



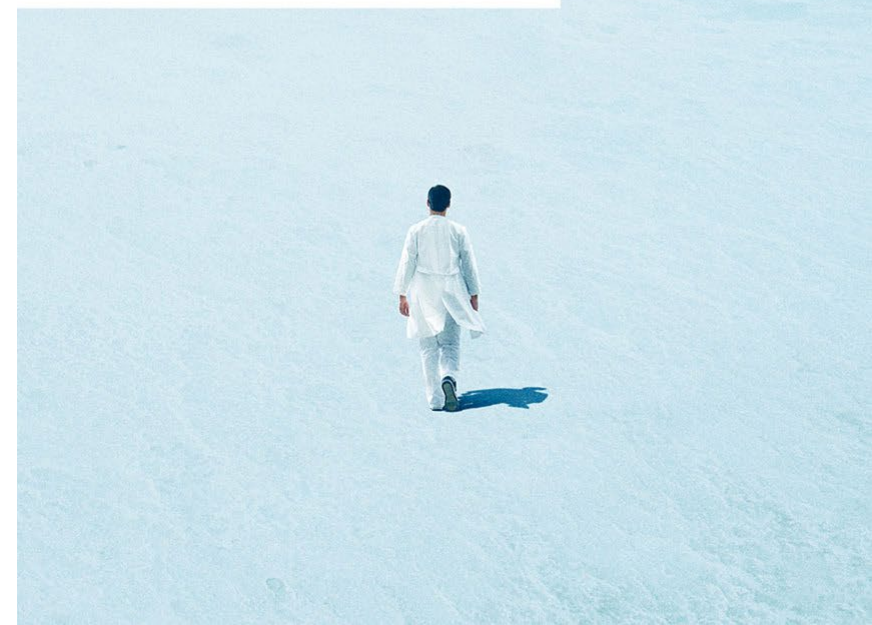
Conference on FY2025.12 Q1 Financial Results

24 April 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 FY2025 Q1 Overview

President & CEO

Dr. Osamu Okuda

02 Overview of Development Pipeline

Executive Vice President, Head of Project &
Lifecycle Management Unit

Tsukasa Kusano

03 FY2025 Q1 Consolidated Financial Overview (Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

FY2025 Q1 Overview

President & CEO

Dr. Osamu Okuda

Financial Overview

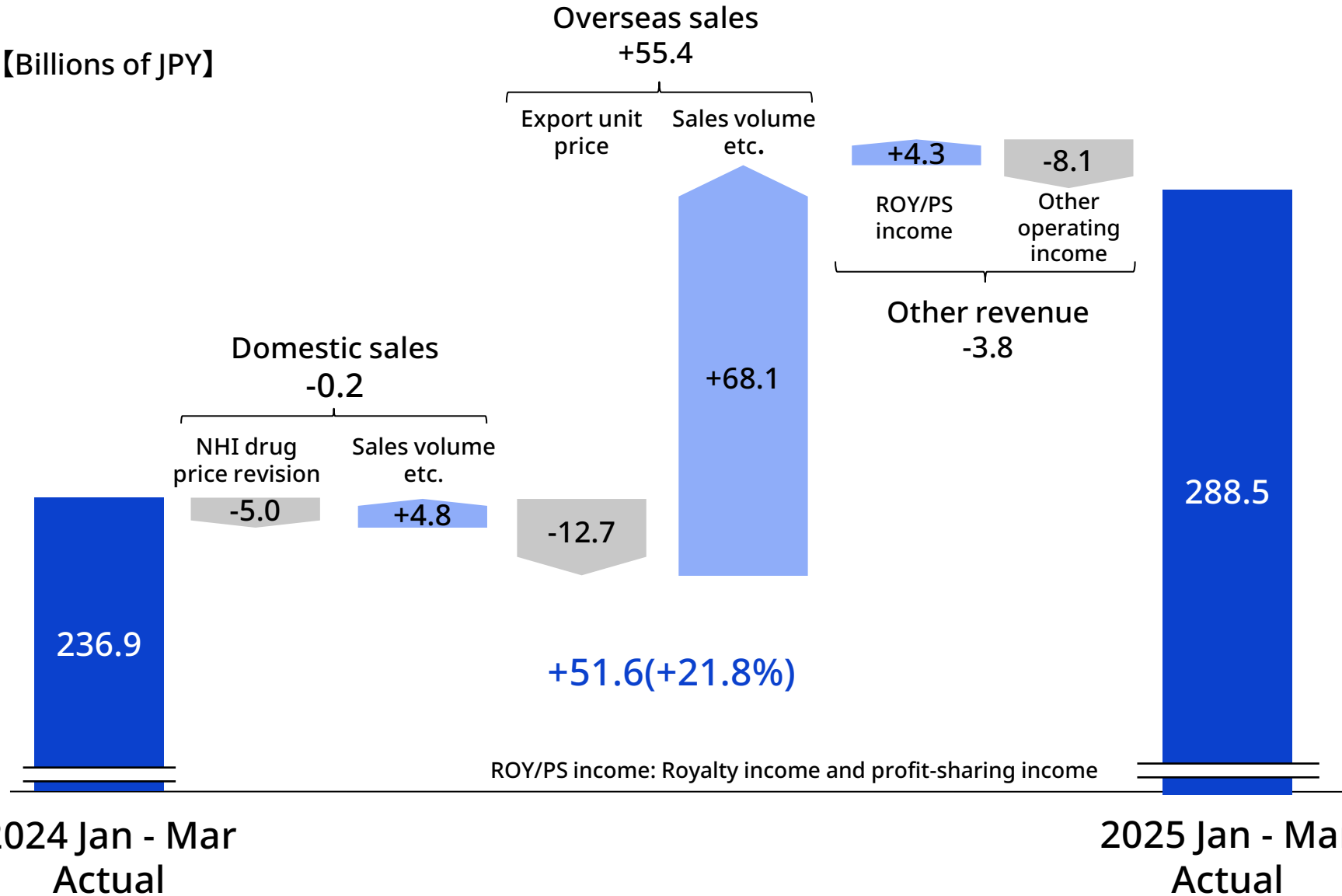
- Financial results with increased revenue and profit, primarily driven by strong overseas export of in-house products
- Operating margin of 48.4% demonstrated high profitability

Core (billions of JPY)	2024 Jan - Mar actual	2025 Jan - Mar actual	Growth (year-on-year)		2025	
					Jan - Dec forecast	Progress
Revenue	236.9	288.5	+51.6	+21.8%	1,190.0	24.2%
Domestic sales	103.2	103.0	-0.2	-0.2%	462.5	22.3%
Overseas sales	101.3	156.7	+55.4	+54.7%	555.5	28.2%
Other revenue	32.5	28.7	-3.8	-11.7%	172.0	16.7%
Operating profit	102.1	139.5	+37.4	+36.6%	570.0	24.5%
Operating margin	43.1%	48.4%	+5.3%pts	-	47.9%	-
Net income	76.0	99.2	+23.2	+30.5%	410.0	24.2%
EPS (yen)	46.16	60.30	14.14	+30.6%	250.00	24.1%

- Domestic sales remained at the same levels YoY. New products Phesgo and PiaSky, and the mainstay product Vabysmo performed favorably, despite the effects of the NHI drug price revisions and the market penetration of generic drugs.
- Overseas sales increased significantly YoY due to the significant increase in the export of Hemlibra and Actemra to Roche.
- Other revenue decreased YoY due to reductions in one-time income, despite an increase in income related to Hemlibra
- Core operating profit was ¥139.5 billion (an increase of 36.6% YoY) and core net income was ¥99.2 billion (an increase of 30.5% YoY), showing favorable performance.

Topline Overview

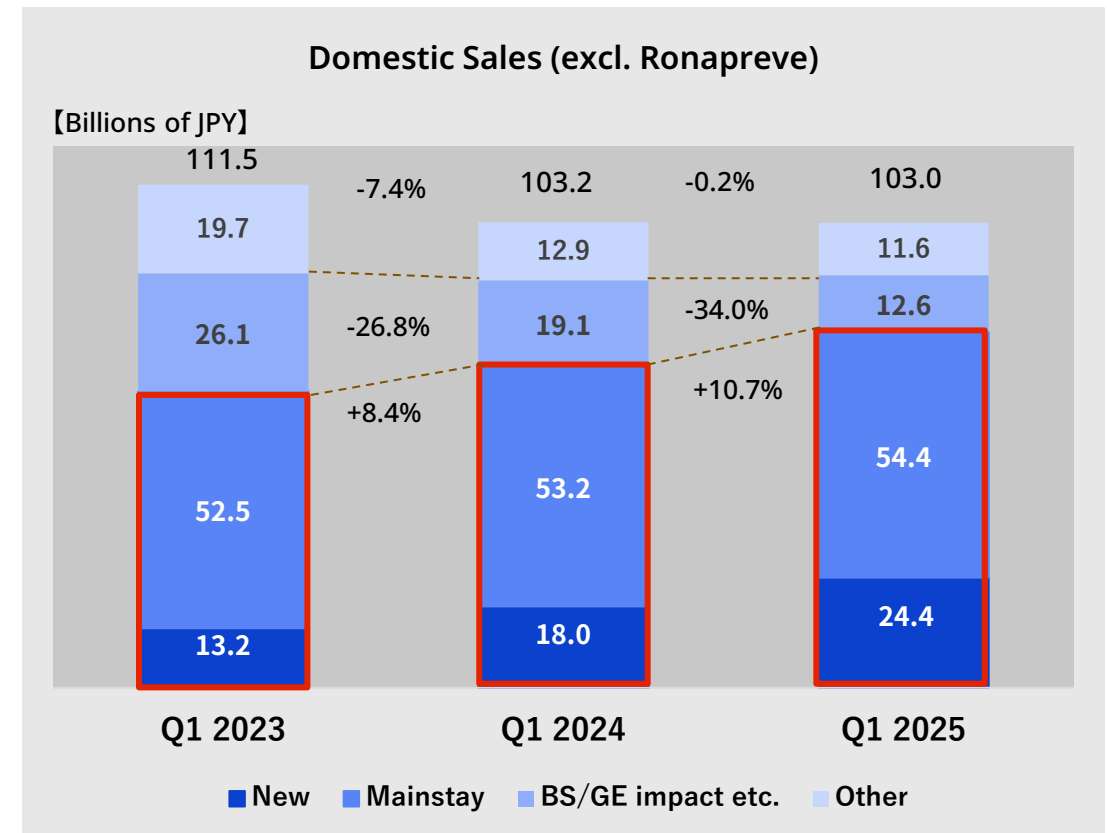
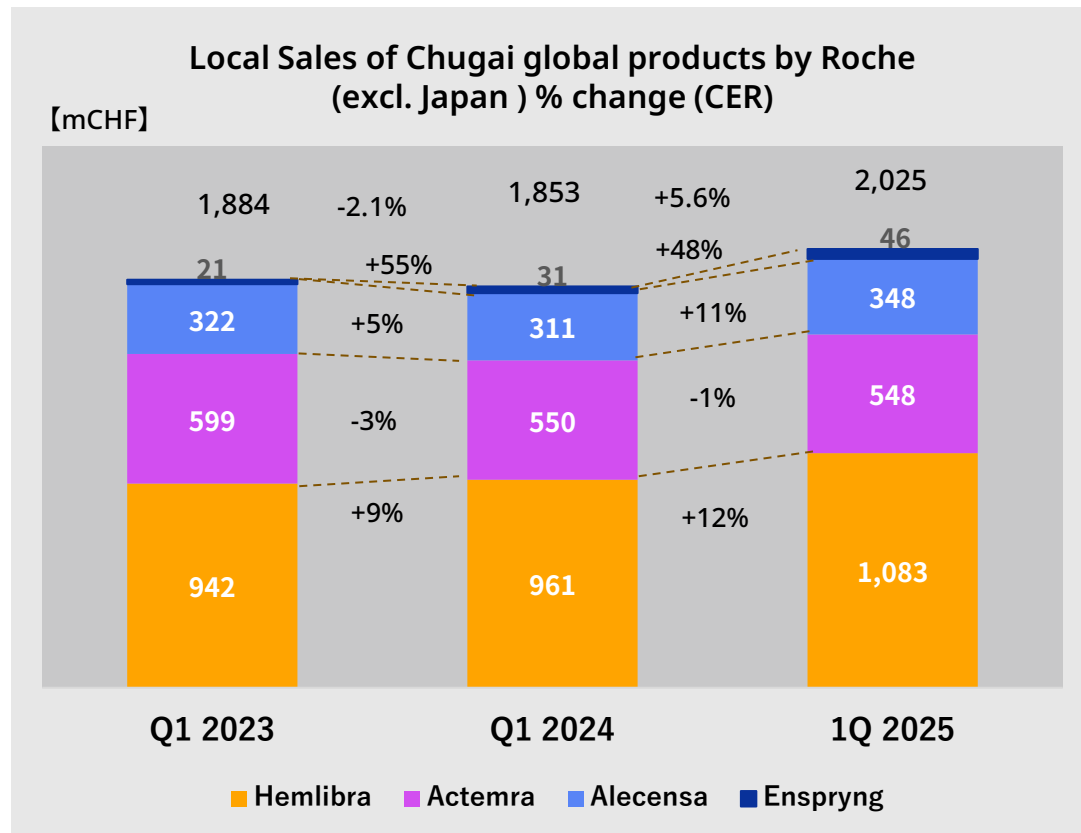
【Billions of JPY】



- **Domestic sales**
Remained at the same levels YoY. New products Phesgo and PiaSky, and the mainstay product Vabysmo performed favorably, despite the effects of the NHI drug price revisions and penetration of generic drugs.
- **Overseas sales**
Increased significantly YoY mainly due to the significant volume increase in the export of Hemlibra and Actemra to Roche and positive foreign exchange impact, despite the decline in the export unit price
- **Other revenue**
Decreased YoY due to reductions in one-time income, despite an increase in income related to Hemlibra.

Progress of Q1 Sales of Chugai Global Products and Domestic Sales

- Chugai in-house products are steadily growing globally. Progress with PiaSky is also expected going forward
- Despite the challenging business environment in the domestic market, mainstay and new products are performing well. We expect year-on-year growth for the full fiscal year



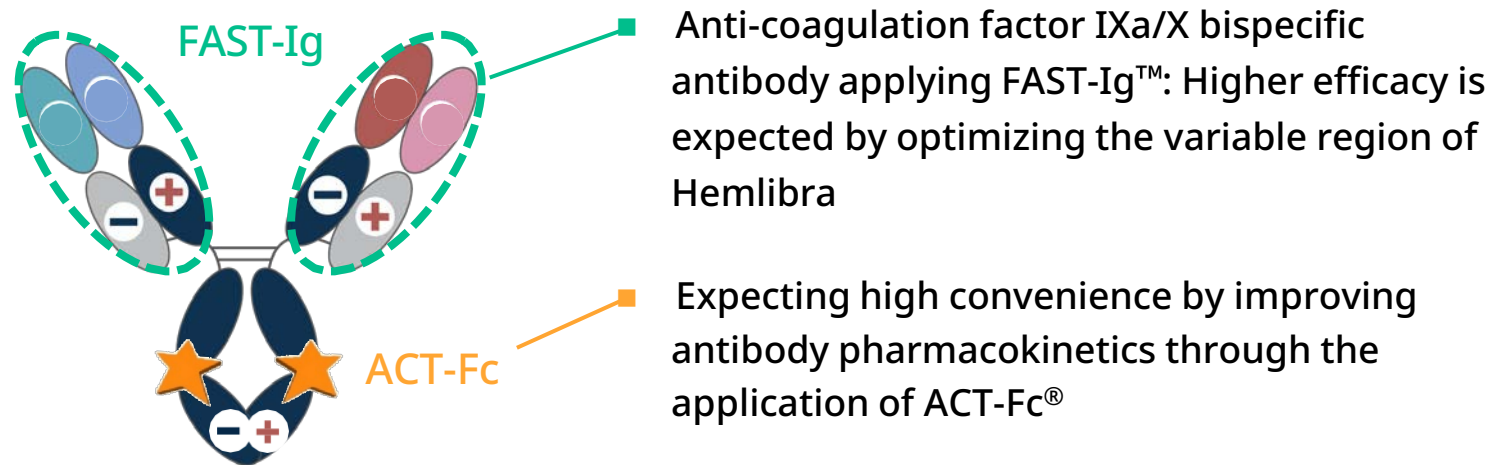
Mainstay products: Tecentriq, Alecensa, Kadcyla, Hemlibra, Actemra, Enspryng

New products: Polivy, Evrysdi, Vabysmo, Phesgo, PiaSky

Products impacted by BS/GE etc. : Avastin, Herceptin, Perjeta, Rituxan, Ediol, CellCept

NXT007: Providing New Value to People with Hemophilia A

- Chugai's proprietary antibody engineering technologies are applied. The ongoing Phase 2 trial results will be presented at a medical conference in 2025
- Three Phase 3 trials, including head to head vs. Hemlibra, are planned to start in 2026



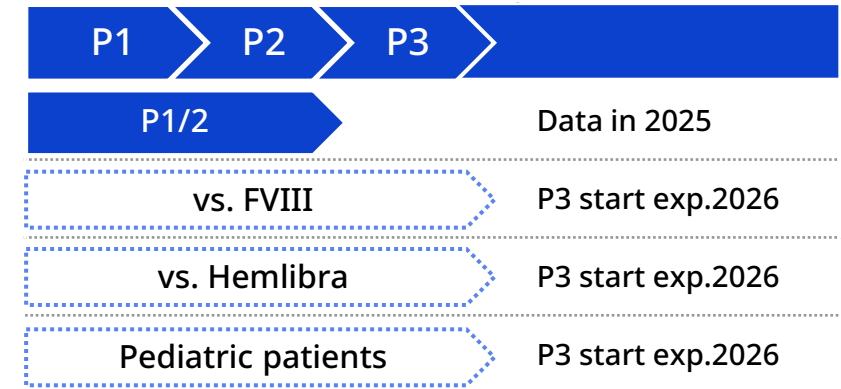
Engineered based on Hemlibra, to enhance binding affinities, extend half-life, and allow for low volume, infrequent subcutaneous injections

- ~30-fold more potent than Hemlibra and in vitro assay indicates that thrombin generation is within the range of people without Hemophilia A*
- High convenience in dosing (~10-week half-life** and subcutaneous injection)

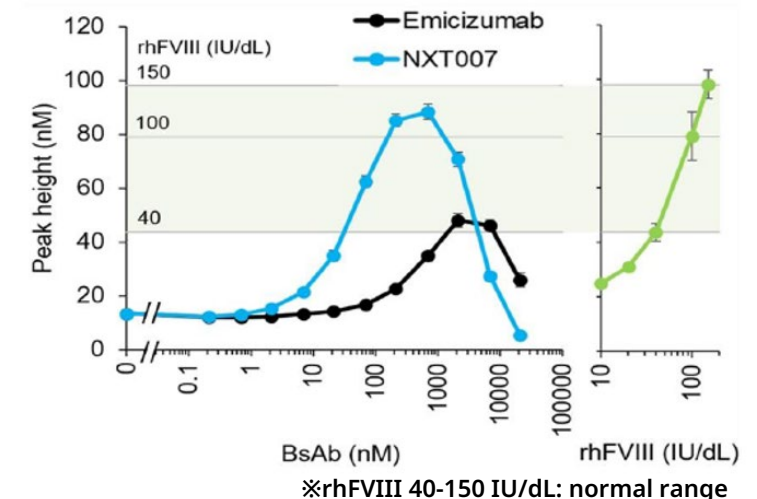
*A bispecific antibody NXT007 exerts a hemostatic activity in hemophilia A monkeys enough to keep a non-hemophiliac state (<https://doi.org/10.1016/j.jtha.2023.09.034>)

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

¹ Yuri Teranishi-Ikawa et. al *Journal of Thrombosis and Haemostasis* 2023 ^a tissue factor triggered



in vitro Thrombin Generation Assay ^{1,a}



Composition of Board of Directors (as of April 1, 2025)

- Consist of persons with diverse knowledge, experience and skills, and it must be ensured that the Board as a whole has the necessary expertise and skills and is of appropriate diversity, including in terms of gender, international experience, work experience and age, and size



Medium to Long-term Growth Outlook for Late-stage In-house Developed Products

- Continuous revenue contribution from subsequent in-house developed products is expected in the medium to long term

Letters in red : latest events or milestones in 2025

	Development status	Filing	Peak sales*1	Revenue contribution and points of interest
NXT007	<ul style="list-style-type: none"> (Hemophilia A) P2 data to be presented at upcoming medical conference exp. 2025 (Hemophilia A) Start exp. 2026: Three P3 studies, including H2H vs. Hemlibra 	Hemophilia A: 2028 and beyond	>3bn CHF	<ul style="list-style-type: none"> Efficacy (Blood coagulation activity equivalent to healthy individuals), high convenience (extension of dosing interval)
GYM329	<ul style="list-style-type: none"> (SMA, combination with Evrysdi) MANATEE study, (FSHD) MANOEUVRE study: P2 readout exp. 2025, respectively (Obesity, monotherapy) P1 study ongoing (Obesity, combination with incretin) P2 study start exp. 2025 	SMA, FSHD: 2028 and beyond Obesity: TBD	2-3bn CHF (SMA, FSHD, Obesity)	<ul style="list-style-type: none"> Anti-latent myostatin antibody applying our Sweeping Antibody® technology Disclosure of peak sales including for obesity
Enspryng	<ul style="list-style-type: none"> (TED) SatraGO-1/2 studies (P3) ongoing (MOGAD) METEOROID study (P3) ongoing (AIE) CIELO study (P3) ongoing 	TED: 2026 MOGAD: 2026 AIE: 2027	1-2bn CHF (TED, MOGAD, AIE)	<ul style="list-style-type: none"> Market potential of TED
PiaSky	<ul style="list-style-type: none"> (aHUS) P3 readout exp. 2025: COMMUTE-a study (SCD) P2 study ongoing 	aHUS: 2026 SCD: 2028 and beyond	1-2bn CHF (PNH, aHUS, SCD)	<ul style="list-style-type: none"> Market potential of SCD
NEMLUVIO	<ul style="list-style-type: none"> (AD, PN) Approved in US (2024 Aug.: AD, 2024 Dec. : PN) (AD, PN) Approved in EU (2025 Feb.: AD, PN) 	AD, PN: Launched (US), Approved (EU)	2bn+ USD (AD, PN)	<ul style="list-style-type: none"> Sales for 2024 are 23 million dollars*2 Fast onset on itch, and lasting skin clearance
avutometinib	<ul style="list-style-type: none"> (KRAS-mutated recurrent LGSOC) Filed in US (NSCLC, mPDAC) Multiple P2 studies ongoing 	LGSOC: Filed (US)	-	<ul style="list-style-type: none"> Review seeking accelerated approval is ongoing
orforglipron*3	<ul style="list-style-type: none"> (T2D) Apr. 2025: Primary endpoint achieved in ACHIEVE-1 study (Obesity) P3 readout exp. 2025: ATTAIN-1/2 studies 	Obesity: 2025 T2D: 2026	-	<ul style="list-style-type: none"> Market potential of obesity The first oral drug that can be taken without dietary restrictions

*1 As for NEMLUVIO, based on the guidance by Galderma (Source: [Galderma.com](https://www.galderma.com)). As for others, based on Roche's forecasted peak sales *2 Nemludio 2024 Net Sales as reported by Galderma

*3 orforglipron's worldwide development and commercialization rights have been out-licensed to Eli Lilly and Company. All related information is based on disclosures from Eli Lilly and Company

Overview of Development Pipeline

Executive Vice President, Head of Project & Lifecycle Management Unit

Tsukasa Kusano

Q1 Topics (1/2)

As of April 24, 2025

Launched	Lunsumio	Relapsed or refractory follicular lymphoma after two or more prior standard therapies	March 2025 (Japan)
	NEMLUVIO® (nemolizumab)*	Moderate-to-severe atopic dermatitis and prurigo nodularis	February 2025 (EU)
	Tecentriq	Alveolar soft part sarcoma	February 2025 (Japan)
	Vabysmo	Addition of dosage form (prefilled syringe)	March 2025 (Japan)
	Evrysdi	Addition of dosage form (tablet)	March 2025 (Japan)
Approved	CellCept	Refractory nephrotic syndrome (public knowledge-based application)	March 2025 (Japan)
	RAY121	- (Phase I)	March 2025
	Enspryng	Duchenne muscular dystrophy (Phase II)	April 2025
	MINT91	Solid tumors (Phase I)	April 2025
	Anti-TL1A antibody/RG6631	Ulcerative colitis (Phase III)	April 2025
Filed			
Initiation of Study			

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

Q1 Topics (2/2)

As of April 24, 2025

Readout	orforglipron*	Phase III ACHIEVE-1 (Type 2 diabetes) : Primary endpoint was achieved	April 2025
	Lunsumio	Phase III SUNMO study (r/r aggressive B-cell non-Hodgkin lymphoma) : Primary endpoint was achieved	April 2025
PoC confirmed	NXT007	Hemophilia A	February 2025
Removed from Pipeline	Avastin	Small cell lung cancer (1st line, BEAT-SC study) : development discontinued	
Medical Conference	Vabysmo	Data from the domestic phase IIII NIHONBASHI study for angiod streaks	April 2025
	trontinemab	Data from the phase Ib/IIa Brainshuttle™ AD study for Alzheimer's disease	April 2025
Orphan Drug Designation	Tecentriq	Unresectable thymic carcinoma	March 2025

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

r/r: relapsed or refractory, PoC: Proof of Concept *Conducted by Eli Lilly and Company, a global licensee

2025: Key R&D Milestones

As of April 24, 2025

	Product	Indication / Study name	Progress
Projects to be Approved	delandistrogene moxeparvovec Vabysmo	Duchenne muscular dystrophy (ambulatory) 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	Achieved PE
	Lunsumio	CELESTIMO study: follicular lymphoma (2nd line)	
	giredestrant	persevERA study: HR positive breast cancer (1st line)	
	vamikibart	SANDCAT study: noninfectious uveitic macular edema (UME)	
P2 Readouts	GAZYVA	INShore study: pediatric nephrotic syndrome	
	GYM329 + Evrysdi	MANATEE study: spinal muscular atrophy (SMA)	
	GYM329	MANOEUVRE study: facioscapulohumeral muscular dystrophy (FSHD)	
P1/2 Readout	NXT007	hemophilia A	PoC confirmed / Decision to proceed to Phase III**
	trontinemab	Brainshuttle™ AD study: Alzheimer's disease	Decision to proceed to Phase III
Initiation of study	GYM329	obesity (Phase II study)	

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

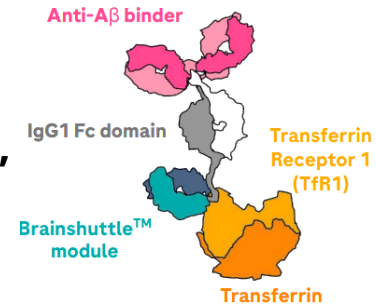
*Adult/Adolescent patients, **Three phase 3 studies scheduled to initiate in 2026 (vs. FVIII products, vs. Hemlibra, and pediatric patients)

r/r: relapsed or refractory, PE: primary endpoint, HR: hormone receptor, PoC: Proof of Concept

Underlined: Changes since January 30, 2025

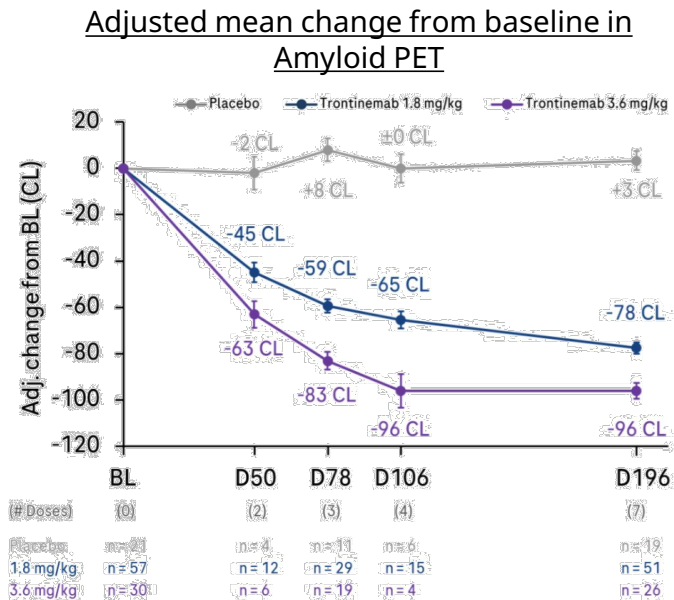
Trontinemab : Global Phase Ib/IIa Study in Participants with AD

- Trontinemab is a novel Brainshuttle™* bispecific 2+1 mAb targeting amyloid- β (A β) that enables more rapid and deep reduction of brain A β levels compared to conventional antibodies, while maintaining a favorable safety profile



Pharmacodynamics (Amyloid PET)

- Dose-dependent, extensive, rapid and substantial reduction in brain amyloid levels was confirmed at 1.8 mg/kg and 3.6 mg/kg
- At 3.6 mg/kg, 21 out of 26 cases (81%) achieved brain amyloid negativity (24 CL or below) by Week 28



Number and percentage of subjects who achieved brain amyloid negativity (24 CL or below)

Participants	1.8 mg/kg (Part 1+2)	3.6 mg/kg (Part 1+2)
≤24 CL (%)		
BL	0/61 (0%)	0/31 (0%)
D50	1/12 (8%)	1/6 (17%)
D78	12/29 (41%)	11/19 (58%)
D106	4/15 (27%)	4/4 (100%)
D196	33/51 (65%)	21/26 (81%)

Safety¹

- Trontinemab continues to show a favourable safety and tolerability profile
 - Low ARIA cases
 - Limited and transient anemia, manageable IRRs

Total number of participants with event (%)	PART 1 + 2 (COMBINED) (n = 114)	
	Cohort 3 1.8 mg/kg or Pbo (n = 76)	Cohort 4 3.6 mg/kg or Pbo (n = 38)
ARIA-E	3 (3.9%)	0
ARIA-H	5 (6.6%)	1 (2.6%)
Microhemorrhage	2 (2.6%)	1 (2.6%)
Superficial siderosis	3 (3.9%)	0
Concurrent ARIA-E + ARIA-H	0	0

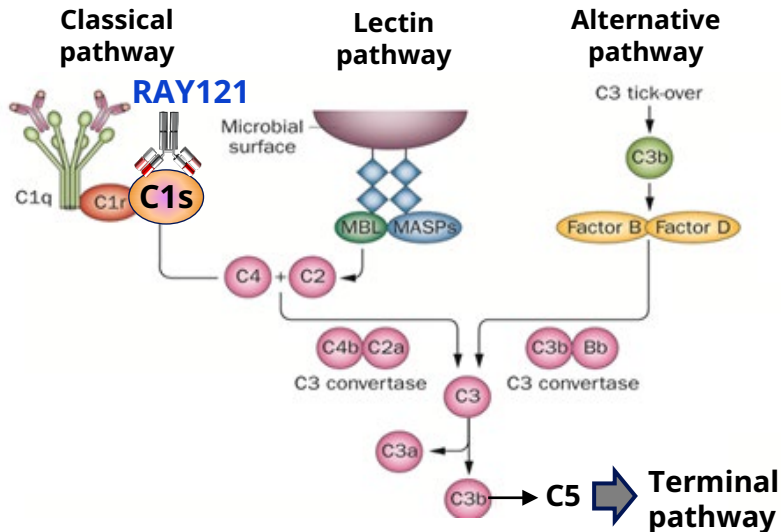
1: Blinded safety data by dosing cohorts (cut-off date: November 2024). The study remains ongoing and blinded to individual treatment assignments (randomization active to placebo 4:1 in both Part 1 and 2). Participants receiving trontinemab and placebo in a respective dose cohort are presented together by dosing cohort to avoid unblinding AD/PD: International Conference on Alzheimer's and Parkinson's Diseases and related neurological disorders, ARIA: amyloid-related imaging abnormalities, BL: baseline, CL: centiliters, D: Day, IRR: infusion-related reactions, Part1: Dose escalation part, Part2: Dose expansion part
Source : AD/PD (April 1-5) presentation (Kulic L, et al.)

*It combines an anti-transferrin receptor 1 binding Fab fragment with an anti-amyloid binding mAb

RAY121: Anti-Complement C1s Recycling Antibody

Product concept

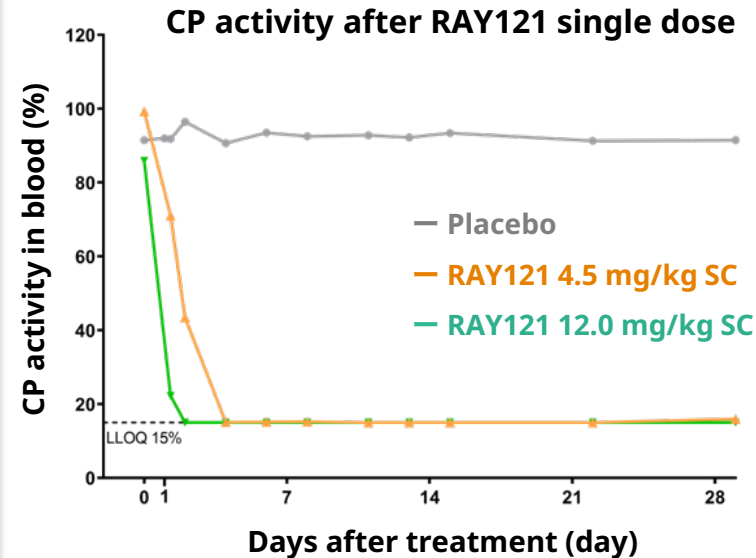
- Selective binding to complement C1s and long-lasting inhibition of classical complement pathway (CP) at low doses
- Expected to provide superior risk-benefit balance to C3/C5 inhibitors in CP driven diseases
- Simultaneous development for multiple indications to maximize the value



Source: Nature Reviews Nephrology 8, 622-633, 2012

P1a healthy volunteer (HV) study results

- Confirmed sustained CP inhibition and favorable safety profile (serum T1/2 = 41 days)
- Aiming for monthly subcutaneous injection with autoinjector for self-administration to provide greater convenience



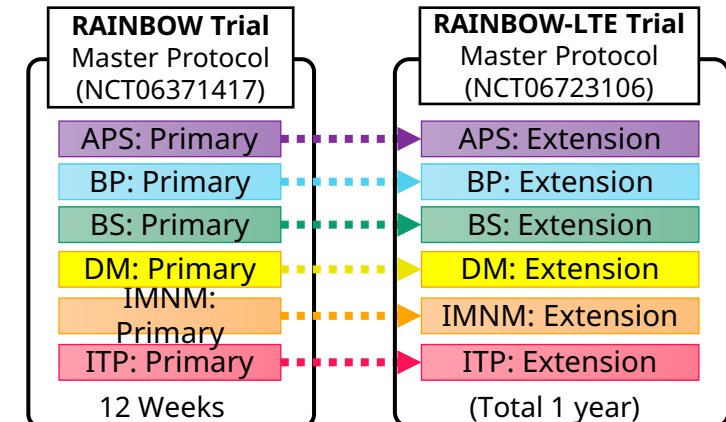
SC: subcutaneous, LLOQ: lower limit of quantitation
Arthritis Rheumatol. 2024; 76 (suppl 9). Abstract No.: 0298

P1b basket study for six autoimmune diseases

- Ongoing patient enrollment in Japan, Europe, and U.S. to evaluate safety, PK/PD, and early efficacy of RAY121 (RAINBOW Trial)
- The subsequent RAINBOW-LTE trial provides opportunity for continued treatment while evaluating long-term safety and efficacy



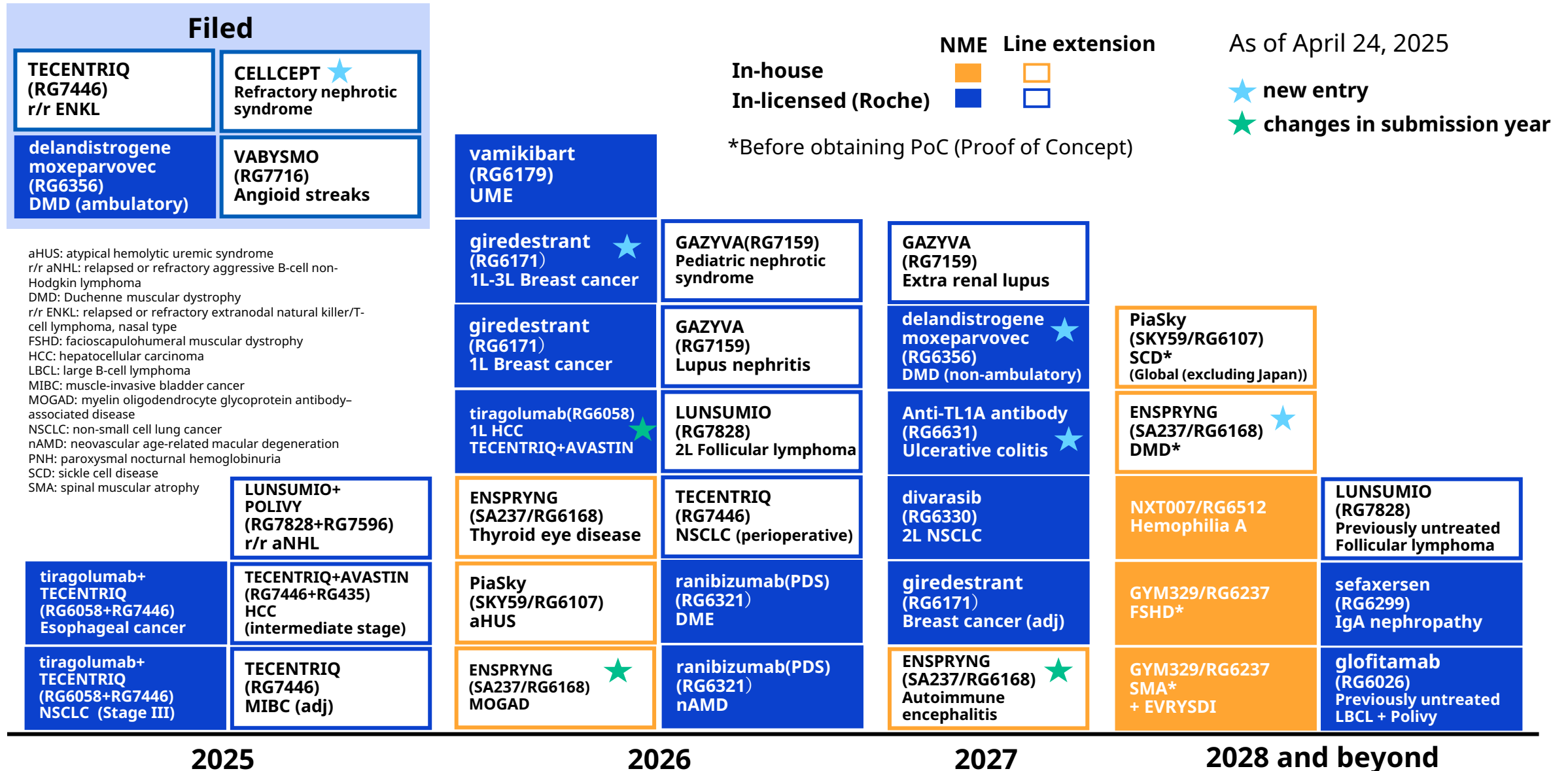
APS: antiphospholipid syndrome
BP: bullous pemphigoid
BS: Behcet's syndrome
DM: dermatomyositis
IMNM: immune-mediated necrotizing myopathy
ITP: immune thrombocytopenia



Only responders to rollover

LTE: long-term extension

Projected Submissions (Post PoC NMEs and Products)



Projects under Development (1/2)

As of April 24, 2025

	Phase I		Phase II	Phase III		Filed
Cancer	LUNA18 / paluratide - Solid tumors	MINT91 - Solid tumors ★		AF802 (RG7853) / Alecensa - NSCLC(stage III)*	RG6171 / giredestrant - BC (adjuvant) - BC(1L) - BC(1L- 3 L)	RG7446 / Tecentriq - r/r ENKL
	GC33 / codrituzumab - HCC	RG7421 / cobimetinib - Solid tumors		RG7446 / Tecentriq - NSCLC (perioperative) - MIBC (adjuvant) - HCC (2L)	RG7828 / Lunsumio - Follicular lymphoma (2L) - Previously untreated follicular lymphoma	
	STA551 - Solid tumors	RG6026 / glofitamab - Hematologic tumors		RG7446 / Tecentriq +RG435 / Avastin - HCC (intermediate stage)	RG7828 / Lunsumio +RG7596 / Polivy - r/r aNHL	
	SOF10 (RG6440) - Solid tumors	RG6160 / cevostamab - r/r MM		RG6058 / tiragolumab +RG7446 / Tecentriq - NSCLC (stage III) - Esophageal cancer	RG6026 / glofitamab +RG7596 / Polivy - Previously untreated large B-cell lymphoma	
	ALPS12 - 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	RG6299 / sefaxersen -IgA nephropathy	CellCept - Refractory nephrotic syndrome★
	RAY121 - Autoimmune disease				RG6631 (Anti-TL1A antibody) - Ulcerative colitis★	

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 January 30, 2025

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, MM: multiple myeloma, NSCLC: non-small cell lung cancer, r/r: relapsed or refractory

Projects under Development (2/2)

As of April 24, 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 SA237 (RG6168) - DMD ★ RG6042 / tominersen - Huntington's disease	SA237 (RG6168) / Enspryng - MOGAD - AIE	RG6356 / delandistrogene moxeparvovec - DMD*(non-ambulatory)	RG6356 / delandistrogene moxeparvovec - DMD*(ambulatory)
Hematology		SKY59 (RG6107)/ PiaSky(Global (excluding Japan)) - 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	RAY121★ - (Not disclosed) 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 January 30, 2025 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, SMA: spinal muscular atrophy, TED: thyroid eye disease, UME: uveitic macular edema

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

As of April 24, 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	KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC)	Global: P3 US: Under FDA review	<ul style="list-style-type: none"> ● U.S. FDA BTDR (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
					Japan: P2	<ul style="list-style-type: none"> ● RAMP201J trial (P2 in combination with defactinib) initiated
				KRAS G12C advanced non-small cell lung cancer (NSCLC)	Global/ U.S. : 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
				First-line metastatic pancreatic ductal adenocarcinoma (mPDAC)	US: P1/2	<ul style="list-style-type: none"> ● RAMP 205 trial (P1/2 evaluating avutometinib and defactinib in combination with gemcitabine and nab-paclitaxel) ongoing

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

As of April 24, 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	Global: Approved (EU) ★	<ul style="list-style-type: none"> FDA BLA / EMA MAA accepted in Feb 2024 Obtained U.S. FDA approval in Dec 2024 Obtained EMA approval in Feb 2025 ★
				Prurigo nodularis	Global: Approved (EU) ★	<ul style="list-style-type: none"> FDA BLA / EMA MAA accepted in Feb 2024 (FDA priority review designation for prurigo nodularis) Obtained U.S. FDA approval in Aug 2024 Obtained EMA approval in Feb 2025 ★
orforglipron /LY3502970	Oral non- peptidic GLP- 1 receptor agonist	Eli Lilly and Company	Worldwide development and commercialization rights	Type 2 diabetes	P3	<ul style="list-style-type: none"> Phase 3 (ACHIEVE-1): orforglipron demonstrated HbA1c reduction by an average of 1.3% to 1.6% and a 7.9% weight reduction at the highest dose at 40 weeks. A safety profile was consistent with injectable GLP-1 medicines ★
				Obesity	P3	<ul style="list-style-type: none"> Phase 2 study: orforglipron demonstrated up to a 14.7% weight reduction at 36 weeks. The results were published in the New England Journal of Medicine*
				Obstructive sleep apnea ★	P3	<ul style="list-style-type: none"> Initiated a phase 3 study in Q4 2024 ★
-/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

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

★: Changes since January 30, 2025

FoundationOne CDx Cancer Genomic Profile -Companion diagnostic indications-

As of April 24, 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> 2 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, <u>repotrectinib</u>
<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

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

FoundationOne Liquid CDx Cancer Genomic Profile

-Companion diagnostic indications-

As of April 24, 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

FY2025 Q1 Consolidated Financial Overview(Core)

Director, Executive Vice President & CFO

Iwaaki Taniguchi

P/L Jan – Mar (Year on Year)

(Billions of JPY)	2024	2025	Growth	
Revenue	236.9	288.5	+ 51.6	+ 21.8%
Sales	204.5	259.7	+ 55.2	+ 27.0%
Domestic	103.2	103.0	- 0.2	- 0.2%
Overseas	101.3	156.7	+ 55.4	+ 54.7%
Other revenue	32.5	28.7	- 3.8	- 11.7%
Cost of sales	-72.6	-87.5	- 14.9	+ 20.5%
(cost to sales ratio)	35.5%	33.7%	-1.8%p	-
Research and development	-41.2	-40.7	+ 0.5	- 1.2%
Selling, general and administration	-21.2	-21.0	+ 0.2	- 0.9%
Other operating income (expense)	0.2	0.3	+ 0.1	+ 50.0%
Operating profit	102.1	139.5	+ 37.4	+ 36.6%
(operating margin)	43.1%	48.4%	+5.3%p	-
Financial account balance	0.0	-0.8	- 0.8	-
Income taxes	-26.2	-39.5	- 13.3	+ 50.8%
Net income	76.0	99.2	+ 23.2	+ 30.5%
EPS (JPY)	46.16	60.30	+14.14	+ 30.6%

Domestic sales

Same level as the same period of the previous year due to the NHI drug price revisions and the market penetration of generic drugs, despite the growth of new and mainstay products

Overseas sales

Significant increase in sales of Hemlibra and Actemra

Other revenue

Decrease in the one-time income, despite increase in the income related to Hemlibra

Cost of sales

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

Research and development expenses

Same level as the same period of the previous year

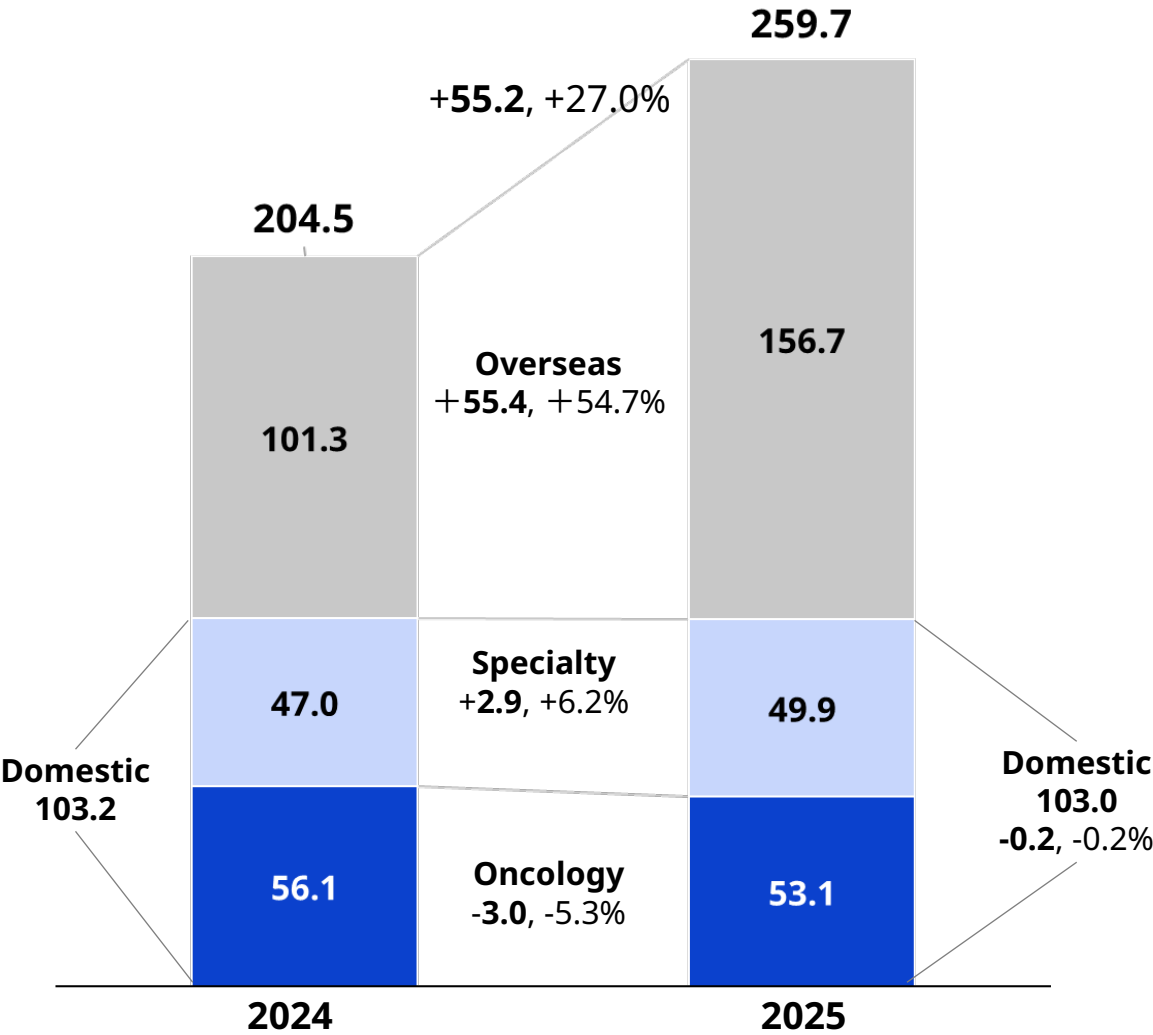
Selling, general and administration expenses

Same level as the same period of the previous year

Sales Jan – Mar (Year on Year)

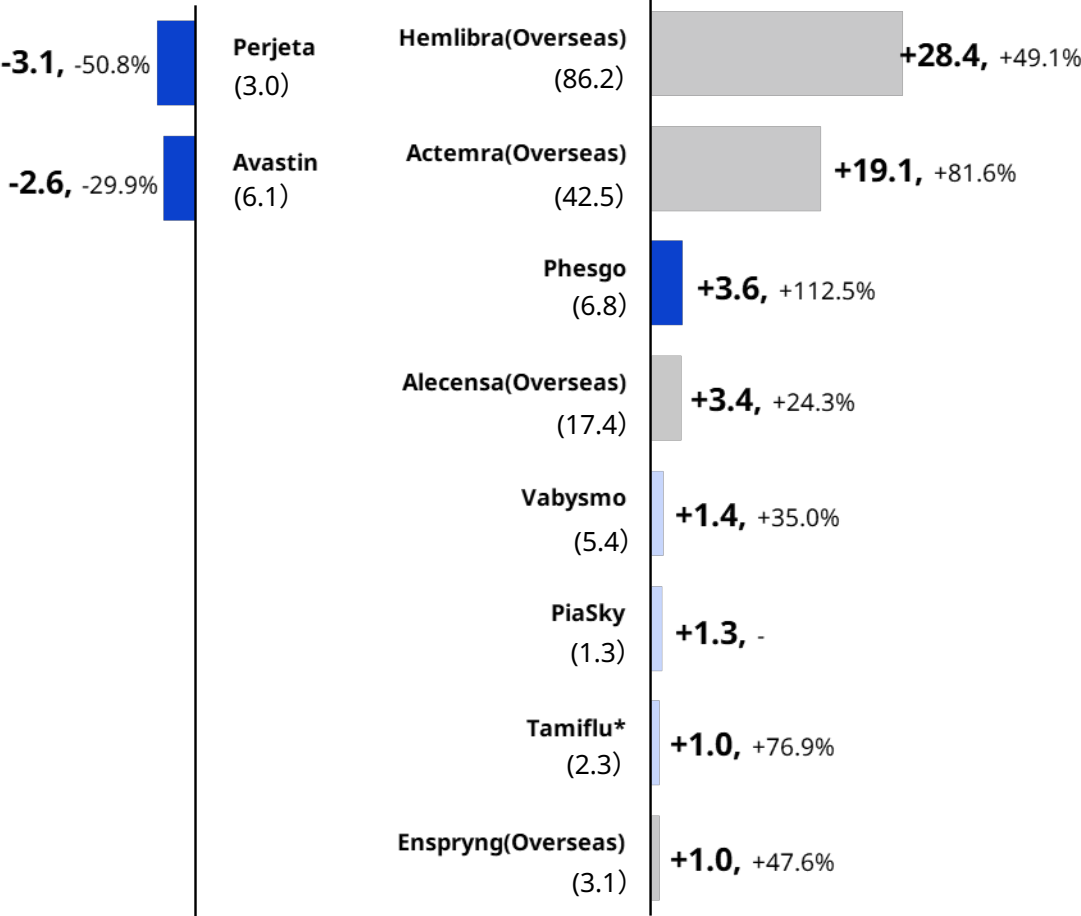
(Billions of JPY)

Sales by Disease Area,
Year on Year



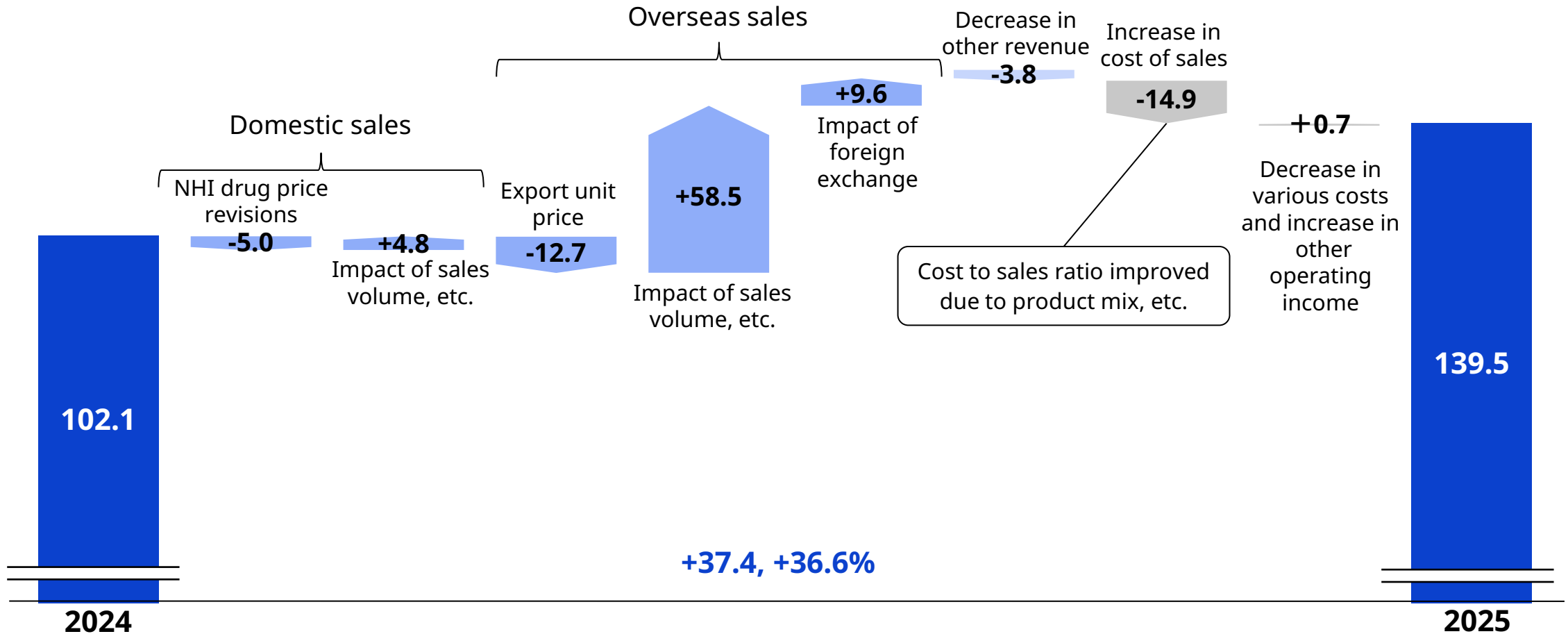
Sales by Product,
Year on Year

(): Actual sales in FY2025
%: Year-on-year percentage change
*included in Other products of Specialty



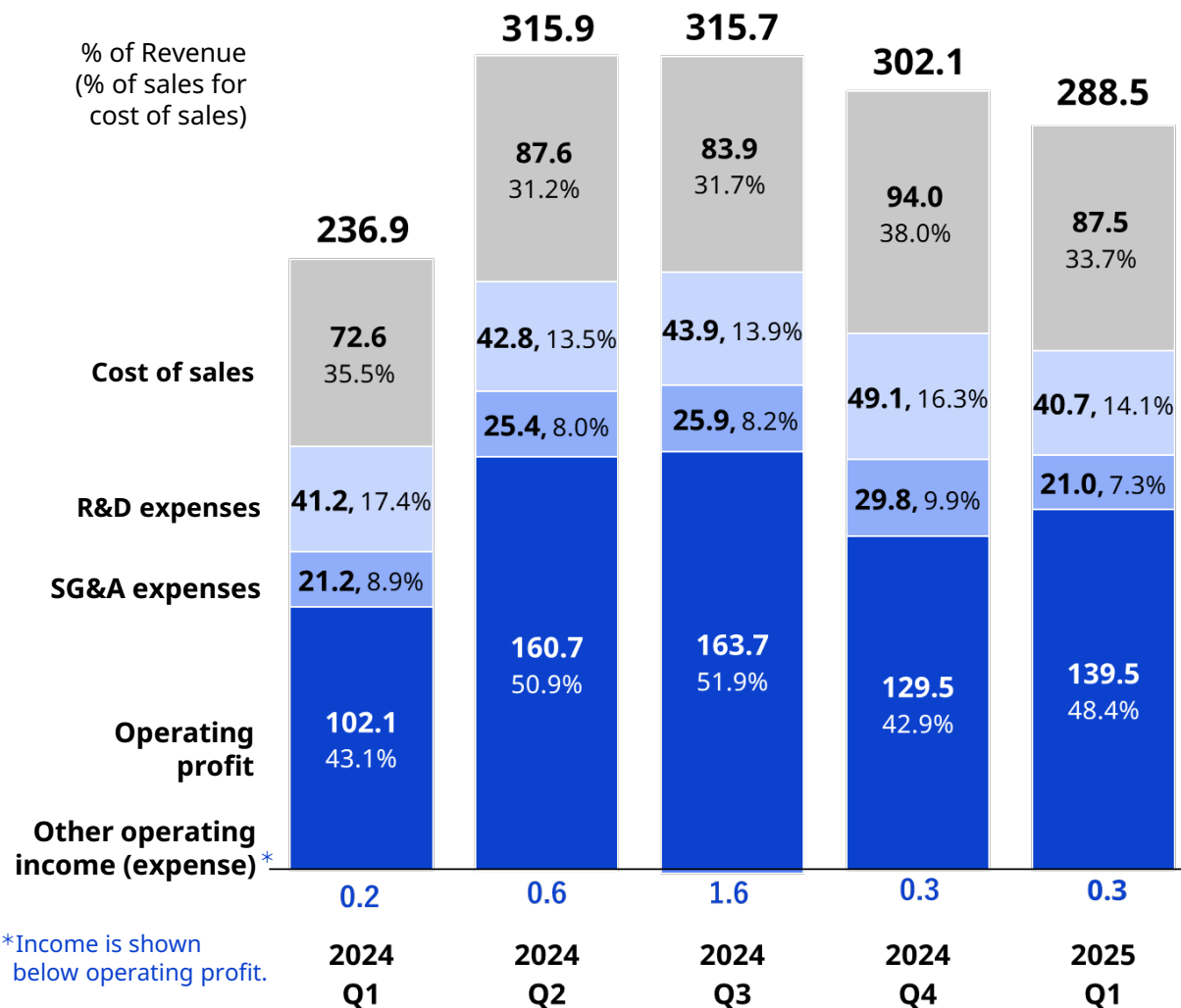
Operating Profit Jan – Mar (Year on Year)

(Billions of JPY)



Structure of Costs and Profit by Quarter

(Billions of JPY)



Year on Year (vs. 2024 Q1)

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

Operating Profit +37.4, +36.6%

Quarter on Quarter (vs. 2024 Q4)

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

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

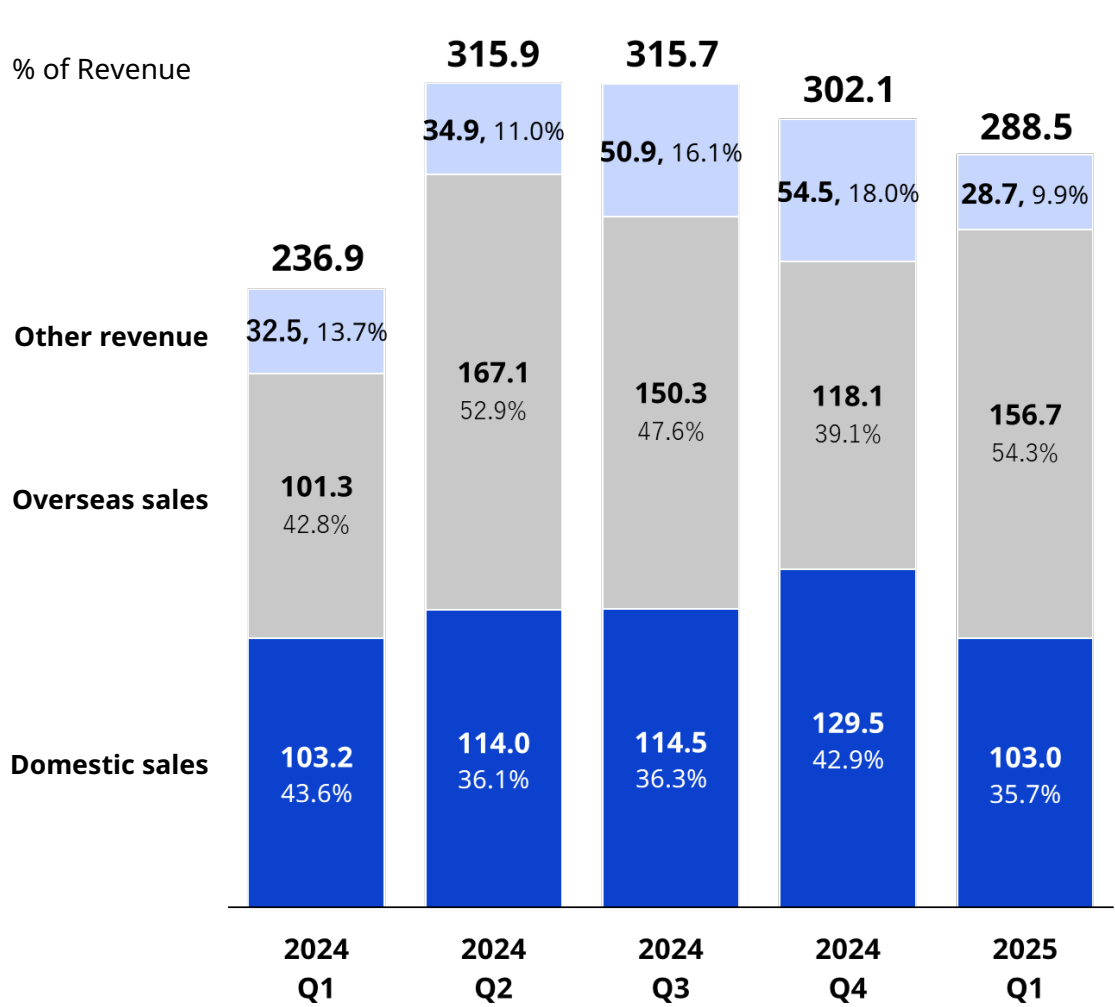
SG&A: decrease in line with the trend of previous years

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

Operating profit: +10.0 billion JPY, +7.7%

Structure of Revenue by Quarter

(Billions of JPY)



Year on Year (vs. 2024 Q1)

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

Quarter on Quarter (vs. 2024 Q4)

Domestic sales: decrease in line with the trend of previous years

Overseas sales: significant increase in sales of Hemlibra

Other revenue: decrease mainly in the royalty income of Hemlibra

P/L Jan – Mar (vs. Forecast)

(Billions of JPY)	Actual	Forecast		2024
	2025 Jan - Mar	2025 Jan - Dec	Progress	Progress*
Revenue	288.5	1,190.0	24.2%	20.2%
Sales	259.7	1,018.0	25.5%	20.5%
Domestic	103.0	462.5	22.3%	22.4%
Overseas	156.7	555.5	28.2%	18.9%
Other revenue	28.7	172.0	16.7%	18.8%
Cost of sales	- 87.5	- 341.0	25.7%	21.5%
(cost to sales ratio)	33.7%	33.5%	-	-
Research and development	- 40.7	- 178.0	22.9%	23.3%
Selling, general and administration	- 21.0	- 101.0	20.8%	20.7%
Other operating income (expense)	0.3	-	-	7.4%
Operating profit	139.5	570.0	24.5%	18.4%
(operating margin)	48.4%	47.9%	-	-
Net Income	99.2	410.0	24.2%	19.1%
EPS (JPY)	60.30	250.00	24.1%	19.1%

Domestic sales

Mostly in line with the forecast

Overseas sales

Sales of Actemra to Roche exceeding forecast

Other revenue

Mostly in line with the forecast

Cost of sales

Mostly in line with the forecast as a cost to sales ratio from Jan. to Mar.

Research and development

Mostly in line with the forecast

Selling, general and administration expenses

Mostly in line with the forecast

* Jan - Mar 2024 progress versus Jan - Dec 2024 actual

Sales Jan – Mar (vs. Forecast)

(Billions of JPY)	Actual 2025 Jan - Mar	Forecast 2025 Jan - Dec	Progress	2024 Progress *
Sales	259.7	1,018.0	25.5%	20.5%
Domestic	103.0	462.5	22.3%	22.4%
Oncology	53.1	239.2	22.2%	22.6%
Tecentriq	13.8	62.0	22.3%	22.2%
Polivy	7.5	35.8	20.9%	21.7%
Alecensa	7.5	34.0	22.1%	21.3%
Phesgo	6.8	31.6	21.5%	13.6%
Avastin	6.1	25.5	23.9%	25.7%
Kadcyla	3.5	16.6	21.1%	21.4%
Perjeta	3.0	11.9	25.2%	30.5%
Lunsumio	0.0	3.7	0.0%	-
Herceptin	0.3	1.4	21.4%	29.2%
Foundation Medicine	2.0	7.1	28.2%	23.7%
Other	2.6	9.6	27.1%	26.0%

(Billions of JPY)	Actual 2025 Jan - Mar	Forecast 2025 Jan - Dec	Progress	2024 Progress *
Specialty	49.9	223.3	22.3%	22.0%
Hemlibra	12.6	59.4	21.2%	21.2%
Actemra	10.9	50.0	21.8%	21.3%
Enspryng	6.1	26.0	23.5%	23.5%
Vabysmo	5.4	23.5	23.0%	18.6%
Evrysdi	3.4	15.9	21.4%	21.4%
CellCept	2.0	5.8	34.5%	22.1%
Mircera	1.2	5.0	24.0%	23.1%
PiaSky	1.3	4.4	29.5%	-
Other	7.0	33.2	21.1%	28.4%
Overseas	156.7	555.5	28.2%	18.9%
Hemlibra	86.2	324.2	26.6%	18.8%
Actemra	42.5	127.6	33.3%	17.7%
Alecensa	17.4	67.0	26.0%	22.3%
Enspryng	3.1	12.6	24.6%	15.2%
Sigmart	2.2	7.8	28.2%	21.3%
Neutrogin	2.4	6.5	36.9%	24.4%
Other	2.9	9.8	29.6%	5.1%

* Jan - Mar 2024 progress versus Jan – Dec 2024 actual

Impact from Foreign Exchange Jan – Mar

(Billions of JPY)	vs.2024 Actual rate 【C】 vs. 【A】	vs.2025 Forecast rate 【C】 vs. 【B】	Exchange Rate (JPY)	2024 Actual rate* ² Jan - Mar 【A】	2025 Forecast rate Jan - Mar 【B】	2025 Actual rate* ² Jan-Mar 【C】	2025 Market average rate* ³ Jan – Mar	2025 Forecast rate Jan – Dec
Revenue	+12.3	+0.0						
Sales	+9.6	+0.0	1CHF	162.70	171.66	172.46	169.60	171.00
Other revenue	+2.7	-0.0	1EUR	161.10	160.00	159.84	160.38	160.00
Cost of sales	-0.4	-0.0						
Other than above*¹	-0.1	+0.2	1USD	131.49	148.00	147.35	152.47	148.00
Operating profit	+11.8	+0.2						

*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

*³ Market average rates in during the fiscal period

Financial Position (vs. 2024 Year End)

(Billions of JPY)

Total assets	2,208.4	- 68.9	2,139.5
Total liabilities	-306.9	+74.6	-232.3
	1,901.5	Total net assets +5.7	1,907.2
Net operating assets 947.6	448.7	Net working capital -41.7	407.0
	498.9	Long-term net operating assets +22.8	521.7
	996.3	Net cash -51.7	928.7 -18.9
	-42.5	+76.4	33.9
	2024 Dec	Other non-operating assets - net *1	2025 Mar
Ratio of equity attributable to Chugai shareholders	86.1%	+3.0%p	89.1%

Decrease in net working capital

Decrease mainly due to decrease in accounts receivable

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 injectables (UTA) at Utsunomiya Plant

Decrease in net cash

(See next slide)

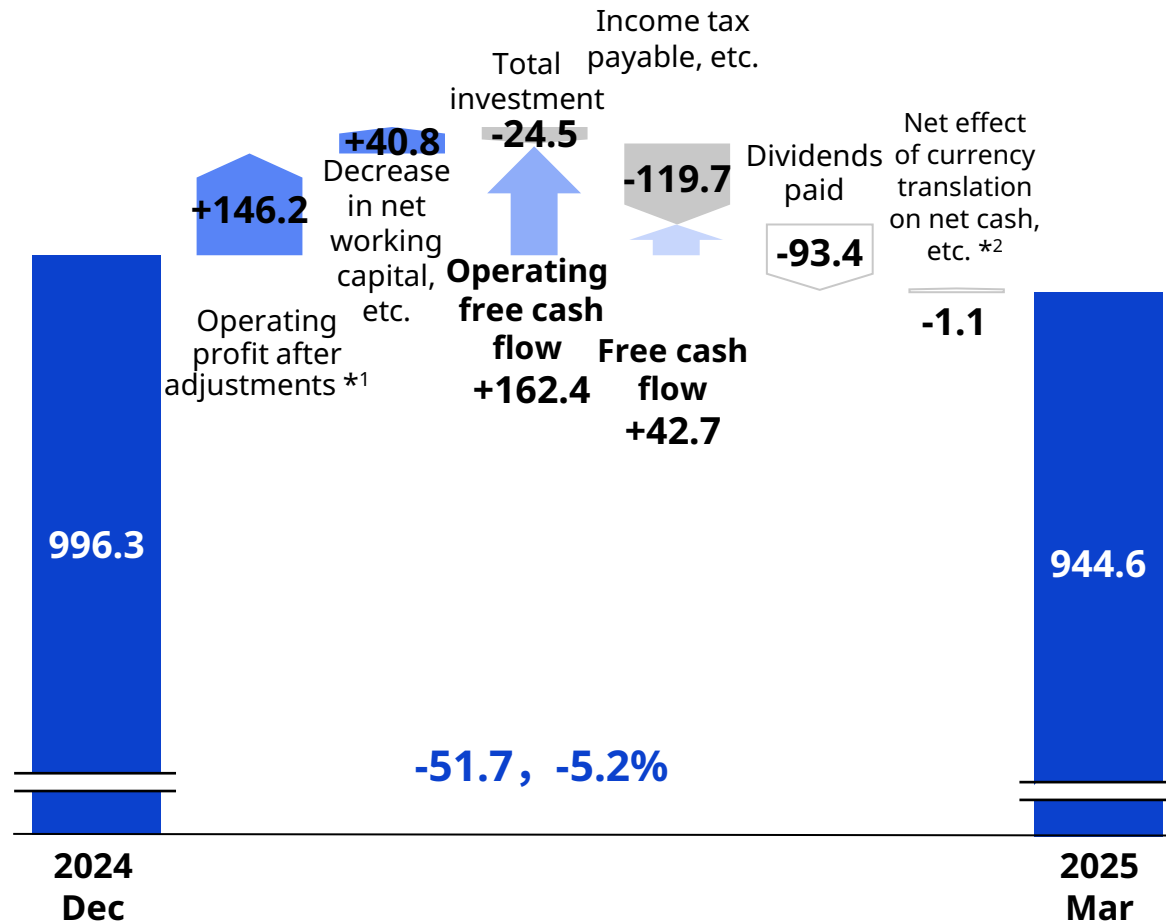
Increase in other non-operating assets - net

Increase mainly due to a decrease in accrued corporate tax

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

Net Cash (vs. 2024 Year End)

(Billions of JPY)



Operating profit after adjustment ^{*1}	+146.2
Operating profit ^{*1}	+136.7
Depreciation, amortization and impairment ^{*1}	+8.0
Decrease in net working capital, etc.	+40.8
Total investment	-24.5
Property, plant and equipment	-22.0
Payment for lease liabilities	-2.0
Intangible assets	-0.5
Operating free cash flows	+162.4
Income tax payable, etc.	-119.7
Income tax payable	-106.9
Free cash flows	+42.7
Dividends paid	-93.4
Net effect of currency transaction on net cash, etc.	-1.1

*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)

Current Status / Plan for Major Investments

		~2024	2025	2026	2027	2028	2029	2030~	Planned investment			Start of investment	Planned completion
									Total amount	Investment to-date	Unit		
Manufacturing	Utsunomiya plant	UT3: Manufacture bio drug substance for middle to later- stage clinical development and early commercial use							37.4	24.4	billion JPY	2023	2026
	Utsunomiya plant	UTA: Manufacture sterile injectables for early commercial use							19.0	14.3	billion JPY	2023	2025
	Ukima plant	UK3(modification): Manufacture bio drug substance							20.3	4.3	billion JPY	2024	2027
Research and development	CPR	Move and renovate facilities to enhance research functions							60	2	million SGD	2024	2026
	IFReC	Funding to IFReC per comprehensive collaboration agreement							10.0	8.0	billion JPY	2017	2027
Environment	Environmental investment*	Equipment upgrade to achieve Mid-Term Environmental Goals 2030							135.9 estimated total amount	5.2	billion JPY	2022	2032

* incl. part of investments described in the schedule above

P/L Jan – Mar (Non-core adjustment)

(Billions of JPY)	IFRS results	Non-core items		Core results
		Intangible assets	Others	
Revenue	288.5			288.5
Sales	259.7			259.7
Other revenue	28.7			28.7
Cost of sales	-87.8	+0.3	+0.0	-87.5
Research and development	-40.9	+0.2	+0.0	-40.7
Selling, general and administration	-23.2		+2.2	-21.0
Other operating income (expense)	0.2		+0.1	0.3
Operating profit	136.7	+0.5	+2.4	139.5
Financial account balance	-0.8			-0.8
Income taxes	-38.6	-0.1	-0.7	-39.5
Net income	97.2	+0.3	+1.7	99.2
EPS (JPY)	59.08			60.30

Non-core items

Factors affected operating profit

Intangible assets

Amortization +0.4

Impairment +0.1

Others

Business rebuilding expenses +2.2

Restructuring expenses +0.1

Summary of Chugai Originated Global Products

Product (Billions of JPY)	FY2025 Q1 Results		Y on Y	FY2025 Forecast	Comments
Hemlibra®	Domestic:	12.6	+0.8%	59.4	<ul style="list-style-type: none">Japan: Domestic market share steadily increased. Sales were same level as the same period of the previous year, despite special factors*1.Overseas: Sales increased in EU and international . Exports greatly increased year on year.We provide value to patients worldwide through its convenience and accumulated clinical evidence.
	Export:	86.2	+49.1%	324.2	
	Overseas local:	1,083mCHF	+12%	-	
Actemra®	Domestic:	10.9	+6.9%	50.0	<ul style="list-style-type: none">Japan: Continued to obtain new prescriptions for rheumatoid arthritis. Other indications also penetrated.Overseas: Sales increased in the U.S. and International, while decreasing in EU. Exports greatly increased year on year.We provide value to patients through the established evidence as an originator of IL-6 inhibitor.
	Export:	42.5	+81.6%	127.6	
	Overseas local:	548mCHF	-1%	-	
Alecensa®	Domestic:	7.5	+13.6%	34.0	<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.We provide value to patients for early stage NSCLC as the first ALK inhibitor, in addition to advanced NSCLC.
	Export:	17.4	+24.3%	67.0	
	Overseas local:	348mCHF	+11%	-	
Enspryng®	Domestic:	6.1	+5.2%	26.0	<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.
	Export:	3.1	+47.6%	12.6	
	Overseas local:	46mCHF	+48%	-	
PiaSky®	Domestic:	1.3	-%	4.4	<ul style="list-style-type: none">Japan: 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 including C5 gene polymorphisms.
	Export:	-	-%	-	
	Overseas local:	1mCHF	-%	-	

'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 The New Year's holiday was 9 days long, which is longer than usual, with the possibility of shipments being moved forward to the previous year's fourth quarter.

*2 Market expansion re-pricing in April 2024 (-25.0%)

[Hemlibra] Domestic Hemophilia A Patient Share Trends

Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
33.2%	33.8%	34.9%	35.3%	36.2%

Reference Videos

- Features of the Strategic Alliance and Business Model “Alliance with Roche”

<https://youtu.be/d7JSPJuZefw>

- Features of the Strategic Alliance and Business Model “Transactions with Roche”

<https://youtu.be/Hl6A18BIBfo>

Advanced Explanation for Transactions with Roche (PDF)

https://www.chugai-pharm.co.jp/english/ir/roche_alliance/index/files/eTransactions_with_Roche.pdf

- Chugai R&D Principles

<https://youtu.be/y53dF-l6n6A>

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INNOVATION BEYOND IMAGINATION



CHUGAI PHARMACEUTICAL



A member of the Roche group