News Release

Chugai Announces 2025 3rd Quarter Results

- Core revenue of ¥911.6 billion (+5.0%), Core operating profit of ¥450.5 billion (+5.6%), and Core net income of ¥320.0 billion (+6.2%) were achieved as both domestic and overseas product sales performed steadily, resulting in increased revenue and profit (all changes year-on-year)
- For Chugai originated projects, multiple Phase III clinical trials of orforglipron, out-licensed to Eli Lilly, met their primary endpoints, while PiaSky was launched in Taiwan and development of products in-licensed from Roche also progressed steadily

TOKYO, October 24, 2025 -- Chugai Pharmaceutical Co., Ltd. (TOKYO: 4519) announced its financial results for the third quarter of fiscal year 2025.

<Third quarter Results (Core results, January to September 2025)>
Chugai reported increased revenue and operating profit year-on-year for the third quarter (Core-basis).

Regarding revenue, domestic sales increased by 3.6%. In the oncology field, sales increased by 0.2%. While our mainstay product Avastin was affected by NHI drug price revisions and generics, this was offset by steady growth of new products Phesgo, Lunsumio, and our mainstay product Polivy. In the specialty field, sales increased by 7.7%, driven by steady performance of mainstay products Vabysmo, Hemlibra, and Enspryng, along with successful market penetration of the new product PiaSky. Overseas sales increased by 7.7%, driven by a substantial increase in exports of Actemra to Roche. Other revenue decreased by 0.9%, despite the increase in income related to Hemlibra, mainly due to a decrease in one-time income.

Cost to sales ratio increased by 0.6 percentage points year-on-year to 33.1%, mainly due to changes in the product mix. Research and development expenses increased by 0.7% due to investments into drug discovery and early development, and increases associated with the progress of development projects, while selling, general and administrative expenses decreased by 4.3% mainly driven by various expenses. Other operating income (expense) resulted in income of ¥0.4 billion. As a result, Core operating profit was ¥450.5 billion (+5.6%) with a Core operating profit margin (to revenue) of 49.4%.

<R&D activities>
Chugai made good progress in both in-house products and products in-licensed from Roche.

For in-house products, PiaSky was launched in Taiwan as the first subcutaneous formulation for paroxysmal nocturnal hemoglobinuria. Enspryng has obtained results

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from Phase III clinical trials for thyroid eye disease, and will be discussed with health authorities. For Chugai originated project, Orforglipron, an oral GLP-1 receptor agonist out-licensed to Eli Lilly, met primary endpoints in multiple Phase III clinical trials for obesity and type 2 diabetes.

For products in-licensed from Roche, Tecentriq has obtained approval for an expanded indication for relapsed or refractory extranodal NK/T-cell lymphoma, nasal type. Avastin has been filed for an expanded indication for neurofibromatosis type II. Glofitamab has initiated Phase II clinical trials in Japan for both relapsed or refractory diffuse large B-cell lymphoma and relapsed or refractory mantle cell lymphoma. Additionally, afimkibart has initiated Phase III clinical trial for Crohn's disease, and divarasib initiated Phase Ib/II clinical trial for non-small cell lung cancer (first-line treatment). Furthermore, Chugai has in-licensed CT-388, a long-acting GLP-1/GIP receptor agonist, from Roche.

[2025 third quarter results]

Billion JPY	2025 Jan-Sep	2024 Jan- Sep	% change
Core results			
Revenue	911.6	868.5	+5.0%
Sales	794.6	750.3	+5.9%
Other revenue	117.1	118.2	-0.9%
Operating profit	450.5	426.6	+5.6%
Net income	320.0	301.3	+6.2%
IFRS results			
Revenue	911.6	868.5	+5.0%
Operating profit	429.8	418.6	+2.7%
Net income	305.6	295.8	+3.3%

[Sales breakdown]

Billion JPY	2025 Jan-Sep	2024 Jan-Sep	% change
Sales	794.6	750.3	+5.9%
Domestic sales	343.7	331.7	+3.6%
Oncology	180.7	180.3	+0.2%
Specialty	163.0	151.3	+7.7%
Overseas sales	450.9	418.7	+7.7%

[Oncology field (Domestic) Top5-selling medicines]

Billion JPY	2025 Jan-Sep	2024 Jan-Sep	% change
Tecentriq	46.0	47.4	-3.0%
Polivy	27.0	24.5	+10.2%
Phesgo	24.5	15.0	+63.3%
Alecensa	24.3	22.4	+8.5%
Avastin	19.6	25.6	-23.4%

[Specialty field (Domestic) Top5-selling medicines]

Billion JPY	2025 Jan-Sep	2024 Jan-Sep	% change
Hemlibra	44.7	41.5	+7.7%
Actemra	36.7	34.8	+5.5%
Enspryng	20.9	17.8	+17.4%
Vabysmo	18.5	14.7	+25.9%
Evrysdi	12.0	11.3	+6.2%

[Progress in R&D activities from Jul 25th, 2025 to Oct 24th, 2025]

Launched	PiaSky	Paroxysmal nocturnal hemoglobinuria (PNH)	October 2025 (Taiwan)
Approved	Tecentriq	Relapsed or refractory extranodal natural killer/T-cell lymphoma, nasal type	September 2025 (Japan)
	CellCept	Refractory nephrotic syndrome (public knowledge-based application)	September 2025 (Japan)
Filed	Avastin	Neurofibromatosis type 2 (NF2)	August 2025 (Japan)
Initiation of Study	glofitamab	Relapsed or refractory diffuse large B-cell lymphoma (domestic P2)	August 2025
		Relapsed or refractory mantle cell lymphoma (domestic P2)	August 2025
	afimkibart	Crohn's Disease (P3)	September 2025
	divarasib	Non-small cell lung cancer (NSCLC) [1st line] (P1b/2)	October 2025
Removed from Pipeline	PiaSky	Sickle cell disease: Discontinuation of development	
	tiragolumab	NSCLC (SKYSCRAPER-03 study): Discontinuation of development	
		Hepatocellular carcinoma (HCC) (SKYSCRAPER-14 study): Discontinuation of development	

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

Readout	orforglipron*	P3 ATTAIN-1 study (obesity) : PE was met	August 2025
		P3 ATTAIN-2 study (obesity with type 2 diabetes (T2D)) : PE was met	August 2025
		P3 ACHIEVE-J study (T2D) : Indicated the potential for safe administration	September 2025
		P3 ACHIEVE-2 study (T2D, compared to dapagliflozin, SGLT-2 inhibitor) : PE was met	October 2025
		P3 ACHIEVE-3 study (T2D, compared to oral semaglutide) : PE was met	September 2025
		P3 ACHIEVE-5 study (T2D with inadequate glycemic control with titrated insulin glargine) : PE was met	October 2025
	Enspryng	P3 SatraGO-1 study (thyroid eye disease (TED)): PE was not met P3 SatraGO-2 study (TED): PE was met -In both studies Enspryng showed clinically meaningful improvements across key efficacy endpoints, including proptosis, diplopia, and clinical activity score (CAS) in inactive/active TED	Q3 2025
	PiaSky	P2a CROSSWALK-c study: Sickle cell disease (SCD): PE was not met	Q3 2025
	vamikibart	P3 SANDCAT study: Uvetic macular edema (UME) PE was not met** P3 MEERKAT study (UME): PE was met -In both studies numerically higher proportion of patients treated with vamikibart gained vision	Q3 2025
	Tecentriq	P3 IMvigor011study (Muscle-invasive bladder cancer (adjuvant)): PE was met	August 2025
	giredestrant	P3 evERA study (HR positive breast cancer (1st line to 3rd line)): PE was met	September 2025

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**A pre-specified testing hierarchy was established as the analysis plan for trial results. Since the SANDCAT study failed to meet its PE (comparison between vamikibart 1mg and sham), formal claims of statistical significance could not be made for other endpoints, including the comparison between vamikibart 0.25mg and sham, despite low nominal P-values. HR: hormone receptor

Medical Conference	orforglipron*	European Association for the Study of Diabetes (EASD): P3 ATTAIN-1 study (obesity)	September 2025
	Enspryng	American Society of Ophthalmic Plastic and Reconstructive Surgery (ASOPRS): P3 SatraGO-1, SatraGO-2 studies (TED)	October 2025
	Alecensa	European Society for Medical Oncology (ESMO): P3 ALEX study (NSCLC, OS final data), P3 ALINA study (NSCLC (adjuvant), DFS three-year data)	October 2025
	trontinemab	Alzheimer's Association International Conference (AAIC): P1b/2a Brainshuttle AD study for Alzheimer's disease (AD)	July 2025
	Vabysmo	European Society of Retina Specialists (EURETINA): P3 AVONELLE-X study (4-year data in neovascular or wet age-related macular degeneration (nAMD)), P3b/4 SALWEEN study (one-year data in Asian patients with polypoidal choroidal vasculopathy (PCV) among nAMD)	September 2025
	vamikibart	American Academy of Ophthalmology (AAO): P3 SANDCAT (UME)	October 2025
	Tecentriq	ESMO: P3 IMvigor011 study (Muscle-invasive bladder cancer (adjuvant))	October 2025
	giredestrant	ESMO: P3 evERA study: HR positive breast cancer (1st line to 3rd line)	October 2025
In-licensing of Products/ Technologies	**Roche**	In-licensed: CT-388, a long-acting GLP-1/GIP receptor agonist	-
	Rani Therapeutics	License agreement for the development and commercialization of an oral formulation leveraging RaniPill technology	October 2025
	Renalys Pharma	M&A : obtaining the exclusive development and commercialization rights for sparsentan, a ETAR/AT1R dual Antagonist, in Japan, South Korea and Taiwan	October 2025

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*Conducted by Eli Lilly and Company, a global licensee OS: Overall survival, DFS: Disease free survival

About Core results

Chugai discloses its results on a Core basis from 2013 in conjunction with its decision to apply IFRS. Core results are the results after adjusting Non-Core items 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 underlying business performance both internally and externally, and as the basis for payment-by-results such as a return to shareholders.

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