

November 18, 2025

Name of listed company: Chugai Pharmaceutical Co., Ltd.
Code number: 4519 (Prime Market of Tokyo Stock Exchange)
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Notice of Absorption-Type Merger of a Wholly-Owned Subsidiary, Renalys Pharma, Inc.

TOKYO, November 18, 2025 – [Chugai Pharmaceutical Co., Ltd.](#) announced that it has resolved, at a meeting of the Board of Directors held today, to conduct an absorption-type merger (hereinafter “Merger”) with Renalys Pharma, Inc. (Headquarters: Tokyo; Representative Director: Brian Taylor Slingsby; hereinafter “Renalys Pharma”), which Chugai is scheduled to acquire as a wholly-owned subsidiary on November 27, 2025.

The Merger will become effective following the completion of Renalys Pharma’s conversion into a wholly-owned subsidiary. Also, since it will be a simplified absorption-type merger with a wholly-owned subsidiary, disclosure of certain items and details has been omitted.

1. Purpose of the Merger

As announced in the “Notice Concerning Making Renalys Pharma, Inc. a Wholly-Owned Subsidiary” dated October 24, 2025, Chugai resolved to acquire Renalys Pharma as a wholly-owned subsidiary by purchasing all shares and share acquisition rights of Renalys Pharma (hereinafter “Share Acquisition”). Renalys Pharma was established for the purpose of developing and commercializing sparsentan (U.S. product name: FILSPARI®), which is being developed mainly for IgA nephropathy, in Asia. Through the complete acquisition of Renalys Pharma, Chugai will obtain exclusive development and commercialization rights of sparsentan in Japan, South Korea, and Taiwan.

The absorption-type merger of Renalys Pharma, which is scheduled to become a wholly-owned subsidiary upon completion of the Share Acquisition on November 27, 2025, is intended to accelerate the development of sparsentan obtained through Renalys Pharma and maximize corporate value. Through the Merger, Chugai will establish an integrated and

efficient operational structure by consolidating management resources. Furthermore, as the ultimate Marketing Authorization Holder, Chugai will consistently and proactively manage the entire process from clinical development to the filing for regulatory approval, thereby streamlining and accelerating the development.

Through the Merger, Chugai aims to deliver new treatment options for patients with kidney diseases including IgA nephropathy as quickly as possible.

2. Summary of the Merger

(1) Schedule of the Merger

Date of resolution at the meeting of the Board of Directors	November 18, 2025
Date of conclusion of the agreement	November 27, 2025 (scheduled)
Commencement date (Effective date)	December 29, 2025 (scheduled)

Note: The Merger is a simplified absorption-type merger under Article 796, Paragraph 2 of the Companies Act for Chugai, and a short-form absorption-type merger under Article 784, Paragraph 1 of the Companies Act for Renalys Pharma. Therefore, no approval by the general meeting of shareholders of either company is required.

(2) Form of the Merger

The Merger will be conducted as an absorption-type merger, in which Chugai is the surviving company and Renalys Pharma is the dissolving company.

(3) Details of allotment related to the Merger

Since this is a merger with a wholly-owned subsidiary, no shares will be allotted and no other consideration will be paid or delivered in connection with the Merger.

(4) Handling of share acquisition rights and bonds with share acquisition rights in connection with the Merger

The share acquisition rights issued by Renalys Pharma will be extinguished on the effective date of the Merger.

3. Overview of companies involved in the Merger

	Surviving company in the Absorption-type merger	Dissolved company in the Absorption-type merger
(1) Company name	Chugai Pharmaceutical Co., Ltd.	Renalys Pharma, Inc.
(2) Location	1-1, Nihonbashi-Muromachi 2-Chome, Chuo-ku, Tokyo	3-11 Nihonbashi-honcho 2-chome, Chuo-ku, Tokyo
(3) Job title and name of representative	Osamu Okuda, President & CEO	Brian Taylor Slingsby, Representative Director (CEO) (as of November 18, 2025)

(4)	Description of business	Research, development, manufacturing, marketing, importation, and exportation of pharmaceuticals	Research and development, and marketing of pharmaceuticals
(5)	Share capital	¥73,202 million	Not disclosed
(6)	Date of establishment	March 8, 1943	April 5, 2023
(7)	Number of issued shares	Common shares: 1,679,057,667 shares	Common shares: 5,015,625 shares Class A Preferred Shares: 4,424,880 shares
(8)	Fiscal year-end	December 31	December 31
(9)	Major shareholders and ownership ratios	ROCHE HOLDING LTD. 61.11%	Not disclosed (as of November 18, 2025)
		The Master Trust Bank of Japan, Ltd. (Trust Account) 8.71%	
		Custody Bank of Japan, Ltd. (Trust Account) 3.44%	
		STATE STREET BANK AND TRUST COMPANY 505001 1.78%	
		STATE STREET BANK WEST CLIENT - TREATY 505234 0.91%	
		JP MORGAN CHASE BANK 385632 0.87%	
		JP Morgan Securities Japan Co., Ltd. 0.60%	
		NORTHERN TRUST CO.(AVFC) SUB A/C AMERICAN CLIENTS 0.56%	
		JP MORGAN CHASE BANK 385781 0.56%	
		SUMITOMO LIFE INSURANCE COMPANY 0.54%	

(10) Operating results and financial positions for the last fiscal year		
As of / Fiscal year ended	IFRS(Consolidated)	JGAAP (Non-consolidated)
	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2024
Total equity / Net assets	¥1,901,499 million	¥4,646 million
Total assets	¥2,208,373 million	¥4,767 million
Equity per share attributable to Chugai shareholders / Net assets per share	¥1,155.56	¥492.11
Revenue / Net sales	¥1,170,611 million	¥0
Operating profit	¥542,002 million	¥ (864 million)
Profit before taxes	¥543,034 million	¥ (821 million)
Net income attributable to Chugai shareholders / Net income attributable to owners of parent	¥387,317 million	¥ (822 million)
Basic earnings per share / Net income per share	¥235.39	¥ (87.07)

(Notes)

1. Major shareholders and ownership ratios for Chugai (surviving company) are stated as of the end of December 2024.
2. As Chugai applies IFRS (International Financial Reporting Standards), “ordinary income” is not presented.
3. Chugai plans to acquire Renalys Pharma a wholly-owned subsidiary on November 27, 2025, through the Share Acquisition.

4. Status after the Merger

There will be no changes to the company name, head office location, representatives, business operations, share capital, or fiscal year-end of Chugai as a result of the Merger.

5. Future outlook

This announcement is expected to have a minimal impact on Chugai's consolidated financial forecast for the fiscal year ending December 2025, which was announced on January 30, 2025.

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