



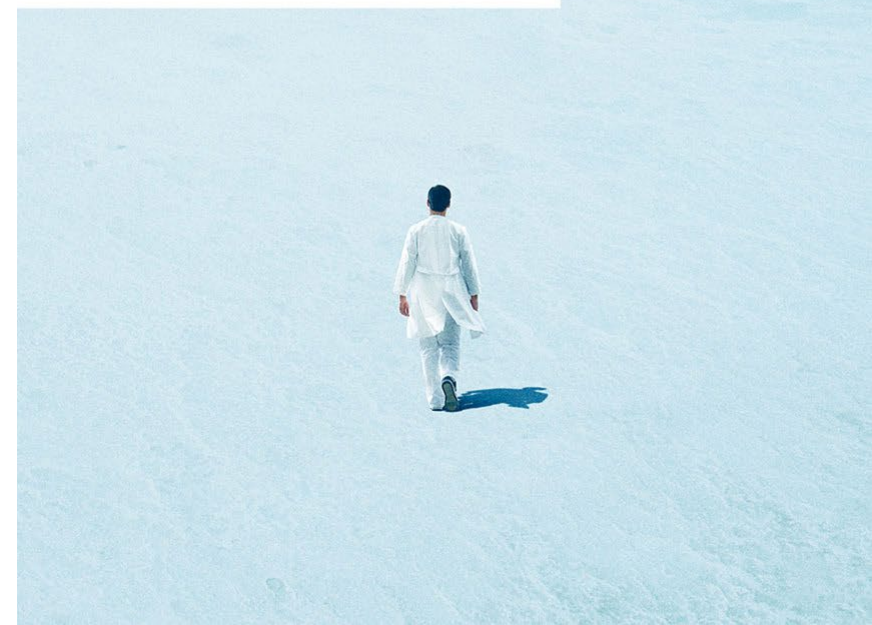
Conference on FY2024.12 Financial Results

30 January 2025

CHUGAI PHARMACEUTICAL CO., LTD.



INNOVATION BEYOND IMAGINATION



Important Reminder

Forward-Looking Statements

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

Core Results

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

Note:

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

Agenda

01 FY2024 Overview and FY2025 Forecast

President & CEO
Dr. Osamu Okuda

02 Overview of Development Pipeline

Head of R&D Portfolio Management Dept.,
Project & Lifecycle Management Unit
Dr. Michiaki Tanaka

03 FY2024 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO
Iwaaki Taniguchi

FY2024 Overview and FY2025 Forecast

President & CEO

Dr. Osamu Okuda

2024 Financial Performance

- Achieved record-high revenue, operating profit and net income, exceeding the revised forecast
- Revenue exceeded 1 trillion JPY for the third consecutive fiscal year, and operating profit surpassed 500 billion JPY for the first time. Operating margin of 47.5% demonstrated high profitability

Core (billions of JPY)	2023	2024	Growth (year on year)		Revised Forecast	
	Jan - Dec actual	Jan - Dec actual			Jan - Dec	Progress
Revenue	1111.4	1170.6	+59.2	+5.3%	1,150.0	+1.8%
Domestic sales*	558.0	461.1	-96.9	-17.4%	454.1	+1.5%
Overseas sales	416.5	536.8	+120.3	+28.9%	531.9	+0.9%
Other revenue	136.9	172.7	+35.8	+26.2%	164.0	+5.3%
Operating profit	450.7	556.1	+105.4	+23.4%	540.0	+3.0%
Operating margin	40.6%	47.5%	+6.9%pts	-	47.0%	-
Net income	333.6	397.1	+63.5	+19.0%	388.0	+2.3%
EPS (yen)	202.71	241.31	+38.60	+19.0%	236.00	+2.3%

- Domestic sales declined YoY due to completion of Ronapreve supply to the government*, the NHI drug price revisions, and the market penetration of generic drugs, despite growth in new products Phesgo and Vabysmo and strong growth of mainstay products such as Hemlibra and Actemra.
- Overseas sales increased YoY mainly due to the significant increase in the exports of Hemlibra to Roche.
- Other revenue increased YoY mainly due to increase in income related to Hemlibra and one-time income.
- Compared to the revised forecast, both domestic and overseas sales, as well as income related to Hemlibra, performed well.

* Recorded sales of ¥81.2 billion for government supply in the first quarter of FY2023

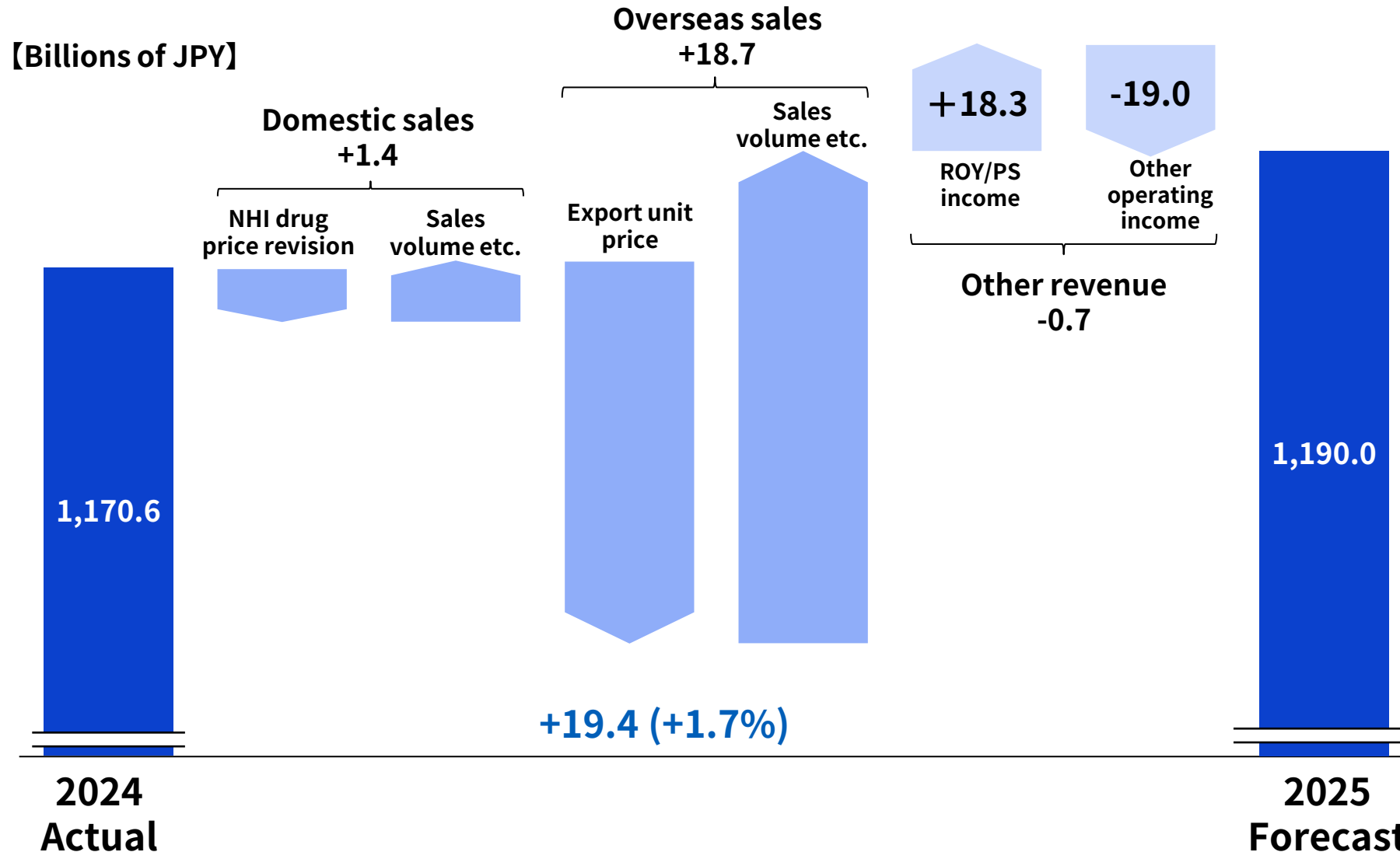
2025 Forecast

- Revenue and operating profit are expected to increase to 1,190.0 billion JPY (+1.7%, YoY) and 570.0 billion JPY (+2.5%, YoY), respectively
- Revenue and profits are expected to reach a record high mainly due to growth in overseas sales. Operating margin is expected to remain at high level of 47.9%

Core (billions of JPY)	2024 Jan - Dec actual	2025 Jan - Dec forecast	Growth (year on year)	
Revenue	1,170.6	1,190.0	+19.4	+1.7%
Domestic sales	461.1	462.5	+1.4	+0.3%
Overseas sales	536.8	555.5	+18.7	+3.5%
Other revenue	172.7	172.0	-0.7	-0.4%
Operating profit	556.1	570.0	+13.9	+2.5%
Operating margin	47.5%	47.9%	+0.4%pts	-
Net income	397.1	410.0	+12.9	+3.2%
EPS (yen)	241.31	250.00	+8.69	+3.6%

Topline Analysis of 2025 Forecast

【Billions of JPY】



- Domestic sales
Slight increase due to growth in new products Phesgo and PiaSky, as well as main products, despite the impact of drug price revisions and the market penetration of generic drugs
- Overseas sales
Increase due to Hemlibra's growth in sales volume and positive foreign exchange impact, despite the decrease in its export unit price
- Other revenue
Decrease due to reductions in one-time income and income related to Actemra, despite an increase in income related to Hemlibra

Review of Strategic Policies for 2024 (1/2)

- Steady progress in drug discovery and open innovation
- Discontinuation or plan change in some In-house early development

1. Strengthening of RED function

●Progress development of mid-size molecule projects

The number of projects transferring to PC achieved initial goals (1 project)
Steady progress in establishing mid-size molecule manufacturing technology

●Continuously create new projects and construct technological platforms

Both small molecule and antibody projects progressed as planned

●Prove the value of in-house pre-PoC projects and strengthen infrastructure

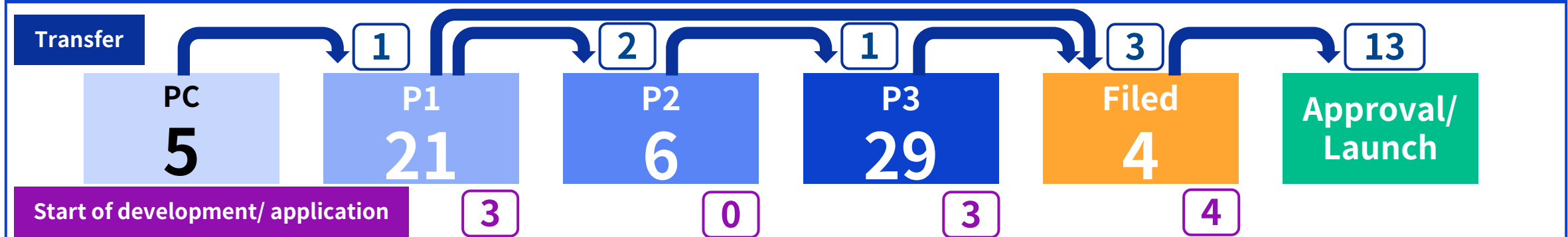
Some discontinuation as a result of Go/No-Go decision, in addition to delay from plan change
Human prediction improved through accumulation of experience in each project

●Reinforce the framework to promote open innovation

Established CVF implementation structure and executed 3 investments
Evaluation of new business partners is progressing smoothly

●Progress as planned
●Issues identified

Changes in the number of R&D projects (from January 1 to December 31, 2024)



Review of Strategic Policies for 2024 (2/2)

- Progressing smoothly including global approvals for in-house products and growth of key drivers
- Strengthen business foundation progressing well, despite challenges in talent acquisition

● Progress as planned ● Issues identified

2. Maximize the value of growth drivers

● Enhance value of post-PoC projects

Obtained approval for in-house products (Alecensa, PiaSky, NEMLUVIO)

● Maximize value of new products and growth drivers

PiaSky and Phesgo are progressing smoothly and exceeded expectations, while some products behind target due to competitor impact

● Evolve operating models to build an advanced business model

Decide Introduction of disease area-based branches to strengthen and unify the head office functions with the regional management offices functions

3. Strengthen business foundation

● Strengthen HR strategies and business foundations to enable continuous innovation

Issues in acquiring and developing highly specialized human resources remain

● Further promote sustainability

Review the Material Issues based on external requests and the external environment

● Organize related systems and reform business processes in preparation for introducing ASPIRE

The ASPIRE project moved as planned

Including the effects of inflation, the overall budget is expected to exceed the initial plan

● Establish new policy for insight business

Implementation structure for the continuous creation of PHC solutions established

Management Policies for 2025

- Addressing ‘Enhance RED functions and creation of value’, ‘Maximize value of LCM projects’, and ‘Strengthen business foundation’

1. Enhance RED functions and creation of value

- Construct mid-size molecule platform and develop pharmaceutical technologies
- Continuously create new Projects and construct drug discovery infrastructure
- Early value judgment and promotion of in-house pre-PoC projects
- Establish a system to promote further utilization of open innovation

2. Maximize value of LCM projects

- Enhancing value of post-PoC projects
- Maximize value of new products and growth drivers
- Evolve operating models to build an efficient and advanced business model

3. Strengthen business foundation

- Strengthen HR strategies and the business foundation to enable continuous innovation
- Further promote Sustainability Management
- Promote activities for ASPIRE operation
- Measures aimed at expansion of non-pharmaceutical business
- Promote company-wide digital utilization through co-creation to create value

Maximize value of DONQ52

- bPoC confirmation
- Preparation for initiating Phase II clinical trials in-house

Strengthen hemophilia franchise

- Hemlibra: Promoting auto-injector development
- NXT007: PoC acquisition, preparation for initiating Phase III clinical trials

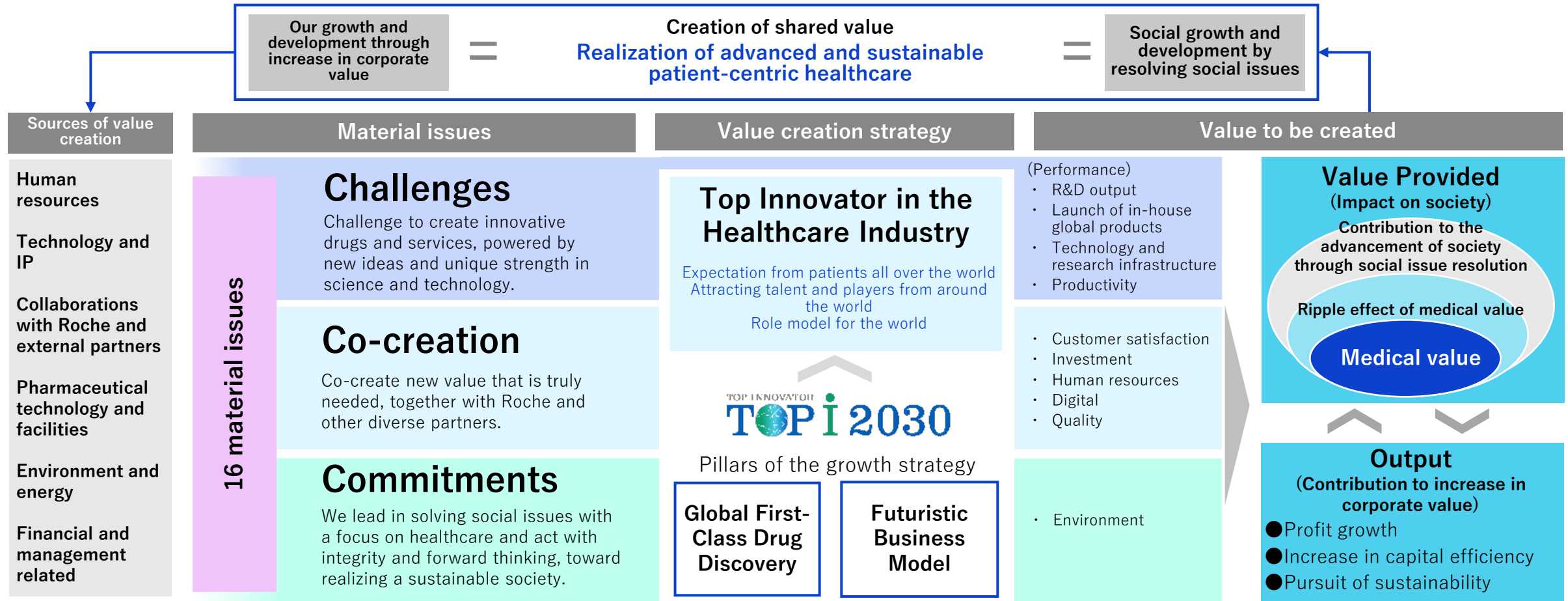
Gene therapy product Elevidys: establish supply system and promote proper use

Proper operation of new HR management system and strengthen HR Functions

Priority items

New Value Creation Model

- A process for creating shared value using materiality as an axes



material issues

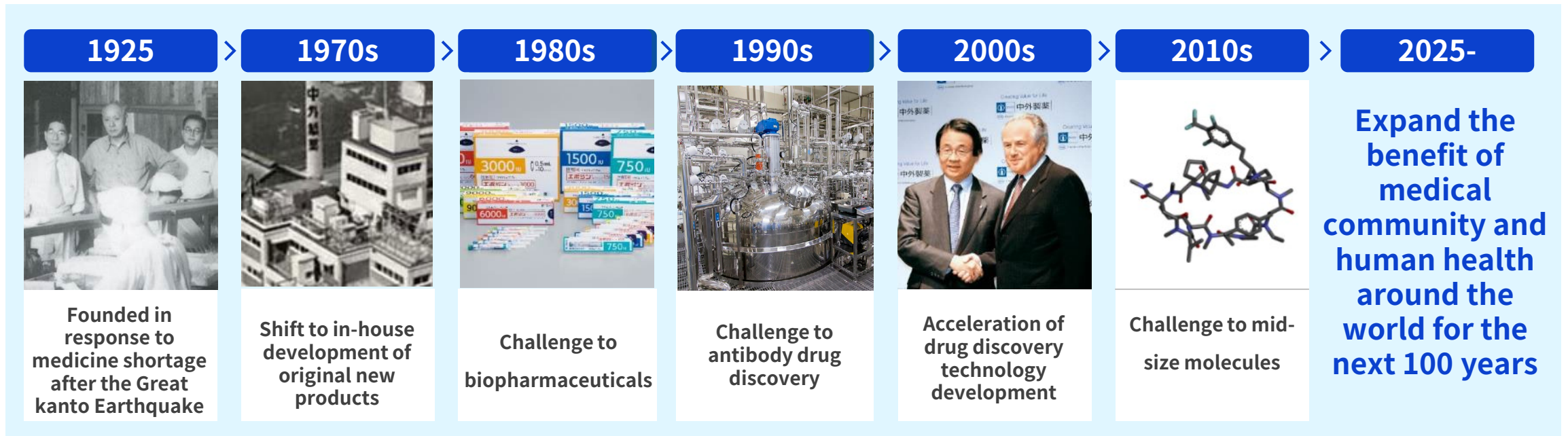
- 1 Creation of innovative drugs and services, powered by unique strength in science and technology
- 4 Quality assurance and stable supply of products and services
- 7 Human capital development
- 10 Privacy protection and responsible use of digital technology
- 13 Ethics, compliance and risk management
- 16 Protection of biodiversity

- 2 Provision of individualized and optimal solutions to patients
- 5 Safety of patients and clinical trial participants
- 8 Diversity, equity and inclusion
- 11 Respect for human rights
- 14 Climate change and energy countermeasures

- 3 Access to healthcare
- 6 Co-creation of a healthcare ecosystem with society and community
- 9 Employee well-being
- 12 Corporate governance and stakeholder engagement
- 15 Contribution to circularity and water management

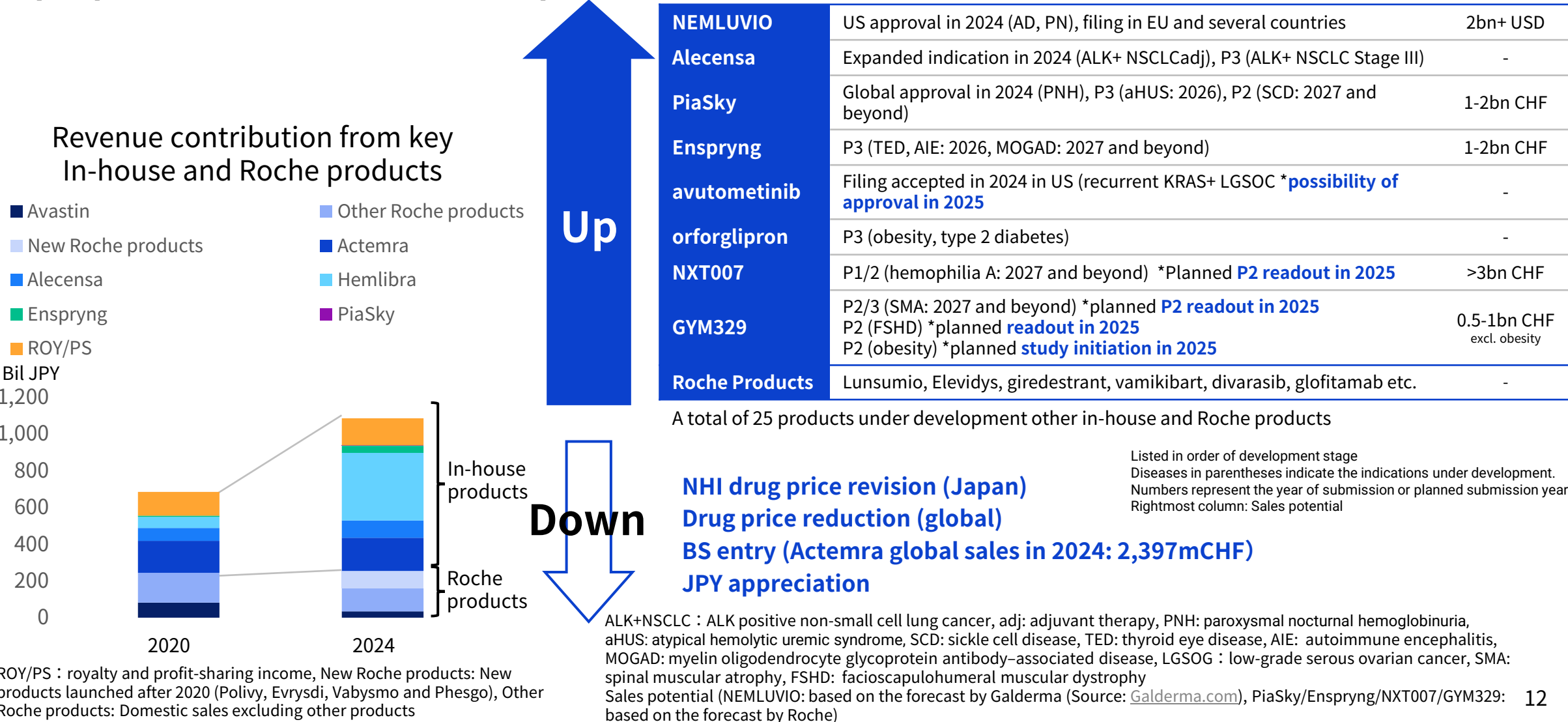
For the Sake of Patients - Innovations for the Next 100 Years -

- Since our founding, we have consistently carried on the spirit of "Creating drugs that benefit the world"
- Through **bold challenges**, we have relentlessly pursued **drug discovery unique to us**, for the benefit of medical community and human health around the world
 - Constantly challenged to develop new drug discovery technologies, from small molecules to biologics, antibodies, and now mid-size molecules
 - Established technology-driven drug discovery that is unique to Chugai
 - Contributed to unmet medical needs for various diseases through innovative new drugs
- For the next 100 years, we will continue to expand **the benefit of medical community and human health around the world for the sake of patients**



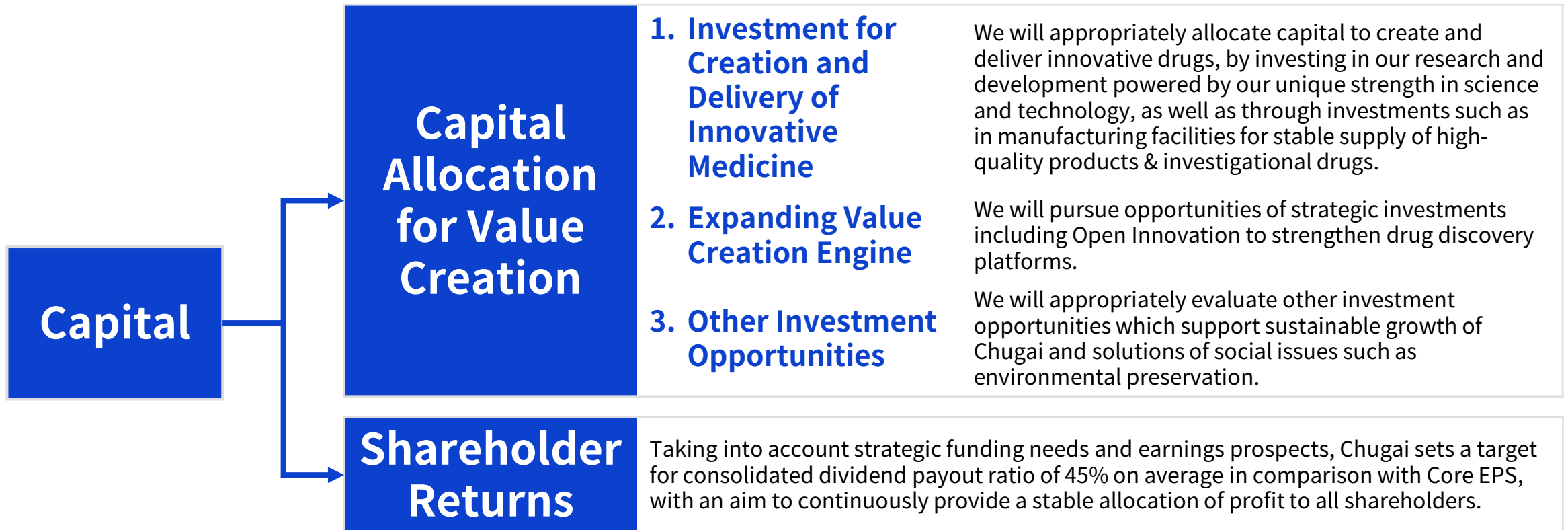
Outlook of Mid- to Long-term Growth

- Roche products will continue to be a stable revenue base. Aim for growth through contribution to people worldwide with in-house products.



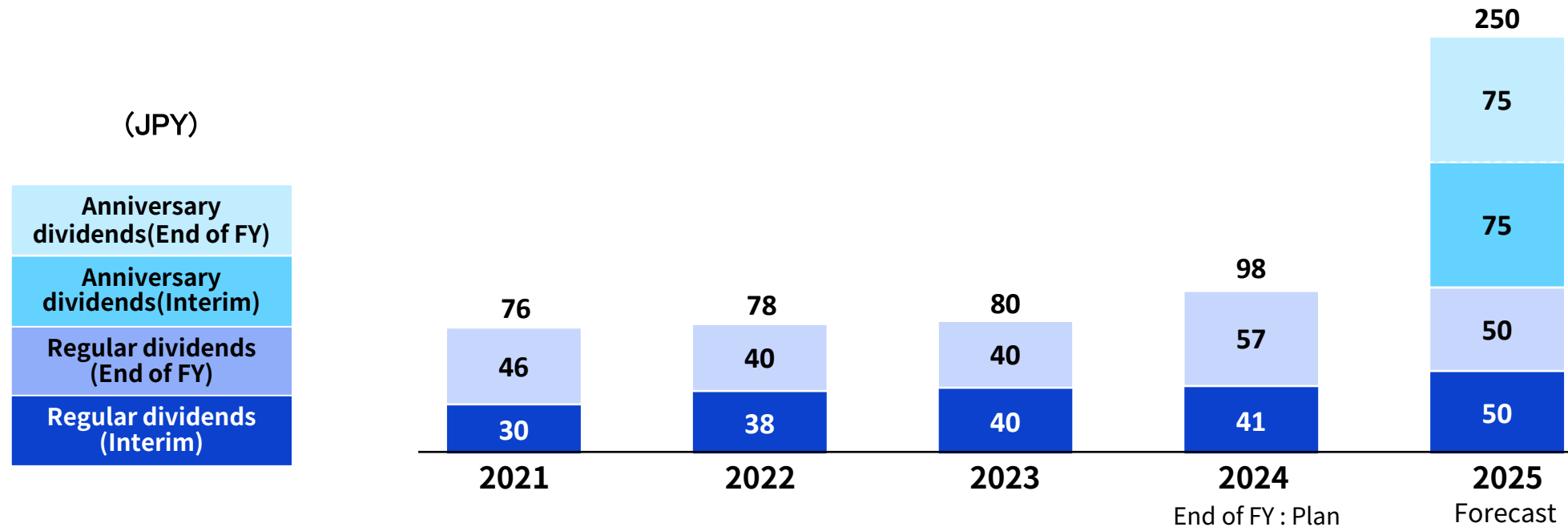
Capital Allocation Policy

Chugai is committed to appropriately allocating capital to provide solutions that create value for patients and deliver stable returns to shareholders. This commitment aligns with its mission: “Dedicate ourselves to adding value by creating and delivering innovative products and services for the medical community and human health around the world.”



Contribution to Shareholders

- An annual dividends of 98 yen per share (57 yen at year-end) is planned for 2024
- In 2025, an annual dividends of 250 yen per share is expected, which includes a regular dividends of 100 yen per share and 100th anniversary dividends of 150 yen per share



Core dividend payout ratio	5 Year-Average	42.9%	42.0%	40.9%	40.3%	54.1%
	Single FY	40.1%	40.4%	39.5%	40.6%	100.0%

Summary

- In 2024, revenue, operating profit, and net income exceeded revised forecasts, all reaching record highs. Revenue surpassed 1 trillion yen for the third consecutive year, and operating profit exceeded 500 billion yen for the first time.
- In 2025, we expect both sales and profits to reach new record highs, primarily due to growth in overseas sales.
- Strategic policies for 2024 have been progressed smoothly, producing outcomes. In 2025, we will conduct ‘Enhance RED functions and creation of value’, ‘Maximize value of LCM projects’, and ‘Strengthen business foundation’ including Accelerating value maximization of DONQ52, Strengthening the hemophilia franchise, Establishment of a gene therapy product Elevidys supply system and promotion of proper use, and Promoting proper implementation of new HR management system and strengthening HR functions.
- This year marks our 100th anniversary. For the next 100 years, we will continue to expand the benefit of medical community and human health around the world through our innovations, for the sake of patients.

Overview of Development Pipeline

Head of R&D Portfolio Management Dept., Project & Lifecycle Management Unit

Dr. Michiaki Tanaka

Q4 Topics (1/2)

As of January 30, 2025

Approved	NEMLUVIO® (nemolizumab)*	Moderate-to-severe atopic dermatitis (additional indication)	December 2024 (U.S.)
		Moderate-to-severe atopic dermatitis and prurigo nodularis (CHMP positive opinion)	December 2024 (EU)
	Rituxan	Chronic idiopathic thrombocytopenic purpura in children	November 2024 (Japan)
	Lunsumio	r /r follicular lymphoma after receiving two or more prior standard therapies	December 2024 (Japan)
Filed	avutometinib**	Under review for accelerated approval for recurrent KRAS mutant low-grade serous ovarian cancer (combination with defactinib)	December 2024 (U.S.)
	Tecentriq	r/r extranodal natural killer/T-cell lymphoma, nasal type	October 2024 (Japan)
Initiation of Study	Lunsumio	Previously untreated follicular lymphoma (domestic P3)	November 2024 (Japan)
Readout	tiragolumab	SKYSCRAPER-01 (NSCLC 1st line): Primary endpoint was not achieved	November 2024
	delandistrogene moxeparvovec	EMBARK study (Duchenne muscular dystrophy): two-year data	January 2025
Removed from Pipeline	ERY974	Solid tumors: development discontinued	
	tiragolumab	NSCLC (1st line, SYSCRAPER-01 study) : development discontinued	
	Tecentriq	Breast cancer (perioperative): development discontinued	
	Tecentriq	Prostate cancer (2nd line, CONTACT-02 study): development discontinued	
	RG6194/runimotamab	Solid tumors: development discontinued	

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

r/r: relapsed or refractory

*Conducted by Galderma, a global licensee **Conducted by Verastem Oncology, a global licensee

Q4 Topics (2/2)

As of January 30, 2025

Medical Conference	Lunsumio	Four-year data from P2 (GO29781) study in r/r follicular lymphoma	December 2024
	Polivy	Five- year data from POLARIX study (P3) in previously untreated diffuse large B-cell lymphoma (DLBCL)	December 2024
Orphan Drug Designation	Enspryng	Autoimmune encephalitis (AIE), myelin oligodendrocyte glycoprotein antibody-associated disease (MOGAD)	November 2024
	ASO Factor B (RG6299)	IgA nephropathy	December 2024
Business Transfer	Tarceva	Business transfer in Japan: CHEPLAPHARM K.K.	January 2025
Open Innovation	Chugai Venture Fund, LLC	Investments implemented (3 items*) : Leal Therapeutics, HYKU Biosciences, and one company	

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

*Leal Therapeutics: <https://lealtx.com/>
 HYKU Biosciences: <https://www.hykubiosciences.com/>
 Another company is not publicly disclosed

2024: Key R&D Milestones

Underlined and bolded are new progress since October 25, 2024

	Product	Indication / Study name	Progress
Projects to be Approved	PiaSky	Paroxysmal nocturnal hemoglobinuria (PNH) (Japan/EU/U.S.)	Approved (Japan/U.S./EU)
	Alecensa	Non-small cell lung cancer (NSCLC) (adjuvant) (U.S./ EU/Japan)	Approved (U.S./EU/Japan)
	Vabysmo	Retinal vein occlusion	Approved
P3/Pivotal Readouts	Enspryng	Luminesce study: generalized myasthenia gravis	Achieved PE (the results did not reach our expectations on the degree of clinical benefit) /development discontinued
	Tecentriq + tiragolumab	SKYSCRAPER-01 study: NSCLC (1st Line)	<u>NOT achieved PE /development discontinued</u>
	Lunsumio	Domestic P1 (Expansion cohort): follicular lymphoma (3rd Line)	Achieved PE
	Lunsumio + Polivy	SUNMO study: r/r aggressive B-cell non-Hodgkin's lymphoma	Expected in 2025
	Vabysmo	NIHONBASHI study: angiod streaks	Achieved PE
P2 Readouts	GYM329 + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	Expected in 2025

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) PE: primary endpoint, r/r: relapsed or refractory

2025: Key R&D Milestones

As of January 30, 2025

	Product	Indication / Study name	Progress
Projects to be Approved	delandistrogene moxeparvovec	Duchenne muscular dystrophy	
	Vabysmo	Angioid streaks	
P3/Pivotal Readouts	PiaSky	COMMUTE-a study*: atypical hemolytic uremic syndrome (aHUS)	
	Lunsumio + Polivy	SUNMO study: r/r aggressive B-cell non-Hodgkin lymphoma	
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	
	giredestrant	persevERA study: HR positive breast cancer (1st line)	
	vamikibart	MEERKAT/SANDCAT study: noninfectious uveitic macular edema (UME)	
P2 Readouts	GYM329 + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	
	GYM329	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	
	NXT007	Hemophilia A	
Initiation of study	GYM329	Obesity (P2 study)	

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) *Adult/Adolescent patients

AID351: Dengue fever

- In January 2025, Chugai and GSK entered into a collaboration agreement to develop AID351 for the treatment of dengue fever, a neglected tropical disease[†]. Both companies will work together to explore opportunities in global health R&D.
- Antibody drug utilizing Chugai's proprietary technologies that can avoid antibody-dependent enhancement (ADE)[‡] of infection, and retain virus removal activity

Dengue: Mosquito-borne Fever

- It affects ~400 million people[§] a year globally. When the disease becomes severe, it progresses to DHF (Dengue Hemorrhagic Fever) or DSS (Dengue Shock Syndrome). The standard of care is to treat with antipyretic analgesics and fluid infusion. There is no specific treatment currently.

AID351: Antibody drug which binds to all 4 types of dengue virus (DENV1-4)

- With the support of the GHIT Fund, antibody identification, antibody optimization, and preclinical development have been completed in collaboration with A*STAR SiGN, NUS, CPR, and Chugai.

❑ Reduced FcγR binding (LALA modification)

- Avoiding ADE[‡]

❑ Maintenance of complement C1q binding (KAES modification)

- Enhanced viral clearance



❑ Affinity maturation

- Optimization of neutralizing activity against DENV 1-4

❑ FcRn Enhanced binding (modified ACT5)

- Prolonged plasma half-life for development as a prophylactic

Early Development Strategy to Evaluate Drug Potential in the Shortest Time (1/2)

- From preclinical stage, determine optimal development route, precise Go/No-Go criteria, and effective development plans
- Steadily progress towards the realization of TOP I 2030 by making swift Go/No-Go decisions and accelerating overall early development

Up to now (2015*-)

Go/No-Go decisions based on science

- Design clinical development for a wide range of populations, and thoroughly evaluate the drug potential in every project
- Formulate ePOC as Go/No-Go decision point and development plans in early development
- Make decisions based on clinical trial data and science, prioritizing the acquisition of necessary data for decision-making, even if it takes time

【Outcomes】

- Achievement of a high commercialization rate after Phase 3 transition
- Realization of continuous pharmaceutical development



1. With the improvement in drug discovery capabilities, the number of in-house projects advancing to clinical stage has increased.
2. Based on the knowledge accumulated over 10 years, there is an improved understanding of the indicators that should be evaluated earlier and the types of data needed to determine a drug potential.
3. Human predictability has enhanced through human organoids and Modeling and Simulation.

From now on (2024**-)

“Swift” Go/No-Go decisions based on Science

- Assess the drug potential in the shortest time possible by determining the optimal development route, more precise Go/No-Go decision criteria and development plans in each project from preclinical stage. In addition to ePoC, set earlier Go/No-Go criteria.
- Decisions based on clinical trial data and science will continue to be emphasized. Data acquisition will be focused on critical data directly linked to decision-making.

【Expected outcomes】

- In addition to acceleration of each project, strategic resource allocation will also accelerate overall early-stage development
- Early Go/No-Go decision criteria contribute to improving the probability of success in subsequent stages
- Maintaining high commercialization rates after Phase 3 transition
↓
- Acceleration of the product launch cycle

Early Development Strategy to Evaluate Drug Potential in the Shortest Time (2/2)

Acceleration strategy for high-potential projects

- Projects with high-potential expected from the preclinical stage
- Pursue development through optimal routes towards ePoC

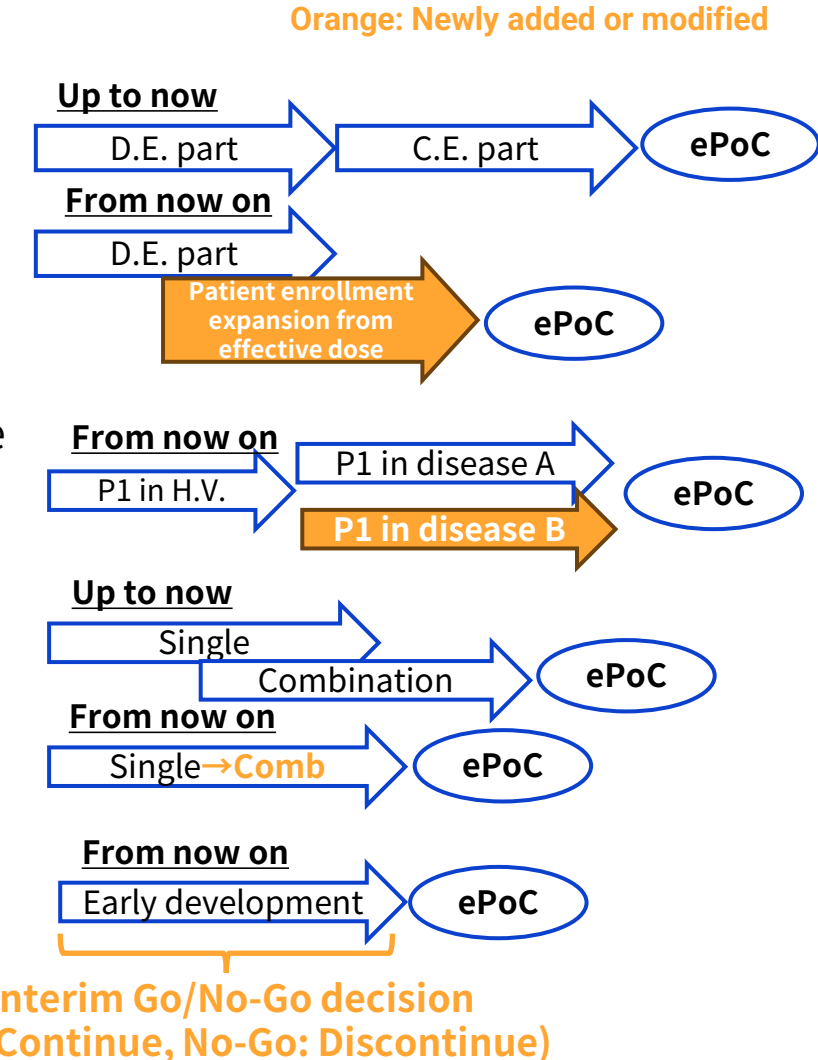
ex) Efficient Phase I trial design through precise effective dose prediction

ex) Early value maximization through simultaneous development for multiple diseases in early development

ex) Acceleration of combination therapy evaluation

Early evaluation strategy for minimizing development risk

- Projects requiring rapid potential assessment at the clinical stage
- Set earlier Go/No-Go criteria in addition to ePoC criteria to determine drug potential in the shortest time possible



Potential Market Sales of Main Projects

Domestic Sales

In-house products	Indications	Domestic Sales* ¹	Peak Sales Year		Changes from Previous Disclosure
Hemlibra	Hemophilia A, Acquired Hemophilia A	50 bn+ JPY	-2030		—
Alecensa	NSCLC, ALCL	30 bn+ JPY	-2030		—
Enspryng	NMOSD, MOGAD, AIE, TED	30 bn+ JPY	-2030		Changes in market landscape
PiaSky	PNH, aHUS	10 bn+ JPY		2031 and beyond	—
GYM329	SMA	< 10 bn JPY		2031 and beyond	—

Roche products	Indications	Domestic Sales* ¹	Peak Sales Year		Changes from Previous Disclosure
Tecentriq	LC, BC, HCC, Urological cancer, and others	100 bn+ JPY	-2030		—
Polivy	DLBCL, aNHL	30 bn+ JPY		2031 and beyond	Changes in market landscape
Vabysmo	nAMD, DME, RVO, AS	30 bn+ JPY		2031 and beyond	—
Phesgo	BC, Colorectal cancer	30 bn+ JPY	-2030		Changes in market landscape
Evrysdi	SMA	15 bn+ JPY	-2030		—
giredestrant	BC	10 bn+ JPY		2031 and beyond	—
divarasib	NSCLC	10 bn+ JPY		2031 and beyond	new
tiragolumab	HCC, NSCLC, Esophageal cancer	< 10 bn JPY	-2030		Development discontinued in multiple indications
ranibizumab (PDS)	nAMD, DME	< 10 bn JPY		2031 and beyond	—
ASO Factor B	IgA nephropathy	< 10 bn JPY		2031 and beyond	new
vamikibart	UME	< 10 bn JPY		2031 and beyond	new

As of January 30, 2025

Overseas Sales

<Projects licensed out to Roche>

- **Enspryng** (MOGAD, AIE, TED): 1-2bn CHF
- **PiaSky** (PNH, aHUS, SCD): 1-2bn CHF
- **GYM329** (SMA, FSHD): 0.5-1bn CHF
- **NXT007** (Hemophilia A): >3bn CHF

Roche's forecasted peak sales

<Out-licensed product to 3rd party>

- **NEMLUVIO** (AD, PN):
forecasted peak sales 2bn+ USD
(Source: [Galderma.com](https://galderma.com))

*1 without considering success rate

ALCL: anaplastic large cell lymphoma, NMOSD: neuromyelitis optica spectrum disorders, AIE: autoimmune-mediated encephalitis, MOGAD: myelin oligodendrocyte glycoprotein antibody-associated disease, TED: thyroid eye disease, PNH: paroxysmal nocturnal hemoglobinuria, aHUS: atypical hemolytic uremic syndrome, DLBCL: diffuse large B-cell lymphoma, aNHL: aggressive B-cell non-Hodgkin lymphoma, nAMD: neovascular age-related macular degeneration, DME: diabetic macular edema, RVO: retinal vein occlusion, AS: angioid streaks, UME: uveitic macular edema, SCD: sickle cell disease, FSHD: facioscapulohumeral muscular dystrophy, AD: atopic dermatitis, PN: prurigo nodularis

As of January 30, 2025



Projected Submissions (Post PoC NMEs and Products)

As of January 30, 2025

Filed

VABYSMO (RG7716) Angioid streaks	TECENTRIQ (RG7446) Alveolar soft part sarcoma
delandistrogene moxeparvovec (RG6356) DMD	TECENTRIQ (RG7446) ★ r/r ENKL

aHUS: atypical hemolytic uremic syndrome
r/r aNHL: relapsed or refractory aggressive B-cell non-Hodgkin lymphoma
DMD: Duchenne muscular dystrophy
r/r ENKL: relapsed or refractory extranodal natural killer/T-cell lymphoma, nasal type
FSDH: facioscapulohumeral muscular dystrophy
HCC: hepatocellular carcinoma
LBCL: large B-cell lymphoma
MIBC: muscle-invasive bladder cancer
MOGAD: myelin oligodendrocyte glycoprotein antibody-associated disease
NSCLC: non-small cell lung cancer
nAMD: neovascular age-related macular degeneration
PNH: paroxysmal nocturnal hemoglobinuria
SCD: sickle cell disease
SMA: spinal muscular atrophy

In-house
In-licensed (Roche)
★ new entry

NME Line extension

Orange box: NME
Blue box: Line extension

*Before obtaining PoC (Proof of Concept)

tiragolumab+ TECENTRIQ (RG6058+RG7446) Esophageal cancer	TECENTRIQ+AVASTIN (RG7446+RG435) HCC (intermediate stage)
tiragolumab+ TECENTRIQ (RG6058+RG7446) NSCLC (Stage III)	TECENTRIQ (RG7446) MIBC (adj)
tiragolumab+ TECENTRIQ (RG6058+RG7446) NSCLC (Stage III)	LUNSUMIO+ POLIVY (RG7828+RG7596) r/r aNHL

ranibizumab(PDS) (RG6321) nAMD	GAZYVA(RG7159) Pediatric nephrotic syndrome
vamikibart (RG6179) UME	GAZYVA (RG7159) Lupus nephritis
giredestrant (RG6171) 1L Breast cancer	LUNSUMIO (RG7828) 2L Follicular lymphoma
ENSPRYNG (SA237/RG6168) Thyroid eye disease	AVASTIN (RG435) 1L SCLC +TECENTRIQ
PiaSky (SKY59/RG6107) aHUS	TECENTRIQ (RG7446) NSCLC (perioperative)
ENSPRYNG (SA237/RG6168) Autoimmune encephalitis	ranibizumab(PDS) (RG6321) DME

tiragolumab(RG6058) 1L HCC TECENTRIQ+AVASTIN	GAZYVA (RG7159) Extra renal lupus
PiaSky (SKY59/RG6107) SCD* US · EU	LUNSUMIO (RG7828) ★ Previously untreated Follicular lymphoma
ENSPRYNG (SA237/RG6168) MOGAD	ASO Factor B (RG6299) IgA nephropathy
NXT007/RG6512 Hemophilia A*	divarasib (RG6330) 2L NSCLC
GYM329/RG6237 FSDH*	glofitamab (RG6026) Previously untreated LBCL + Polivy
GYM329/RG6237 SMA* + EVRYSDI	giredestrant (RG6171) Breast cancer (adj)

2025

2026

2027 and beyond

Projects under Development (1/2)

As of January 30, 2025

	Phase I		Phase II	Phase III		Filed
Cancer	LUNA18 - Solid tumors	RG7421 / cobimetinib - Solid tumors		AF802 (RG7853) / Alecensa - NSCLC(stage III)*	RG6171 /giredestrant - BC (adjuvant) - BC(1L) - BC(1L- 3 L)	RG7446 / Tecentriq - Alveolar soft part sarcoma - r/r ENKL ★
	GC33 / codrituzumab - HCC	RG6026 / glofitamab - Hematologic tumors		RG7446 / Tecentriq - NSCLC (perioperative) - MIBC (adjuvant) - HCC (2L)	RG7828 / Lunsumio - Follicular lymphoma (2L) - Previously untreated follicular lymphoma ★	
	STA551 - Solid tumors	RG6160 / cevostamab - r/r MM		RG7446 / Tecentriq +RG435 / Avastin - SCLC (1L) - HCC (intermediate stage)	RG7828 / Lunsumio +RG7596 / Polivy - r/r aNHL	
	SOF10 (RG6440) - Solid tumors			RG6058 / tiragolumab +RG7446 /Tecentriq - NSCLC (stage III) - Esophageal cancer	RG6026 / glofitamab +RG7596 / Polivy - Previously untreated large B-cell lymphoma	
	ALPS12 (RG6524) - Solid tumors			RG6058 /tiragolumab+RG7446 /Tecentriq+ RG435 / Avastin - HCC (1L)	RG6330 / divarasib - NSCLC (2L)	
	SAIL66 - CLDN6 positive solid tumors					
	ROSE12 - Solid tumors					
Immunology	DONQ52 - Celiac disease			RG7159 / Gazyva - Lupus nephritis - Pediatric nephrotic syndrome - Extra renal lupus	ASO factor B(RG6299) -IgA nephropathy	
	RAY121 - Autoimmune disease					

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) *maintenance therapy after chemoradiation

In principle, completion of first dose is regarded as pipeline entry into each phase of clinical studies. ★: Projects with advances in stages since October 25, 2024

aNHL: aggressive B-cell non-Hodgkin lymphoma, BC: breast cancer, ENKL: refractory extranodal natural killer/T-cell lymphoma, nasal type, HCC: hepatocellular carcinoma, MIBC: muscle-invasive bladder cancer, NSCLC: non-small cell lung cancer, r/r: relapsed or refractory, SCLC: small cell lung cancer

Projects under Development (2/2)

As of January 30, 2025

	Phase I	Phase II	Phase III	Filed
Neurology	RG7935 / prasinezumab - Parkinson's disease RG6102/trontinemab -Alzheimer's disease (PI/II)	GYM329 (RG6237) - SMA (combination with Evrysdi) (PII/III) - FSHD RG6042 / tominersen - Huntington's disease	SA237 (RG6168) / Enspryng - MOGAD - AIE	RG6356 / delandistrogene moxeparvovec - DMD*
Hematology		SKY59 (RG6107)/ PiaSky(U.S./EU) - SCD NXT007 (RG6512) - Hemophilia A (PI/II)	SKY59 (RG6107)/ PiaSky - aHUS	
Ophthalmology	RG6321 / PDS - nAMD (PI/II) - DME (PI/II)		SA237 (RG6168) / Enspryng - TED	RG6179 / vamikibart - UME RG7716 / Vabysmo - Angioid streaks
Other	REVN24 - Acute diseases GYM329 (RG6237) - Obesity BRY10 - Chronic diseases	RG6615 / zilebesiran - Hypertension (PI/II)	AMY109 - Endometriosis	

Orange: in-house projects (development in global) Blue: In-licensed from Roche (development and distribution in Japan) *Sarepta manages the global study, including Japan.

★: Projects with advances in stages since October 25, 2024

In principle, completion of first dose is regarded as pipeline entry into each phase of clinical studies

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

In-house Products GYM329 / NXT007: Current Status

■ Both will achieve major milestones in 2025

■ Features of GYM329

- **Anti-latent myostatin antibody** applying **Sweeping Antibody[®]**
- Inhibition of myostatin action may **increase muscle mass and strength**
- By achieving sustained antigen reduction with a low dose, **once-monthly SC administration** is possible
- **Not inhibiting GDF11*** is expected to have high efficacy in the clinical development

■ Features of NXT007

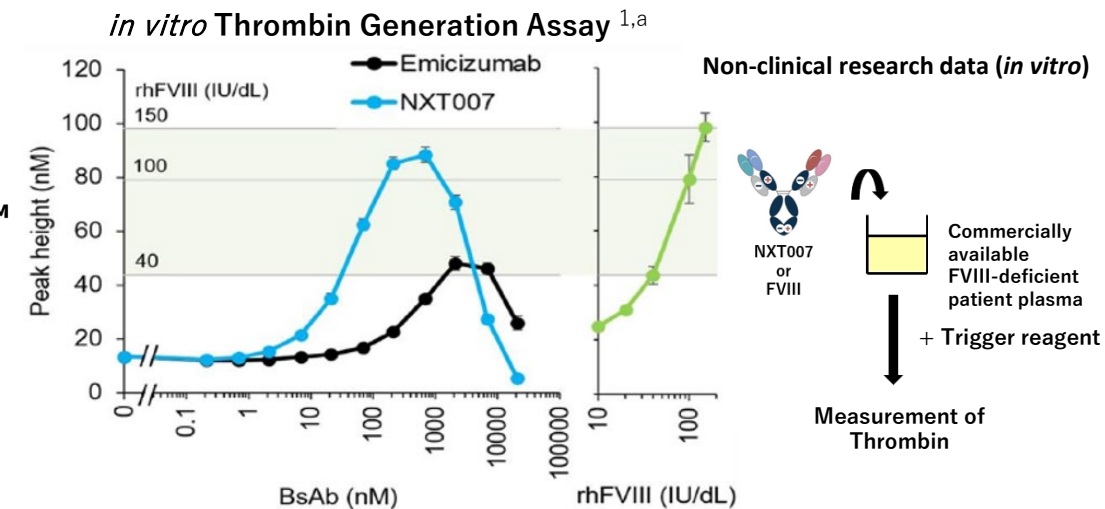
- **Anti-coagulation factor IXa/X bispecific antibody** applying **FAST-IgTM**
Higher efficacy is expected by optimizing the variable region of emicizumab
- A study shows the possibility of **maintaining thrombin activity the same as that of a healthy person** (right graph)
- Expecting high convenience with **~10-week T_{1/2}** through the application of **ACT-Ig[®]**

*similar structure with myostatin. A study reports that this protein increases muscle power, which is different from myostatin

** Data of healthy adult part in the NXT001JG study presented at 2023 ISTH

Product	Indication	P1	P2	P3
GYM329	SMA	P2/3		Readout in 2025
	FSHD	P2		Readout in 2025
	Obesity	P1	P2 initiate in 2025	
NXT007	Hemophilia A	P1/2		Readout in 2025

SMA: spinal muscular atrophy, FSHD: facioscapulohumeral muscular dystrophy



※ rhFVIII 40-150 IU/dL: normal range

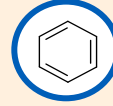
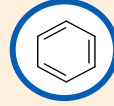
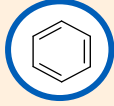
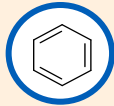
¹ Yuri Teranishi-Ikawa et. al *Journal of Thrombosis and Haemostasis* 2023

^a tissue factor triggered

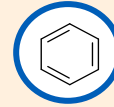
Small Molecule Drug Discovery: Portfolio

As of January 30, 2025

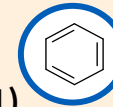
In-house molecule



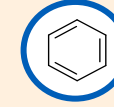
Cancer



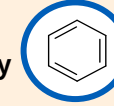
REVN24
(Acute disease/P1)



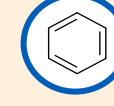
Alecensa
(Maintenance treatment of NSCLC(stage III) after chemoradiotherapy /P3)



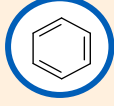
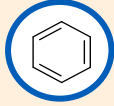
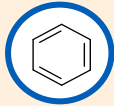
Alecensa
(NSCLC, NSCLC adjuvant)



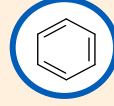
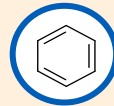
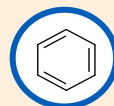
Edirol
(Osteoporosis)



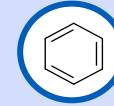
Oxarol
(Psoriasis)



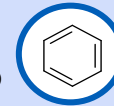
Chronic disease >7
Cancer >1



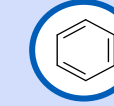
Developments licensed out to 3rd parties excl. Roche



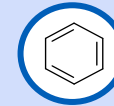
AP306
(Hyperphosphatemia /P2)



orforglipron
(T2D, Obesity/P3)



Deberza
(T2D)



avutometinib
(LGSOC/filed(U.S.))
(NSCLC, mPDAC/P1/2)

Drug Discovery

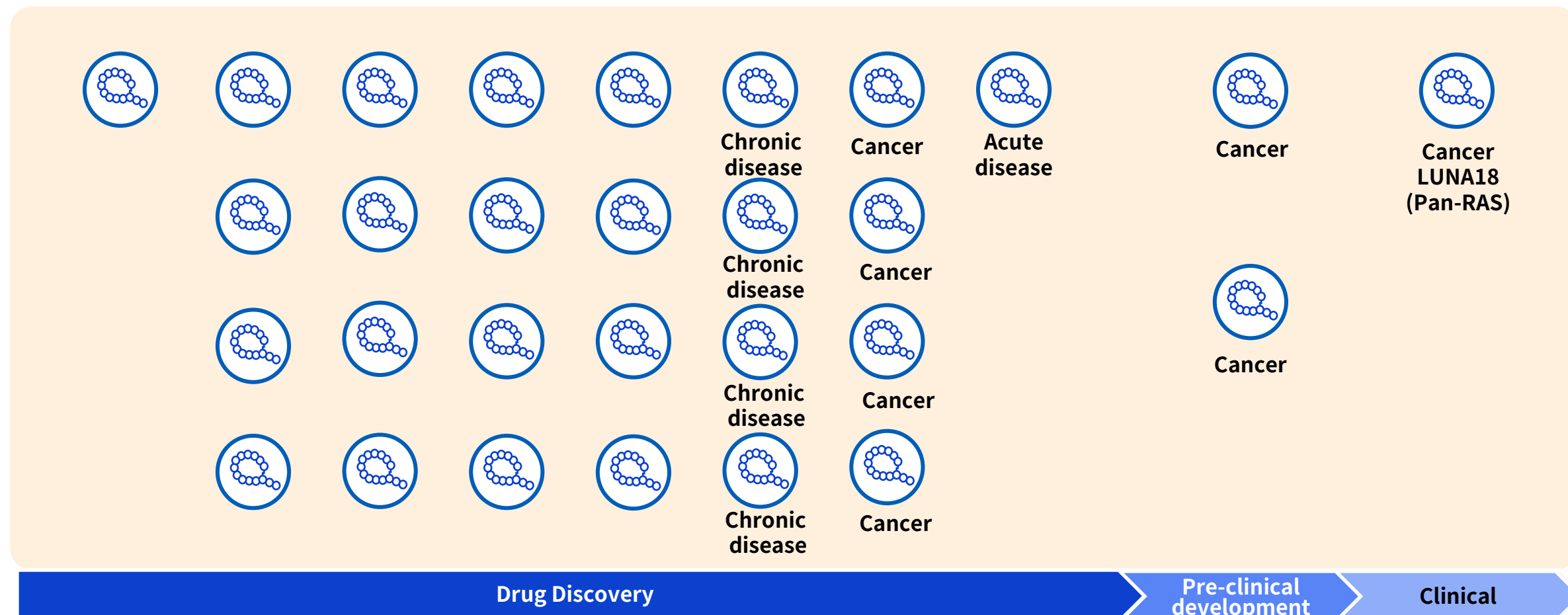
Pre-clinical development

Clinical

Launched

Mid-Size Molecule Drug Discovery: Portfolio

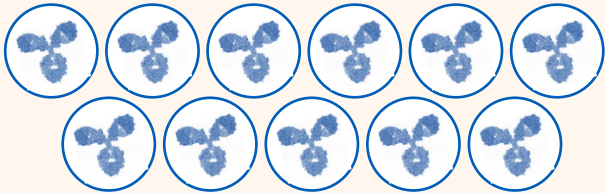
As of January 30, 2025



Antibody Drug, Cellular and Gene Therapy: Portfolio

As of January 30, 2025

Established technologies



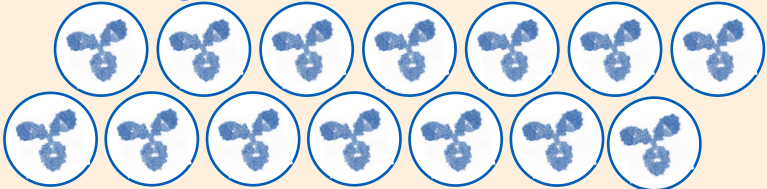
- Chronic disease
- Infectious disease

AMY109 (Endometriosis/P2)	Enspryng (MOGAD, AIE, TED/P3)	Actemra (Rheumatoid arthritis etc.)
NXT007 (Hemophilia A/P1/2)		
DONQ52 (Celiac/P1)	PiaSky (aHUS/P3, SCD/P2)	Hemlibra (Hemophilia A etc.)
RAY121 (Autoimmune disease/P1)		Enspryng (NMOSD)
GC33 (Cancer/P1)	GYM329 (SMA/P2/3, FSHD/P2, Obesity/P1)	PiaSky (PNH)
STA551 (Cancer/P1)		
SOF10 (Cancer/P1)		
ALPS12 (Cancer/P1)		
SAIL66 (Cancer/P1)		
ROSE12 (Cancer/P1)		
BRY10 (Chronic disease/P1)		

Developments licensed out to 3rd parties excl. Roche

NEMLUVIO (Atopic dermatitis, PN filed in EU)	Mitchga (Atopic dermatitis/JPN)
NEMLUVIO (Atopic dermatitis, PN(U.S.))	

New technologies



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

As of January 30, 2025

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Indication	Stage	Progress
avutometinib /VS-6766	RAF/MEK clamp	Verastem Oncology	exclusive global license for the manufacturing, development and marketing	Recurrent low-grade serous ovarian cancer (LGSOC)	global: P3 US: Under FDA review★	<ul style="list-style-type: none"> ● U.S. FDA BTB (recurrent LGSOC in combination with defactinib) ● U.S. orphan drug designation (avutometinib in combination with defactinib in recurrent LGSOC) ● RAMP301 trial (P3) ongoing globally ★ ● NDA was accepted under the accelerated approval pathway by the U.S. FDA in Dec 2024 (recurrent KRAS mutant LGSOC at least one prior line of systemic therapy in combination with defactinib) ★ ● Priority review was designated with a Prescription Drug User Fee Act (PDUFA) action date of June 30, 2025 ★
				Non-small cell lung cancer (NSCLC)	Japan: P2★	<ul style="list-style-type: none"> ● RAMP201J trial (P2 in combination with defactinib) initiated★
				First-line metastatic pancreatic ductal adenocarcinoma (MPDAC)	US: P1/2	<ul style="list-style-type: none"> ● RAMP 203 trial (P1/2 in combination with KRAS G12C inhibitor sotorasib with or without defactinib) ongoing globally ● U.S. FDA fast track designation of avutometinib in combination with sotorasib ● U.S. FDA fast track designation for the combination of avutometinib plus defactinib with sotorasib

★: Changes since October 25, 2024

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

As of January 30, 2025

Generic name/ Development code	Mode of Action	Licensee	Granted rights to licensee	Indication	Stage	Progress
nemolizumab	Anti-IL-31 receptor A humanized monoclonal antibody	Galderma	Exclusive global license for the development and marketing excluding Japan and Taiwan	Atopic dermatitis	EMA MAA review★	<ul style="list-style-type: none"> ● FDA BLA / EMA MAA accepted in Feb 2024 + consortium countries accepted in May 2024 ● Obtained U.S. FDA approval in Dec 2024 ★ ● CHMP positive opinion in Dec 2024 ★
				Prurigo nodularis	EMA MAA review	<ul style="list-style-type: none"> ● FDA BLA / EMA MAA accepted in Feb 2024 (FDA priority review designation for purigo nodularis) + consortium countries accepted in May 2024 ● Obtained U.S. FDA approval in Aug 2024 ● CHMP positive opinion in Dec 2024 ★
orforglipron /LY3502970	Oral non- peptidic GLP- 1 receptor agonist	Eli Lilly and Company	Worldwide development and commercialization rights	Type 2 diabetes	Global: P3	<ul style="list-style-type: none"> ● In a phase 2 study, orforglipron achieved HbA1c reduction up to 2.1% and 10.1 kg of weight reduction at 26 weeks. The results were published in The Lancet^{*1}
				Obesity	Global: P3	<ul style="list-style-type: none"> ● In the other phase 2 study, orforglipron demonstrated up to 14.7% weight reduction at 36 weeks. The results were published in the New England Journal of Medicine^{*2}
-/AP306 (EOS789)	Oral inhibitor of phosphate transporters	Alebund	Exclusive global license for the manufacturing, development and marketing	Hyperphospha temia	China: P2	<ul style="list-style-type: none"> ● In a phase 2 study, AP306 showed a clinically significant reduction in serum phosphorus levels at the end of treatment compared to baseline ● AP306 is granted China Breakthrough Therapy Designation for the treatment of hyperphosphatemia in patients with chronic kidney disease

*1 Juan PF, et al. Efficacy and safety of oral orforglipron in patients with type 2 diabetes: a multicentre, randomised, dose-response, phase 2 study. *Lancet* 2023.

*2 Sean W, et al. Daily Oral GLP-1 Receptor Agonist Orforglipron for Adults with Obesity. *NEJM* 2023.

FoundationOne CDx Cancer Genomic Profile -Companion diagnostic indications-

As of January 30, 2025

Alterations	Cancer type	Relevant drugs
Activating <i>EGFR</i> alterations	Non-small cell lung cancer (NSCLC)	afatinib maleate, erlotinib hydrochloride, gefitinib, osimertinib mesilate, dacomitinib hydrate
<i>EGFR</i> exon 20 T790M alteration		osimertinib mesilate
<i>ALK</i> fusion genes		alectinib hydrochloride, crizotinib, ceritinib, brigatinib
<i>ROS1</i> fusion genes		Entrectinib
<i>MET</i> exon 14 skipping alterations		capmatinib hydrochloride hydrate
<i>BRAF</i> V600E and V600K alterations	Malignant melanoma	dabrafenib mesylate, trametinib dimethyl sulfoxide, vemurafenib, encorafenib, binimetinib
<i>ERBB2</i> copy number alterations (HER2 gene amplification positive)	BC	trastuzumab (genetical recombination)
<i>AKT1</i> alterations		capivasertib
<i>PIK3CA</i> alterations		
<i>PTEN</i> alterations		
<i>KRAS/NRAS</i> wild type	CRC	cetuximab (genetical recombination), panitumumab (genetical recombination)
Microsatellite Instability-High		nivolumab (genetical recombination)
Microsatellite Instability-High	Solid tumors	pembrolizumab (genetical recombination)
Tumor Mutational Burden-High		pembrolizumab (genetical recombination)
<i>NTRK1/2/3</i> fusion genes		entrectinib, larotrectinib sulfate
<i>RET</i> fusion genes		selpercatinib
<i>BRCA1/2</i> alterations	Ovarian cancer	olaparib
<i>BRCA1/2</i> alterations	Prostate cancer	olaparib, talazoparib tosilate
<i>FGFR2</i> fusion genes	Biliary tract cancer	pemigatinib

FoundationOne Liquid CDx Cancer Genomic Profile

-Companion diagnostic indications-

As of January 30, 2025

Alterations	Cancer type	Relevant drugs
Activating <i>EGFR</i> alterations	Non-small cell lung cancer (NSCLC)	afatinib maleate, erlotinib hydrochloride, gefitinib, osimertinib mesilate
<i>EGFR</i> exon 20 T790M alteration		osimertinib mesilate
<i>ALK</i> fusion genes		alectinib hydrochloride, crizotinib, ceritinib
<i>ROS1</i> fusion genes		entrectinib
<i>MET</i> exon14 skipping alterations		capmatinib hydrochloride hydrate
<i>NTRK1/2/3</i> fusion genes	Solid tumors	entrectinib
<i>BRCA1/2</i> alterations	Prostate cancer	olaparib

FY2024 Q4 Consolidated Financial Overview(Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

P/L Jan – Dec (Year on Year)

(Billions of JPY)	2023	2024	Growth	
Revenue	1,111.4	1,170.6	+ 59.2	+ 5.3%
Sales	974.5	997.9	+ 23.4	+ 2.4%
Domestic	558.0	461.1	- 96.9	- 17.4%
Overseas	416.5	536.8	+ 120.3	+ 28.9%
Other revenue	136.9	172.7	+ 35.8	+ 26.2%
Cost of sales	-412.0	-338.1	+ 73.9	- 17.9%
(cost to sales ratio)	42.3%	33.9%	-8.4%p	-
Research and development	-162.8	-176.9	- 14.1	+ 8.7%
Selling, general and administration	-102.0	-102.2	- 0.2	+ 0.2%
Other operating income (expense)	16.1	2.7	- 13.4	- 83.2%
Operating profit	450.7	556.1	+ 105.4	+ 23.4%
(operating margin)	40.6%	47.5%	+7.0%p	-
Financial account balance	4.6	1.0	- 3.6	- 78.3%
Income taxes	-121.8	-160.0	- 38.2	+ 31.4%
Net income	333.6	397.1	+ 63.5	+ 19.0%
EPS (JPY)	202.71	241.31	+38.60	+ 19.0%

Domestic sales

Decrease due to the absence of supply of Ronapreve (81.2 billion JPY) to the government recorded in the same period of the previous year, the NHI drug price revisions and the market penetration of generic drugs

Overseas sales

Significant increase in sales of Hemlibra to Roche

Other revenue

Increase in income related to Hemlibra and one-time income

Cost of sales

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

Research and development expenses

Increase due to investments into research and early development, and progress of development projects

Selling, general and administration expenses

Same level as the same period of the previous year

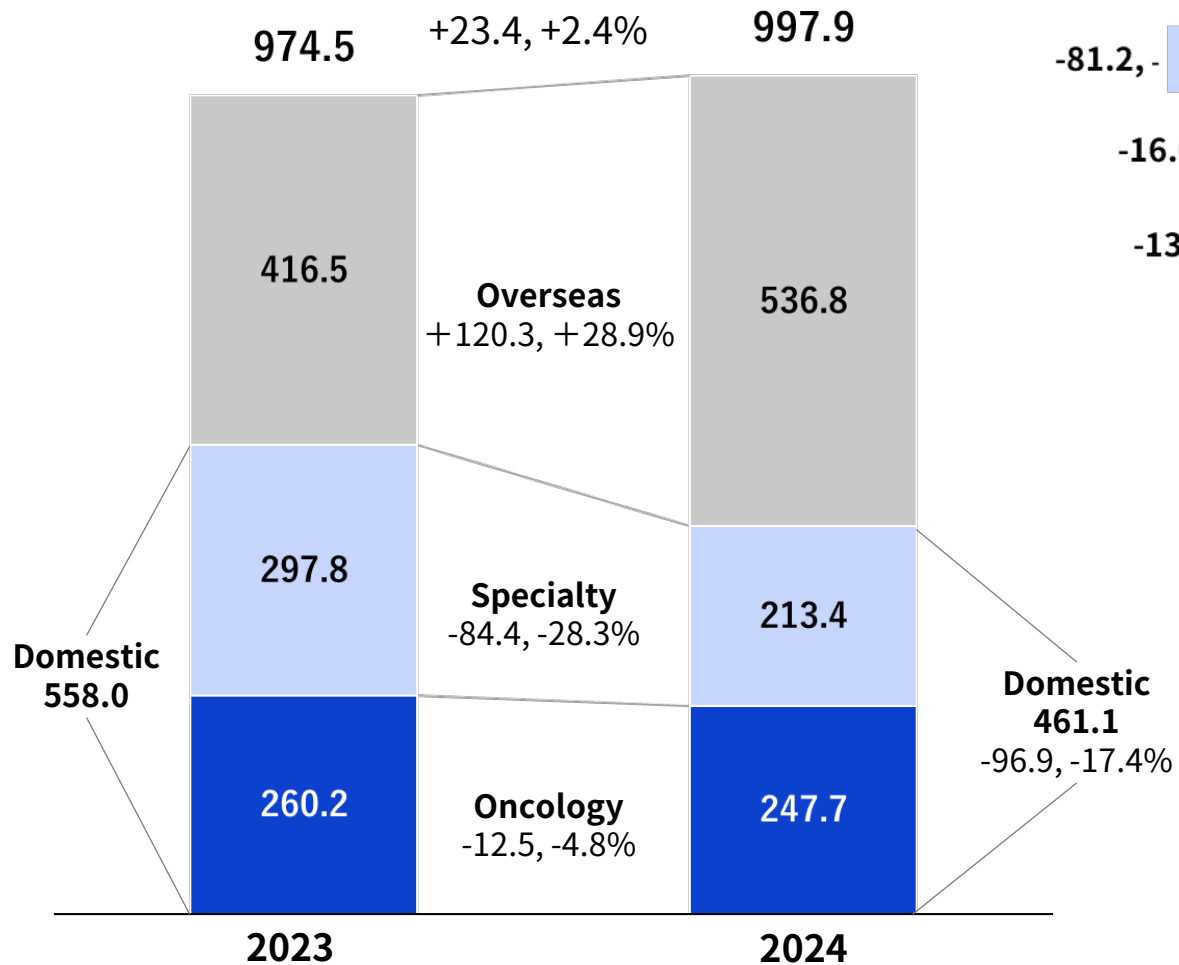
Other operating income (expense)

2.7 billion JPY of income from disposal of product rights, etc. was recorded

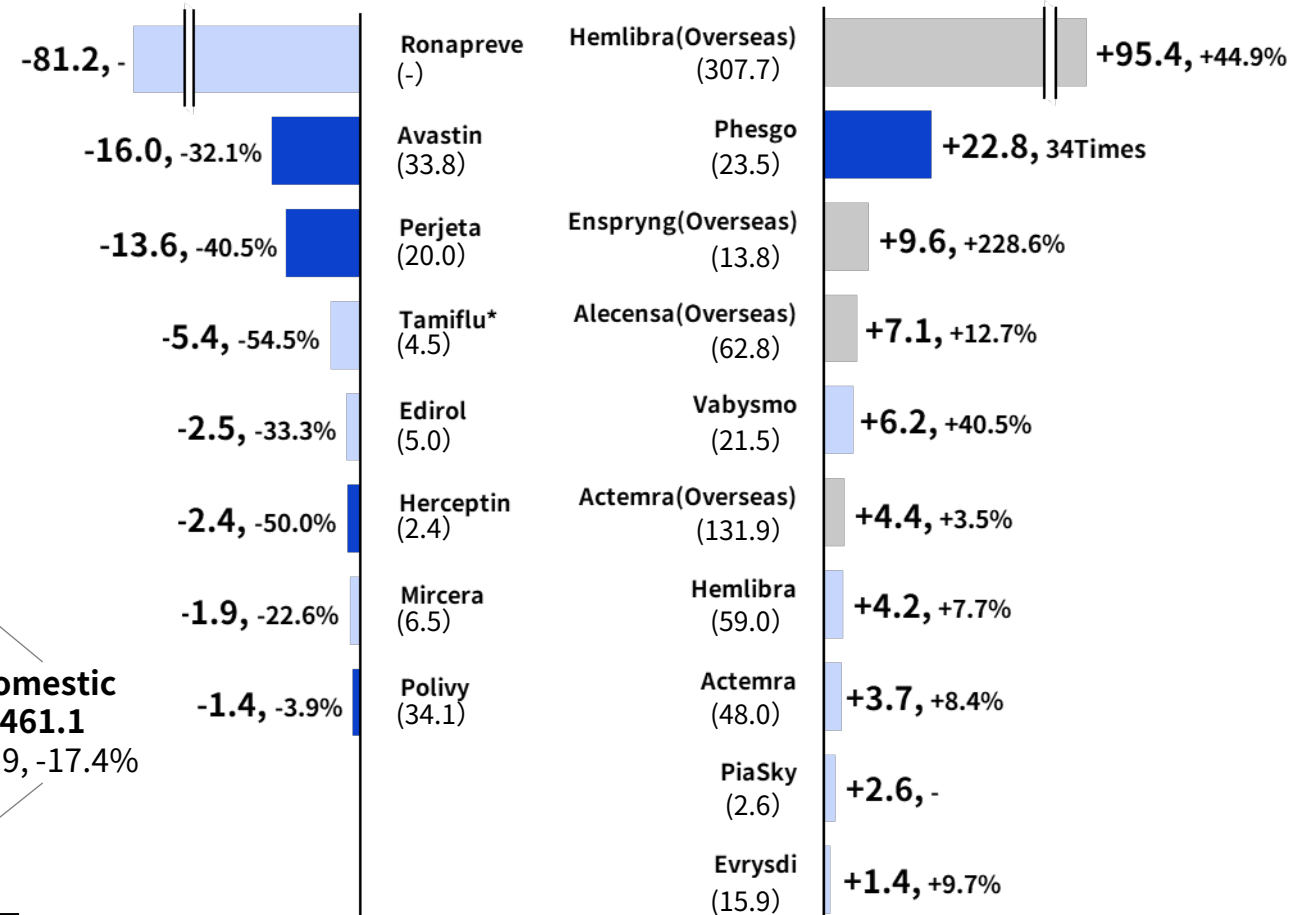
(Income from disposal of product rights and gain on sales of property, plant and equipment, etc. were recorded, resulted in 16.1 billion JPY of income in the same period of the previous year)

Sales Jan – Dec (Year on Year)

(Billions of JPY)

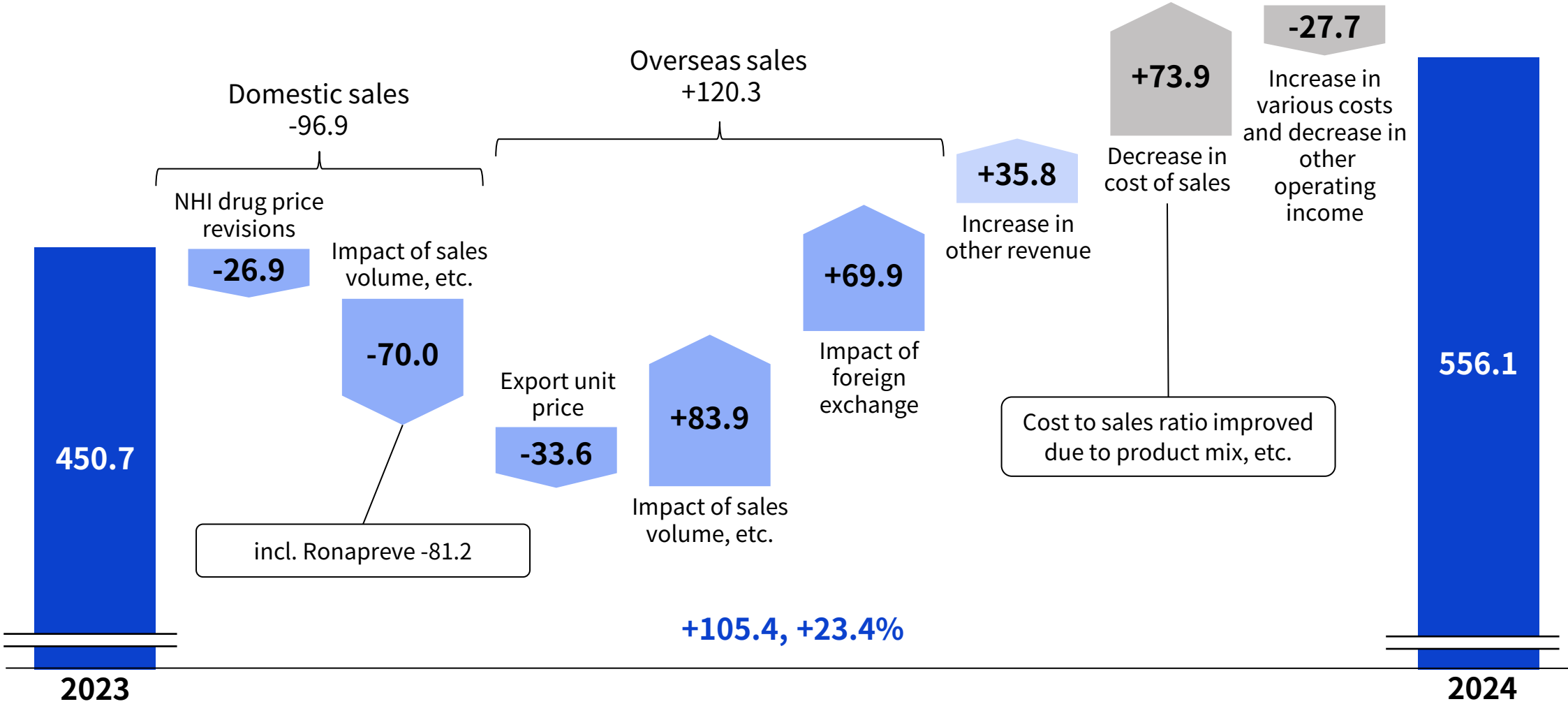
Sales by Disease Area,
Year on YearSales by Product,
Year on Year

(): Actual sales in FY2024
 %: Year-on-year percentage change
 *included in Other products of Specialty



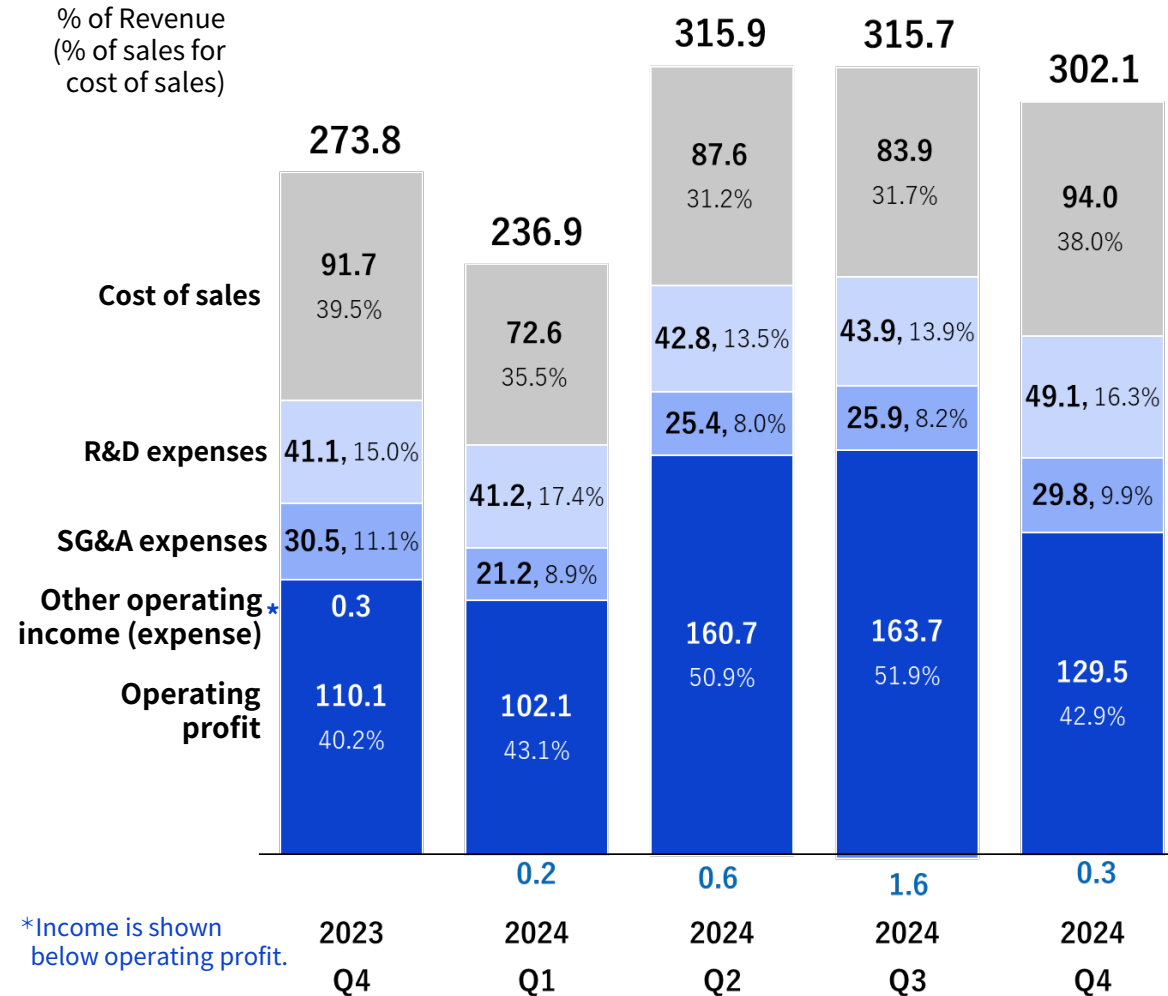
Operating Profit Jan – Dec (Year on Year)

(Billions of JPY)



Structure of Costs and Profit by Quarter

(Billions of JPY)



Year on Year (vs. 2023 Q4)

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

R&D: increase due to progress of development projects

SG&A: same level as the same period of the previous year

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

Operating profit: +19.4 billion JPY, +17.6%

Quarter on Quarter (vs. 2024 Q3)

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

R&D: increase due to progress of development projects

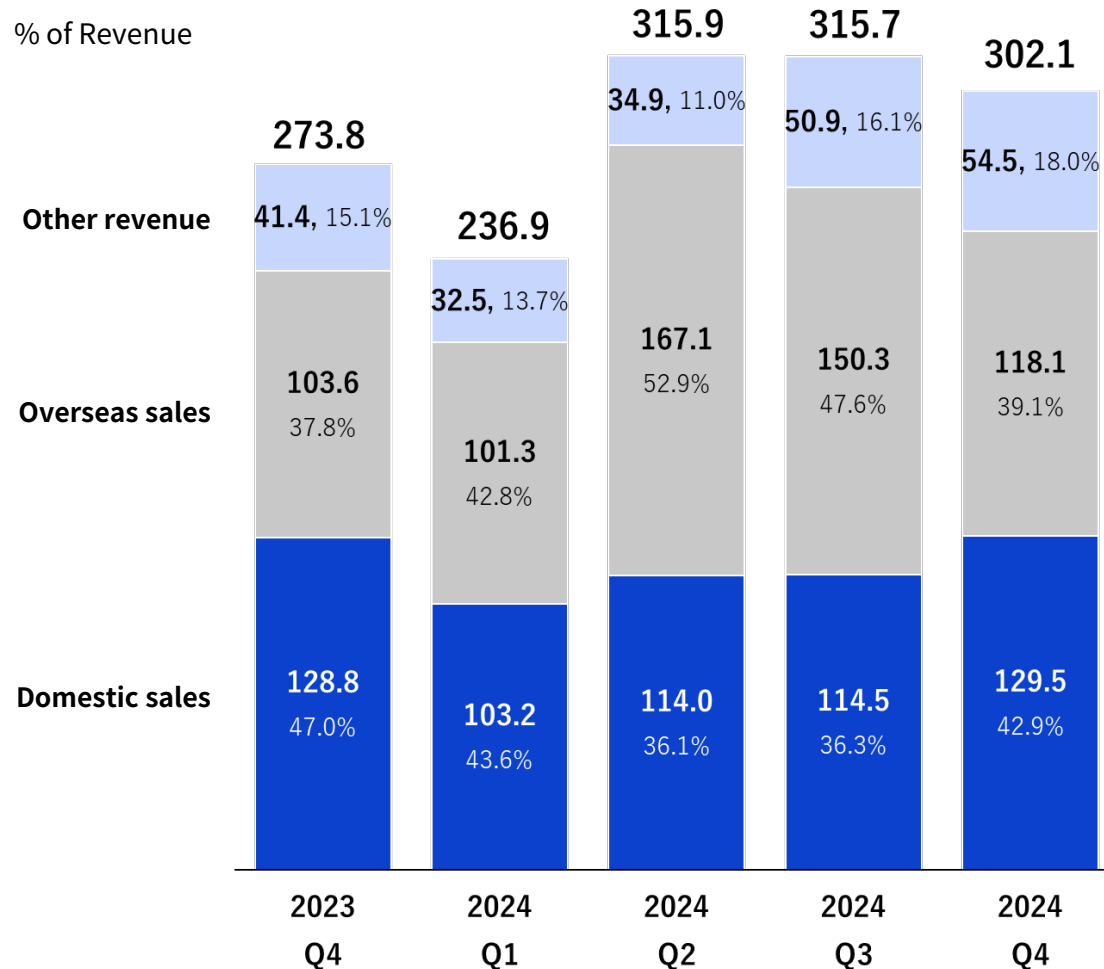
SG&A: increase in line with the trend of previous years

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

Operating profit: -34.2 billion JPY, -20.9%

Structure of Revenue by Quarter

(Billions of JPY)



Year on Year (vs. 2023 Q4)

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

Overseas sales: significant increase in sales of Hemlibra

Other revenue: increase in royalty income of Hemlibra

Quarter on Quarter (vs. 2024 Q3)

Domestic sales: increase due to growth of mainstay and new products

Overseas sales: significant decrease in sales of Hemlibra due to the timing of shipment

Other revenue: decrease in milestone income, despite increase mainly in royalty income of Hemlibra

P/L Jan – Dec (vs. Revised Forecast)

(Billions of JPY)	2024		+/-	Achiev.
	Revised Forecast	Actual		
Revenue	1,150.0	1,170.6	+ 20.6	101.8%
Sales	986.0	997.9	+ 11.9	101.2%
Domestic	454.1	461.1	+ 7.0	101.5%
Overseas	531.9	536.8	+ 4.9	100.9%
Other revenue	164.0	172.7	+ 8.7	105.3%
Cost of sales	- 335.0	- 338.1	- 3.1	100.9%
(cost to sales ratio)	34.0%	33.9%	-0.1%p	-
Research and development	- 175.0	- 176.9	- 1.9	101.1%
Selling, general and administration	- 103.0	- 102.2	+ 0.8	99.2%
Other operating income (expense)	3.0	2.7	- 0.3	90.0%
Operating profit	540.0	556.1	+ 16.1	103.0%
(operating margin)	47.0%	47.5%	+0.5%p	-
Net income	388.0	397.1	+ 9.1	102.3%
EPS (JPY)	236.00	241.31	+ 5.31	102.3%

Domestic sales

Outperformed the forecast due to favorable progress of mainstay products

Overseas sales

Sales of Hemlibra exceeded the forecast

Other revenue

Income related to Hemlibra exceeded the forecast

Cost of sales

Mostly in line with the forecast

Research and development

Mostly in line with the forecast

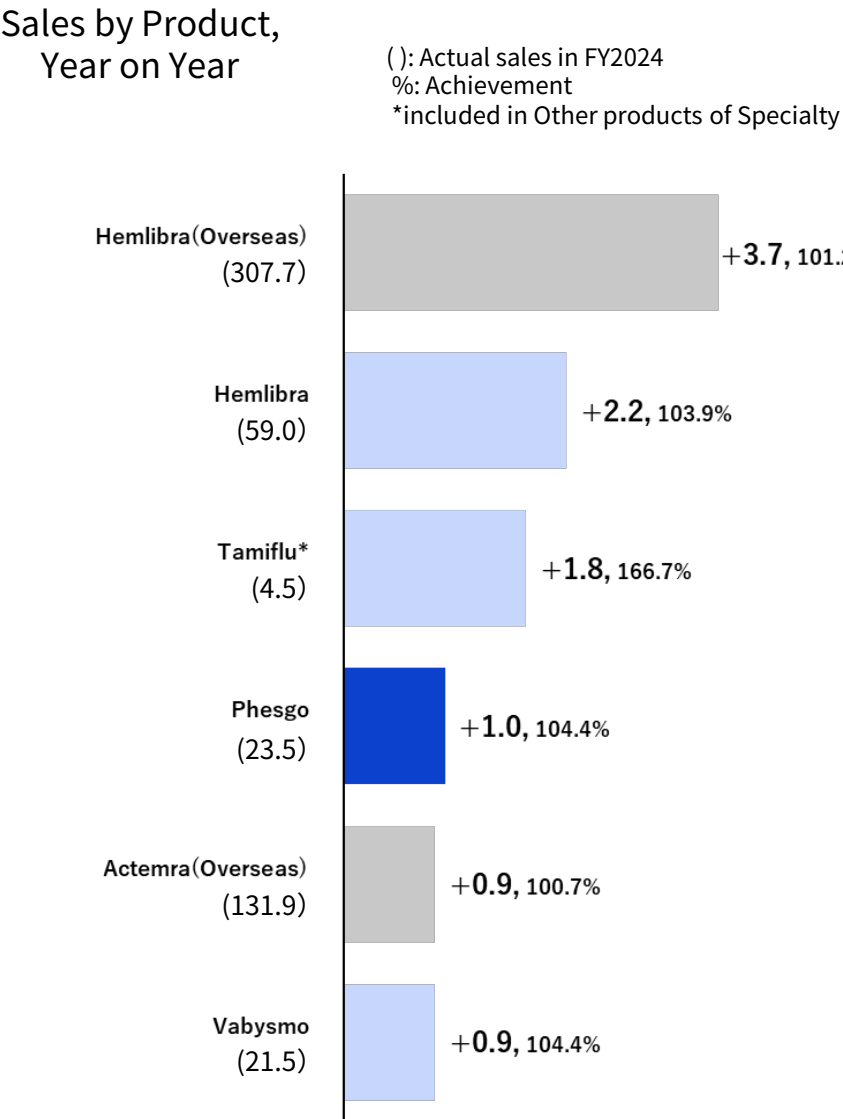
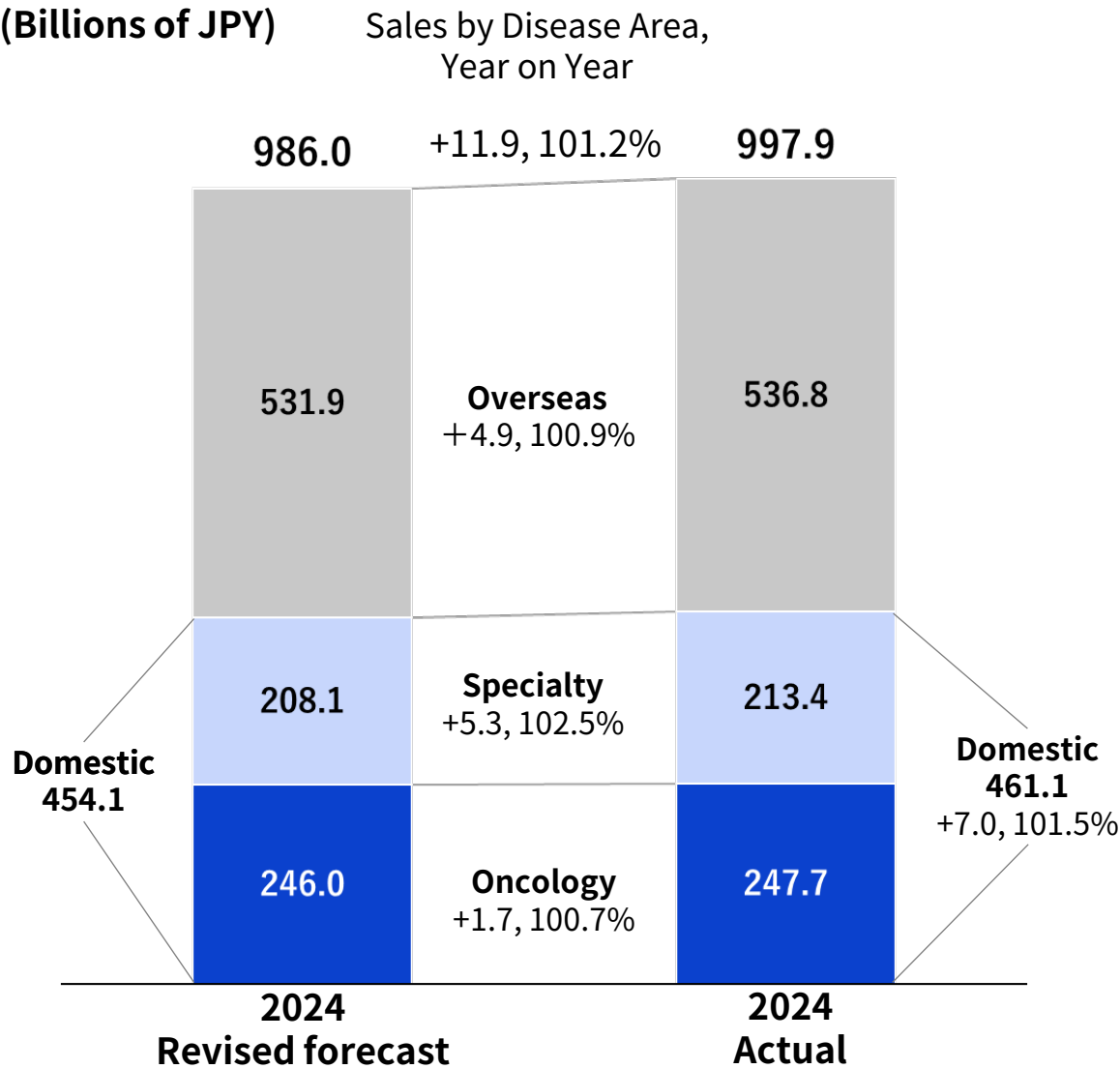
Selling, general and administration expenses

Mostly in line with the forecast

Other operating income (expense)

Mostly in line with the forecast

Sales Jan – Dec (vs. Revised Forecast)



Impact from Foreign Exchange Jan – Dec

(Billions of JPY)	vs.2023 Actual rate [C] vs. [A]	vs.2024 Revised Forecast rate [C] vs. [B]
Revenue	+91.0	+1.0
Sales	+69.9	+0.2
Other revenue	+21.1	+0.7
Cost of sales	-10.1	-0.3
Other than above^{*1}	-4.5	-0.2
Operating profit	+76.4	+0.5

Exchange Rate (JPY)	2023 Actual rate ^{*2} Jan - Dec [A]	2024 Revised Forecast rate Jan - Dec [B]	2024 Actual rate ^{*2} Jan - Dec [C]
1CHF	140.31	161.00	161.02
1EUR	151.38	163.00	163.30
1USD	134.21	138.00	139.11

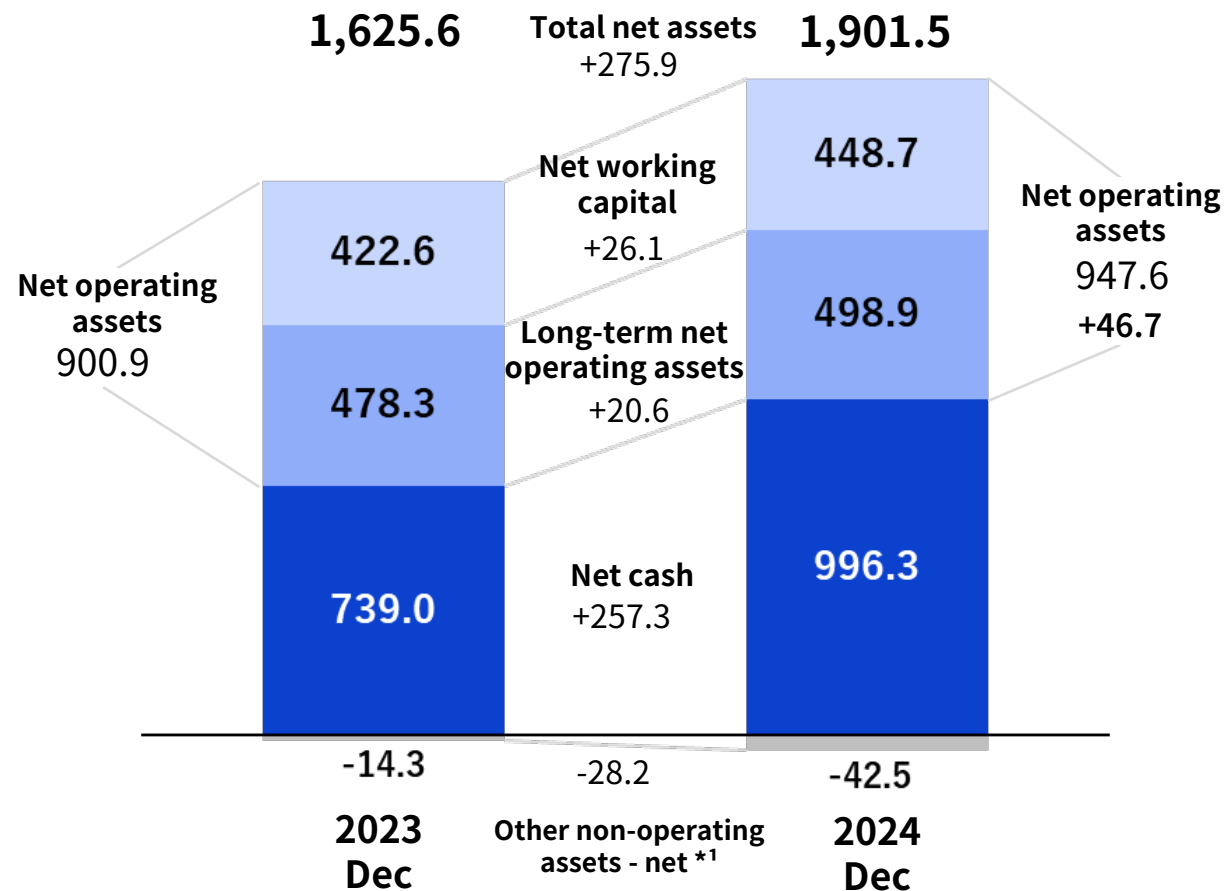
^{*1} Total of R&D, SG&A and other operating income (expense)

^{*2} Weighted average of the exchange rates used to record foreign currency transactions included in categories from revenue to operating profit

Financial Position (vs. 2023 Year End)

(Billions of JPY)

Total assets	1,932.5	+ 275.9	2,208.4
Total liabilities	-307.0	+0.1	-306.9



Ratio of equity attributable to Chugai shareholders

84.1%

+2.0%p

86.1%

Increase in net working capital

Increase mainly due to a decrease in account payable

Increase in long-term net operating assets

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

- the manufacturing building for bio drug substance (UT3) at Utsunomiya Plant
- the manufacturing building for active pharmaceutical ingredients (FJ3) at Fujieda Plant

Increase in net cash

(See next page)

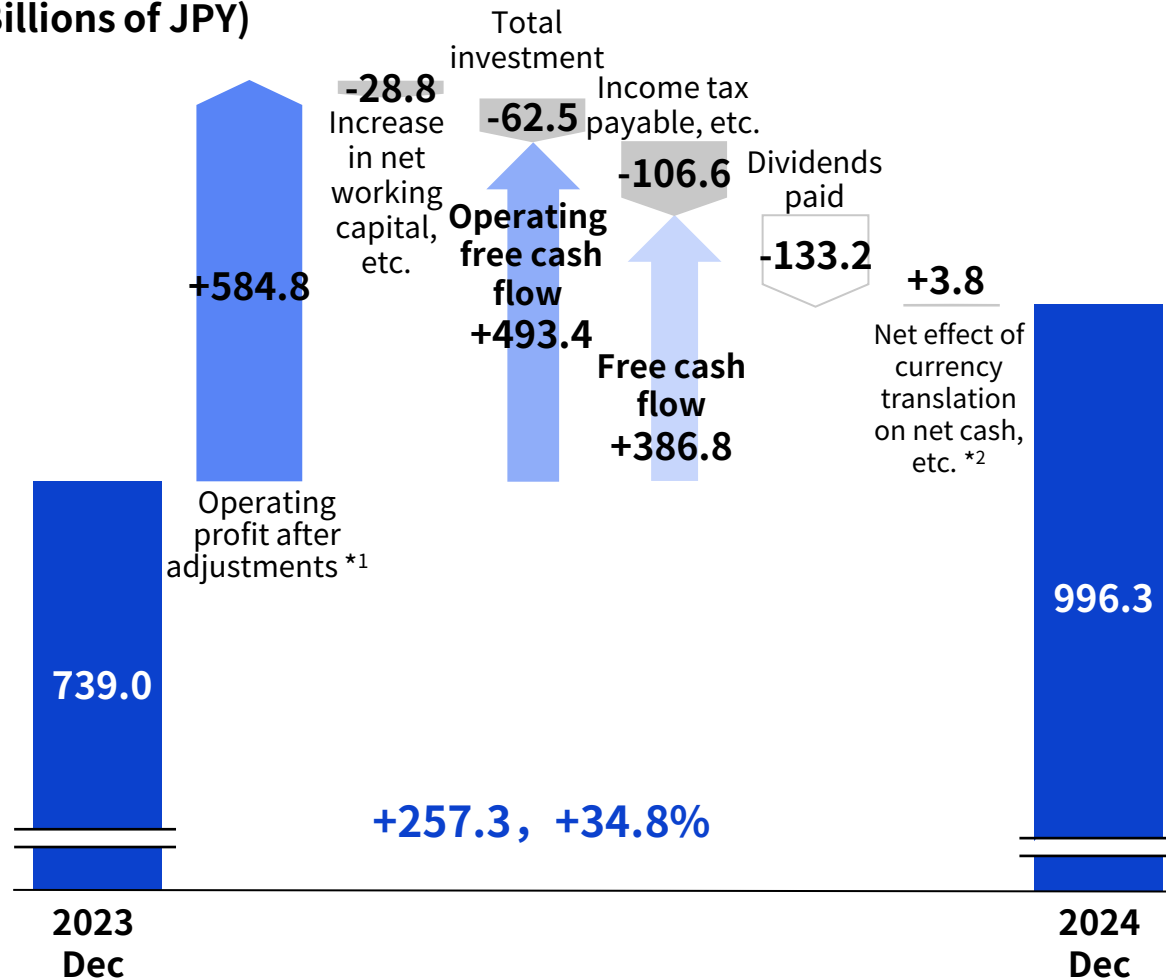
Decrease in other non-operating assets – net

Decrease mainly due to increase in accrued corporate tax

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

Net Cash (vs. 2023 Year End)

(Billions of JPY)



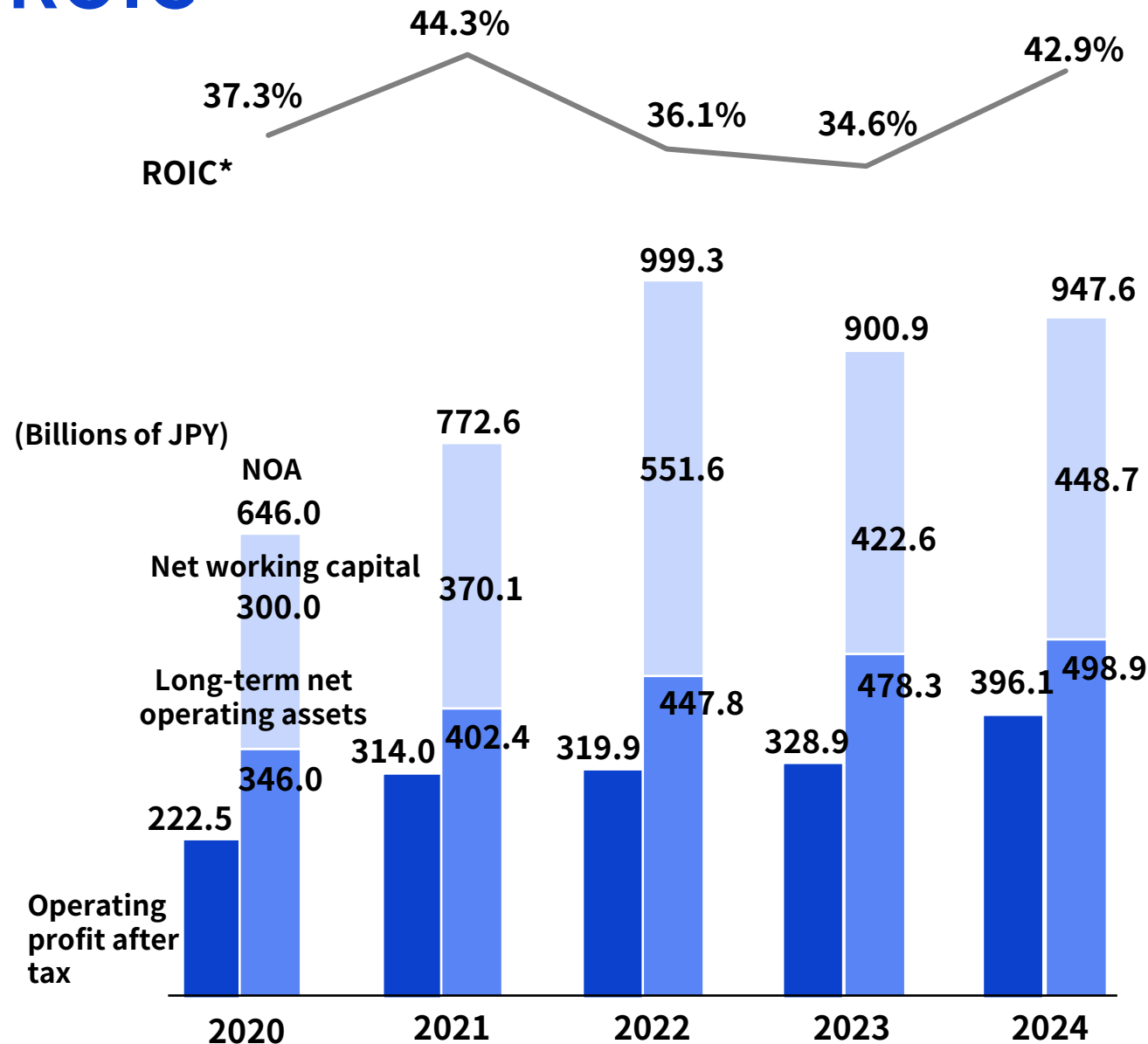
Operating profit after adjustment ^{*1}	+584.8
Operating profit ^{*1}	+542.0
Depreciation, amortization and impairment ^{*1}	+37.5
Increase in net working capital, etc.	-28.8
Total investment	-62.5
Property, plant and equipment	-50.4
Payment for lease liabilities	-8.1
Intangible assets	-4.0
Operating free cash flows	+493.4
Income tax payable, etc.	-106.6
Income tax payable	-100.5
Free cash flows	+386.8
Dividends paid	-133.2
Net effect of currency transaction on net cash, etc. ^{*2}	+3.8

^{*1} Including Non-Core (IFRS results)

^{*2} Net effect of currency translation on net cash, etc. = Transaction in own equity instruments + Net effect of currency translation on net cash(^{*3})

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

ROIC



● Core operating profit after tax [A]

Steady increase due to export and royalty income for Hemlibra

● NOA [B]

Increase mainly in long-term net operating assets due to aggressive capital investments, such as the manufacturing building for bio drug substance (UT3) at Utsunomiya Plant and for active pharmaceutical ingredients (FJ3) at Fujieda Plant, etc.

Significant movement in net working capital in 2022 and 2023 due to supply of Ronapreve to the government



● ROIC [= A/the average of opening and ending of B]

In 2024, fluctuations of net working capital due to supply of Ronapreve to the government converged. ROIC significantly increased to 42.9% compared to the previous year due to the increase in operating profit after tax

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

P/L 2025 Forecast

(Billions of JPY)	2024 Actual	2025 Forecast	Growth	
Revenues	1,170.6	1,190.0	+ 19.4	+ 1.7%
Sales	997.9	1,018.0	+ 20.1	+ 2.0%
Domestic	461.1	462.5	+ 1.4	+ 0.3%
Overseas	536.8	555.5	+ 18.7	+ 3.5%
Other revenue	172.7	172.0	- 0.7	- 0.4%
Cost of sales	- 338.1	- 341.0	- 2.9	+ 0.9%
(cost to sales ratio)	33.9%	33.5%	-0.4%p	-
Research and development	- 176.9	- 178.0	- 1.1	+ 0.6%
Selling, general and administration	- 102.2	- 101.0	1.2	- 1.2%
Other operating income (expense)	2.7	-	- 2.7	- 100.0%
Operating profit	556.1	570.0	+ 13.9	+ 2.5%
(operating margin)	47.5%	47.9%	+0.4%p	-
Net income	397.1	410.0	+ 12.9	+ 3.2%
EPS (JPY)	241.31	250.00	+ 8.69	+ 3.6%

Domestic sales

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

Overseas sales

Increase in sales of Hemlibra, Alecensa and NEMLUVIO, despite decrease in sales of Actemra

Other revenue

Mostly the same level as the previous year

Cost of sales

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

Research and development

Mostly the same level as the previous year

Selling, general and administration expenses

Mostly the same level as the previous year

Other operating income (expense)

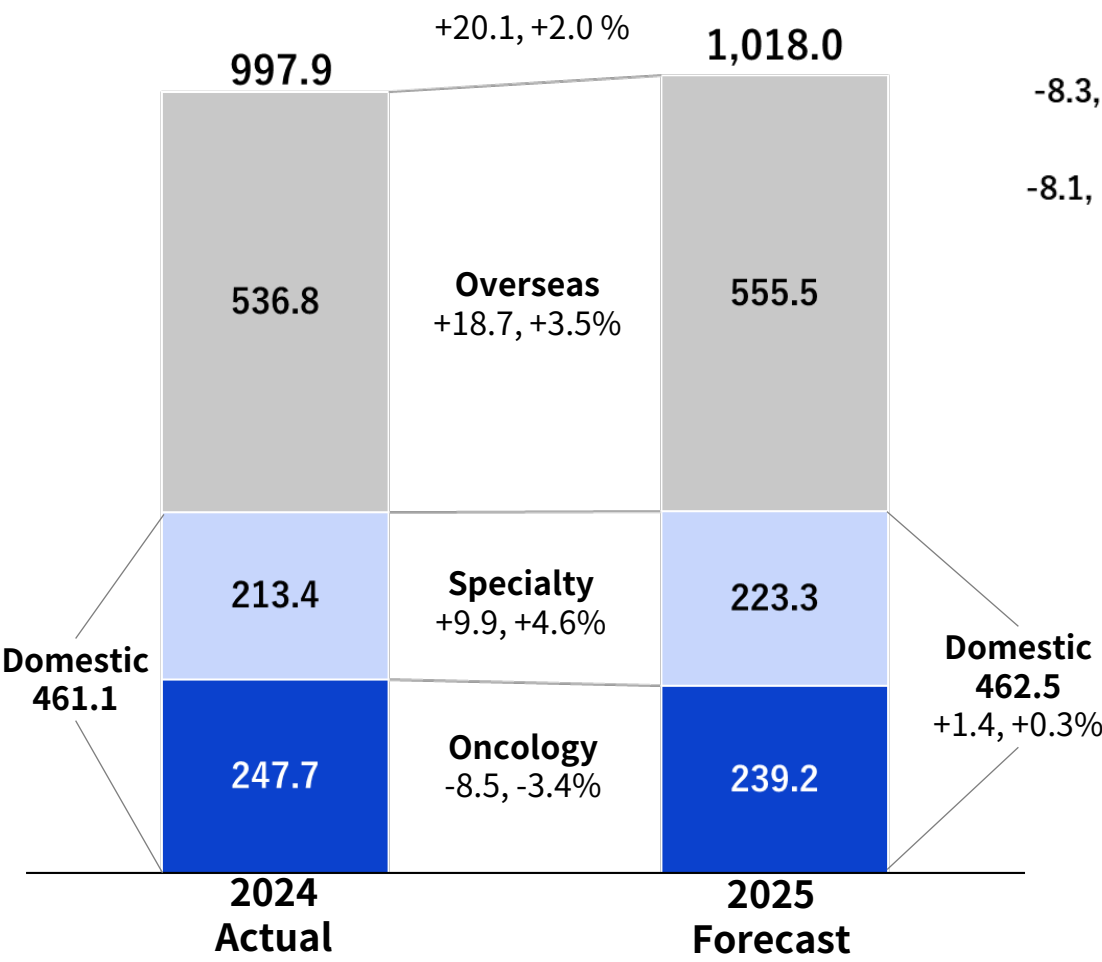
Income from disposal of product rights was recorded in previous year

Excechange Rate (JPY)	2024 Actual	End of December 2024	2025 Assumption
1CHF	161.02	173.50	171.00
1EUR	163.30	163.08	160.00
1USD	139.11	156.83	148.00

Sales 2025 Forecast

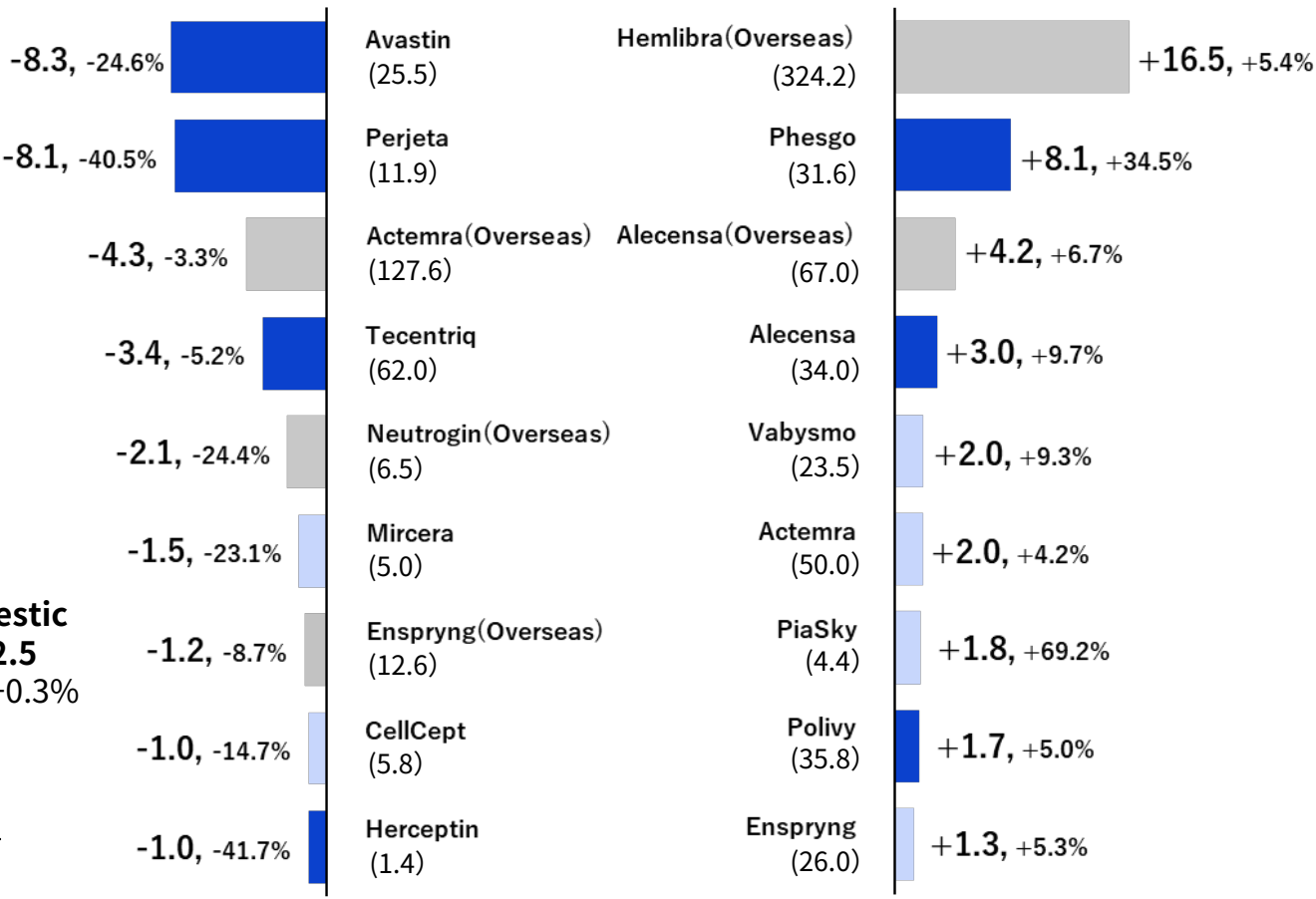
(Billions of JPY)

Sales by Disease Area



Sales by Product

(): Forecast sales in FY2025
%: Year-on-year percentage change
Excluding products out-licensed 3rd parties



P/L Jan – Dec (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	1,170.6			1,170.6
Sales	997.9			997.9
Other revenue	172.7			172.7
Cost of sales	-339.4	+1.3		-338.1
Research and development	-181.4	+4.4	+0.1	-176.9
Selling, general and administration	-110.1		+7.9	-102.2
Other operating income (expense)	2.3		+0.4	2.7
Operating profit	542.0	+5.7	+8.4	556.1
Financial account balance	1.0			1.0
Income taxes	-155.7	-1.7	-2.6	-160.0
Net income	387.3	+4.0	+5.8	397.1
EPS (JPY)	235.36			241.31

Non-core items

Factors affected operating profit

Intangible assets

Amortization +1.6

Impairment +4.1

Others

Business rebuilding expenses +7.9

Restructuring expenses +0.5

Current Status / Plan for Major Investments

		~2023	2024	2025	2026	2027	2028	2029~	Planned investment			Start of investment	Planned completion
									Total amount	Investment to-date	Unit		
Manufacturing	Fujieda plant	FJ3: Manufacture APIs of small and mid-size molecule drugs for late-stage clinical development and early commercial use							55.5	54.7	billion JPY	2021	2024 Completed
	Utsunomiya plant	UT3: Manufacture bio drug substance for middle to later- stage clinical development and early commercial use							37.4	17.1	billion JPY	2023	2026
	Utsunomiya plant	UTA: Manufacture sterile injectables for early commercial use							19.0	9.3	billion JPY	2023	2025
	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	0.6	billion JPY	2024	2027
Research and development	CPR	Move and renovate facilities to enhance research functions							60	1	million SGD	2024	2026
	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	7.8	billion JPY	2017	2027
Environment	Environmental investment*	Equipment upgrade to achieve Mid-Term Environmental Goals 2030							109.5 estimated total amount	4.1	billion JPY	2022	2033

* incl. part of investments described in the schedule above

Summary of Chugai Originated Global Products

- Actemra has obtained regulatory approval in 116 countries and has been delivered to over 690,000 Japanese patients in total after its release in Japan. In 2025, Actemra celebrates its 20th anniversary since launch as the world's first IL-6 inhibitor originated in Japan.

Product (Billions of JPY)	FY2024 Results	Y on Y	FY2025 Forecast	Comments
Hemlibra®	Domestic: 59.0 Export: 307.7 Overseas local: 4,136mCHF	+7.7% +44.9% +13%	59.4 324.2 -	<ul style="list-style-type: none"> Japan: Sales increased year on year despite the drug price revision in 2023*1. Domestic market share steadily increased. Overseas: Sales increased in all regions. Exports also performed favorably. We provide value to patients worldwide through its convenience and accumulated clinical evidence.
Actemra®	Domestic: 48.0 Export: 131.9 Overseas local: 2,337mCHF	+8.4% +3.5% +4%	50.0 127.6 -	<ul style="list-style-type: none"> Japan: Continued to obtain new prescriptions for rheumatoid arthritis. Other indications also penetrated. Overseas: Sales increased especially in the U.S. and International. Exports also increased. We provide value to patients through the established evidence as an originator of IL-6 inhibitor.
Alecensa®	Domestic: 31.0 Export: 62.8 Overseas local: 1,350mCHF	+2.3% +12.7% +8%	34.0 67.0 -	<ul style="list-style-type: none"> Japan: Maintain its high share in the first-line therapy despite competitors' entry since 2021. Overseas: Sales increased especially in the U.S. and International. Exports also performed favorably. Expanded indication for NSCLC adj. will further contribute to the treatment of patients.
Enspryng®	Domestic: 24.7 Export: 13.8 Overseas local: 165mCHF	+3.3% +228.6% +67%	26.0 12.6 -	<ul style="list-style-type: none"> Japan: Sales increased year on year as the switching from other drugs progressed steadily, despite the significant drug price revision implemented in 2024*2. Overseas: Sales increased in all regions. Exports also performed favorably. We provide a convenient treatment option for patients who wish to avoid steroids
PiaSky®	Domestic: 2.6 Export: - Overseas local: 1mCHF	- % - % - %	4.4 - -	<ul style="list-style-type: none"> Japan: Launched in May 2024, the product successfully penetrates the market, gaining favorable evaluation in medical facilities due to the convenience of subcutaneous administration and reduced hospital time. Overseas: Market introduction is progressing in the EU. We aim to penetrate markets in various countries worldwide. We provide an improved convenience and a broad range of treatment opportunities for patients with C5 gene polymorphisms.

*Export' in the table includes Taiwan local sales in the Chugai territory. 'Overseas local' refers to overseas local sales by Roche, and Year on Year (%) is on a constant exchange rate basis.

Y on Y: year on year, NSCLC: non-small cell lung cancer

*1 Market expansion re-pricing in November 2023 (-9.4%) *2 Market expansion re-pricing in April 2024 (-25.0%)

[Hemlibra] Domestic Hemophilia A Patient Share Trends

Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
32.5%	33.2%	33.8%	34.9%	35.3%

Corporate Communications Dept.

For Media: Media Relations Group

Tel :	+81 (0)3-3273-0881
E-mail :	pr@chugai-pharm.co.jp
Person in charge :	Hideki Sato, Shumpei Yokoyama, Naoki Kouzai, Ikue Miyazawa, Mari Otsuka

For Investors: Investor Relations Group

Tel :	+81 (0)3-3273-0554
E-mail :	ir@chugai-pharm.co.jp
Person in charge :	Takayuki Sakurai, Tomoyuki Shimamura, Shumpei Yokoyama, Sachiyo Yoshimura, Yayoi Yamada, Yuri Ikegaya, Mari Otsuka

INNOVATION BEYOND IMAGINATION



CHUGAI PHARMACEUTICAL



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