News Release

Chugai Announces 2025 Full Year Results and Forecasts for 2026

- Record-high core revenue, core operating profit and core net income for the fiscal year 2025 at ¥1,257.9 billion (+7.5%), ¥623.2 billion (+12.1%) and ¥451.0 billion (+13.6%) respectively, with a high core operating profit margin of 49.5% (all changes year-on-year [YoY])
- Steady progress in R&D activities for both early and late-stage development. For Chugai-originated developments, NXT007, an in-house project, achieved Proof of Concept (PoC), an important milestone, and Eli Lilly, the out-licensing partner, submitted a New Drug Application to the U.S. FDA for orforglipron for the treatment of obesity based on favorable Phase III clinical trial results.
- Core revenue and core operating profit in 2026 are expected to reach record highs of ¥1,345.0 billion (+6.9%, YoY) and ¥670.0 billion (+7.5%, YoY), respectively

TOKYO, January 29, 2026 -- Chugai Pharmaceutical Co., Ltd. (TOKYO: 4519) announced its consolidated financial results for the fiscal year ended December 31, 2025, and forecasts for the fiscal year ending December 31, 2026.

<Full year core results for 2025>
Chugai reported that revenue for the fiscal year ended December 31, 2025 totaled ¥1,257.9 billion (+ ¥87.3 billion, +7.5%, YoY).

Regarding revenue, domestic sales were ¥472.4 billion (+ ¥11.3 billion, +2.5%, YoY). In the oncology field, sales decreased by 0.5% YoY due to the decrease in Perjeta, which has the same active ingredient as Phesgo, due to Phesgo's market penetration, and the impact of NHI drug price revisions and penetration of biosimilars on our mainstay product Avastin, despite steady growth of new products Phesgo and Lunsumio, and our mainstay product Polivy. In the specialty field, sales increased by 5.8% YoY, driven by steady performance of mainstay products Vabysmo, Enspryng, and Hemlibra, along with successful market penetration of the new product PiaSky. Overseas sales increased by 12.8%, driven by increases in Hemlibra and Actemra to Roche. Other revenue increased by 4.3%, despite the decrease in one-time income, mainly due to an increase in income related to Hemlibra.

Cost to sales ratio improved by 1.3 percentage points YoY to 32.6%, mainly due to foreign exchange effects and changes in the product mix. Research and development expenses increased to ¥180.1 billion (+1.8%, YoY) due to investments into drug discovery and early development, and increases associated with the progress of development projects, while selling, general and administrative expenses were ¥103.2 billion (+1.0%, YoY) mainly driven by miscellaneous expenses. Other operating income (expense) was ¥0.0 billion. As a result, core operating profit was ¥623.2 billion (+12.1%, YoY) with a core operating profit

CHUGAI PHARMACEUTICAL CO., LTD. Corporate Communications Dept.
1-1 Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo 103-8324 Japan
Media Relations Group TEL: +81-(0)3-3273-0881 E-mail: pr@chugai-pharm.co.jp
Investor Relations Group TEL: +81-(0)3-3273-0554 E-mail: ir@chugai-pharm.co.jp

margin (to revenue) of 49.5%, and core net income increased for the nine consecutive years to ¥451.0 billion (+13.6%, YoY).

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

For in-house projects, NXT007, under development for hemophilia A, achieved Proof of Concept (PoC), an important milestone, with data from the high-dose cohort of the Phase I/II trial suggesting the potential to provide blood coagulation capacity equivalent to normal levels. For a Chugai-originated development, orforglipron, an oral GLP-1 receptor agonist out-licensed to Eli Lilly and Company, met the primary endpoints across all multiple Phase III clinical trials for obesity and type 2 diabetes. Based on favorable Phase III clinical trial results, Eli Lilly and Company submitted a New Drug Application to the U.S. Food and Drug Administration (FDA) for the treatment of obesity. NEMLUVIO, being developed overseas by Galderma, received approval in Europe for moderate to severe atopic dermatitis and prurigo nodularis. AVMAPKI, out-licensed to Verastem Oncology, was approved by the FDA under the accelerated approval pathway based on response rate and duration of response for combination therapy with FAKZYNJA for *KRAS*-mutant recurrent low-grade serous ovarian cancer.*
*Continued approval may be contingent upon verification and description of clinical benefit in confirmatory trials.

For products in-licensed from Roche, the intravenous formulation of Lunsumio was launched in Japan as a treatment for relapsed or refractory follicular lymphoma, and additional approval was obtained for the subcutaneous formulation. In addition, Elevidys obtained regulatory approval in Japan as a regenerative medicine product for the treatment of duchenne muscular dystrophy under the conditional and time-limited approval pathway. Furthermore, Tecentriq and Vabysmo obtained approvals for expanded indications, and Lunsumio and Avastin have been filed for expanded indications.

For products in-licensed from third parties other than Roche, sparsentan, acquired through the wholly owned subsidiary of Renalys Pharma, Inc., showed positive topline results in a domestic Phase III trial for IgA nephropathy. Sparsentan is scheduled to be filed for regulatory approval in Japan in 2026.

In 2025, Chugai entered into a joint research and license agreement with Gero, which has target discovery technology for age-related diseases, and a license agreement with Rani Therapeutics, whose technology enables oral delivery of biologics and drugs. Chugai will continue to pursue the expansion of its drug discovery engine through open innovation.

<Full year forecast for 2026>

In 2026, core revenue, core operating profit, and core net income are expected to be ¥1,345.0 billion (+ ¥87.1 billion, +6.9%, YoY), ¥670.0 billion (+ ¥46.8 billion, +7.5%, YoY), and ¥485.0 billion (+ ¥34.0 billion, +7.5%, YoY), resulting in an increase in both revenue and profit. Product sales are expected to increase in Japan and remain at similar levels to the previous year overseas, totaling ¥1,100.0 billion (+ ¥22.2 billion, +2.1%, YoY). Domestic sales are expected to be ¥498.0 billion (+ ¥25.6 billion, +5.4%, YoY) due to volume growth of new product Lunsumio and our mainstay products, despite a decrease in sales due to NHI drug price revisions and penetration of generics. Overseas sales are expected to be ¥602.0 billion (- ¥3.4 billion, -0.6%, YoY) due to growth in NEMLUVIO and Hemlibra, while a decrease in Actemra and others is expected. Other revenue is expected to be ¥245.0 billion (+ ¥64.9 billion, +36.0%, YoY). Royalty and profit-sharing income are forecasted to be ¥217.2 billion (+ ¥44.5 billion, +25.8%, YoY), due to an increase in income related to products out-licensed to third parties and Hemlibra. Other operating income is expected to be ¥27.8 billion (+ ¥20.3 billion, +270.7%, YoY), due to an increase in one-time income.

[2025 full year results]

Billion JPY	2025	2024	% change
Core results			
Revenue	1,257.9	1,170.6	+7.5%
Sales	1,077.8	997.9	+8.0%
Other revenue	180.1	172.7	+4.3%
Operating profit	623.2	556.1	+12.1%
Net income	451.0	397.1	+13.6%
IFRS results			
Revenue	1,257.9	1,170.6	+7.5%
Operating profit	598.8	542.0	+10.5%
Net income	434.0	387.3	+12.1%

[Sales breakdown]

Billion JPY	2025	2024	% change
Sales	1,077.8	997.9	+8.0%
Domestic sales	472.4	461.1	+2.5%
Oncology	246.5	247.7	-0.5%
Specialty	225.8	213.4	+5.8%
Overseas sales	605.4	536.8	+12.8%

[Oncology field (Domestic) Top5-selling medicines]

Billion JPY	2025	2024	% change
Tecentriq	62.8	65.4	-4.0%
Polivy	37.2	34.1	+9.1%
Phesgo	33.9	23.5	+44.3%
Alecensa	33.5	31.0	+8.1%
Avastin	26.1	33.8	-22.8%

[Specialty field (Domestic) Top5-selling medicines]

Billion JPY	2025	2024	% change
Hemlibra	62.7	59.0	+6.3%
Actemra	50.5	48.0	+5.2%
Enspryng	29.2	24.7	+18.2%
Vabysmo	26.2	21.5	+21.9%
Evrysdi	16.2	15.9	+1.9%

[2026 full year forecast] (Core-basis)

Billion JPY	2026 Forecast	2025 Actual	% change
Revenue	1,345.0	1,257.9	+6.9%
Operating profit	670.0	623.2	+7.5%
Net income	485.0	451.0	+7.5%

[Progress in R&D activities from Oct 25th, 2025 to Jan 29th, 2026]

As of January 29, 2026

Approved	**Tecentriq**	Unresectable thymic carcinoma	December 2025
	Lunsumio	Addition of dosage form (SC: Subcutaneous injection)	December 2025
Filed	**orforglipron***	Obesity	Q4 2025 (U.S.)
	Tecentriq	Adjuvant therapy for MRD (molecular residual disease)-positive bladder cancer	January 2026
Initiation of Study	**trontinemab**	Alzheimer's disease (P3)	November 2025
	zilebesiran	Hypertension (P3)	November 2025
	divarasib	Non-small cell lung cancer (NSCLC) [1st Line] (P3)	January 2026
Removed from Pipeline	**BRY10**	Chronic diseases : Discontinuation of development	-
	Tecentriq	NSCLC (perioperative) (IMpower030 study) : Discontinuation of development	-
ODD	**divarasib**	*KRAS G12C* mutation-positive unresectable, advanced or recurrent NSCLC	December 2025
Literature Publication	**ROSE12**	Journal of ImmunoTherapy of Cancer (Non-clinical study results)	January 2026
Agreement	**biomy**	Memorandum of Understanding for the joint development of an AI-based cancer pathology diagnostic support program	November 2025
Investment	**Investment by Chugai Venture Fund, LLC**	One new portfolio company: U.S.-based company	November 2025

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

Readout	**PiaSky**	P3 COMMUTE-a study (atypical hemolytic uremic syndrome (aHUS) (Adult/Adolescent patients)): PE was met*	November 2025
	orforglipron**	P3 ATTAIN-MAINTAIN study (Maintenance of weight reduction in patients with obesity after switching from injectable incretin-based therapies): PE was met	December 2025
	Enspryng	P3 METEOROID study (myelin oligodendrocyte glycoprotein antibody–associated disease (MOGAD)) : PE was met	January 2026
	Gazyva	P3 INShore study (Pediatric nephrotic syndrome): PE was met	October 2025
	giredestrant	P3 lidERA study (Hormone receptor (HR) positive breast cancer (adjuvant)): PE was met	November 2025
	Tecentriq	P3 IMpower030 study (NSCLC (perioperative)): PE was not met	November 2025
	ranibizumab(Port Delivery Platform with ranibizumab)	Domestic P1/2 TEIEN study (neovascular age-related macular degeneration (nAMD), diabetic macular edema (DME)): The efficacy in nAMD and the safety in both diseases are consistent with those of previous global clinical trials	November 2025
	Elevydis	P3 EMBARK study (ambulatory patients with DMD, Part 1): 3-year data show durable efficacy	January 2026
	sparsentan	Domestic P3 study (IgA nephropathy): Positive topline results	November 2025
Medical Conference	**NXT007**	ASH: P1/2 multiple-ascending-dose study (Hemophilia A)	December 2025
	giredestrant	SABCS: P3 lidERA study (HR positive breast cancer (adjuvant))	December 2025
	Vabysmo	Japanese Retina and Vitreous Society: P3 NIHOMBASHI study (angioid streaks associated with neovascularization, long term data)	December 2025

Orange: in-house projects (global development), **Blue**: In-licensed from Roche (development and distribution in Japan), **Purple**: In-licensed from 3rd parties (development and distribution in Japan)
PE: primary endpoint, DMD: Duchenne muscular dystrophy, ASH: American Society of Hematology, SABCS: San Antonio Breast Cancer Symposium,
*COMMUTE-p study for pediatric patients also met PE, **Conducted by Eli Lilly and Company, a global licensee,

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.

###