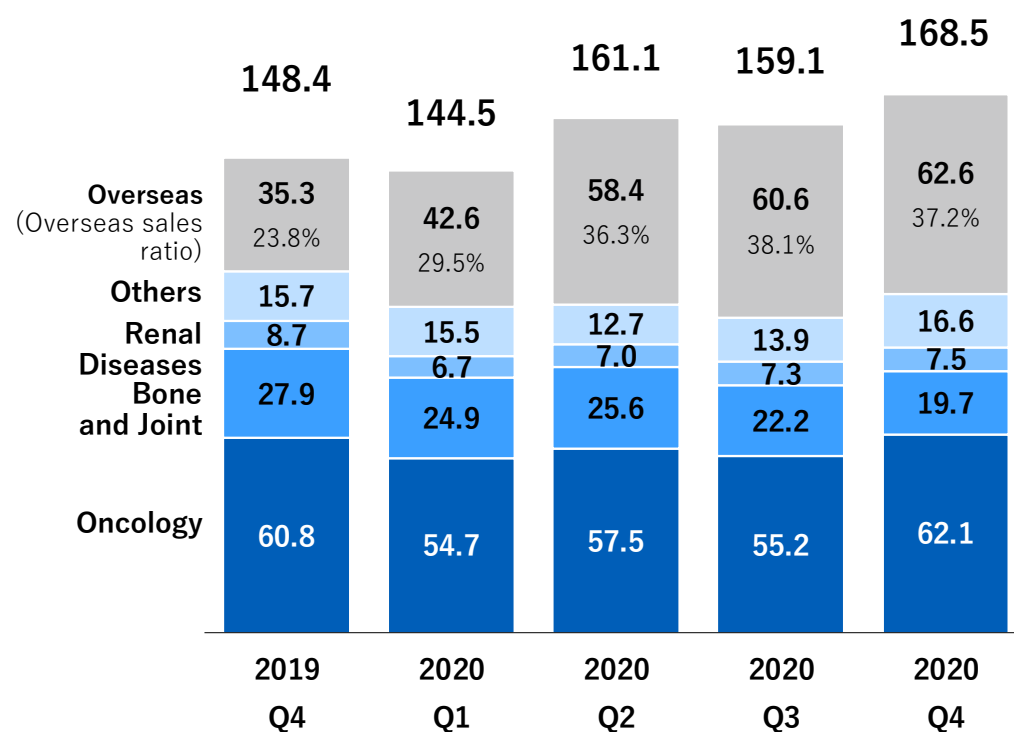
Overseas sales: increase in sales of Enspryng

Royalty and profit-sharing income: increase in income for Hemlibra

Other operating income: decrease in one-time income

Structure of Sales by Quarter

(Billions of JPY)



vs. Year on Year (2019 Q4)

Overseas

Actemra (+15.7), Enspryng (+4.0)

Hemlibra(+4.0), Alecensa (+3.0)

Domestic

Oncology Tecentriq (+5.1)

Herceptin (-2.8)

Avastin (-1.5)

Bone and joint Ediol (-6.0)

vs. Previous Quarter (2020 Q3)

Overseas

Enspryng (+2.9)

Domestic

Oncology Tecentriq (+3.1)

Avastin (+1.4)

Bone and joint Ediol (-2.3)

Actemra (+1.3)

P/L Jan - Dec (vs. Forecast)

(Billions of JPY)	2020		+/-	Achievement
	Forecast	Actual		
Revenues	740.0	786.9	+ 46.9	106.3%
Sales	580.0	633.3	+ 53.3	109.2%
Domestic	411.6	409.1	- 2.5	99.4%
Overseas	168.4	224.2	+ 55.8	133.1%
Royalties and other operating income	160.0	153.6	- 6.4	96.0%
Royalty and profit-sharing income	141.0	129.6	- 11.4	91.9%
Other operating income	19.0	24.1	+ 5.1	126.8%
Cost of sales	- 252.0	- 272.3	- 20.3	108.1%
(cost to sales ratio)	43.4%	43.0%	-0.4%pts	-
Operating expenses	- 213.0	- 206.7	+ 6.3	97.0%
M&D and G&A	- 98.0	- 93.2	+ 4.8	95.1%
Research and development	- 115.0	- 113.5	+ 1.5	98.7%
Operating profit	275.0	307.9	+ 32.9	112.0%
(operating margin)	37.2%	39.1%	+1.9%pts	-
Net income	201.0	219.4	+ 18.4	109.2%
EPS (JPY)*	122.00	133.39	+ 11.39	109.3%

Domestic Sales

Delay in market penetration of new products and products obtaining additional indication

Overseas sales

Actual far exceeded forecast in sales of Actemra

Royalty and profit-sharing income

Income for Hemlibra was below forecast

Other operating income

One-time income occurred earlier than forecast

Cost of Sales

Cost to sales ratio nearly in line with forecast

Operating expenses

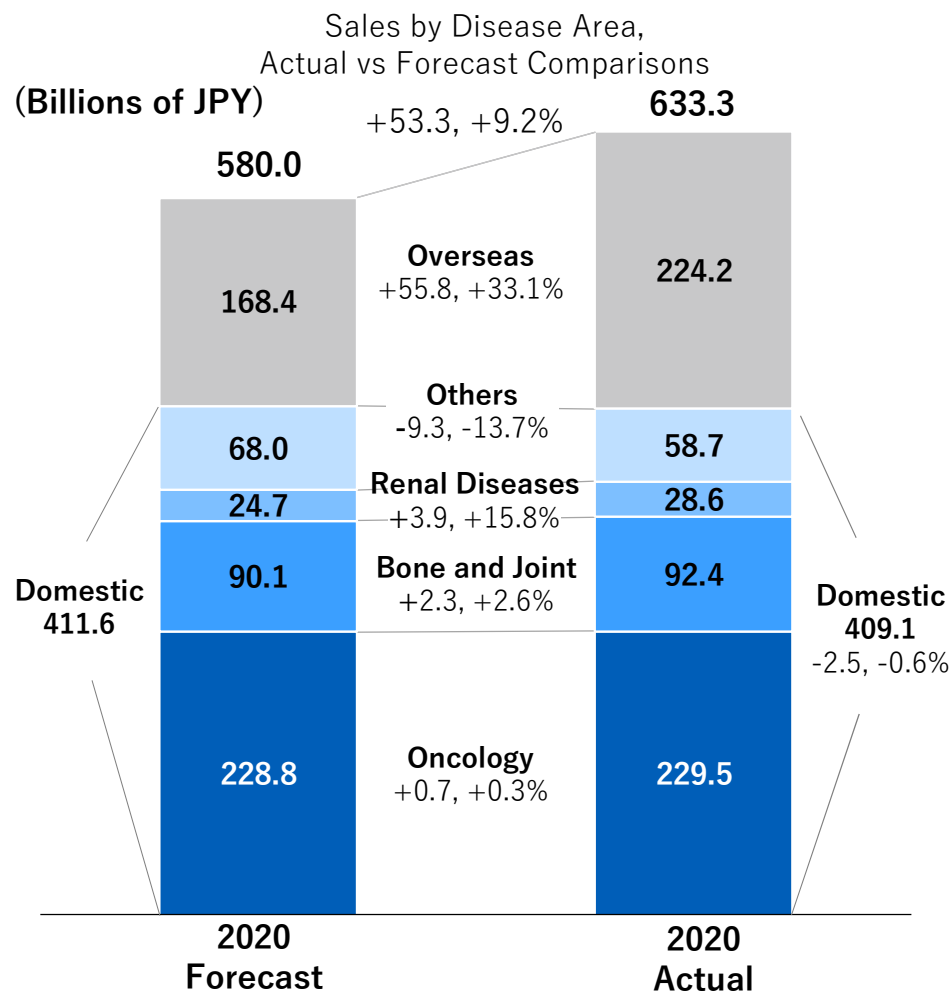
Some expenses were unused due to voluntary restraint of various activities

Operating profit

Actual exceeded forecast by + 32.9 (+ 12.0%)

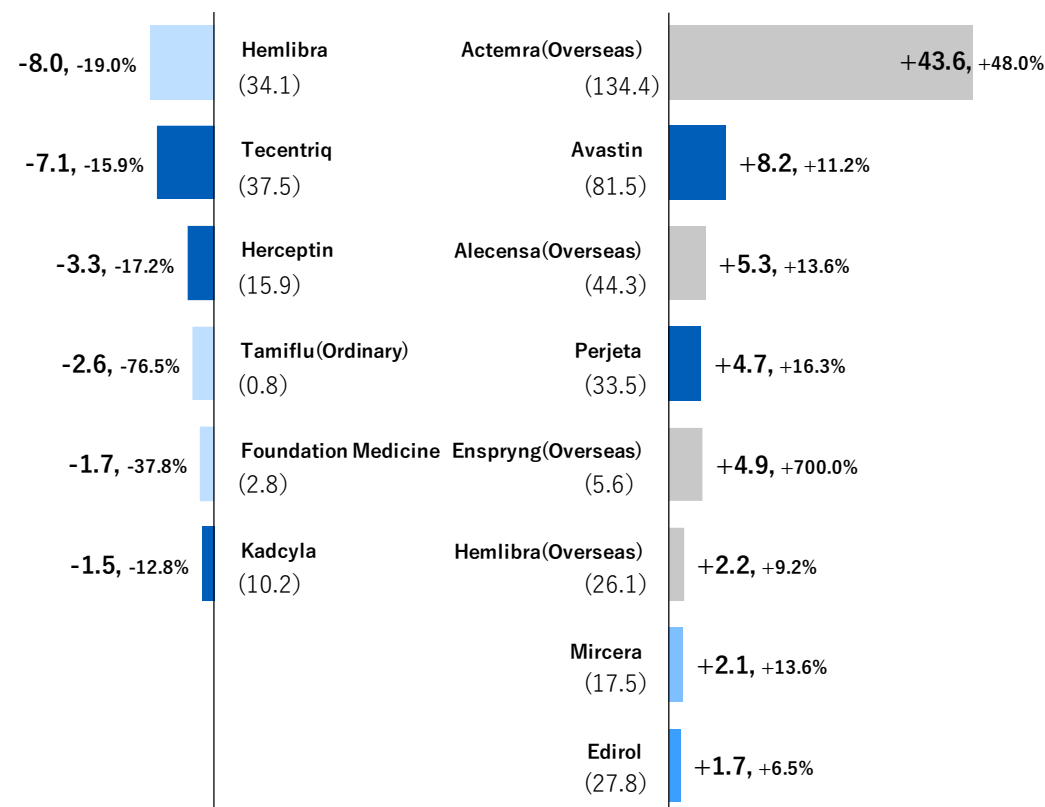
* Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. EPS are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year.

Sales Jan - Dec (vs. Forecast)



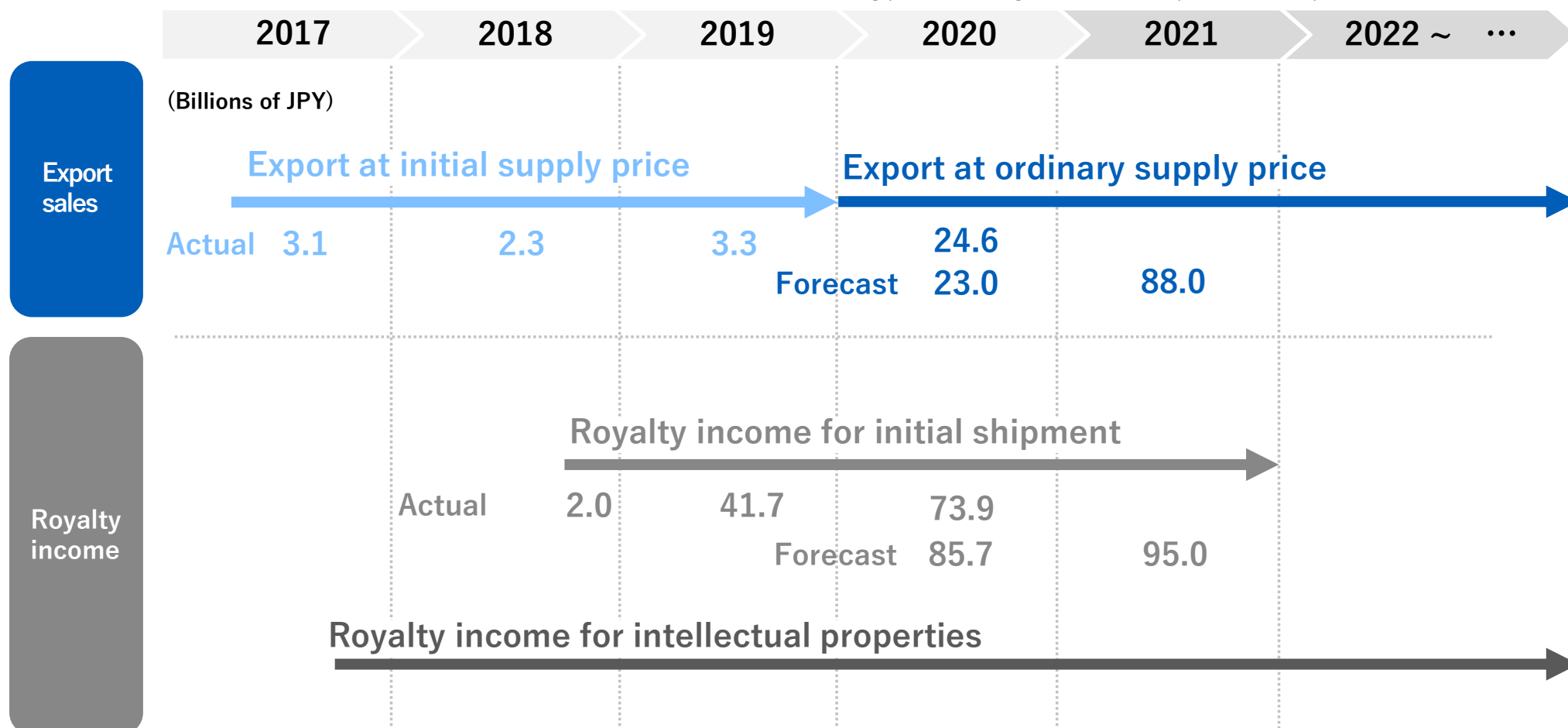
Sales by Products,
Actual vs Forecast Comparisons

(): Actual sales in FY2020
%: Actual vs Forecast percentage change



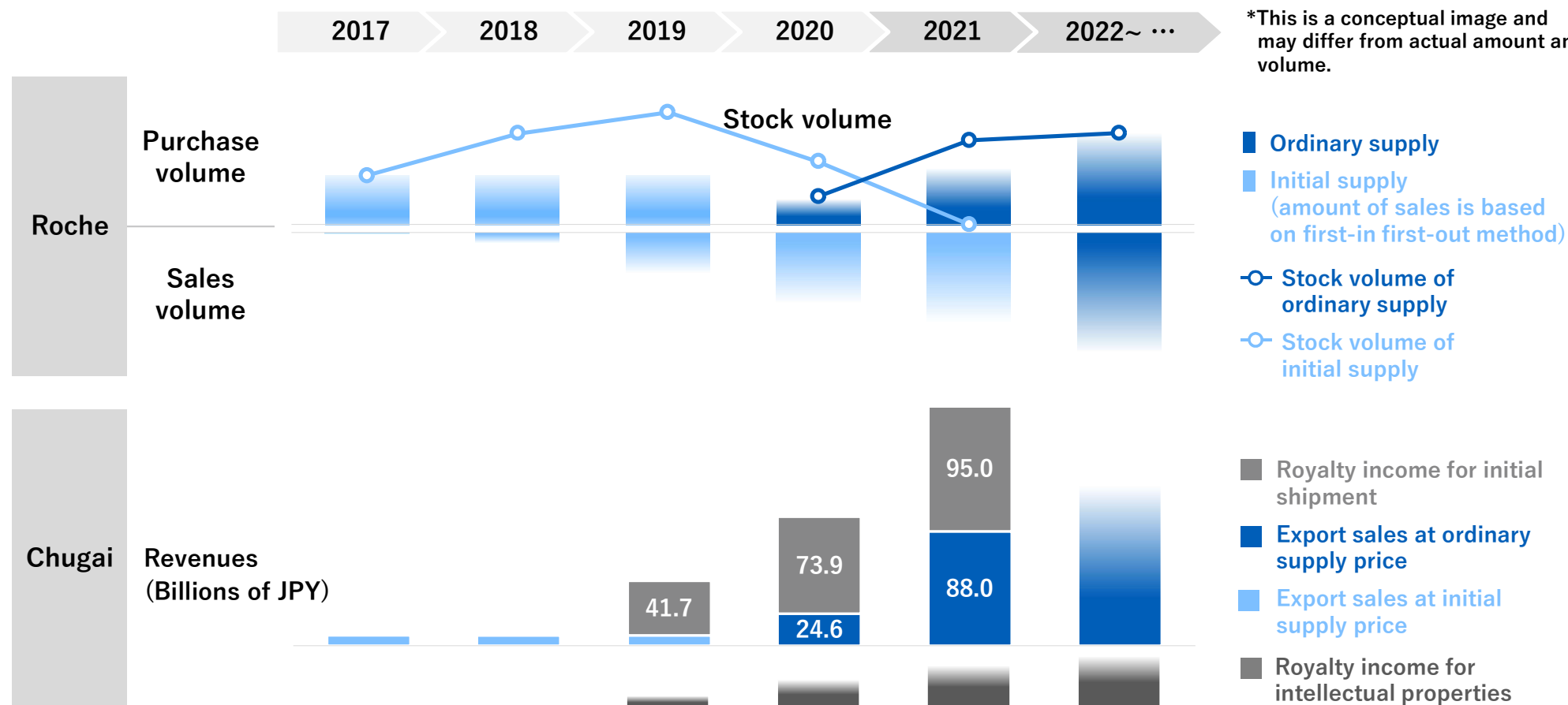
Outline of Hemlibra Sales to Roche

(Excluding profit-sharing income and expenses in co-promotion countries)

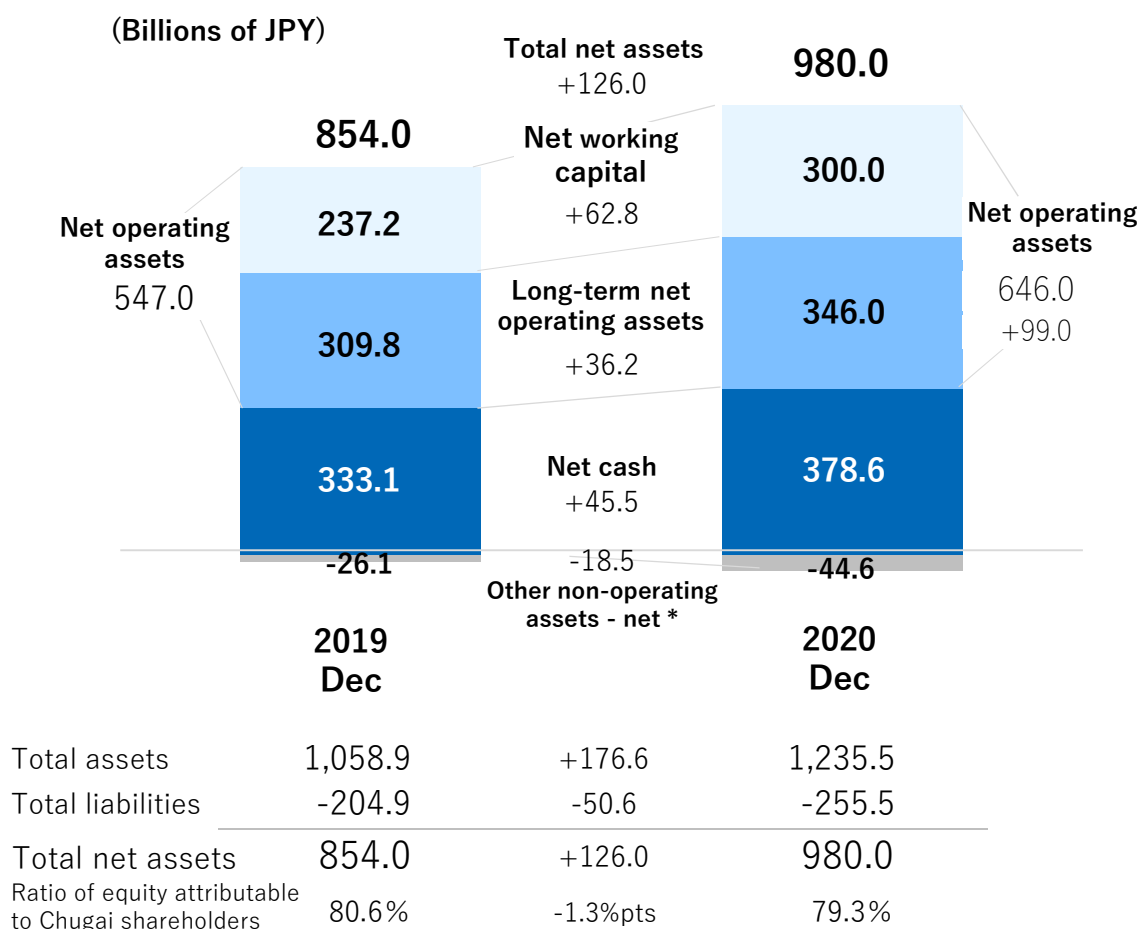


Outline of Hemlibra Sales to Roche

Image for Timing of Export Sales and Royalty Income*



Financial Position (vs. 2019 Year End)



Increase in net working capital

Mainly increase in trade accounts receivable

Increase in long-term net operating assets

Investment in Chugai Life Science Park Yokohama

Increase in net cash

Please refer to the next slide

Decrease in other non-operating assets – net

Increase in accrued corporate tax

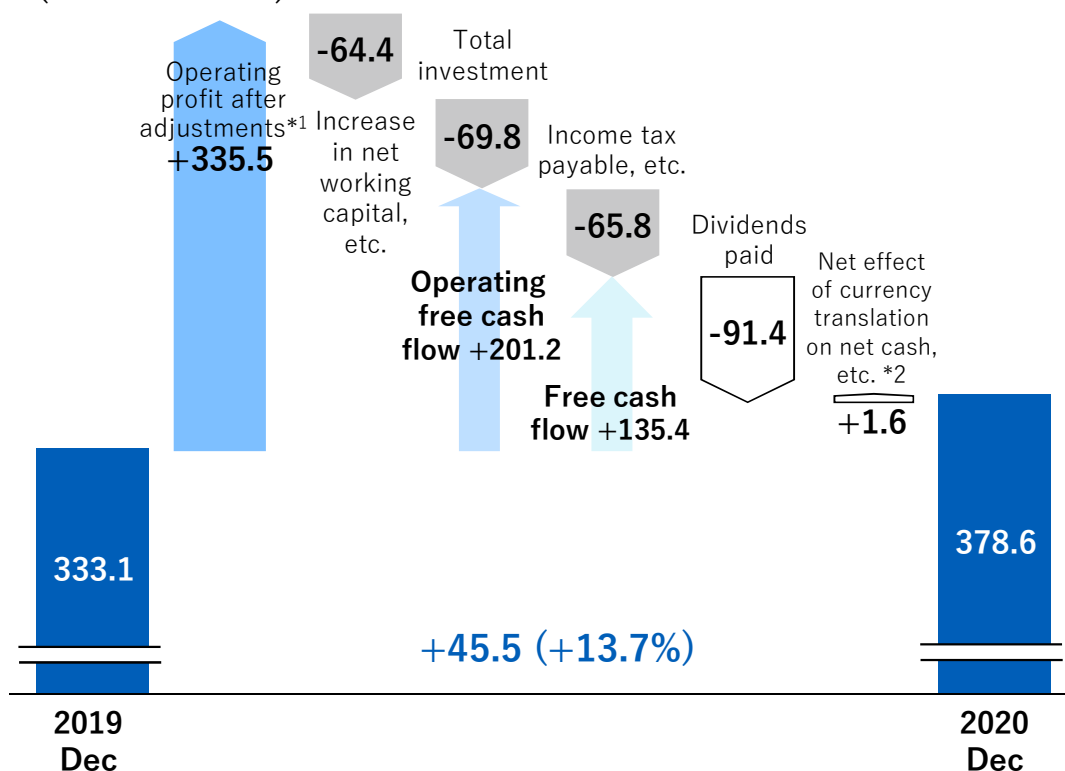
* e.g. deferred income tax assets, accrued corporate tax, etc.

FX rate to the JPY (end of period)

	2019 Actual	2020 Actual
1CHF	112.31	117.10
1EUR	121.93	126.89
1USD	108.88	103.19
1SGD	80.72	77.98

Net Cash (vs. 2019 Year End)

(Billions of JPY)



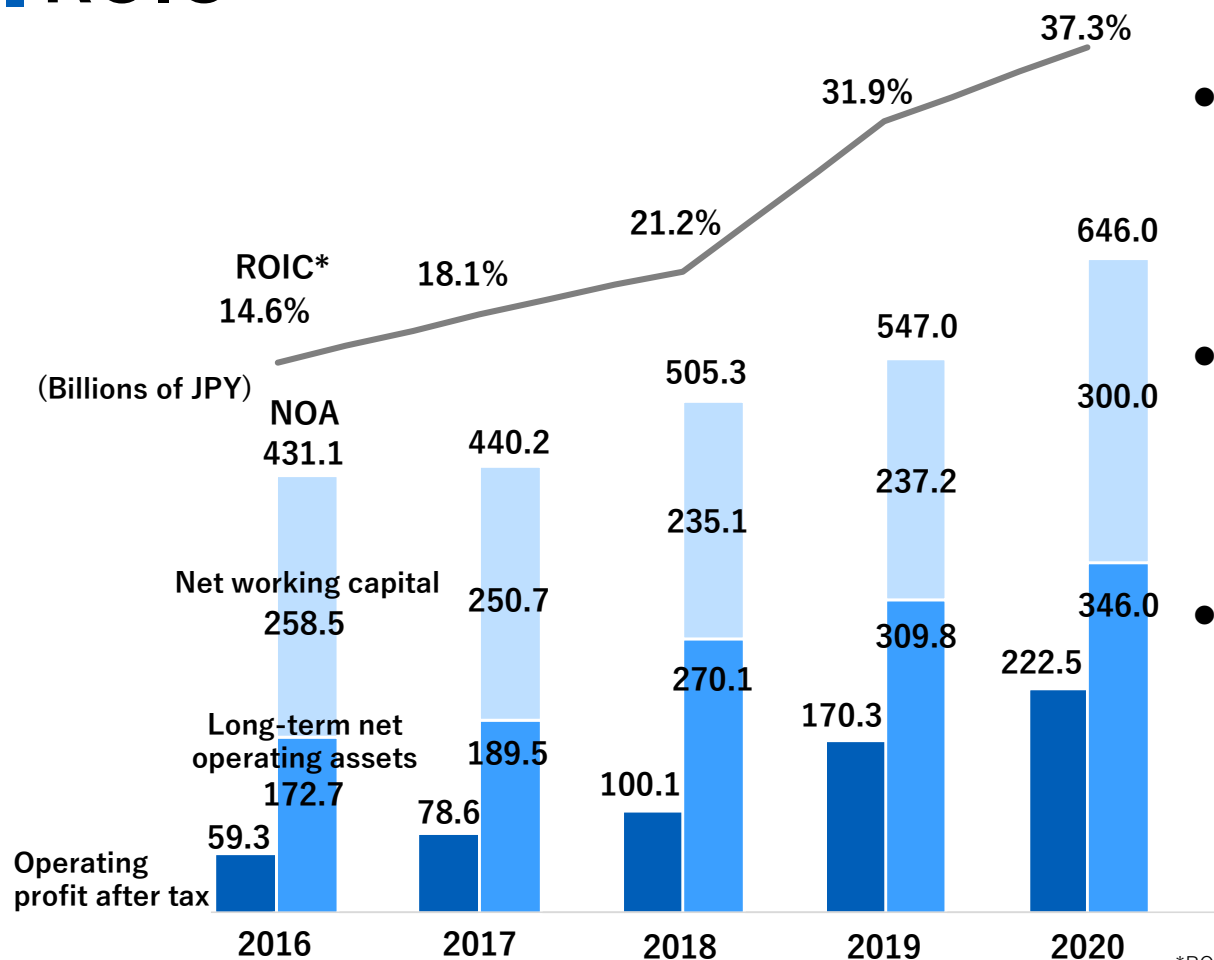
Operating profit after adjustment *1	+335.5
Operating profit *1	+301.2
Depreciation, amortization and impairment *1	+31.3
Increase in net working capital, etc.	-64.4
Total investment	-69.8
Property, plant and equipment	-57.0
Payment for lease liabilities	-8.4
Intangible assets	-4.3
Operating free cash flow	+201.2
Income tax payable, etc.	-65.8
Income tax payable	-66.8
Free cash flow	+135.4
Dividends paid	-91.4
End of FY 2019	-50.3
Interim 2020	-41.1
Net effect of currency translation on net cash, etc.	+1.6

*1 Including Non-Core (IFRS results)

*2 Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Purchase of non-controlling interests + Net effect of currency translation on net cash(*3)

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

ROIC



- **Core operating profit after tax**

Steady increase due mainly to growth of overseas sales and royalty income of Actemra, Alecensa, Hemlibra, etc.

- **Net operating assets (NOA)**

Increase mainly in long-term net operating assets, due to aggressive capital investment such as Chugai Life Science Park Yokohama.

- **Core ROIC**

As a result of the growth rate of core operating profit after tax exceeding the increase rate of net operating assets (NOA), core ROIC has risen continuously.

*ROIC = core operating profit after tax / the average of opening and ending NOA balances
Opening balance as of FY2019 was adjusted by the adoption of IFRS16 Leases.

P/L 2021 Forecast

(Billions of JPY)	2020 Actual	2021 Forecast	Growth	
Revenues	786.9	800.0	+ 13.1	+ 1.7%
Sales	633.3	631.0	- 2.3	- 0.4%
Domestic	409.1	393.7	- 15.4	- 3.8%
Overseas	224.2	237.3	+ 13.1	+ 5.8%
Royalties and other operating income	153.6	169.0	+ 15.4	+ 10.0%
Royalty and profit-sharing income	129.6	163.0	+ 33.4	+ 25.8%
Other operating income	24.1	6.0	- 18.1	- 75.1%
Cost of sales	- 272.3	- 252.5	+ 19.8	- 7.3%
(cost to sales ratio)	43.0%	40.0%	-3.0%pts	-
Operating expenses	- 206.7	- 227.5	- 20.8	+ 10.1%
M&D and G&A	- 93.2	- 96.0	- 2.8	+ 3.0%
Research and development	- 113.5	- 131.5	- 18.0	+ 15.9%
Operating profit	307.9	320.0	+ 12.1	+ 3.9%
(operating margin)	39.1%	40.0%	+0.9%pts	-
Net income	219.4	232.0	+ 12.6	+ 5.7%
EPS (JPY) *	133.39	141.00	+ 7.61	+ 5.7%

Domestic sales

Despite growth of sales of new products, decrease due to impact from NHI drug price revision and launch of generic drugs, etc.

Overseas sales

Despite decrease in sales for Actemra, steadily sales growth for Hemlibra

Royalty and profit-sharing income

Increase in income for Hemlibra

Other operating income

Decrease in one-time income

Cost of sales

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

Operating expenses

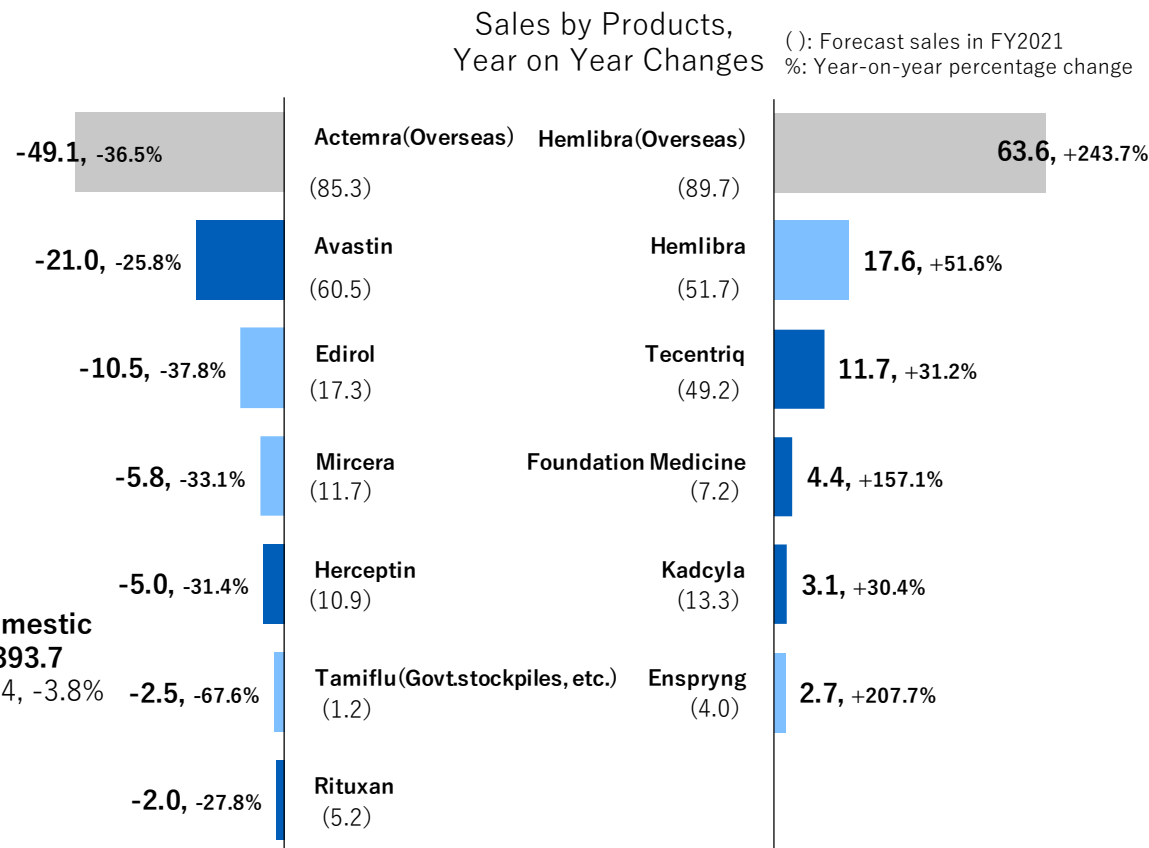
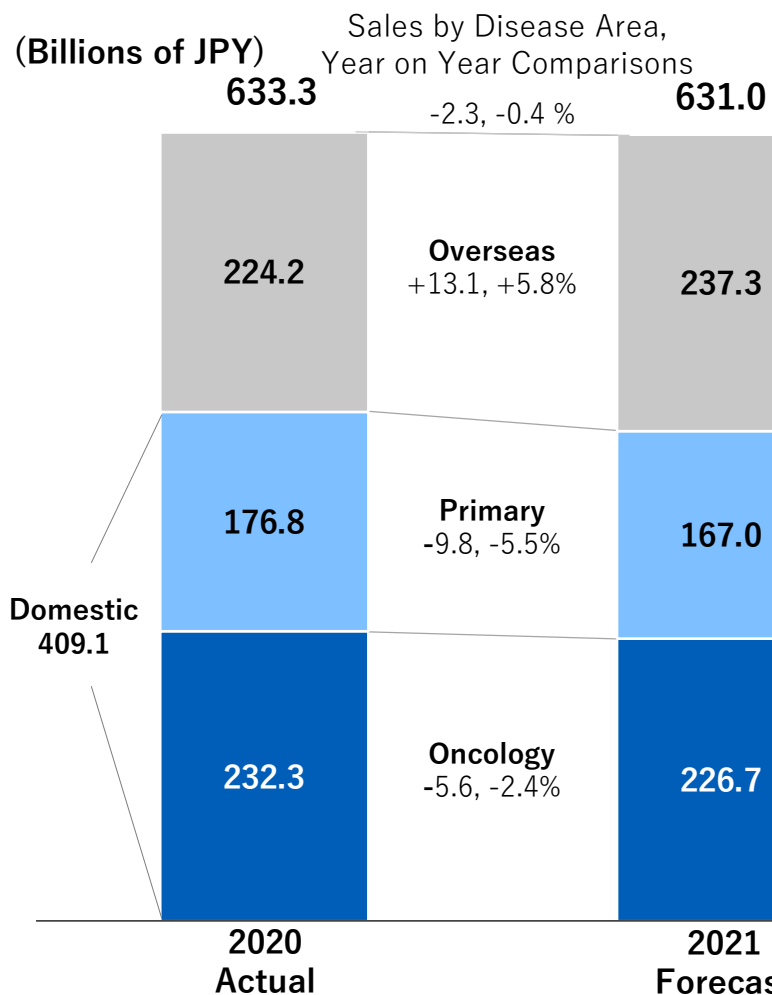
Mainly an increase of research and development expenses

Average exchange rate

	2020 Actual (market average exchange rate)	2021 Forecast
1CHF	113.72	116.00
1EUR	121.69	126.00
1USD	106.80	105.00
1SGD	77.41	78.00

* Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. EPS are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year.

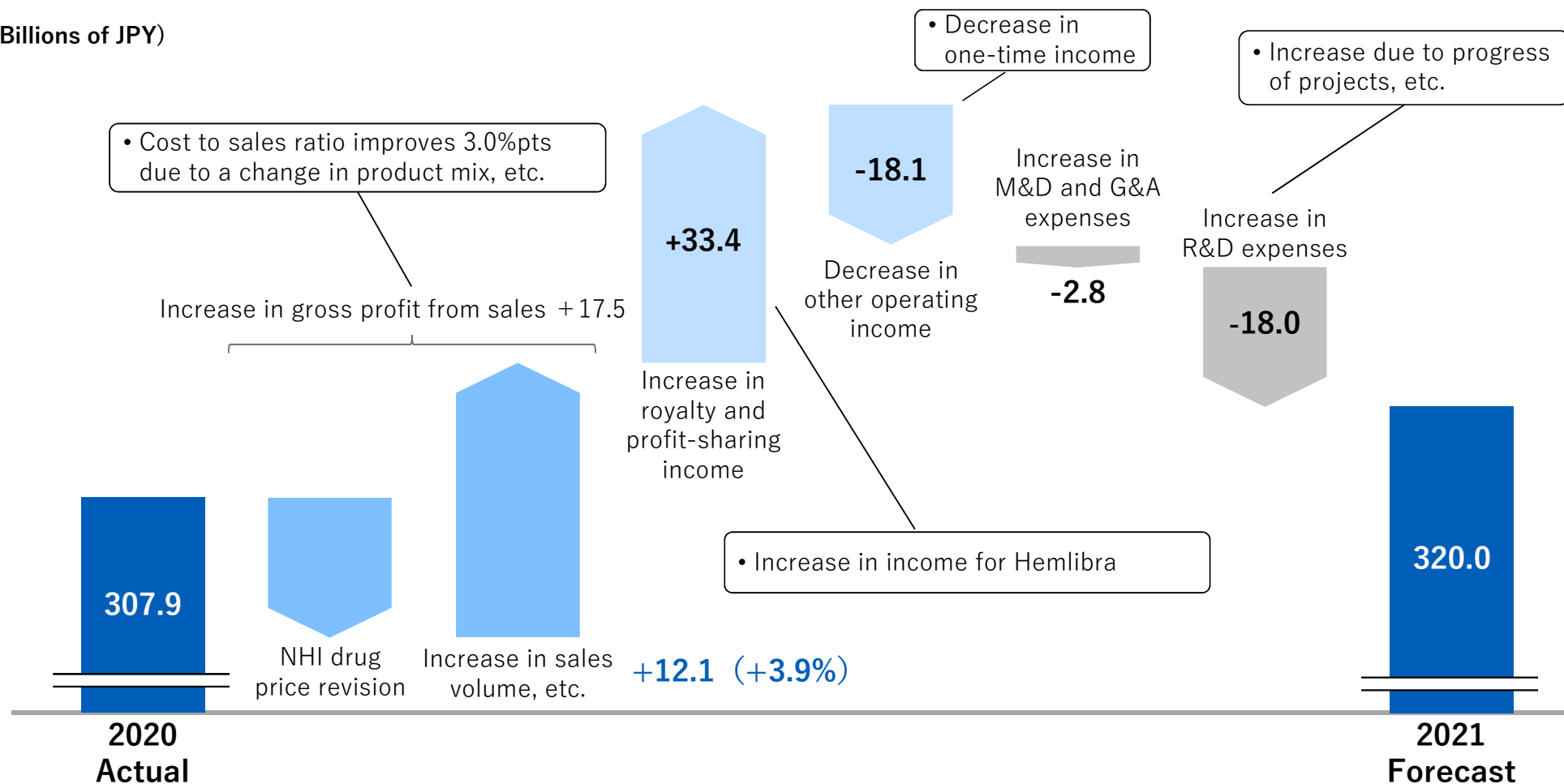
Sales 2021 Forecast



* From forecast 2021, sales for Foundation Medicine is included "Oncology", instead of "Others" until FY2020. Also sales for products included "Bone and Joint", "Renal Diseases", "Others" until FY2020, are included "Primary" from forecast 2021.

Operating Profit 2021 Forecast

(Billions of JPY)



Current Status / Plan for Major Investments

2012

2016

2017

2018

2019

2020

2021

2022

2027

Production

Utsunomiya Plant: Enhancement of high-mix low-volume production capability for pre-filled syringe form products

2013-18: 6.0 billion JPY (6.0 billion JPY)

Ukima Plant: Enhancement of high-mix low-volume production of antibody API for initial commercial products

2015-18: 37.2 billion JPY (37.1 billion JPY)

Fujieda Plant: Construction of a new synthetic manufacturing building to accelerate the development of small- and middle-molecule active pharmaceutical ingredients

2019-22 : 19.1 billion JPY (12.7 billion JPY)

Research and development

CPR (Singapore): Accelerate creation of clinical candidates utilizing proprietary antibody technologies

2012-21: 476 million SGD (390 million SGD), incl. capital investments of 61 million SGD (66 million SGD)

2022-26: 282 million SGD, incl. capital investments of 21 million SGD

Chugai Life Science Park Yokohama: Building of state-of-the-art R&D site to create innovative new drug candidates

Purchase of business site 2016-18: 43.0 billion JPY

Construction of laboratory 2019-22: 128.5 billion JPY (65.2 billion JPY)

Ukima Research Laboratories: Construction of a new synthetic research building for strengthening the process

development function of small- and middle-molecule active pharmaceutical ingredients

2018-20: 4.5 billion JPY (4.3 billion JPY)

Comprehensive collaboration in research activity with **IFReC**

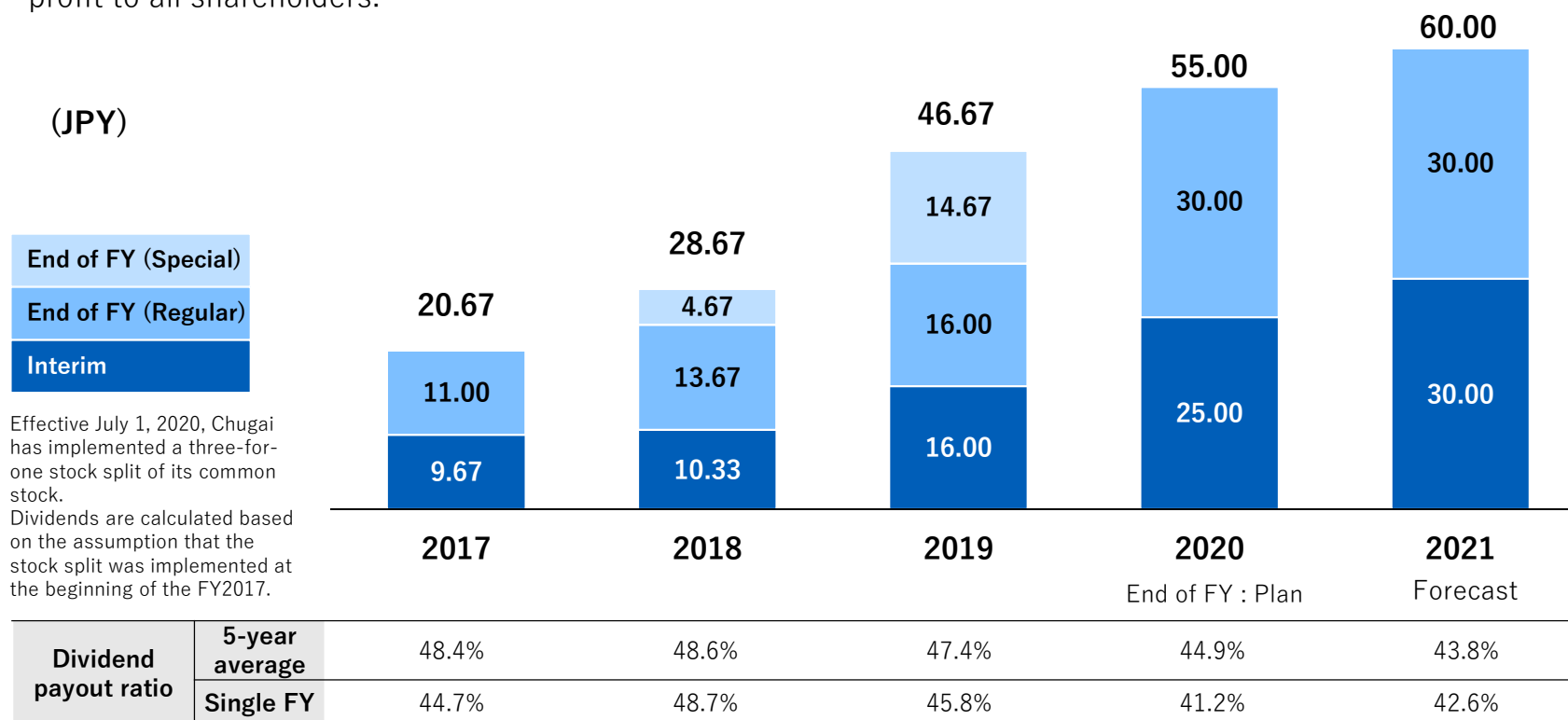
2017-27: 10.0 billion JPY (2.8 billion JPY)

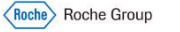
(): Cumulative amount at the end of Dec, 2020

Dividends

■ Basic profit distribution principles

- ✓ Taking into account strategic funding needs and earnings prospects, Chugai sets a target for consolidated dividend payout ratio of 45% on average in comparison with Core EPS, with an aim to continuously provide a stable allocation of profit to all shareholders.





Appendix

IFRS and Core Results Jan - Dec

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenues	786.9			786.9
Sales	633.3			633.3
Royalties and other operating income	153.6			153.6
Cost of sales	-273.5	+1.2		-272.3
Operating expenses	-212.3	+0.7	+4.8	-206.7
M&D and G&A	-94.4		+1.2	-93.2
Research and development	-117.9	+0.7	+3.6	-113.5
Operating profit	301.2	+1.9	+4.8	307.9
Financial account balance	-3.0			-3.0
Income taxes	-83.5	-0.6	-1.4	-85.5
Net income	214.7	+1.3	+3.4	219.4
EPS (JPY)*	130.53			133.39

Non-Core items

(Billions of JPY)

Intangible assets

Amortization	+1.3
Impairment	+0.6

Others

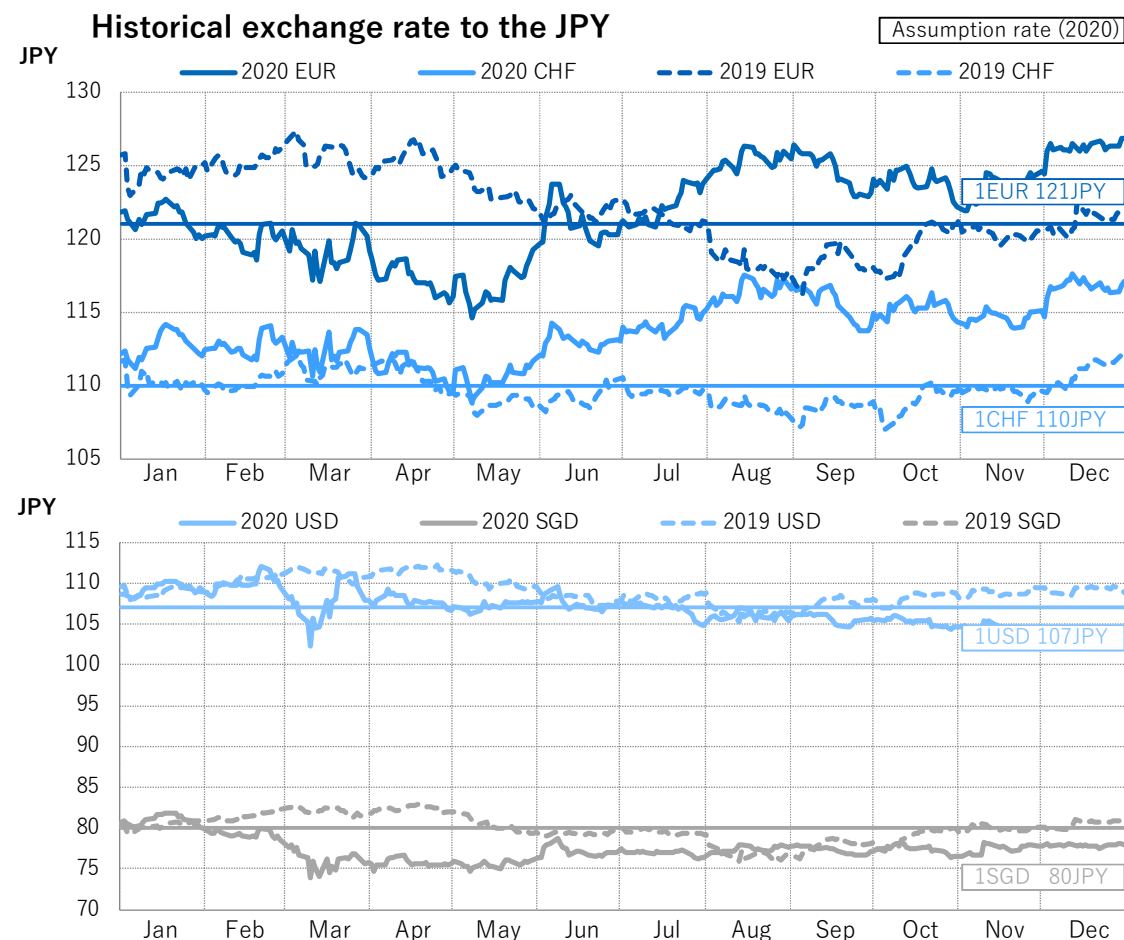
Restructuring expenses	+4.7
Expenses for environmental measures	+0.1

* Effective July 1, 2020, Chugai has implemented a three-for-one stock split of its common stock. EPS are calculated based on the assumption that the stock split was implemented at the beginning of the fiscal year.

Impact from Foreign Exchange (vs. Forecast)

(billions of JPY)	FX impact 2020 (FX impact vs. Assumption)	
Revenues	Sales	+1.0
	Royalties and other operating income	+1.2
Cost of sales & Operating expenses	Cost of sales	+0.4
	Operating expenses	+0.1
Operating profit	+2.7	

Market average exchange rate(JPY)	2019 Actual	2020 Assumption	2020 Actual
1CHF	109.72	110.00	113.72
1EUR	122.08	121.00	121.69
1USD	109.05	107.00	106.80
1SGD	79.94	80.00	77.41



Rate of NHI Drug Price Revisions

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

Legend:

Minus sign indicates price reduction, plus sign indicates price increase

Includes reduction due to return of price maintenance premium

Re-pricing for market expansion

* Includes impact of consumption tax increase

Outline of Arrangements for Sales, Royalties, and Expenses of Four Products to Roche

P/L account of Chugai	Details of transactions	Actemra	Alecensa	Hemlibra	Enspryng
Sales (Export to Roche)	Export to Roche at the agreed supply price	✓	✓	✓	✓
Royalty and profit-sharing income	Royalty income *1	✓	✓	✓	✓
	Profit Sharing income in co-promotion country *2	✓		✓	
M&D expenses	Cost sharing in co-promotion countries *2	✓		✓	
	Receive promotion service fee from Roche (reimbursement of expenses) *3		✓		

*1 For Hemlibra, there are two kinds of royalty income, for intellectual properties and initial shipment

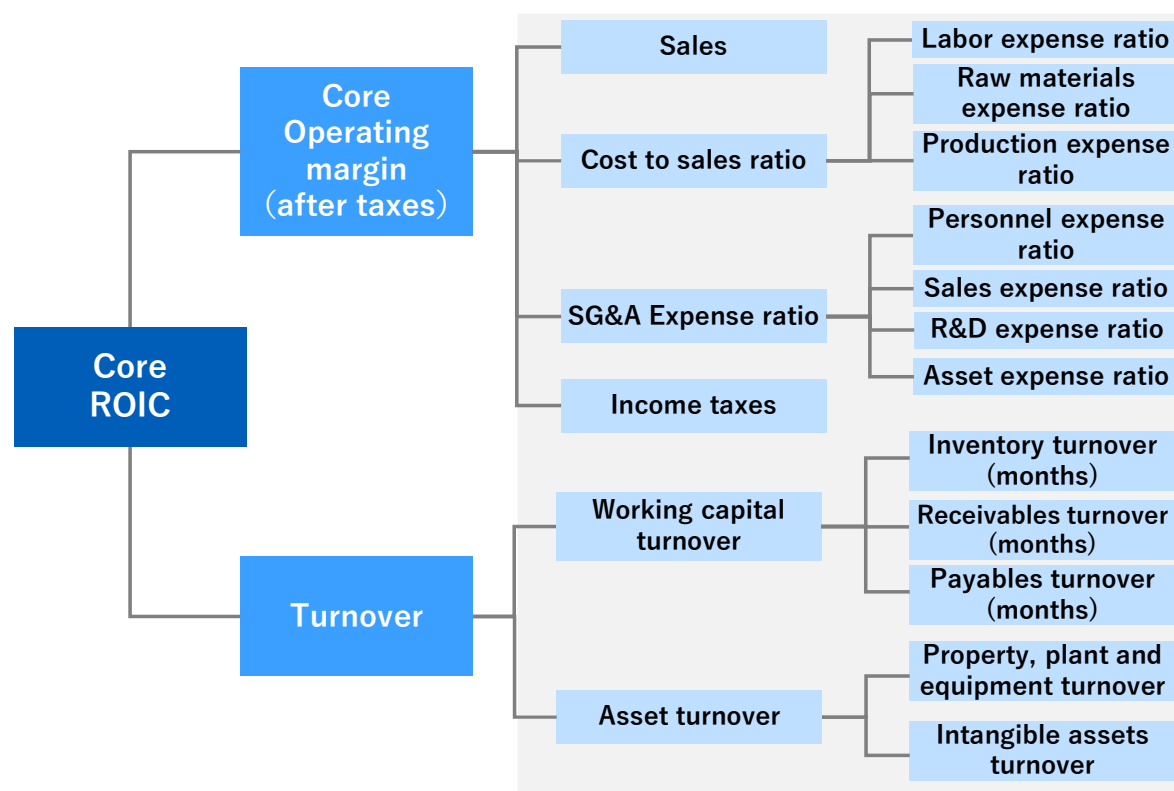
*2 Main co-promotion countries are as follows:

- UK, Germany, France (for Actemra)
- UK, Germany, France, China (for Hemlibra)

*3 Chugai provides promotion service in UK, Germany, France

Calculation and Development of ROIC

$$\text{Core ROIC} = \frac{\text{Core operating profit (after taxes)}}{(\text{opening NOA}^* + \text{ending NOA}^*) \div 2}$$



Development of department target

From 2019, Core ROIC is emphasized as the management indicator (internal KPI) to realize sustained growth in profits and improved corporate value while actively making investments for future growth.

- **Improvement of corporate value**
Improvement of ROIC brings additional economic value, and eventually improves corporate value.
- **Effectiveness as management indicator for efficiency of invested capital during investment phase**
Maintains a certain level of efficiency during the concentrated investment phase, and over the mid- to long-term clarifies the improvement targeted through the investment effect.
- **Potential for implementation as KPI at the department level**
Each department can set and control its KPI indicator and its target by implementing the ROIC tree.

* Net Operating Assets

Overview of Development Pipeline

Tetsuya Yamaguchi

Senior Vice President, Head of Project & Lifecycle Management Unit
CHUGAI PHARMACEUTICAL CO., LTD.

4 February 2021

Projects under Development (1)

As of February 4, 2021

	Phase I		Phase II	Phase III		Filed
Cancer	GC33 / codrituzumab - HCC	SPYK04 - solid tumors	OBP-301* - esophageal cancer	RG435 / Avastin (Tecentriq combo) - SCLC - HCC (adjuvant)	RG6171 - breast cancer	RG7596 / polatuzumab vedotin - r/r DLBCL
	ERY974 - solid tumors	RG6026 / glofitamab - hematologic tumors		RG7440 / ipatasertib - prostate cancer - breast cancer	AF802 (RG7853) / Alecensa - NSCLC (adjuvant)	
	RG7421 / cobimetinib - solid tumors	RG7446 / Tecentriq (Actemra or tiragolumab combo) - pancreatic adenocarcinoma★		RG6264 (Herceptin+Perjeta) - breast cancer (Fixed-dose combination, subcutaneous injection)	RG7446 / Tecentriq - NSCLC (adjuvant) - NSCLC (neoadjuvant) - NSCLC(stage III) - urothelial carcinoma - RCC (adjuvant) - RCC - early breast cancer - ovarian cancer - HCC (adjuvant) - HNC (adjuvant) - esophageal cancer	
	RG7802 / cibisatamab - solid tumors	RG6194 / HER2-TDB - solid tumors★		RG6058 / tiragolumab (Tecentriq combo) - SCLC - NSCLC - NSCLC(stage III) - esophageal cancer	RG7596 / polatuzumab vedotin - DLBCL	
	RG7828 / mosunetuzumab - hematologic tumors	OBP-301* (Tecentriq/Avastin combo) - HCC★				
	AMY109 - solid tumors					
	STA551 - solid tumors					

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

★: Projects with advances in stages since October 22, 2020

Letters in orange: in-house projects

Letters in blue: in-licensed (Roche)

*in-licensed from Oncolys BioPharma Inc.

HCC: hepatocellular carcinoma

SCLC: small cell lung cancer

RCC: renal cell carcinoma

DLBCL: diffuse large B-cell lymphoma

r/r: relapsed / refractory

NSCLC: non-small cell lung cancer

HNC: head and neck carcinoma

TDB: T cell-dependent bispecific

Projects under Development (2)

As of February 4, 2021

	Phase I	Phase II	Phase III	Filed
Bone & Joint			NRD101 / Suvenyl (China) - knee osteoarthritis / shoulder periarthritis	
Renal	EOS789 - Hyperphosphatemia			
Autoimmune	RG7880 (IL-22 fusion protein) - inflammatory bowel disease			
Neurology	RG7935 / prasinezumab - Parkinson's disease GYM329 (RG6237) - neuromuscular disease RG6100 / semorinemab - Alzheimer's disease	RG7906 / ralmitaront - schizophrenia	RG1450 / gantenerumab - Alzheimer's disease RG6042 / tominersen - Huntington's disease	SA237 (RG6168) / Enspryng (EU) - NMOSD RG7916 / risdiplam - spinal muscular atrophy
Others	PCO371 - hypoparathyroidism AMY109 - endometriosis NXT007 - hemophilia A (PI/II)		RG7716 / faricimab - DME - nAMD MRA (RG1569) / Actemra (JPN) - COVID-19 pneumonia ACE910 (RG6013) / Hemlibra (JPN) - Acquired hemophilia A SKY59 (RG6107) / crovalimab - PNH	

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

Letters in orange: in-house projects

Letters in blue: Roche products

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

Key News Flows in Q4

As of February 4, 2021

Approved	Enspryng Edirol Tecentriq (monotherapy) FoundationOne CDx	Neuromyelitis optica spectrum disorder (NMOSD) Osteoporosis PD-L1-positive NSCLC (1 st line treatment) olaparib: Prostate cancer (<i>BRCA1/2</i> alterations) larotrectinib: Solid tumors (<i>NTRK1/2/3</i> fusion gene)	December, 2020 (Taiwan) December, 2020 (China) December, 2020 November, 2020 January, 2021
Filed	FoundationOne CDx	nivolumab: Colorectal cancer (MSI) pembrolizumab: Solid tumors (MSI)	December, 2020 December, 2020
New to pipeline	Tecentriq+Actemra Tecentriq + tiragolumab OBP-301+Tecentriq + Avastin Anti-HER2/CD3 bispecific antibody	Pancreatic adenocarcinoma Pancreatic adenocarcinoma Hepatocellular carcinoma (HCC) Solid tumors	P1 study (Morpheus platform) P1 study (Morpheus platform) P1 study P1 study
Development Discontinued	Tecentriq Tecentriq+paclitaxel ipatasertib FAP-IL2v FP fenebrutinib	TMB-positive NSCLC (1 st line treatment) Triple negative breast cancer Triple negative breast cancer, HR+ breast cancer Solid tumors Rheumatoid arthritis (RA)	P2/3 study (B-FAST) P3 study (IMpassion131) P3 study (IPATUnity130 / IPATUnity170) P1 study P1 study
Late-stage Readout	faricimab	Diabetic macular edema (DME) Neovascular age related macular degeneration (nAMD)	P3 studies (YOSEMITE / RHINE) P3 studies (TENAYA / LUCERNE)
Medical Conference	Hemlibra	HAVEN1/2/3/4 studies (three-year follow-up data)	ASH2020
Others	nemolizumab CKI27 In-license	Prurigo nodularis (overseas) the start of P3 study* Prurigo nodularis (JPN) the start of P2/3 study** RAS/RAF-mutated solid tumors and multiple myeloma/P1 study Antibody cocktail (casirivimab / imdevimab)	October, 2020 December, 2020 Published in The Lancet Oncology Roche

Letters in orange: in-house projects

*Conducted by Galderma S.A., the overseas licensee **Conducted by Maruho Co., Ltd., the licensee in Japan

NSCLC: non-small cell lung cancer

FAP-IL2v FP: Anti-FAP humanized antibody-engineered IL-2 variant fusion protein

MSI: Microsatellite Instability-High

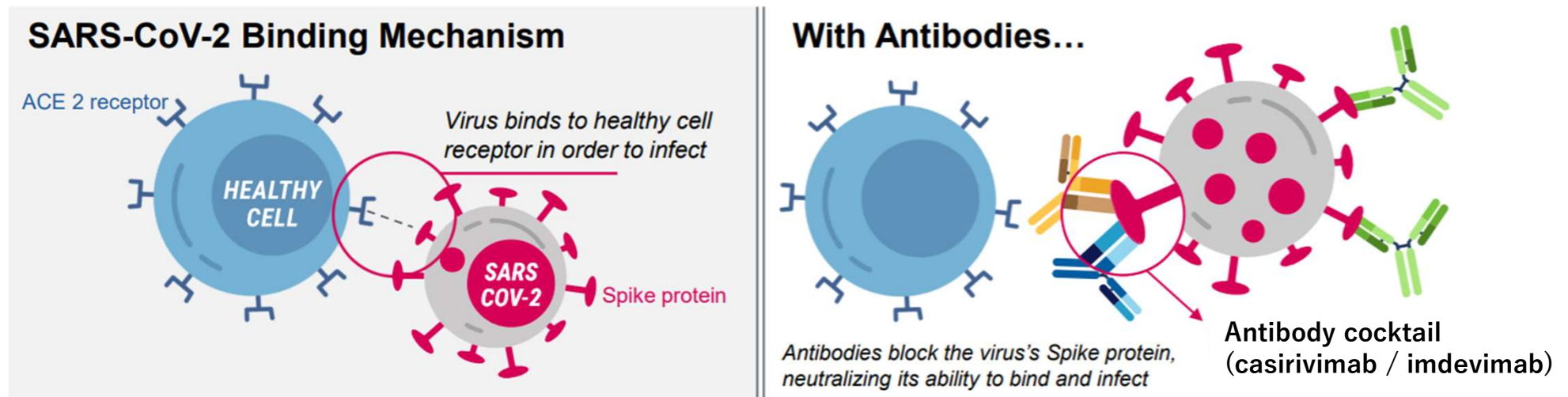
TMB: tumor mutational burden

Antibody Cocktail (casirivimab / imdevimab) (1)

Promising for treatment and prophylaxis

SARS-CoV-2 binding mechanism and MoA of the antibody cocktail

Materials presented at the Regeneron IR call on 6 November, 2020



- Two potent, virus-neutralizing Abs (nAb, casirivimab and imdevimab) binding non-competitively to the critical receptor-binding domain of the virus' spike protein
- The virus would need to have multiple simultaneous mutations at multiple genetic sites in order to escape the nAb cocktail, which is an unlikely scenario*

* A. Baum et al., Science 10.1126/science.abd0831 (2020); In collaboration with Regeneron

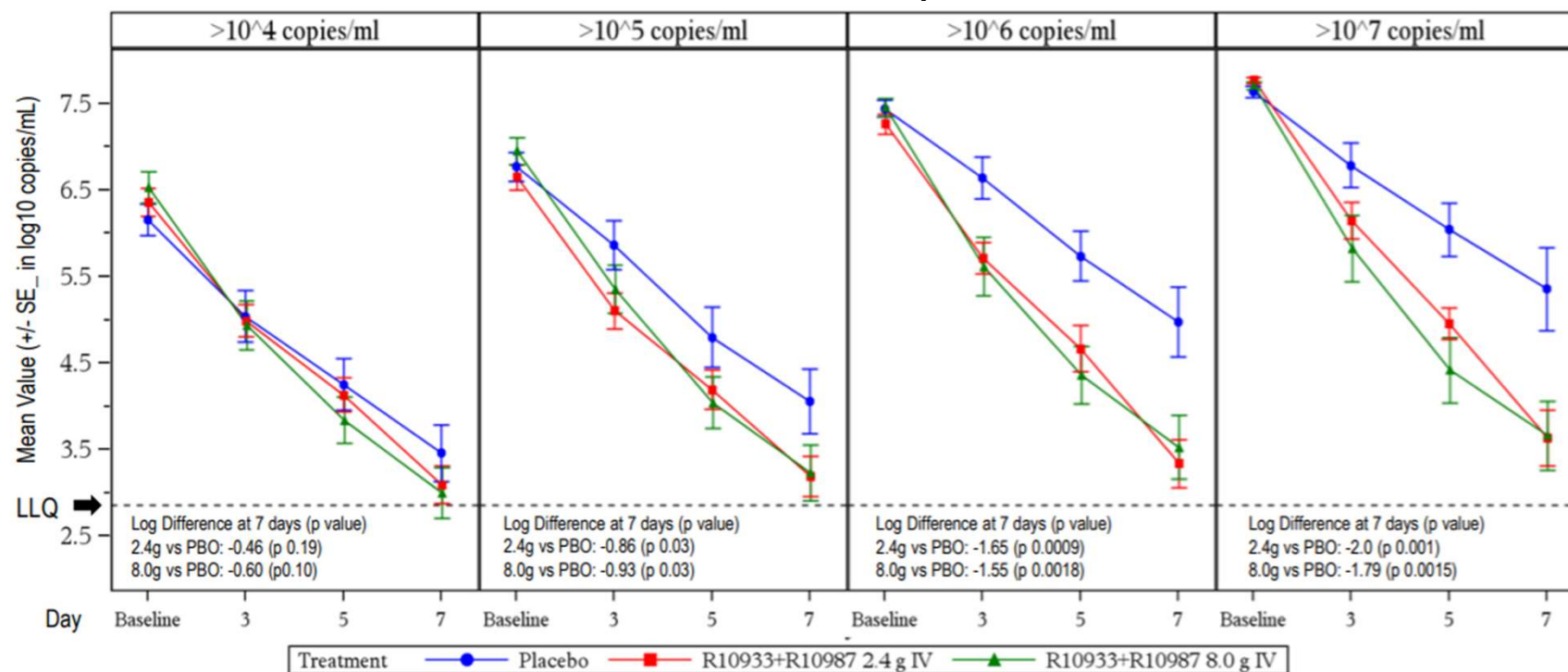
Antibody Cocktail (casirivimab / imdevimab) (2)

Interim Analysis (P1/2 part): Reduce viral load in patients with higher viral levels

P1/2/3 (Study 2067) results in outpatients

Viral load over time (copies/ml)

Data presented at the Regeneron IR call on 29 September, 2020



- Antibody cocktail reduced viral load in patients with higher viral levels in the blood (>10⁵ c/mL or higher), compared to the placebo arm. ⁴⁴

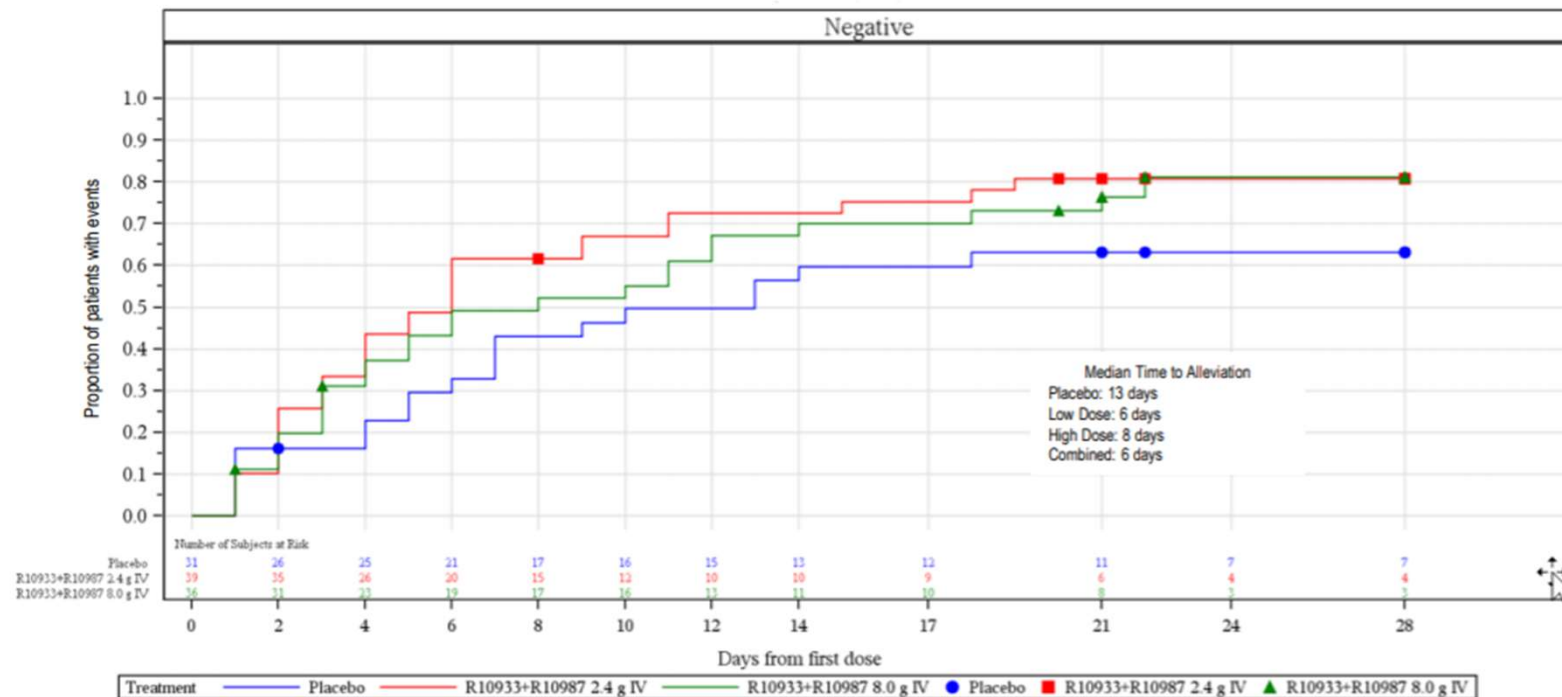
Antibody Cocktail (casirivimab / imdevimab) (3)

Interim Analysis (P1/2 part): Shorten the time to alleviation of symptoms

P1/2/3 (Study 2067) results in outpatients

Time to alleviation of symptoms in seronegative patients (days)

Data presented at the Regeneron IR call on 29 September, 2020



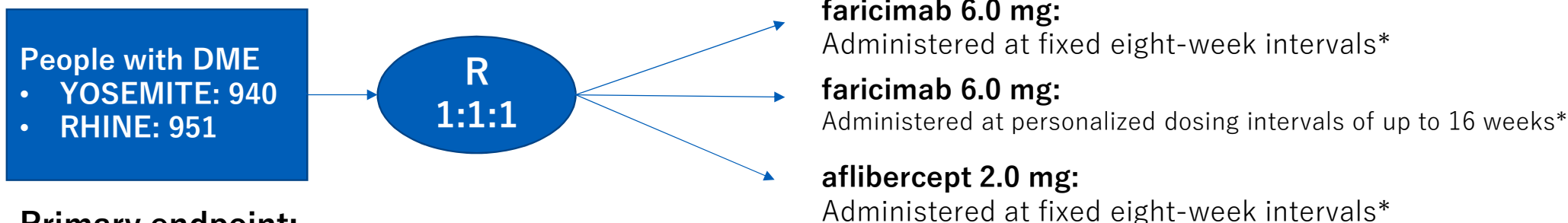
- In seronegative population, the time to alleviation of symptoms was shortened by seven days in antibody cocktail low-dose(2.4 g IV) arm, compared to placebo arm.

faricimab: Anti-VEGF/Ang2 bispecific antibody (1)

Two P3 studies for DME, one of the leading causes of vision loss, meet primary endpoint

- First bispecific antibody in ophthalmology
- Targets two distinct pathways – via angiopoietin-2 (Ang-2) and vascular endothelial growth factor-A (VEGF-A) – which cause a number of retinal conditions

Diabetic macular edema (DME): YOSEMITE / RHINE studies (P3)



Primary endpoint:

The average change in best-corrected visual acuity (BCVA)** score from baseline at one year

- Faricimab given every eight weeks* and at personalized dosing intervals of up to 16 weeks* demonstrated non-inferior visual acuity gains at one year, compared to aflibercept given every eight weeks*
- At the arm of faricimab given at personalized dosing intervals of up to 16 weeks, more than half achieved the administration at 16 weeks
- No new safety signals identified in both studies

* Introductory period monthly consecutive administration available **BCVA: the best distance vision a person can achieve – including with correction such as glasses – when reading letters on an eye chart

faricimab: Anti-VEGF/Ang2 bispecific antibody (2)

Two P3 studies for nAMD meet primary endpoint

About neovascular age-related macular degeneration (nAMD)

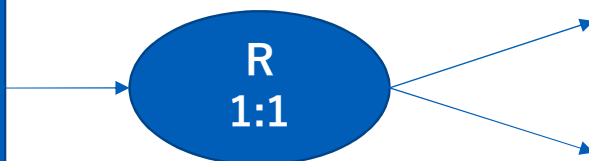
- A disease that impacts the central area of the retina called the macula by aging, and makes it difficult to see what people try to see
- Abnormal blood vessels (neovascularization) grow under the retinal pigment epithelium (RPE) or between the retina and the RPE, causing retinal tissue damage

Source: Japanese Ophthalmological Society Website

nAMD: TENAYA / LUCERNE studies (P3)

People with nAMD

- TENAYA: 671
- LUCERNE: 658



faricimab 6.0 mg:

Administered at personalized dosing intervals of up to 16 weeks*

aflibercept 2.0 mg:

Administered at fixed eight-week intervals*

Primary endpoint:

The average change in best-corrected visual acuity (BCVA)** score from baseline at one year

- Faricimab given at intervals of up to every 16 weeks* demonstrated non-inferior visual acuity gains at one year, compared to aflibercept given every eight weeks*
- About half of participants (45%) administered faricimab at 16-week intervals at first year
- No new or unexpected safety signals identified

* Introductory period monthly consecutive administration available . Faricimab arm given at fixed intervals of up to every 16 weeks (eight, 12 or 16 weeks, based on the individual's needs)

**BCVA: the best distance vision a person can achieve – including with correction such as glasses – when reading letters on an eye chart

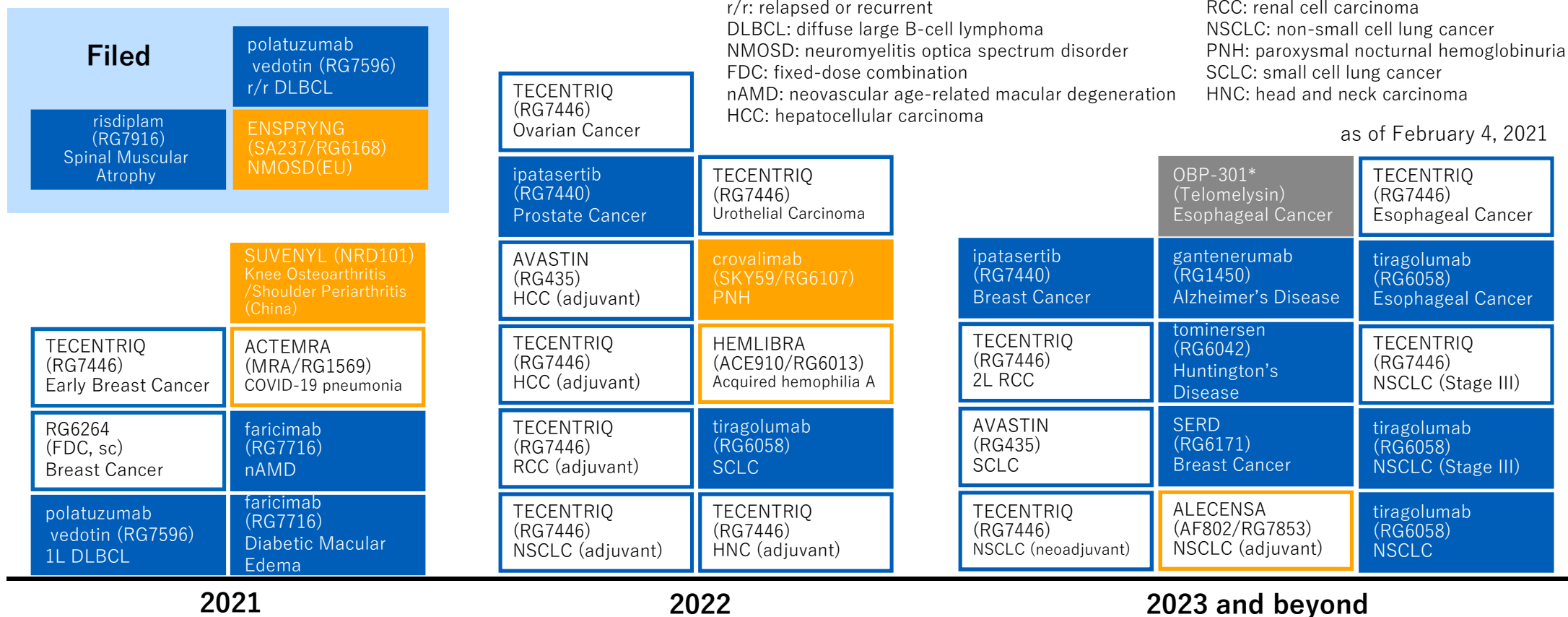
Overview of Development Pipeline

Projected Submissions (Post PoC NMEs and Products)

NME **Line extension**

in-house ■ □
in-licensed (Roche) ■ □
Others ■ □

*in-licensed from Oncolys BioPharma Inc.



FoundationOne CDx Cancer Genomic Profile

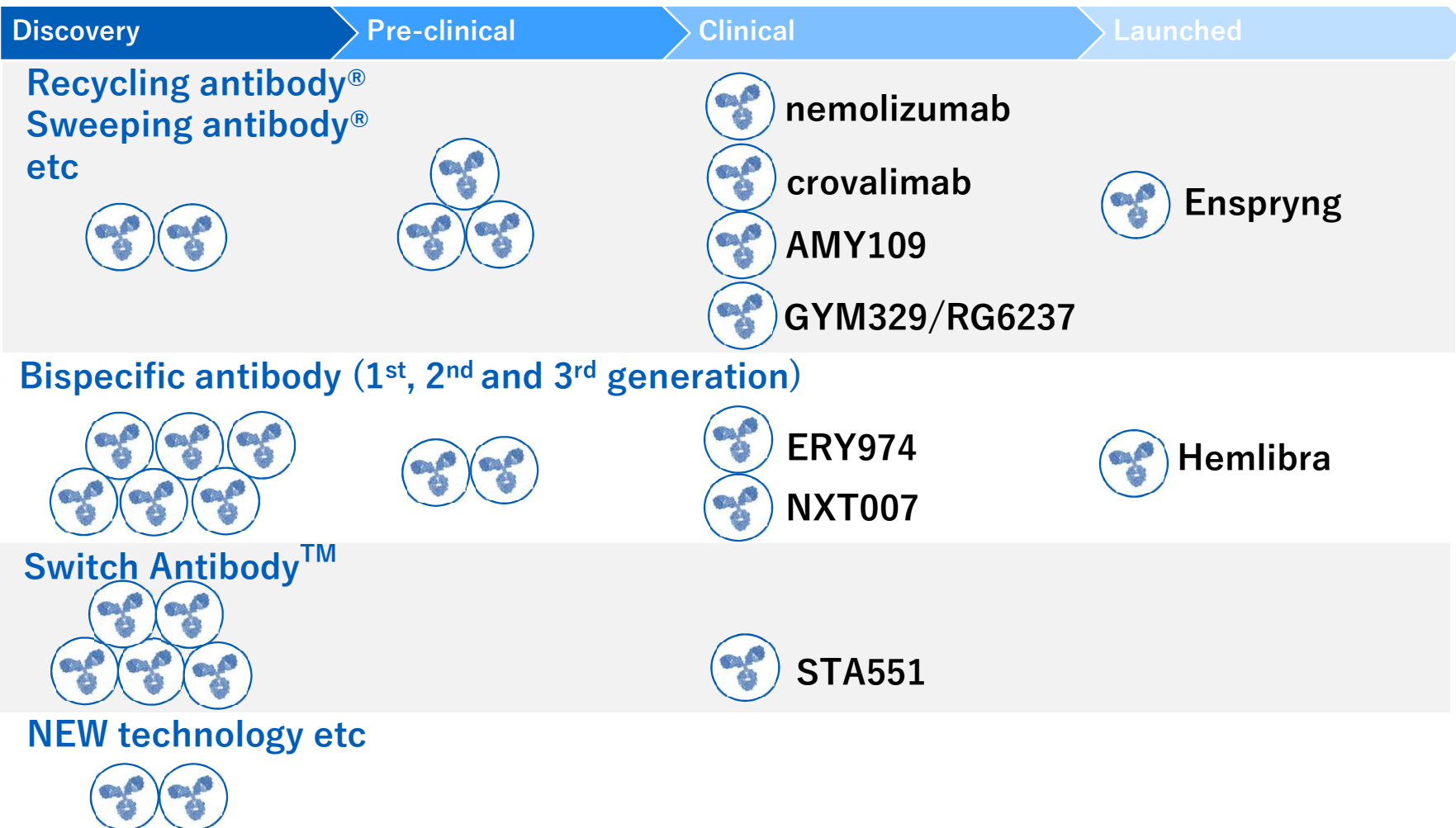
Companion diagnostic indications

As of February 4, 2021

Alterations	Cancer type	Relevant drugs
Activated <i>EGFR</i> gene alterations	Non-small cell lung cancer (NSCLC)	afatinib dimaleate, erlotinib hydrochloride, gefitinib, osimertinib mesylate
<i>EGFR</i> exon 20 T790M alterations		osimertinib mesylate
<i>ALK</i> fusion genes		alectinib hydrochloride, crizotinib, ceritinib
<i>ROS1</i> fusion genes		entrectinib
<i>MET</i> exon 14 skipping alterations	Malignant melanoma	capmatinib hydrochloride hydrate
<i>BRAF</i> V600E and V600K alterations		dabrafenib mesylate, trametinib dimethyl sulfoxide, vemurafenib
<i>ERBB2</i> copy number alterations (HER2 gene amplification positive)	Breast cancer	trastuzumab (genetical recombination)
<i>KRAS/NRAS</i> wild-type	Colorectal cancer	cetuximab (genetical recombination), panitumumab (genetical recombination)
<u>Microsatellite Instability-High</u>		<u>nivolumab (genetical recombination)</u>
<u>Microsatellite Instability-High</u>	Solid tumors	<u>pembrolizumab (genetical recombination)</u>
<i>NTRK1/2/3</i> fusion gene		entrectinib, larotrectinib sulfate
<i>BRCA1/2</i> alterations	Ovarian cancer	olaparib
<i>BRCA1/2</i> alterations	Prostate cancer	olaparib
<u><i>FGFR2</i> fusion genes</u>	Cholangiocarcinoma	<u>pemigatinib</u>

* Underlined are the companion diagnostic features and relevant drugs currently filed for regulatory approval

Projects Applied Antibody Engineering Technologies



- ☐ SMART-Ig[®]
- ☐ ACT-Ig[®]
- ☐ SMART-Fc[®]
- ☐ TwoB-Ig[®]
- ☐ pI-Fc[™]
- ☐ ACT-Fc
- ☐ ΔGK[™]
- ☐ ART-Ig[®]
- ☐ FAST-Ig[™]
- ☐ TRAB[®]
- ☐ Switch-Ig[®]
- ☐ XXX
- ☐ YYY
- ☐ ZZZ

New Growth Strategy for 2030

Dr. Osamu Okuda

President & COO

CHUGAI PHARMACEUTICAL CO., LTD.

4 February 2021

Changes in the Environment and Implications for our Business

- Severe drug pricing policies and the trend of VBHC* will accelerate further due to the financial situation
- Changes in science, technology and customers present many opportunities

Outlook for environmental changes



Change in
the
market

- ▶ Acceleration of curbing drug expenditures and the trend of VBHC* remain unchanged
- ▶ U.S. drives global market growth, importance of China will increase



Change in
science and technology

- ▶ New modalities are complementary to pharmaceuticals (not disruptive)
- ▶ Changes in business model/competitive advantage led by digital technologies and opportunities for new value creation



Change in
Customer

- ▶ Increasing influence of patients/payers
- ▶ Acceptance of digital marketing by customers
- ▶ RWD fragmentation makes it difficult for the healthcare market to become an information-based industry

Implications for Chugai

- ▶ Creation of FIC/BIC candidates with true value and pursuit of proof of value
- ▶ Capture opportunities in growth markets
- ▶ Pharmaceutical will remain our core business
- ▶ Acquisition of modality with competitive advantage
- ▶ Transforming the operational model of each function through DX
- ▶ Exploration of opportunities for Insight Business
- ▶ Establishing and providing multifaceted value stories
- ▶ Rebuilding the customer engagement model by utilizing digital technologies

* VBHC: Value Based Healthcare - medical care in which only drugs and solutions that have proven true value are chosen by patients

Mission Statement



Mission

Dedicate ourselves to adding value by creating and delivering innovative products and services for the medical community and human health around the world



Core Values

- ▶ **Patient Centric**
Make each patient's wellbeing our highest priority
- ▶ **Pioneering Spirit**
Pursue innovation by improving ourselves and thinking differently
- ▶ **Integrity**
Maintain the highest standards in all we do to create shared value with society

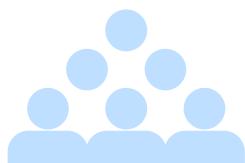


Envisioned Future

Become a top innovator for advanced and sustainable patient-centric healthcare, powered by our unique strength in science and technology and the alliance with Roche

Top Innovator 2030

■ Realization of Chugai's "Envisioned Future" in 2030



Expectation from patients all over the world

With world-class drug discovery capabilities, patients around the world expect that "Chugai will surely create new treatments."



Attracting talent and players from around the world

Attract passionate talent from all over the world, and inspire players in globally to think they can create something new by partnering with Chugai



Role model for the world

Recognized for its ESG initiatives through its business activities, Chugai will become a global role model as a leader in resolving social issues

Our definition of "Top Innovator in the healthcare industry"

In collaboration with Roche, we will continue to place "innovative new drugs" at the core of our business, while aiming to become a leading innovator in the global healthcare field, where a diverse range of players, not limited to pharmaceutical companies, are taking on the challenge of innovation.

New Growth Strategy to become a Top Innovator 2030

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

Global First-class Drug Discovery

- ▶ Expansion of existing technological bases and building a new technological foundation to materialize unique drug discovery ideas
- ▶ Launch in-house global products every year by doubling R&D output
- ▶ Accelerating innovation opportunities by strengthening collaboration with leading global players and leveraging digital technologies

Futuristic Business Model

- ▶ Dramatic improvement in product / patient value by restructuring business model, having digital utilization as a core
- ▶ Improve productivity of entire value chain by leveraging digital technologies.
- ▶ Commercialization of insight business with the aim of maximizing the value of pharmaceuticals and having a new business pillar

Key Drivers

▶ DX

▶ RED SHIFT

▶ Open Innovation

* RED: Research & Early Development

New Growth Strategy: Naming and Story



Name of the New Growth Strategy to become a Top Innovator in 2030,
“TOP I 2030”

“TOP” expresses our aspiration to become “The world’s Top Innovator, not just Japan’s”

The **“I”** has two meanings: “Innovator” and “I or Me”

“I” as Innovator

Become a top-class “innovator” in the global healthcare space, where diverse players are taking on the challenge of innovation

“I” as I or Me

“People” are the driving force behind Value Creation.
Each one of us plays a leading role in Chugai’s pursuit of “TOP I 2030” realization.

5 Reforms to Realize the Top Innovator Image

① Drug Discovery

- ▶ Expansion of existing technological platforms to realize unique drug discovery ideas and establish new technology platform.
- ▶ Acceleration of innovation opportunities by leveraging digital technologies and strengthening collaboration with leading global players.

② Development

- ▶ Early maximization of product value through advanced human prediction and simultaneous development of multiple diseases
- ▶ Realization of advanced and efficient clinical development operations using digital technologies

③ Pharmaceutical Technology

- ▶ Establishment of competitive mid-size molecule production technology
- ▶ Establishment of world-class antibody drug manufacturing technology and acceleration of development
- ▶ Set up efficient production systems by utilizing digital and external resources

④ Value Delivery

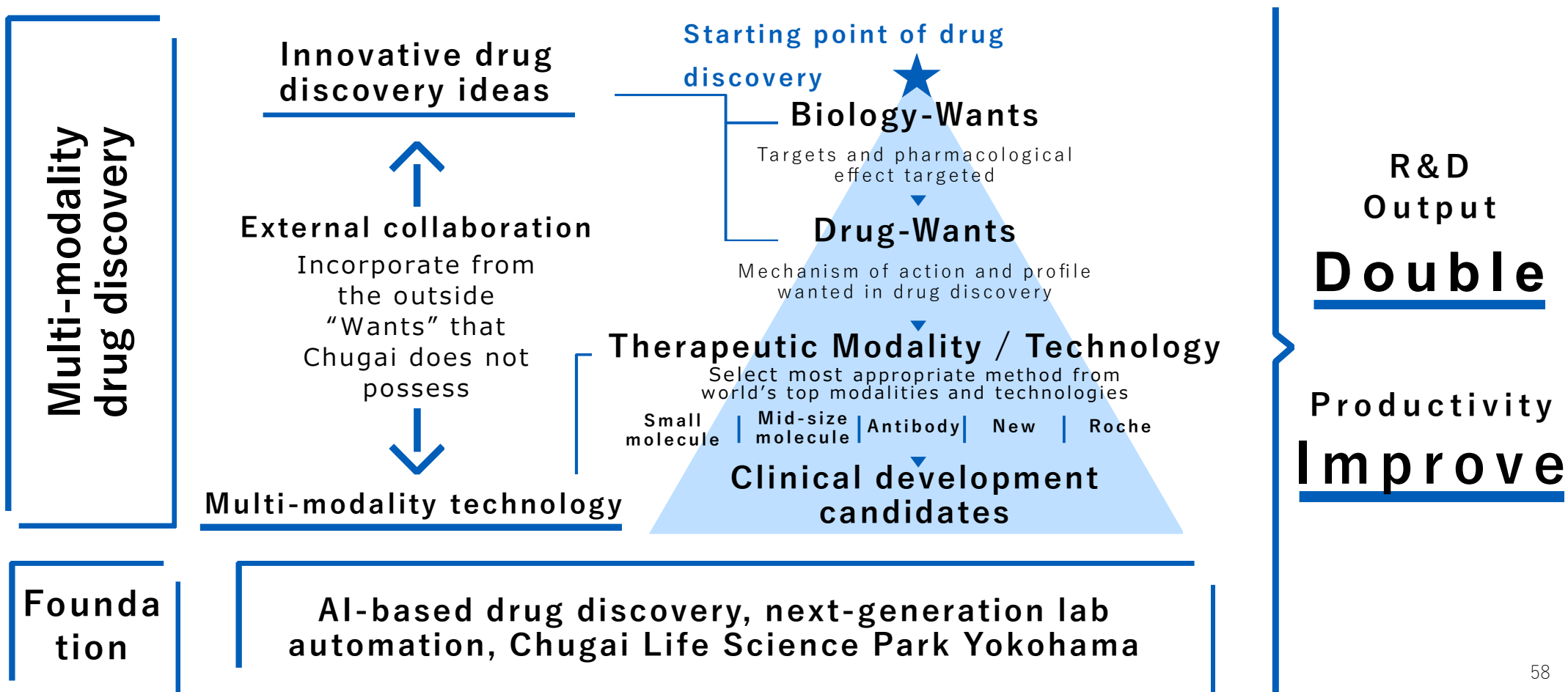
- ▶ Maximize customer value by innovative digital-based customer engagement model
- ▶ Realization of further personalized medical care by the creation of unique evidence

⑤ Foundation for Growth

- ▶ Acquisition of the talent and the establishment of an organizational structure / HR system to support creation of innovation
- ▶ Realization of CHUGAI DIGITAL VISION 2030
- ▶ Conduct global environment measures
- ▶ Quality management that achieves both quality and efficiency
- ▶ Pursue opportunities of Insight Business

5 Reforms ① Drug Discovery

Aim to double output by strengthening digital capabilities, promoting external collaboration, and strengthening the foundation of drug discovery technology to realize innovative drug discovery ideas.



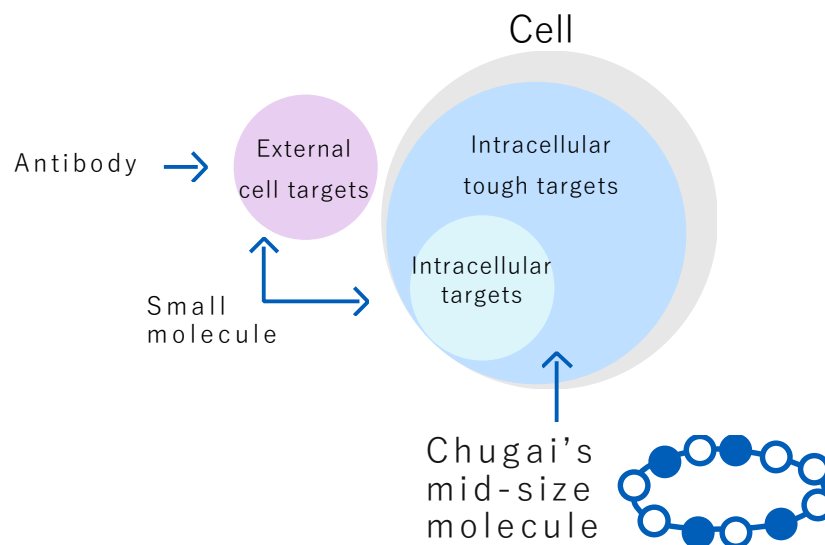
Mid-Size Molecule Drug Discovery: Great Challenge for Chugai

Successful mid-size molecule drug discovery has the potential to realize treatments that have not been possible with conventional small molecules and antibodies. This will be key to realizing the image of a Top Innovator.

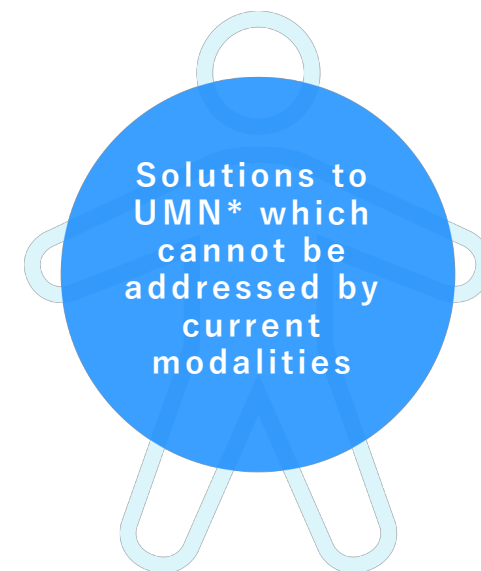
Aiming competitive advantage of Mid-size molecule technology

Targeting intracellular tough targets (proteins),
which has been difficult with conventional technologies

- ▶ Intracellular accessibility
- ▶ Oral administration
- ▶ Antibody-like binding affinity
- ▶ Platform to construct a diverse library



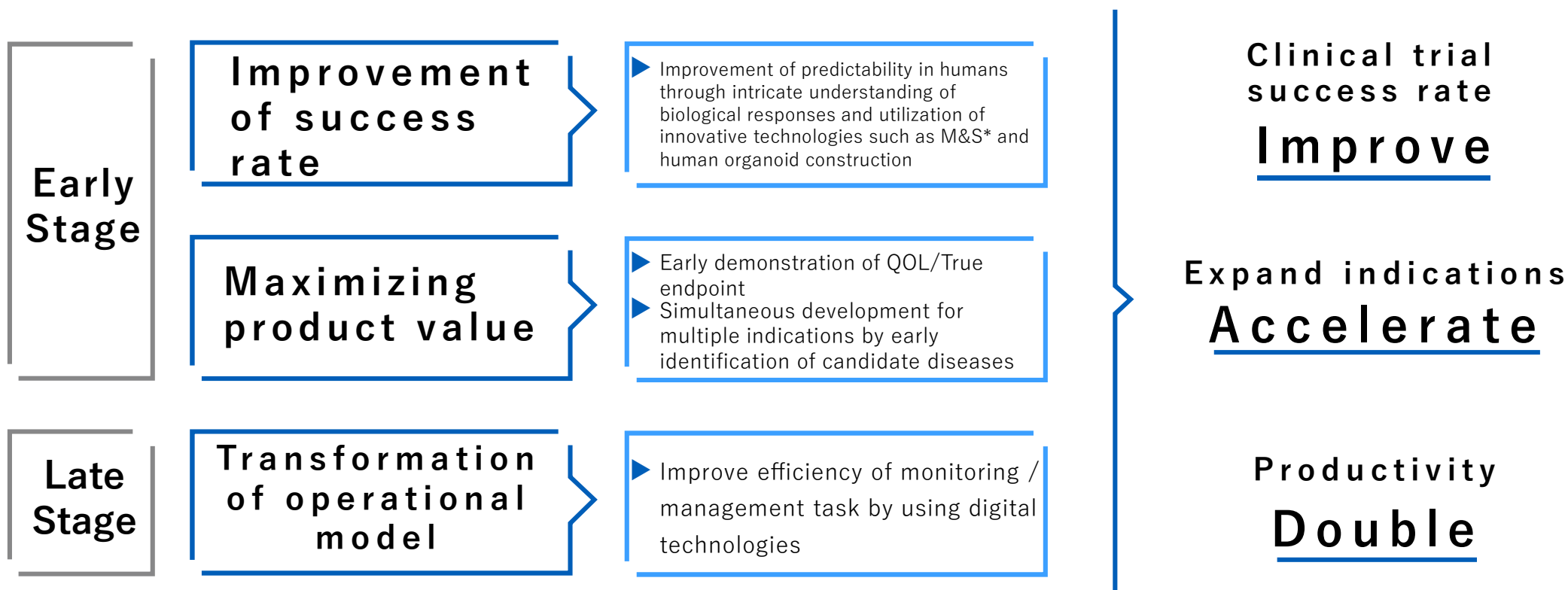
Deliver value to patients



* Unmet Medical Need

5 Reforms ② Development

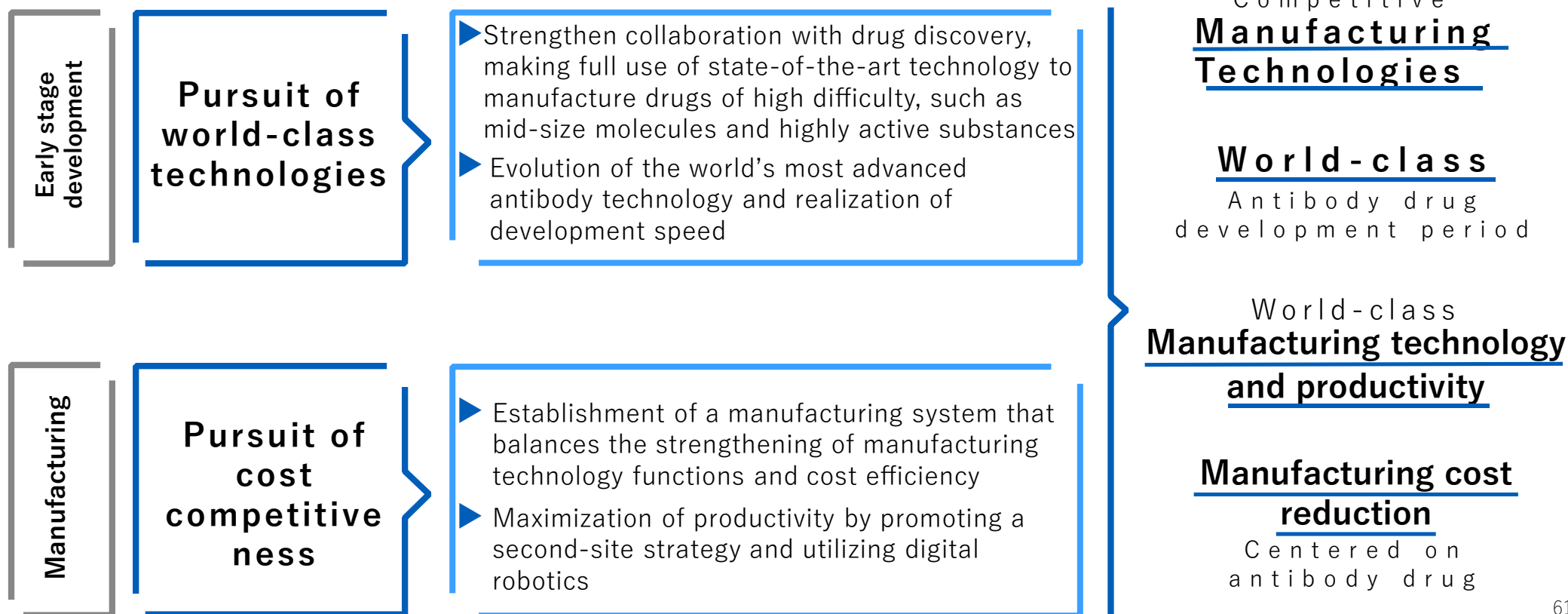
Realizing a world-class clinical development model that can maximize product value by improving productivity and the clinical trial success rate through the use of digital technologies.



* M&S: Modeling & Simulation

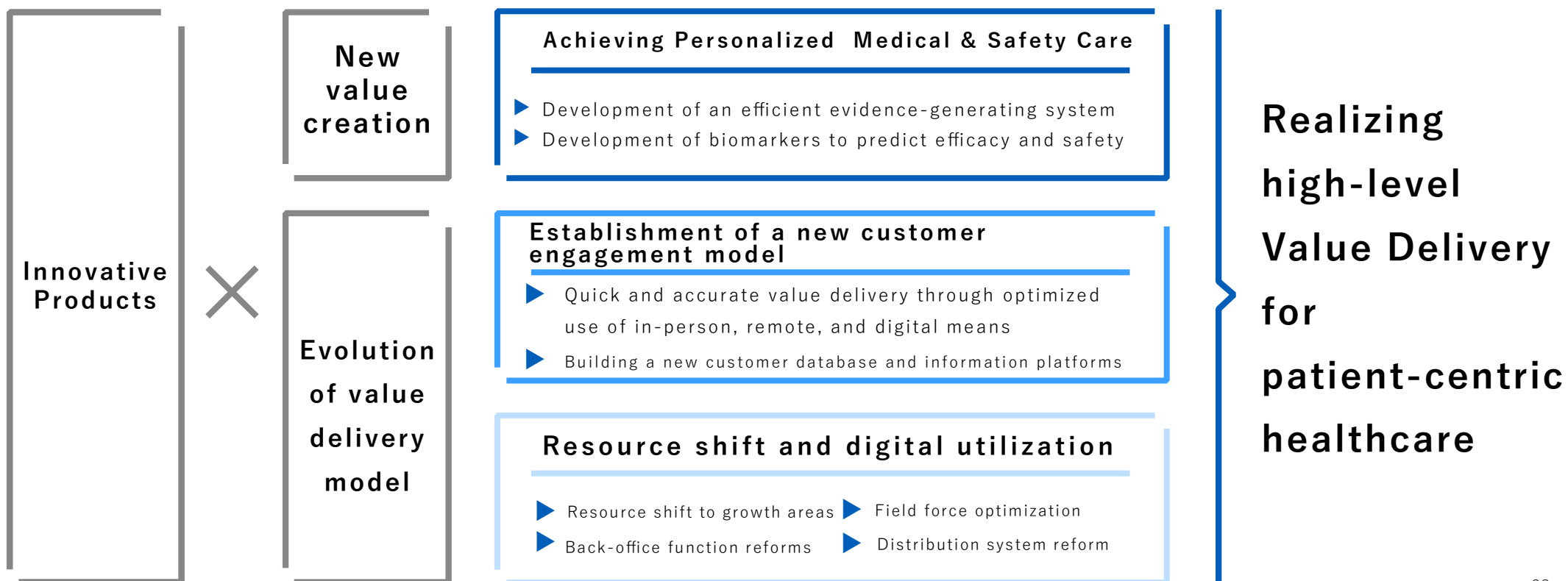
5 Reforms ③ Pharmaceutical Technology

Realize Pharmaceutical Technology functions befitting a Top Innovator by combining world-class drug manufacturing technologies that turn drug discovery ideas into drugs with high cost competitiveness



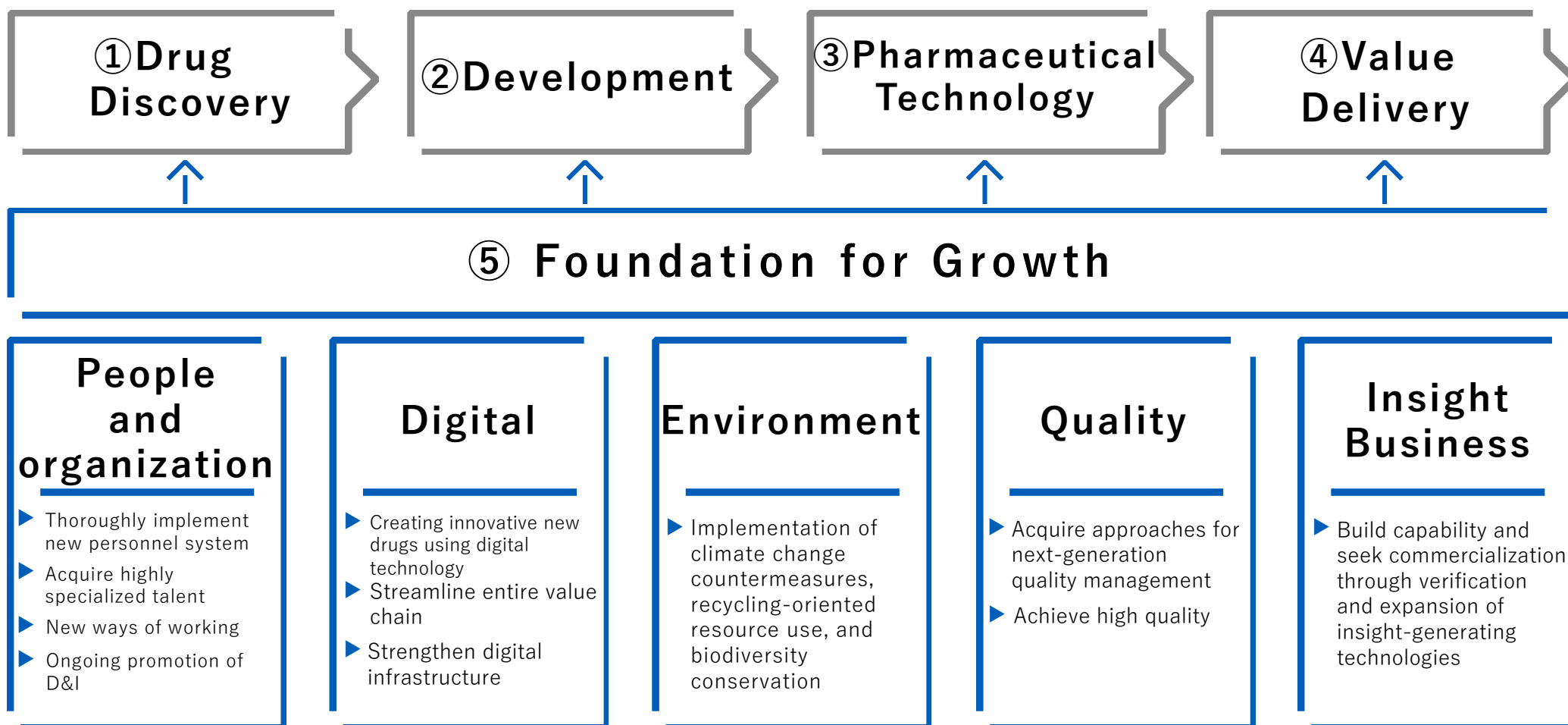
5 Reforms ④ Value Delivery

Achieve high-level Value Delivery with a limited number of exceptional talent by creating evidence for personalized healthcare and innovative customer engagement models



5 Reforms ⑤ Foundation for Growth

Strengthening the foundation
for growth necessary to
create innovation and evolve
the Value Chain



- Enhance Value Creation/Delivery by building an insight-creation cycle
- Focus on technology verification and capacity enhancement for the time being, aiming for sustainable commercialization



Insight Business

► Concept

① Build an insight creation cycle

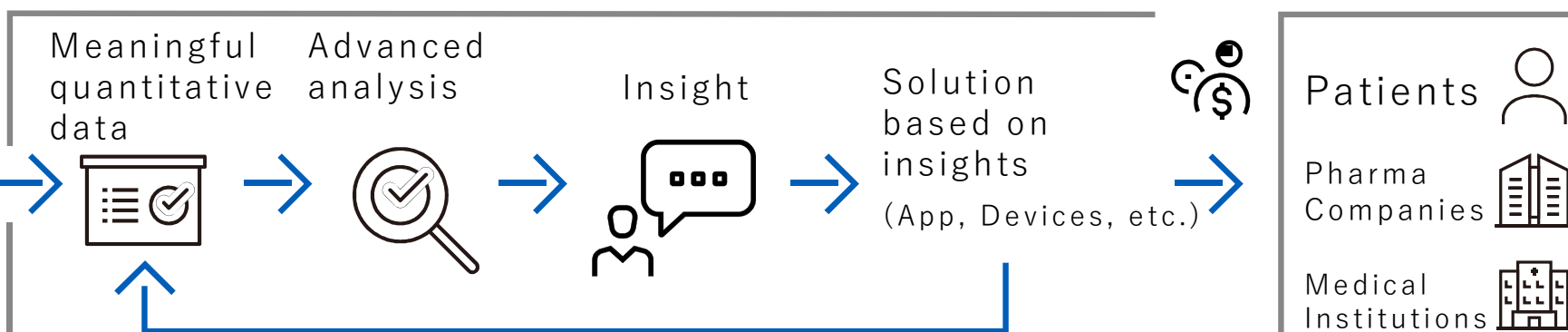
② Commercialization by providing solutions

Solutions

- App
- Devices, etc.

Data

- Drug discovery
- Non-clinical
- Clinical trials
- RWD



► Steps of Insight Business

- Exploration Phase (2021-2023)

Technology verification through individual Use Cases

- Verification Phase (2024-2026)

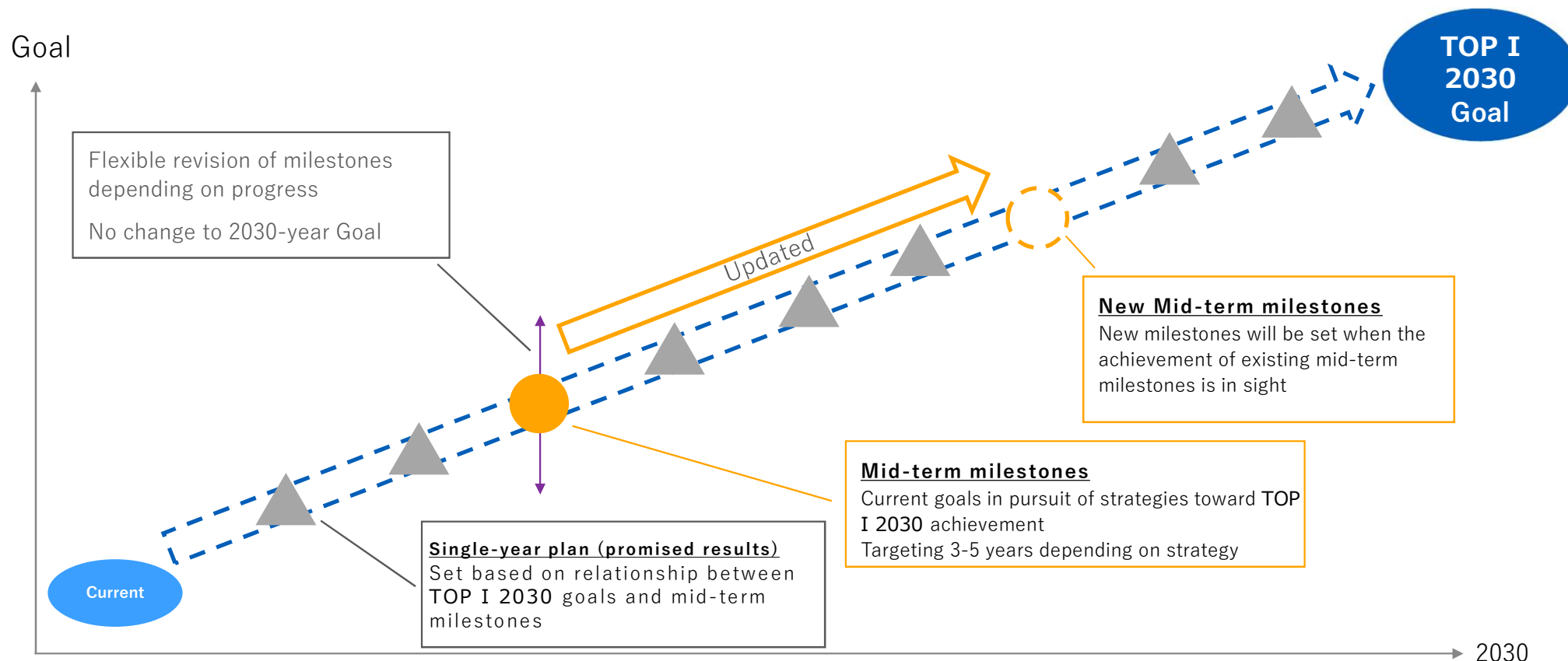
Verification of effects and expansion of scale by application to multiple projects

- Commercialization phase (2027-2030)

Establishment of a business structure that will enable continuous creation and sustained delivery of insights

Changes in the Planning Process

- We will stop developing company-wide 3-year mid-term business plans to review and update strategies/plans in an agile manner
- Confirm validity of TOP I 2030 goals, Mid-term milestones, and Single-year plan



Strategic Policies for 2021



Maximizing Value of growth drivers

- Accelerate market penetration of major products
- Successful market launch of new products
- Sophistication of distribution policies



Continuous creation of R&D output

- Steady achievement of plans for submissions and approvals
- Nurture in-house Post-POC products into growth drivers
- Start P1 clinical trials and expansion of mid-size molecule projects
- Proof of value for products before the PoC stage
- Continuous creation of drug discovery projects



Acceleration of DX

- Accelerate DX across the entire value chain (AI drug discovery, clinical predictability, clinical/pharmaceutical operations, customer engagement models, DX infrastructure)



Strengthen business foundation

- Strengthen business foundation to support creation of innovation (HR management, Insight Business, ESG, structural reforms)

Summary

- Launched the new growth strategy "TOP I" to realize the image of becoming a top innovator in 2030
- Focus on the following reforms: ①Drug Discovery, ②Development, ③Pharmaceutical Technology, ④Value Delivery, ⑤Foundation for Growth
- Stop developing company-wide 3-year mid-term business plans to review and update strategies/plans in an agile manner
- In 2021, we will focus on ①Maximizing value of growth drivers, ②Continuous creation of R&D output, ③Acceleration of DX, ④Strengthen business foundation

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INNOVATION BEYOND IMAGINATION