Overview of Development Pipeline

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)
Approved	**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)
Filed	**CellCept**	Refractory nephrotic syndrome (public knowledge-based application)	March 2025 (Japan)
Initiation of Study	**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

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

Overview of Development Pipeline

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 angioid 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

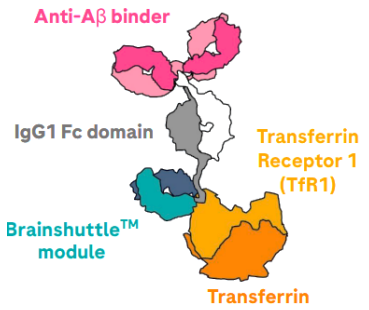
As of April 24, 2025

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

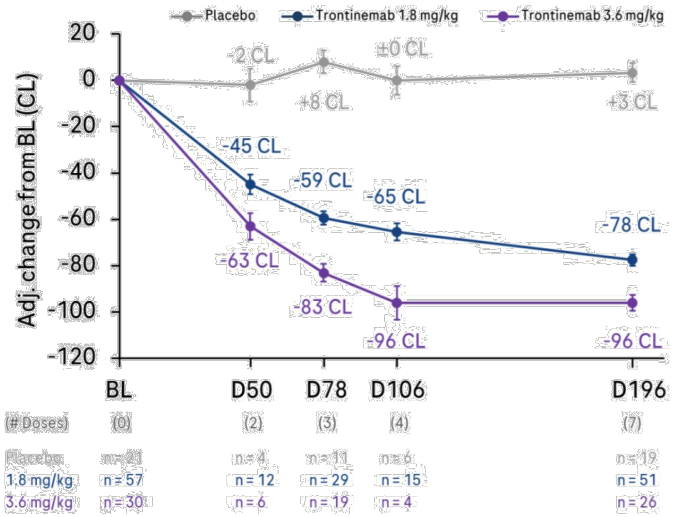


- **Trontinemab is a novel Brainshuttle™* bispecific 2+1 mAb targeting amyloid-β (Aβ) that enables more rapid and deep reduction of brain Aβ levels compared to conventional antibodies, while maintaining a favorable safety profile**

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

Adjusted mean change from baseline in Amyloid PET



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

Participants ≤24 CL (%)	1.8 mg/kg (Part 1+2)	3.6 mg/kg (Part 1+2)
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%)**

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

Safety[1]

- 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**

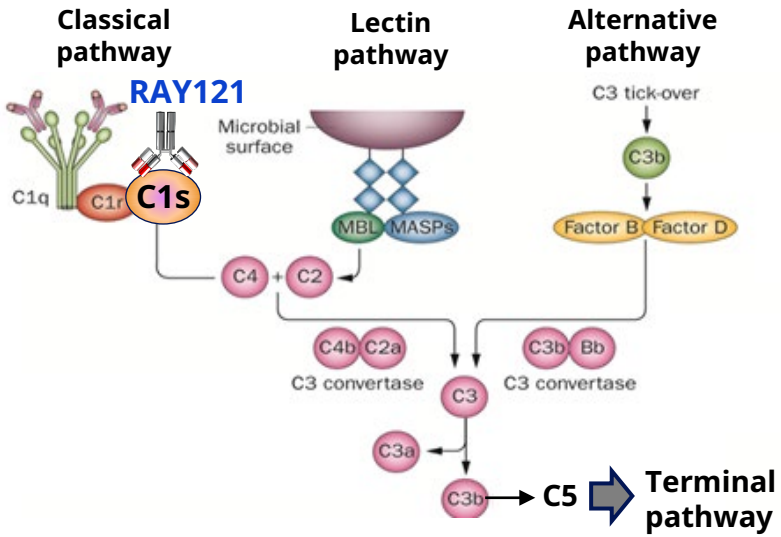
1:Blinded safety data by dosing cohorts (cut-off date: November 2024). The study remains ongoing and blinded to individual treatment assignments (randomization active to placebo 4:1 in both Part 1 and 2). Participants
receiving trontinemab and placebo in a respective dose cohort are presented together by dosing cohort to avoid unblindingAD/PD:International Conference on Alzheimer's and Parkinson's Diseases and related neurological disorders, ARIA: amyloid–related imaging abnormalities, BL：baseline, CL：centiloid, 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.)

RAY121: Anti-Complement C1s Recycling Antibody

Product concept

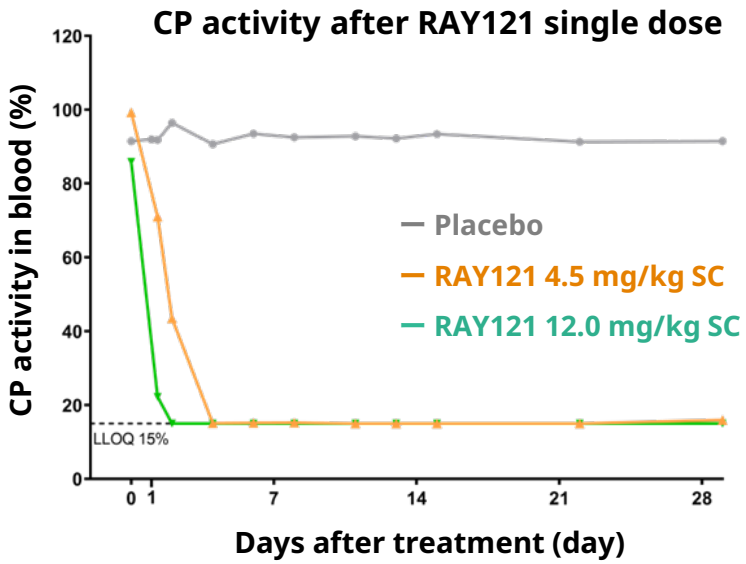
- Selective binding to complement C1s and long-lasting inhibition of classical complement pathway (CP) at low doses
- Expected to provide superior risk-benefit balance to C3/C5 inhibitors in CP driven diseases
- Simultaneous development for multiple indications to maximize the value



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



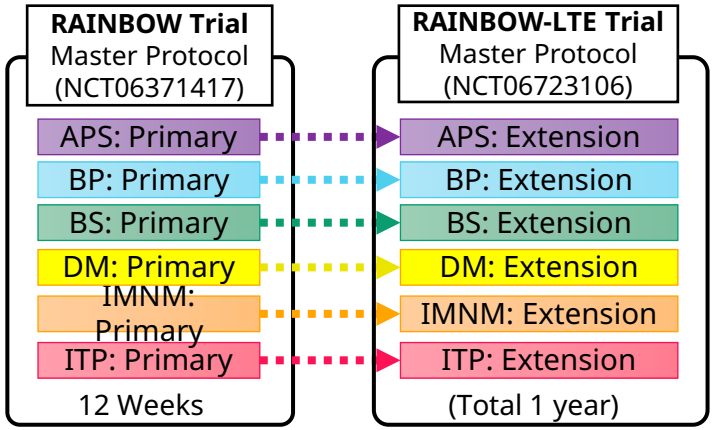
SC: subcutaneous, LLOQ: lower limit of quantitation
Arthritis Rheumatol. 2024; 76 (suppl 9). Abstract No.: 0298

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

A RAY121 CLINICAL TRIAL
RAINBOW

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)

NME Line extension

In-house

In-licensed (Roche)

*Before obtaining PoC (Proof of Concept)

As of April 24, 2025

★ new entry

★ changes in submission year

Filed

- TECENTRIQ (RG7446) r/r ENKL
- CELLCEPT ★ Refractory nephrotic syndrome
- delandistrogene moxeparvovec (RG6356) DMD (ambulatory)
- VABYSMO (RG7716) Angioid streaks

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
FSHD: 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

2025

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

2026

- vamikibart (RG6179) UME
- giredestrant (RG6171) 1L-3L Breast cancer ★
- GAZYVA(RG7159) Pediatric nephrotic syndrome
- giredestrant (RG6171) 1L Breast cancer
- GAZYVA (RG7159) Lupus nephritis
- tiragolumab(RG6058) 1L HCC TECENTRIQ+AVASTIN ★
- LUNSUMIO (RG7828) 2L Follicular lymphoma
- ENSPRYNG (SA237/RG6168) Thyroid eye disease
- TECENTRIQ (RG7446) NSCLC (perioperative)
- PiaSky (SKY59/RG6107) aHUS
- ranibizumab(PDS) (RG6321) DME
- ENSPRYNG (SA237/RG6168) MOGAD ★
- ranibizumab(PDS) (RG6321) nAMD

2027

- GAZYVA (RG7159) Extra renal lupus
- delandistrogene moxeparvovec (RG6356) DMD (non-ambulatory) ★
- Anti-TL1A antibody (RG6631) Ulcerative colitis ★
- divarasib (RG6330) 2L NSCLC
- giredestrant (RG6171) Breast cancer (adj)
- ENSPRYNG (SA237/RG6168) Autoimmune encephalitis ★

2028 and beyond

- PiaSky (SKY59/RG6107) SCD* (Global (excluding Japan))
- ENSPRYNG (SA237/RG6168) DMD* ★
- NXT007/RG6512 Hemophilia A
- LUNSUMIO (RG7828) Previously untreated Follicular lymphoma
- GYM329/RG6237 FSHD*
- sefaxersen (RG6299) IgA nephropathy
- GYM329/RG6237 SMA* + EVRYSDI
- glofitamab (RG6026) Previously untreated LBCL + Polivy

Overview of Development Pipeline

Projects under Development （1/2）

As of April 24, 2025

	Phase I	Phase II	Phase III	Filed
Cancer	**LUNA18 / paluratide** - Solid tumors **GC33 / codrituzumab** - HCC **STA551** - Solid tumors **SOF10 (RG6440)** - Solid tumors **ALPS12** - Solid tumors **SAIL66** - CLDN6 positive solid tumors **ROSE12** - Solid tumors **MINT91** - Solid tumors ★ **RG7421 / cobimetinib** - Solid tumors **RG6026 / glofitamab** - Hematologic tumors **RG6160 / cevostamab** - r/r MM		**AF802 (RG7853) / Alecensa** - NSCLC(stage III)* **RG7446 / Tecentriq** - NSCLC (perioperative) - MIBC (adjuvant) - HCC (2L) **RG7446 / Tecentriq +RG435 / Avastin** - HCC (intermediate stage) **RG6058 / tiragolumab +RG7446 / Tecentriq** - NSCLC (stage III) - Esophageal cancer **RG6058 / tiragolumab+RG7446 / Tecentriq+RG435 / Avastin** - HCC (1L) **RG6171 /giredestrant** - BC (adjuvant) - BC(1L) - BC(1L- 3 L) **RG7828 / Lunsumio** - Follicular lymphoma (2L) - Previously untreated follicular lymphoma **RG7828 / Lunsumio +RG7596 / Polivy** - r/r aNHL **RG6026 / glofitamab +RG7596 / Polivy** - Previously untreated large B-cell lymphoma **RG6330 / divarasib** - NSCLC (2L)	**RG7446 / Tecentriq** - r/r ENKL
Immunology	**DONQ52** - Celiac disease **RAY121** - Autoimmune disease		**RG7159 / Gazyva** - Lupus nephritis - Pediatric nephrotic syndrome - Extra renal lupus **RG6299 / sefaxersen** -IgA nephropathy **RG6631 (Anti-TL1A antibody)** - Ulcerative colitis★	**CellCept** - Refractory nephrotic syndrome★

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: uvetic 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	● U.S. FDA BTD (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	● RAMP201J trial (P2 in combination with defactinib) initiated
				KRAS G12C advanced non-small cell lung cancer （NSCLC）	Global/ U.S. : P1/2	● 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	● 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) ★	● 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) ★	● 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	● 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	● 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	● 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	Hyperphosphatemia	China: P2	● 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 *EGFR* alterations	Non-small cell lung cancer (NSCLC)	afatinib maleate, erlotinib hydrochloride, gefitinib, osimertinib mesilate, dacomitinib hydrate
EGFR exon 20 T790M alteration		osimertinib mesilate
ALK fusion genes		alectinib hydrochloride, crizotinib, ceritinib, brigatinib
ROS1 fusion genes		Entrectinib
MET exon 14 skipping alterations		capmatinib hydrochloride hydrate
BRAF V600E and V600K alterations	Malignant melanoma	dabrafenib mesylate, trametinib dimethyl sulfoxide, vemurafenib, encorafenib, binimetinib
ERBB2 2 copy number alterations (HER2 gene amplification positive)	BC	trastuzumab (genetical recombination)
AKT1 alterations		capivasertib
PIK3CA alterations		
PTEN alterations		
KRAS/NRAS 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)
NTRK1/2/3 fusion genes		entrectinib, larotrectinib sulfate, repotrectinib
RET fusion genes		selpercatinib
BRCA1/2 alterations	Ovarian cancer	olaparib
BRCA1/2 alterations	Prostate cancer	olaparib, talazoparib tosilate
FGFR2 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 *EGFR* alterations	Non-small cell lung cancer (NSCLC)	afatinib maleate, erlotinib hydrochloride, gefitinib, osimertinib mesilate
EGFR exon 20 T790M alteration		osimertinib mesilate
ALK fusion genes		alectinib hydrochloride, crizotinib, ceritinib
ROS1 fusion genes		entrectinib
MET exon14 skipping alterations		capmatinib hydrochloride hydrate
NTRK1/2/3 fusion genes	Solid tumors	entrectinib
BRCA1/2 alterations	Prostate cancer	olaparib