Securities Code: 4523

FY 2024 (Ended March 31, 2025)
Full Year Financial Results

Reference Data

May 15, 2025

Eisai Co., Ltd.

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Forward-Looking Statements and Risk Factors

The materials and information provided in this announcement include current forecasts, targets, evaluations, estimates, assumptions that are accompanied by risks, and other matters that are based on uncertain factors. Accordingly, it is possible that actual results will deviate significantly from forecasts, etc., due to changes to a variety of factors. These risks and uncertainties include general industry and market conditions, changes in tariff policies in various countries, fluctuation of interest rates and currency exchange rates, and other aspects of economic conditions in Japan and internationally.

For further details on risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions, please refer to the “Risk Factors” section of the Annual Securities Report in the previous fiscal year and the Semiannual Securities Report for. However, these do not cover all of the risks and uncertainties faced by the Group, and it is possible that they will be affected in the future by other factors that cannot be foreseen, or are not deemed to be important, at this point in time.

These are judgments as of the time of the announcement, and statements in the text regarding the future are not guarantees that they will occur or be achieved.

This English presentation was translated from the original Japanese version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese version shall prevail.

Contents

Currency Exchange Rates

		US (USD/JPY)	EU (EUR/JPY)	UK (GBP/JPY)	China (RMB/JPY)
FY 2022	Yearly Average Rate	135.46	140.96	163.15	19.74
	Year End Rate	133.53	145.72	165.56	19.42
FY 2023	Yearly Average Rate	144.62	156.79	181.75	20.14
	Year End Rate	151.41	163.24	191.22	20.83
FY 2024	Yearly Average Rate	152.57	163.74	194.61	21.10
	Year End Rate	149.52	162.08	193.82	20.59
FY 2025	Forecast Rate	148.00	157.00	188.00	20.80

* Eisai Co., Ltd. ("the Company") discloses its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS).

* Eisai Group's ("the Group") business is comprised of pharmaceutical business and other business. The pharmaceutical business is organized into the following five reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa).
  As the Asia and Latin America pharmaceutical business includes Asia (excluding Japan and China), Central and South America, and South Africa, the name was changed to East Asia Global South pharmaceutical business starting from October 1, 2024. This change will not affect segment information as only the name changes.
  In order to more accurately reflect the actual condition of management, expenses associated with medical activities in each reporting segment which were previously included in research and development expenses, will be reflected in the profits of each segment in FY 2024. This change has been reflected in Segment Information for the fiscal year ended March 31, 2024.

* All amounts are rounded to the nearest specified unit.

1. Consolidated Statement of Income

(billions of yen)

	FY 2023		FY 2024				FY 2025	
	Full year	Ratio (%)	Full year	Ratio (%)	YOY (%)	Diff.	Full year forecast	Ratio (%)
Revenue	741.8	100.0	789.4	100.0	106.4	47.6	790.0	100.0
Cost of sales	155.3	20.9	168.8	21.4	108.7	13.5	182.5	23.1
Gross profit	586.4	79.1	620.6	78.6	105.8	34.2	607.5	76.9
Selling, general and administrative expenses	374.4	50.5	408.0	51.7	109.0	33.6	396.0	50.1
Selling expenses	194.0	26.1	209.1	26.5	107.8	15.2	—	—
Personnel expenses	117.5	15.8	130.1	16.5	110.7	12.6	—	—
Administrative and other expenses	63.0	8.5	68.8	8.7	109.3	5.8	—	—
Research and development expenses	169.0	22.8	171.6	21.7	101.5	2.6	166.5	21.1
Other income	12.0	1.6	17.2	2.2	143.0	5.2	9.5	1.2
Other expenses	1.6	0.2	3.8	0.5	240.0	2.2	—	—
Operating profit	53.4	7.2	54.4	6.9	101.8	1.0	54.5	6.9
Financial income	10.8	1.5	10.2	1.3	94.5	(0.6)	—	—
Financial costs	2.4	0.3	3.5	0.4	147.4	1.1	—	—
Profit before income taxes	61.8	8.3	61.1	7.7	98.8	(0.8)	59.0	7.5
Income taxes	18.0	2.4	13.0	1.6	72.1	(5.0)	—	—
Profit for the year	43.8	5.9	48.1	6.1	109.8	4.3	43.5	5.5
Profit for the year attributable to								
Owners of the parent	42.4	5.7	46.4	5.9	109.5	4.0	41.5	5.3
Non-controlling interests	1.4	0.2	1.6	0.2	118.1	0.2	—	—

Comprehensive income for the year	122.8	16.6	43.2	5.5	35.2	(79.6)		

Earnings per share (EPS, yen)	147.86	163.76	147.20
Dividend per share (DPS, yen)	160.0	160.0	160.0
Return on equity (ROE, %)	5.1	5.4	5.0
Dividends on equity ratio (DOE, %)	5.5	5.3	5.4
Overseas revenue ratio (%)	69.5	71.0	

* Full year forecast for other income has had other expenses deducted from it.
* EPS: Earnings Per Share attributable to owners of the parent (basic).

Notes

Revenue	- Continuous growth of Alzheimer's disease treatment Leqembi, anticancer agent Lenvima, and insomnia treatment Dayvigo - Recording of an upfront payment of 15.1 billion yen for divestiture of rights for proton pump inhibitor Pariet in China - In previous fiscal year, recording of sales milestone payments of 18.9 billion yen from Merck & Co., Inc., Rahway, NJ, USA , and an upfront payment of 12.3 billion yen for the transfer of future economic rights for elacestrant, a selective estrogen receptor degrader - The expiration of the co-promotion agreement for fully human anti-TNF-α monoclonal antibody Humira in June 2023 (previous fiscal year: 13.4 billion yen)
Selling, general and administrative expenses	- Recording of expenses regarding shared profit of Lenvima paid to Merck & Co., Inc., Rahway, NJ, USA: 154.2 billion yen (previous fiscal year:141.6 billion yen)
Research and development expenses	- Control of expenses through the partnership model (partner's burden: 45.0 billion yen (previous fiscal year: 61.4 billion yen))
Other income	- Recording of 5.9 billion yen as reversal profit of deposit following the end of global strategic collaboration with Bristol Myers Squibb (U.S.) for the antibody-drug conjugate farletuzumab ecteribulin - Recording of gain on sale of non-current assets mainly due to divestiture of sales rights: 9.7 billion yen (previous fiscal year: 10.1 billion yen)
Exchange rate effects	- Revenue: +25.91 billion yen, operating profit: +0.73 billion yen
Exchange rate sensitivity (annual effect of 1 yen depreciation in currency value)	- Revenue (U.S. dollars: +1.86 billion yen, Euro: +0.30 billion yen, U.K. pounds: +0.07 billion yen, Chinese renminbi: +6.01 billion yen) - Operating profit (U.S. dollars: -0.49 billion yen, Euro: +0.18 billion yen, U.K. pounds: -0.07 billion yen, Chinese renminbi: +4.14 billion yen)

2. Segment Information

1) Revenue

(billions of yen)

	FY 2023	FY 2024		
	Full year	Full year	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	691.5	749.0	108.3	104.8
Japan pharmaceutical business	216.9	216.3	99.7	99.7
Americas pharmaceutical business	232.4	278.3	119.7	113.6
United States	226.9	271.0	119.4	113.2
China pharmaceutical business	111.9	115.5	103.2	98.5
EMEA pharmaceutical business	76.0	79.4	104.5	99.9
East Asia Global South pharmaceutical business	54.2	59.6	109.8	107.4
Other business	50.3	40.4	80.3	77.4
Consolidated revenue	741.8	789.4	106.4	102.9

* CER=Constant Exchange Rates

* Indicates revenue from external customers.

2) Profit by Reporting Segment

(billions of yen)

	FY 2023	FY 2024		
	Full year	Full year	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	324.2	350.5	108.1	104.2
Japan pharmaceutical business	71.0	71.7	101.0	101.0
Americas pharmaceutical business	138.2	158.3	114.5	109.1
China pharmaceutical business	56.6	57.2	101.1	94.9
EMEA pharmaceutical business	35.6	35.9	100.9	97.7
East Asia Global South pharmaceutical business	22.8	27.4	120.2	117.5
Other business	40.2	29.6	73.8	70.4
Research and development expenses	(149.6)	(150.3)	100.5	97.2
Group headquarters' management costs and other expenses	(161.4)	(175.4)	108.7	103.4
Consolidated operating profit	53.4	54.4	101.8	100.5

* CER=Constant Exchange Rates

* Profits and expenses shared under strategic collaborations with partners are included in “Group headquarters' management costs and other expenses”.

3. Financial Results by Reporting Segment

1) Japan pharmaceutical business

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Revenue	216.9	216.3	99.7
Japan pharmaceutical business	194.3	193.8	99.8
OTC and others	22.7	22.5	99.1
Segment profit	71.0	71.7	101.0
Japan prescription medicines - revenue from major products			
Insomnia treatment Dayvigo	35.5	44.5	125.2
Janus kinase inhibitor Jyseleca	12.6	14.8	117.3
Anticancer agent Lenvima	15.5	13.9	89.4
Alzheimer's disease treatment Leqembi	0.4	12.7	3642.1
Peripheral neuropathy treatment Methycobal	9.5	8.6	90.4
Chronic constipation treatment Goofice#	7.0	7.8	112.3
Antiepileptic agent Fycompa	6.9	7.7	111.4
Chronic constipation treatment MOVICOL#	6.6	7.6	116.2
Elemental diet Elental#	7.1	7.1	100.4
Anticancer agent Halaven	7.9	6.9	87.3
Parkinson’s disease treatment Equfina	5.8	6.3	109.8
Japan OTC and others - revenue from major products			
Vitamin B2 preparation, "Chocola BB Plus," etc. Chocola BB Group	15.0	15.2	101.7

EA Pharma product

2) Americas pharmaceutical business (North America)

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Revenue	232.4	278.3	119.7
			<113.6>
United States	226.9	271.0	119.4
			<113.2>
Segment profit	138.2	158.3	114.5
			<109.1>
Americas - revenue from major products			
Anticancer agent	204.1	232.3	113.8
Lenvima			<107.9>
United States	202.5	229.6	113.4
[Millions USD]	(1,400)	(1,505)	<107.5>
Alzheimer's disease treatment	3.8	26.1	680.3
Leqembi			<644.8>
United States	3.8	26.1	680.3
[Millions USD]	(27)	(171)	<644.8>
Anticancer agent	12.4	7.5	60.5
Halaven			<57.4>
United States	12.1	7.3	60.0
[Millions USD]	(84)	(48)	<56.9>
Insomnia Treatment	5.1	6.8	132.7
Dayvigo			<128.0>
United States	2.6	3.0	113.9
[Millions USD]	(18)	(20)	<108.0>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

3) China pharmaceutical business

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Revenue	111.9	115.5	103.2
			<98.5>
Segment profit	56.6	57.2	101.1
			<94.9>
China - revenue from major products			
Anticancer agent	26.9	24.8	92.1
Lenvima			<87.8>
Vertigo and equilibrium disturbance treatment	13.2	14.2	107.2
Merislon			<102.3>
Peripheral neuropathy treatment	12.6	11.5	91.4
Methycobal			<87.2>
Gastritis / gastric ulcer treatment	7.3	8.6	118.3
Selbex			<112.9>
Alzheimer's disease treatment	6.9	7.7	110.9
Aricept			<105.8>
Liver disease / Allergic disease agents	7.1	7.3	103.3
Stronger Neo-Minophagen C and Glycyron Tablets			<98.6>
Muscle relaxant	6.2	6.9	112.0
Myonal			<106.9>
Alzheimer's disease treatment	0.0	4.7	15980.3
Leqembi			<15247.2>
Antiepileptic agent	3.5	4.2	118.7
Fycompa			<113.2>
Proton pump inhibitor	8.2	3.9	47.1
Pariet			<44.9>
Anticancer agent	2.0	2.2	111.2
Halaven			<106.1>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

4) EMEA pharmaceutical business
(Europe, the Middle East, Africa, Russia and Oceania)

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Revenue	76.0	79.4	104.5 ＜99.9＞
Segment profit	35.6	35.9	100.9 ＜97.7＞
EMEA - revenue from major products			
Anticancer agent Lenvima/Kisplyx	38.2	41.9	109.8 ＜104.9＞
Antiepileptic agent Fycompa	12.8	15.7	122.2 ＜116.9＞
Anticancer agent Halaven	11.7	8.7	74.2 ＜70.6＞

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

5) East Asia Global South pharmaceutical business
(primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa)

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Revenue	54.2	59.6	109.8 ＜107.4＞
Segment profit	22.8	27.4	120.2 ＜117.5＞
East Asia Global South - revenue from major products			
Anticancer agent Lenvima	13.0	15.6	120.6 ＜118.2＞
Alzheimer's disease treatment Aricept	13.5	14.2	105.4 ＜104.2＞
Peripheral neuropathy treatment Methycobal	4.4	4.3	99.0 ＜95.7＞
Proton pump inhibitor Pariet	5.0	4.2	83.2 ＜81.1＞
Anticancer agent Halaven	3.5	3.5	101.9 ＜100.1＞
Antiepileptic agent Fycompa	1.9	2.1	109.5 ＜106.5＞

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

4. Revenue from Major Products

1) Neurology Products

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Neurology Products Total	145.7	199.9	137.2
			<134.0>
Dayvigo (Insomnia treatment)	41.8	53.8	128.6
			<127.8>
Japan	35.5	44.5	125.2
Americas	5.1	6.8	132.7
			<128.0>
Leqembi (Alzheimer's disease treatment)	4.3	44.3	1040.6
			<1003.1>
Japan	0.4	12.7	3642.1
Americas	3.8	26.1	680.3
			<644.8>
China	0.0	4.7	15980.3
			<15247.2>
Fycompa (Antiepileptic agent)	25.9	29.8	115.3
			<111.7>
Japan	6.9	7.7	111.4
China	3.5	4.2	118.7
			<113.2>
EMEA	12.8	15.7	122.2
			<116.9>
East Asia Global South	1.9	2.1	109.5
			<106.5>
Methycobal (Peripheral neuropathy treatment)	28.3	26.7	94.2
			<91.7>
Japan	9.5	8.6	90.4
China	12.6	11.5	91.4
			<87.2>
East Asia Global South	4.4	4.3	99.0
			<95.7>
Aricept (Alzheimer's disease treatment)	25.4	25.1	98.5
			<96.2>
China	6.9	7.7	110.9
			<105.8>
East Asia Global South	13.5	14.2	105.4
			<104.2>
Other	20.0	20.3	101.1
			<98.9>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

2) Oncology Products

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	YOY (%)
Oncology Products Total	343.2	365.8	106.6
			<101.7>
Lenvima/Kisplyx (Anticancer agent)	297.6	328.5	110.4
			<105.2>
Japan	15.5	13.9	89.4
Americas	204.1	232.3	113.8
			<107.9>
China	26.9	24.8	92.1
			<87.8>
EMEA	38.2	41.9	109.8
			<104.9>
East Asia Global South	13.0	15.6	120.6
			<118.2>
Halaven (Anticancer agent)	37.5	28.8	76.9
			<74.4>
Japan	7.9	6.9	87.3
Americas	12.4	7.5	60.5
			<57.4>
China	2.0	2.2	111.2
			<106.1>
EMEA	11.7	8.7	74.2
			<70.6>
East Asia Global South	3.5	3.5	101.9
			<100.1>
Other	8.1	8.5	105.6
			<101.4>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

5. Revenue Forecast by Reporting Segment (FY 2025)

(billions of yen)

	FY 2024	FY 2025	
	Full year	Full year forecast	YOY (%)
Japan	216.3	225.5	104.3
Prescription medicines	193.8	202.5	104.5
Dayvigo (Insomnia treatment)	44.5	46.0	103.4
Leqembi (Alzheimer's disease treatment)	12.7	24.0	188.2
Lenvima (Anticancer agent)	13.9	13.0	93.6
Fycompa (Antiepileptic agent)	7.7	9.0	116.3
Methycobal (Peripheral neuropathy treatment)	8.6	8.6	100.4
Goofice# (Chronic constipation treatment)	7.8	8.5	108.6
MOVICOL# (Chronic constipation treatment)	7.6	7.6	99.4
Equfina (Parkinson’s disease treatment)	6.3	6.7	105.9
Elental# (Elemental diet)	7.1	6.5	91.0
LIVACT# (Branched-chain amino acid)	6.0	6.0	100.1
OTC and others	22.5	23.0	102.3
Vitamin B2 preparation, “Chocola BB Plus,” etc. Chocola BB Group	15.2	15.0	98.6
Americas	278.3	273.0	98.1
United States	271.0	263.0	97.0
China	115.5	124.0	107.3
EMEA	79.4	71.0	89.4
East Asia Global South	59.6	61.0	102.4
Other	40.4	35.5	87.9
Consolidated revenue	**789.4**	**790.0**	**100.1**
Revenue from major products			
Lenvima/Kisplyx	328.5	312.0	95.0
Japan	13.9	13.0	93.6
Americas	232.3	217.5	93.6
China	24.8	25.0	101.0
EMEA	41.9	41.0	97.9
East Asia Global South	15.6	15.5	99.0
Leqembi	44.3	76.5	172.8
Japan	12.7	24.0	188.2
Americas	26.1	40.0	153.1
China	4.7	9.5	202.4
Dayvigo	53.8	58.0	107.9
Japan	44.5	46.0	103.4
Americas	6.8	9.0	131.8
Fycompa	29.8	31.5	105.6
Japan	7.7	9.0	116.3
China	4.2	5.0	120.0
EMEA	15.7	15.5	98.8
East Asia Global South	2.1	2.0	96.5

EA Pharma product

6. Consolidated Statement of Comprehensive Income

(billions of yen)

	FY 2023	FY 2024		
	Full year	Full year	YOY (%)	Diff.
Profit for the year	43.8	48.1	109.8	4.3
Other comprehensive income (loss)				
Items that will not be reclassified to profit or loss				
Financial assets measured at fair value through other comprehensive income (loss)	1.7	1.1	65.1	(0.6)
Remeasurements of defined benefit plans	5.4	0.9	17.3	(4.4)
Subtotal	7.1	2.0	28.8	(5.0)
Items that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	71.9	(7.1)	―	(79.0)
Cash flow hedges	(0.0)	0.1	―	0.1
Subtotal	71.9	(6.9)	―	(78.9)
Total other comprehensive income (loss), net of tax	79.0	(4.9)	―	(83.9)
Comprehensive income (loss) for the year	122.8	43.2	35.2	(79.6)
Comprehensive income (loss) for the year attributable to				
Owners of the parent	121.5	41.5	34.2	(80.0)
Non-controlling interests	1.3	1.6	128.5	0.4

7. Consolidated Statement of Cash Flows

(billions of yen)

	FY 2023	FY 2024	
	Full year	Full year	Diff.
Operating activities			
Profit before income taxes	61.8	61.1	(0.8)
Depreciation and amortization	39.4	39.9	0.5
Impairment losses	2.4	4.3	1.9
(Increase) decrease in working capital	(27.2)	(47.4)	(20.1)
Interest and dividends received	9.6	9.8	0.1
Interest paid	(1.6)	(2.5)	(1.0)
Income taxes paid	(12.7)	(20.2)	(7.5)
Income taxes refund	3.5	2.4	(1.2)
Other	(19.2)	(17.1)	2.1
Net cash from (used in) operating activities	56.0	30.1	(25.9)
Investing activities			
Purchases of property, plant and equipment	(14.3)	(11.9)	2.4
Purchases of intangible assets	(10.5)	(11.0)	(0.5)
Proceeds from sale of property, plant and equipment and intangible assets	2.0	14.6	12.6
Payments on investments in joint ventures	―	(0.3)	(0.3)
Purchases of financial assets	(6.5)	(4.4)	2.1
Proceeds from sale and redemption of financial assets	3.8	2.8	(1.0)
Subtotal <Capital expenditures (cash basis)>	(25.6)	(10.2)	15.3
Payments of time deposits exceeding three months	(0.0)	―	0.0
Proceeds from redemption of time deposits exceeding three months	0.1	0.0	(0.1)
Other	0.1	0.1	(0.0)
Net cash from (used in) investing activities	(25.3)	(10.1)	15.2
Financing activities			
Net increase (decrease) in short-term borrowings	(6.6)	28.3	34.9
Proceeds from long-term borrowings	49.8	―	(49.8)
Repayments of long-term borrowings	(10.0)	(0.0)	10.0
Repayments of lease liabilities	(9.6)	(10.2)	(0.6)
Payments for acquisition of treasury shares	(0.0)	(30.1)	(30.1)
Dividends paid	(45.9)	(45.5)	0.4
Other	(0.5)	(0.3)	0.2
Net cash from (used in) financing activities	(22.7)	(57.8)	(35.1)
Effect of exchange rate change on cash and cash equivalents	29.4	(1.3)	(30.7)
Net increase (decrease) in cash and cash equivalents	37.3	(39.1)	(76.4)
Cash and cash equivalents at beginning of year	267.4	304.7	37.3
Cash and cash equivalents at end of year	304.7	265.6	(39.1)

Free cash flows	30.4	19.9	(10.5)

* "Free cash flows" = "Net cash from (used in) operating activities" - "Capital expenditures (cash basis)"

Notes

■ Net cash from (used in) operating activities
Working capital increased mainly due to increase in inventories for Leqembi and others, as well as refund and reversal of deposit received from Bristol Myers Squibb at the time of entering into the strategic collaboration agreement

■ Net cash from (used in) investing activities
While upfront payments for divestiture of sales rights were received, expenditures following the expansion of production facilities and purchases of intangible assets were incurred

■ Net cash from (used in) financing activities
While short-term borrowings were increased, the Company’s own shares were acquired and dividends were paid

8. Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2023	FY 2024		FY 2025
	Full year	Full year	Diff.	Full year forecast
Capital expenditures (cash basis)	24.8	23.0	(1.9)	36.5
Property, plant and equipment	14.3	11.9	(2.4)	21.0
Intangible assets	10.5	11.0	0.5	15.5
Depreciation and amortization	39.4	39.9	0.5	39.5
Property, plant and equipment	22.4	22.7	0.3	22.5
Intangible assets	17.0	17.2	0.2	17.0

9. Consolidated Statement of Financial Position

<Assets>

(billions of yen)

	FY 2023		FY 2024			
	March 31, 2024	Ratio (%)	March 31, 2025	Ratio (%)	% change	Diff.
Assets						
Non-current assets						
Property, plant and equipment	164.9	11.8	158.1	11.4	95.9	(6.8)
Goodwill	236.4	17.0	233.4	16.8	98.8	(2.9)
Intangible assets	85.5	6.1	75.3	5.4	88.0	(10.2)
Other financial assets	57.7	4.1	64.7	4.7	112.3	7.1
Other assets	25.6	1.8	26.0	1.9	101.9	0.5
Deferred tax assets	100.8	7.2	101.3	7.3	100.5	0.5
Total non-current assets	670.8	48.1	658.9	47.5	98.2	(11.9)
Current assets						
Inventories	174.7	12.5	215.9	15.6	123.6	41.3
Trade and other receivables	217.2	15.6	220.0	15.9	101.3	2.8
Other financial assets	0.4	0.0	0.5	0.0	109.7	0.0
Other assets	26.0	1.9	25.7	1.9	98.8	(0.3)
Cash and cash equivalents	304.7	21.9	265.6	19.2	87.2	(39.1)
Total current assets	723.0	51.9	727.7	52.5	100.6	4.7
Total assets	1,393.8	100.0	1,386.5	100.0	99.5	(7.3)

Notes

■Assets	
(Inventories)	Increase due to proceeding the production of Leqembi and others
(Cash and cash equivalents)	Decrease mainly due to the acquisition of the Company’s own shares and payment of dividends

<Equity and Liabilities>

(billions of yen)

	FY 2023		FY 2024			
	March 31, 2024	Ratio (%)	March 31, 2025	Ratio (%)	% change	Diff.
Equity						
Equity attributable to owners of the parent						
Share capital	45.0	3.2	45.0	3.2	100.0	—
Capital surplus	78.9	5.7	74.8	5.4	94.9	(4.0)
Treasury shares	(33.6)	(2.4)	(42.3)	(3.1)	125.8	(8.7)
Retained earnings	526.5	37.8	511.9	36.9	97.2	(14.6)
Other components of equity	258.9	18.6	252.0	18.2	97.3	(6.9)
Total equity attributable to owners of the parent	875.6	62.8	841.4	60.7	96.1	(34.2)
Non-controlling interests	23.4	1.7	24.6	1.8	105.1	1.2
Total equity	899.0	64.5	866.0	62.5	96.3	(33.0)
Liabilities						
Non-current liabilities						
Borrowings	134.8	9.7	99.8	7.2	74.1	(34.9)
Other financial liabilities	38.5	2.8	34.4	2.5	89.3	(4.1)
Provisions	1.4	0.1	1.4	0.1	100.8	0.0
Other liabilities	14.9	1.1	11.9	0.9	79.6	(3.0)
Deferred tax liabilities	0.7	0.1	0.7	0.1	104.0	0.0
Total non-current liabilities	190.4	13.7	148.3	10.7	77.9	(42.1)
Current liabilities						
Borrowings	24.6	1.8	87.7	6.3	356.0	63.1
Trade and other payables	72.2	5.2	91.6	6.6	126.7	19.3
Other financial liabilities	34.3	2.5	15.4	1.1	44.9	(18.9)
Income taxes payable	8.7	0.6	4.3	0.3	48.9	(4.5)
Provisions	31.2	2.2	35.6	2.6	114.3	4.4
Other liabilities	133.4	9.6	137.7	9.9	103.2	4.3
Total current liabilities	304.5	21.8	372.3	26.9	122.3	67.8
Total liabilities	494.8	35.5	520.6	37.5	105.2	25.8
Total equity and liabilities	1,393.8	100.0	1,386.5	100.0	99.5	(7.3)

Notes

■Equity	
(Retained earnings)	Decrease due to payment of dividends and cancellation of acquired treasury shares
(Other components of equity)	Decrease in exchange differences on translation of foreign operations due to the impact of exchange rate
■Liabilities	
(Borrowings - current / non-current)	Increase in short-term borrowings : 28.1 billion yen, and transfer from non-current liabilities to current liabilities : 35.0 billion yen
(Trade and other payables)	Increase in accounts payable-trade for inventories of Leqembi and others
(Other financial liabilities)	Decrease mainly due to refund and reversal of deposit received from Bristol Myers Squibb at the time of entering into the strategic collaboration agreement

10. Changes in Quarterly Results

1) Income Statement

(billions of yen)

	FY 2023				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	196.9	176.6	177.7	190.5	189.0	196.0	216.1	188.2
Cost of sales	43.9	36.4	38.9	36.1	39.8	42.5	45.9	40.6
Gross profit	153.0	140.2	138.8	154.4	149.3	153.5	170.2	147.6
Selling, general and administrative expenses	86.1	92.8	92.2	103.4	99.5	97.4	104.5	106.5
Selling expenses	45.0	50.0	46.6	52.3	51.3	49.3	55.0	53.6
Personnel expenses	26.0	28.7	30.3	32.6	32.7	32.1	32.4	33.0
Administrative and other expenses	15.1	14.1	15.3	18.5	15.6	16.1	17.2	20.0
Research and development expenses	41.1	41.6	41.7	44.5	41.7	40.0	43.6	46.3
Other income	0.6	0.1	0.6	10.6	5.5	0.0	5.9	5.7
Other expenses	0.4	0.5	(0.6)	1.2	0.1	1.6	0.4	1.6
Operating profit	26.0	5.4	6.1	15.9	13.4	14.4	27.6	(1.0)
Financial income	2.8	2.6	2.3	3.1	3.3	2.1	2.8	2.1
Financial costs	0.5	0.6	0.4	0.8	0.7	0.9	0.8	1.1
Profit before income taxes	28.3	7.4	8.0	18.1	16.0	15.6	29.6	(0.0)
Income taxes	7.4	4.1	1.4	5.1	4.5	4.0	5.2	(0.6)
Profit for the period	20.9	3.3	6.6	13.0	11.5	11.6	24.4	0.6
Profit for the period attributable to								
Owners of the parent	20.3	2.8	6.0	13.3	10.6	11.1	23.8	0.9
Non-controlling interests	0.6	0.5	0.7	(0.3)	0.9	0.4	0.6	(0.3)
Comprehensive income for the period	68.4	17.2	(19.2)	56.3	52.6	(54.7)	77.5	(32.3)
Earnings per share (EPS, yen)	70.92	9.73	20.81	46.40	36.95	39.17	84.38	3.37

* EPS: Earnings Per Share attributable to owners of the parent (basic).

2) Cash Flows

(billions of yen)

	FY 2023				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net cash from (used in) operating activities	12.6	16.6	8.7	18.1	(8.6)	9.5	(0.1)	29.3
Net cash from (used in) investing activities	(11.6)	(4.3)	(6.4)	(3.0)	3.6	(2.8)	0.5	(11.3)
Net cash from (used in) financing activities	(15.5)	(5.5)	7.6	(9.3)	(11.9)	(21.2)	8.9	(33.6)
Cash and cash equivalents at end of period	269.3	281.5	284.8	304.7	303.9	268.6	291.3	265.6
Free cash flow	1.0	12.3	2.3	14.9	(5.0)	6.7	0.4	17.8

* "Free cash flow" = "Net cash from (used in) operating activities" - "Capital expenditures (cash basis)"

3) Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2023				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Capital expenditures (cash basis)	8.6	3.4	7.6	5.3	4.6	2.9	4.4	11.1
Property, plant and equipment	7.0	2.4	1.5	3.4	3.6	2.2	2.8	3.3
Intangible assets	1.6	0.9	6.1	1.9	1.0	0.7	1.5	7.8
Depreciation and amortization	9.8	9.8	9.9	10.0	10.1	10.0	10.0	9.8
Property, plant and equipment	5.5	5.6	5.6	5.7	5.7	5.6	5.7	5.7
Intangible assets	4.2	4.2	4.3	4.3	4.4	4.3	4.3	4.1

4) Financial Positions

(billions of yen)

	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
Total assets	1,305.1	1,334.0	1,311.2	1,393.8	1,420.2	1,321.4	1,432.9	1,386.5
Equity	867.7	884.8	842.7	899.0	919.7	844.3	898.3	866.0
Attributable to owners of the parent	844.9	861.7	818.9	875.6	895.8	820.1	873.4	841.4
Liabilities	437.4	449.1	468.5	494.8	500.6	477.1	534.6	520.6
Borrowings	136.2	133.2	166.3	159.4	182.3	182.9	219.1	187.5
Ratio of equity attributable to owners of the parent (%)	64.7	64.6	62.5	62.8	63.1	62.1	61.0	60.7
Net debt equity ratio (times)	(0.19)	(0.20)	(0.17)	(0.19)	(0.16)	(0.13)	(0.11)	(0.12)

* "Net debt equity ratio (Net DER)" = ("Interest-bearing debt" ("Borrowings") - "Cash and cash equivalents" - "Time deposits exceeding three months, etc." - "Investment securities held by the parent") / "Equity attributable to owners of the parent"

5) Changes in Quarterly Revenue from Major Products

(1) Neurology Products

(billions of yen)

	FY 2023				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Neurology Total	36.7	34.2	37.8	37.0	44.3	48.6	54.9	52.0
Dayvigo (Insomnia treatment)	9.4	10.0	11.8	10.6	12.1	13.2	15.2	13.3
Japan	8.1	8.6	9.9	8.9	10.2	11.0	12.6	10.7
Americas	1.0	1.2	1.6	1.4	1.5	1.6	1.9	1.9
Leqembi (Alzheimer's disease treatment)	0.1	0.3	1.1	2.8	6.3	10.0	13.3	14.7
Japan	—	—	0.0	0.3	1.5	2.7	4.1	4.4
Americas	0.1	0.3	1.0	2.4	4.6	5.9	7.7	8.0
China	—	—	—	0.0	0.2	1.3	1.3	1.9
Fycompa (Antiepileptic agent)	8.1	5.5	6.1	6.2	7.4	7.3	7.5	7.7
Japan	1.8	1.7	1.8	1.6	1.9	1.9	2.1	1.8
China	2.6	0.1	0.2	0.7	0.9	1.3	1.0	1.0
EMEA	3.1	3.0	3.3	3.4	4.0	3.5	3.9	4.3
East Asia Global South	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
Methycobal (Peripheral neuropathy treatment)	7.8	7.2	7.0	6.4	6.6	7.0	7.3	5.8
Japan	2.5	2.4	2.5	2.0	2.2	2.1	2.3	2.0
China	3.8	3.3	2.7	2.8	3.0	3.2	3.4	1.9
East Asia Global South	1.0	1.1	1.2	1.1	0.9	1.2	1.1	1.1
Aricept (Alzheimer's disease treatment)	6.2	6.4	6.7	6.2	6.9	6.1	6.2	5.9
China	1.6	1.7	1.9	1.8	2.1	1.8	1.9	1.9
East Asia Global South	3.2	3.4	3.5	3.4	3.8	3.4	3.6	3.3
Other	5.3	4.9	5.2	4.7	5.2	5.0	5.5	4.6

(2) Oncology Products

(billions of yen)

	FY 2023				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Oncology Total	82.4	91.8	83.7	85.2	94.1	91.3	93.2	87.2
Lenvima/Kisplyx (Anticancer agent)	70.8	80.6	71.8	74.5	83.5	81.3	83.3	80.3
Japan	4.1	4.1	4.1	3.3	3.4	3.6	3.7	3.3
Americas	48.1	50.7	53.3	51.9	59.8	56.1	59.6	56.8
China	6.9	11.5	2.7	5.8	7.0	6.0	6.2	5.5
EMEA	9.0	10.1	8.5	10.5	10.1	11.2	10.2	10.5
East Asia Global South	2.6	4.3	3.2	2.9	3.3	4.4	3.7	4.3
Halaven (Anticancer agent)	9.5	9.3	9.9	8.8	8.4	7.9	7.7	4.9
Japan	2.1	2.0	2.0	1.8	1.9	1.9	2.0	1.2
Americas	2.9	3.1	3.3	3.1	2.7	2.2	1.6	1.0
China	0.6	0.5	0.4	0.4	0.6	0.6	0.5	0.5
EMEA	3.0	2.8	3.3	2.6	2.4	2.3	2.6	1.4
East Asia Global South	0.8	1.0	0.9	0.8	0.9	0.9	1.0	0.7
Other	2.2	1.9	2.0	2.0	2.2	2.1	2.2	2.0

11. Trends in Financial Results

(billions of yen)

	FY 2017 Full year	FY 2018 Full year	FY 2019 Full year	FY 2020 Full year	FY 2021 Full year	FY 2022 Full year	FY 2023 Full year	FY 2024 Full year
<Income statement data>								
Revenue	600.1	642.8	695.6	645.9	756.2	744.4	741.8	789.4
Cost of sales	201.3	184.5	175.7	161.3	174.8	177.8	155.3	168.8
Selling, general and administrative expenses	183.9	228.2	256.3	281.6	366.4	358.3	374.4	408.0
Research and development expenses	139.6	144.8	140.1	150.3	171.7	173.0	169.0	171.6
Other income	3.0	2.6	6.4	1.5	14.6	8.3	12.0	17.2
Other expenses	1.1	1.7	4.4	2.6	4.1	3.5	1.6	3.8
Operating profit	77.2	86.2	125.5	51.5	53.7	40.0	53.4	54.4
Profit for the year	54.4	66.5	122.5	42.3	45.7	56.8	43.8	48.1
Comprehensive income for the year	53.8	79.5	96.2	70.9	90.8	96.9	122.8	43.2
<Cash flows>								
Net cash from (used in) operating activities	149.6	103.7	102.8	73.1	117.6	(1.8)	56.0	30.1
Net cash from (used in) investing activities	17.0	(7.9)	(27.6)	(36.1)	(28.8)	(22.7)	(25.3)	(10.1)
Net cash from (used in) financing activities	(81.9)	(79.2)	(103.5)	(55.9)	(49.0)	(24.5)	(22.7)	(57.8)
Free cash flows	136.7	85.1	68.2	36.4	88.7	(24.3)	30.4	19.9
<Financial positions>								
Assets	1,049.0	1,071.5	1,062.1	1,088.4	1,239.3	1,263.4	1,393.8	1,386.5
Equity	614.1	652.0	702.6	726.4	771.5	822.6	899.0	866.0
Share capital	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Attributable to owners of the parent	593.6	628.1	678.1	701.6	748.8	800.0	875.6	841.4
<Capital expenditures, Depreciation and Amortization>								
Capital expenditures (cash basis)	24.7	27.6	50.2	37.4	40.5	34.6	24.8	23.0
Depreciation and amortization	26.2	26.8	33.7	35.8	38.4	40.0	39.4	39.9
<Managerial indices>								
Dividend payment (billions of yen)	42.9	43.0	45.9	45.9	45.9	45.9	45.9	45.2
Dividends on equity (DOE, %)	7.3	7.0	7.0	6.6	6.3	5.9	5.5	5.3
Dividend payout ratio (DPR, %)	82.8	67.8	37.6	109.3	95.7	82.8	108.2	97.7
Return on sales ratio (%)	9.1	10.3	17.6	6.5	6.0	7.6	5.9	6.1
Return on equity (ROE, %)	8.8	10.4	18.6	6.1	6.6	7.2	5.1	5.4
Return on assets (ROA, %)	5.2	6.3	11.3	3.9	3.9	4.5	3.3	3.5
Total capital turnover ratio (number of times)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Ratio of equity attributable to owners of the parent (%)	56.6	58.6	63.8	64.5	60.4	63.3	62.8	60.7
Net debt equity ratio (times)	(0.27)	(0.32)	(0.29)	(0.27)	(0.32)	(0.21)	(0.19)	(0.12)
Leverage (times)	1.8	1.7	1.6	1.6	1.7	1.6	1.6	1.6
Earnings per share (EPS, yen)	181.2	221.3	425.0	146.3	167.3	193.3	147.9	163.8
Diluted EPS (yen)	181.0	221.1	424.8	146.3	167.2	193.3	—	—
Dividend per share (DPS, yen)	150.0	150.0	160.0	160.0	160.0	160.0	160.0	160.0
Price-book value ratio (PBR, times)	3.3	2.8	3.4	3.0	2.2	2.7	2.0	1.4
Number of consolidated subsidiaries	44	44	45	46	48	47	48	48

* "Free cash flows" = "Net cash from (used in) operating activities" - "Capital expenditures (cash basis)"

* "Net debt equity ratio (Net DER)" = ("Interest-bearing debt" ("Borrowings") - "Cash and cash equivalents" - "Time deposits exceeding three months, etc." - "Investment securities held by the parent") / "Equity attributable to owners of the parent"

* "Leverage" = "Total assets" / "Equity attributable to owners of the parent"

* Diluted EPS for FY2023 and FY2024 is not calculated as there are no potential shares with a dilutive effect.

12. Stock Information

1) Number of Shares Issued and Shareholders

As of March 31,2025

Total Number of Authorized Shares	Number of Shares Issued and Outstanding	Number of Shares Held as Treasury Shares	Number of Shareholders	Average Number of Shares per Shareholder
1,100,000,000	291,649,149	9,533,249	119,536	2,440

* Number of shares issued and outstanding includes treasury shares.

2) Principal Shareholders

As of March 31, 2025

Shareholders	Shares (1,000 shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	54,218	19.22
Custody Bank of Japan, Ltd. (Trust Account)	30,312	10.74
State Street Bank and Trust Company 505001	18,783	6.66
Nippon Life Insurance Company	6,500	2.30
State Street Bank West Client - Treaty 505234	5,581	1.98
JP Morgan Securities Japan Co., Ltd.	4,428	1.57
The Naito Foundation	4,212	1.49
JP Morgan Chase Bank 385781	3,686	1.31
Saitama Resona Bank, Limited	3,300	1.17
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	2,532	0.90

* Number of shares has been rounded down to the nearest thousand.
* The percentage of shares held is calculated in proportion to the number of shares issued and outstanding (excluding treasury shares).
* Treasury shares (9,533 thousand shares, the percentage of treasury shares calculated in proportion to the number of shares issued and outstanding: 3.27%) has been excluded from the table as it has no voting rights.
* While the large shareholding reports (amendment reports) received up until March 31, 2025 are listed below, in cases where large shareholdings cannot be confirmed by the shareholder registry as of March 31, 2025 or where the number of shares held does not account among the top 10 shareholders, such shareholders are not listed in the above table. Furthermore, the percentage of shares held (rounded down) given inside the brackets is calculated in proportion to the number of shares issued and outstanding including treasury shares.
  (1) As of July 15, 2020, three companies including Nomura Securities Co., Ltd. hold 18,380 thousand shares (6.20%).
  (Amendment report dated July 21, 2020)
  (2) As of September 29, 2023, Sumitomo Mitsui Trust Asset Management Co., Ltd. and Nikko Asset Management Co., Ltd. jointly hold 16,353 thousand shares (5.51%).
  (Amendment report dated October 5, 2023)
  (3) As of August 30, 2024, Bank's Shareholdings Purchase Corporation holds 11,156 thousand shares (3.76%).
  (Amendment report dated September 3, 2024)
  (4) As of January 31, 2025, the Wellington Management Company, LLP holds 17,251 thousand shares (5.92%).
  (Amendment report dated February 5, 2025)
  (5) As of February 28, 2025, eleven companies including BlackRock Japan Co., Ltd. hold 21,131 thousand shares (7.25%).
  (Amendment report dated March 6, 2025)

3) Number of Shares Held by Category

(1,000 shares)

	March 31, 2024	Ratio (%)	March 31, 2025	Ratio (%)	Diff.
Financial institutions	106,809	36.0	104,584	35.9	(2,225)
Financial instruments traders (securities companies)	12,714	4.3	13,822	4.7	1,107
Other companies	14,459	4.9	14,706	5.0	246
Foreign entities, etc.	104,731	35.3	92,133	31.6	(12,597)
Individuals, other	48,320	16.3	56,869	19.5	8,548
Treasury shares	9,531	3.2	9,533	3.3	1
Total	296,566	100.0	291,649	100.0	(4,917)

* Number of shares has been rounded down to the nearest thousand.

13. Number of Employees

1) Number of Employees on Consolidated Basis

(employees)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Total employees	11,322	11,076	11,067	10,917
Japan	4,591	4,490	4,311	4,330
Americas (North America)	1,982	1,755	1,920	1,866
China	2,044	2,002	1,948	1,862
EMEA (Europe, the Middle East, Africa, Russia and Oceania)	1,200	1,234	1,305	1,351
East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa)	1,505	1,595	1,583	1,508

2) Number of Employees on Non-Consolidated Basis

(employees)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Total employees (Eisai Co., Ltd.)	3,034	3,043	2,984	2,998
Production	389	395	400	399
Research and development	859	909	882	893
Sales, marketing and administration	1,786	1,739	1,702	1,706

* The number of total employees shown above includes staff dispatched to Eisai Co., Ltd. from other group companies, and excludes the employees of Eisai Co., Ltd. dispatched to other group companies.

14. Major R&D Pipeline

NCT: Identification number of ClinicalTrials.gov, jRCT: Identification number of Japan Registry of Clinical Trials
JP: Japan, US: the United States, EU: Europe, CH: China, SK: South Korea, UK: United Kingdom, P: (Clinical trial) Phase
IIS: Investigator-initiated study ○: Development progress from April 2024 onwards, ◎: Development progress from January 2025

(1) Neurology

Development Code: **BAN2401** Generic Name: **lecanemab** Product Name: **Leqembi**				In-license (BioArctic AB)
Indications / Drug class: Treatment for Alzheimer's disease / anti-Aβ protofibril antibody				Injection (intravenous infusion, subcutaneous injection)
Description: An IgG1 antibody that primarily targets amyloid beta (Aβ) protofibrils. Reduces the rate of disease progression and slows cognitive and functional decline in adults with Alzheimer's disease (AD) through the elimination of neurotoxic Aβ protofibrils. For the treatment of early AD, it has been approved in Japan, the United States, China, South Korea, Hong Kong, Israel, the United Arab Emirates, United Kingdom, Mexico, Macao, Oman, Taiwan, European Union, Qatar and Singapore, and applications have been filed in 12 countries. Maintenance dosing by intravenous infusion has also been approved in the United States. Development underway for maintenance dosing by subcutaneous injection. Joint development with Biogen Inc.				
Early AD		Asia (SK) UK European Union	○ ○ ◎	Approval (April 2024) Approval (August 2024) Approval (April 2025)
Study 301 (Clarity AD)	NCT03887455			
Intravenous maintenance dosing for early AD (Additional Dosage and Administration)		US UK	◎ ◎	Approval (January 2025) Submission (accepted: April 2025)
Study 201/301	NCT01767311/NCT03887455			
Maintenance dosing of a subcutaneous injection formulation for early AD (Additional Formulation)		US	◎	Submission (accepted: January 2025)
Study 301	NCT03887455			
Preclinical AD (Additional Indication)		JP/US/EU		PIII
Study 303 (AHEAD 3-45)	NCT04468659			

Development Code: **E2007** Generic Name: **perampanel** Product Name: **Fycompa**				In-house
Indications / Drug class: Antiepileptic agent / AMPA receptor antagonist				Oral / Injection
Description: Selectively inhibits the AMPA receptor (a glutamate receptor subtype) activation by glutamate. Approved as an adjunctive therapy for partial-onset seizures mainly in Japan, Europe, China and in Asia. Approved for monotherapy in Japan and China. Also approved as an adjunctive therapy for primary generalized tonic-clonic seizures mainly in Japan, Europe, China and Asia. An oral suspension formulation has been approved in Europe and China. Fine granule and injection formulations have been approved in Japan. In January 2023, the commercial rights in the United States were transferred.				
Adjunctive therapy for primary generalized tonic-clonic seizures (Additional Indication)		CH	○	Approval (April 2024)
Study 332	NCT01393743			

Development Code: **E2006** Generic Name: **lemborexant** Product Name: **Dayvigo**				In-house
Indications / Drug class: Insomnia treatment / Orexin receptor antagonist				Oral
Description: An orexin receptor antagonist that blocks the receptors involved in the regulation of sleep and wakefulness. It is expected to alleviate wakefulness, thereby facilitating faster onset and maintenance of sleep. It has been approved for the treatment of insomnia mainly in Japan, the United States and Asia.				
Insomnia disorder		CH		Submission (accepted: January 2024)
Study 311	NCT04549168			

Development Code: **E0302** Generic Name: **mecobalamin** Product Name: **Rozebalamin**				In-house
Indications / Drug class: Treatment for Amyotrophic lateral sclerosis (ALS)				Injection
Description: Ultrahigh-dose of mecobalamin that is 100 times the approved dose used for the treatment of peripheral neuropathy (as a single dose).				
ALS		JP	○	Approval (September 2024)
JETALS (IIS)	NCT03548311			

Development Code: **E2814**				Collaboration (University College London)
Indications / Drug class: anti-MTBR tau antibody				Injection
Description: An anti-microtubule binding region (MTBR) tau antibody that was discovered as part of the research collaboration between Eisai and University College London. Expected to prevent the spreading of tau seeds within the brain. Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU) has selected E2814 as the first investigational medicine among anti-tau drugs for their DIAN-TU tau study (Phase II/III study Tau NexGen).				
Dominantly inherited AD (in combination with lecanemab)		JP/US/EU		PII/III
Tau NexGen study	NCT05269394			
Dominantly inherited AD		US/EU		PIb/II
Study 103	NCT04971733			
Sporadic early AD (in combination with lecanemab)		JP/US	○	PII
Study 202	NCT06602258			

Development Code: **E2511**			In-house
Indications / Drug class: TrkA integrated synapse regenerant			Oral
AD	US		PI

Development Code: **E2025**			In-house
Indications / Drug class: Anti-EphA4 antibody			Injection
AD	US		PI

Development Code: **E2086**			In-house
Indications / Drug class: Orexin receptor agonist			Oral
Narcolepsy	US		PIb

○ Regarding lorcaserin, the Phase III clinical study (Study 304) for Dravet syndrome in the United States has finished and therefore it was removed from this list.

○ Regarding EA4017, EA Pharma has decided to discontinue the development at Phase I for chemotherapy-induced peripheral neuropathy in Japan and therefore it was removed from this list.

(2) Oncology

Development Code: **E7080** Generic Name: **lenvatinib** Product Name: **Lenvima**				In-house
Indications / Drug class: Anticancer agent / kinase inhibitor				Oral
Description: An orally available multiple kinase inhibitor that selectively inhibits kinase activities vascular endothelial growth factor receptors (VEGFR): VEGFR1, VEGFR2 and VEGFR3, and fibroblast growth factor receptors (FGFR): FGFR1, FGFR2, FGFR3 and FGFR4, in addition to pathogenic angiogenesis, tumor growth and cancer progression related receptor tyrosine kinases such as the platelet derived growth factor receptor alpha (PDGFRα), KIT, and RET. Discovered and developed in-house. As monotherapy indications, approved for use in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the United States, Europe, China and Asia. Also approved for use in the treatment of thymic carcinoma in Japan. As a combination therapy with everolimus, approved for use in the treatment of renal cell carcinoma (second-line) mainly in the United States, Europe and Asia. As a combination therapy with pembrolizumab, approved for use in the treatment of renal cell carcinoma (first-line) mainly in Japan, the United States, Europe and Asia, and approved for use in the treatment of endometrial carcinoma (following prior systemic therapy) mainly in Japan, the United States, Europe and Asia, including conditional approval. The agent is marketed under the product name Kisplyx only for the renal cell carcinoma indication in Europe. Joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate.				
In combination with anti-PD-1 therapy pembrolizumab, joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate (Additional Indication)				
Hepatocellular carcinoma (in combination with transcatheter arterial chemoembolization)		JP/US/EU/CH		PIII
LEAP-012	NCT04246177			
Esophageal carcinoma (in combination with chemotherapy) / First-line		JP/US/EU/CH		PIII
LEAP-014	NCT04949256			
In combination with anti-PD-1 antibody nivolumab, joint development with Ono Pharmaceutical (Additional Indication)				
Hepatocellular carcinoma		JP		PIb

○ Based on the independent Data Monitoring Committee recommendation, the Phase II clinical study LEAP-009 for head and neck cancer (second-line) in the United States and Europe has been decided to be discontinued and therefore was removed from this list.

◎ The development of the agent for gastric cancer in Japan, the United States, Europe and China which was at Phase III stage (LEAP-015) has finished and therefore was removed from this list.

Development Code: **E7389** Generic Name: **eribulin** Product Name: **Halaven**				In-house
Indications / Drug class: Anticancer agent / microtubule dynamics inhibitor				Injection
Description: A synthetic analog of halichondrin B derived from the marine sponge *Halichondria okadai*. Shows an antitumor effect by arresting the cell cycle through inhibition of the growth of microtubules. Approved mainly in Japan, the United States, Europe, China and Asia for use in the treatment of breast cancer. Approved including Japan, the United States, Europe and Asia for use in the treatment of liposarcoma (soft tissue sarcoma in Japan).				
Monotherapy (Additional Formulation)				
Liposomal formulation		JP/EU		PI
In combination with anti-PD-1 antibody nivolumab, joint development with Ono Pharmaceutical (Additional Formulation)				
Liposomal formulation		JP		PIb/II
Study 120	NCT04078295			

Development Code: **E7090** Generic Name: **tasurgratinib** Product Name: **Tasfygo**				In-house
Indications / Drug class: Anticancer agent / FGFR1, FGFR2, FGFR3 inhibitor				Oral
Description: An orally administered fibroblast growth factor receptors (FGFR1, FGFR2, FGFR3) selective tyrosine kinase inhibitor.				
Biliary tract cancer with *FGFR2* gene fusion		JP	○	Approval (September 2024)
Study 201	NCT04238715			
Breast cancer		JP		PIb

Development Code: **MORAb-202** Generic Name: **farletuzumab ecteribulin (FZEC)**				In-house
Indications / Drug class: Anticancer agent / Folate receptor α targeted antibody drug conjugate (ADC)				Injection
Description: ADC which combines anti-folate receptor α (FRα) antibody with approved anticancer drug eribulin via its linker. Expected to show an antitumor effect against FRα-positive tumors by concentrating eribulin on tumor; inclusive of endometrial, ovarian, lung and breast cancers. In June 2024, Eisai agreed to end its global strategic collaboration with Bristol Myers Squibb for co-development and co-commercialization, and moved to solo global development and commercialization.				
Non-small cell lung cancer		US/EU		PII
Study 203	NCT05577715			
Ovarian cancer, peritoneal cancer, fallopian tube cancer		JP/US/EU		PII
Study 205	NCT05613088			
Solid tumors		US/EU		PI/II
Study 201	NCT04300556			

Development Code: **E7386**				Collaboration (PRISM BioLab)
Indications / Drug class: Anticancer agent / CBP/β-catenin interaction inhibitor				Oral
Description: A CREB-binding protein (CBP) /β-catenin inhibitor that blocks the protein-protein interaction between CBP and β-catenin, and regulates Wnt signaling-dependent gene expression. Expected inhibition of Wnt signaling-dependent tumor growth.				
Solid tumors (in combination with pembrolizumab)		JP/US/EU		PIb/II
Study 201	NCT05091346			
Solid tumors (in combination with lenvatinib)		JP/US/EU		PIb/II
Study 102	NCT04008797			
Solid tumors		JP/US/EU		PI

Development Code: **H3B-6545**				In-house
Indications / Drug class: Anticancer agent / ERα inhibitor				Oral
Description: An orally administered selective estrogen receptor (ER) α covalent antagonist that inhibits ERα wild type / ERα mutant. Expected to show an antitumor effect against ER positive / HER2 negative breast cancers.				
Breast cancer (in combination with CDK4/6 inhibitor palbociclib)		US/EU		PIb

Development Code: **E7130**				Collaboration (Harvard University)
Indications / Drug class: Anticancer agent				Injection
Solid tumors		JP		PI

Development Code: **E7766**				In-house
Indications / Drug class: Anticancer agent				Injection
Solid tumors		US/EU		PIb

○ Eisai agreed with Bliss Biopharmaceutical Co., Ltd. ("BlissBio") that BlissBio will be solely responsible for future global development and commercialization of BB-1701, and decided not to exercise the option rights for a strategic collaboration. Therefore, BB-1701 was removed from this list.

(3) Global Health

Development Code: **E1224** Generic Name: **fosravuconazole**	In-house
Indications / Drug class: Antifungal agent / ergosterol synthesis inhibitor	Oral
Description: An ongoing collaboration with the Drugs for Neglected Diseases initiative (DNDi) for a new treatment for eumycetoma, a fungal form of mycetoma with a particularly high unmet medical need, and one of the world's most neglected diseases. Eisai is mainly responsible for non-clinical studies and the provision of the investigational drug. A Phase IIb/III clinical study was conducted in Sudan by DNDi and the Mycetoma Research Center of the University of Khartoum, Sudan. Currently, preparation for regulatory filing to the regulatory authorities (National Medicines and Poisons Board) in Sudan is underway. Supported by the Global Health Innovative Technology Fund (GHIT Fund).	

Development Code: **SJ733**	Co-development (University of Kentucky)
Indications / Drug class: Antimalarial agent / ATP4 inhibitor	Oral
Description: Expected to be suitable for treatment in malaria-endemic areas, with rapid efficacy and safety, and providing lasting protection against reinfection. The treatment might potentially solve the problem of increased resistance faced by current antimalarial medicines. In the ongoing collaboration with the University of Kentucky, Eisai is responsible for the provision of drug substance and formulation manufacturing. The Phase II clinical study is being conducted in Peru by the University of Kentucky. Supported by the GHIT Fund.	

Development Code: **E1018**	Co-development (Broad Institute)
Indications / Drug class: Antimalarial agent / protein synthesis inhibitor	Oral
Description: Discovered through collaboration with the Broad Institute, this agent is expected to rapidly cure malaria and prevent the recurrence of malaria by blocking the transmission of the malaria parasite. Eisai is conducting a Phase I clinical study. Supported by the U.S. Department of Defense.	

Malaria	US	◎	PI

◎ The development of AWZ1066S for lymphatic filariasis and onchocerciasis in the UK which was at Phase I stage has terminated and therefore was removed from this list.

(4) Gastrointestinal Disorders

Development Code: **AJG555** Product Name: **MOVICOL**			In-license (Norgine)
Indications / Drug class: Chronic constipation treatment / polyethylene glycol preparation			Oral
Description: An orally available constipation treatment consisting of a polyethylene glycol preparation which facilitates bowel movement by regulating osmolality in the intestines. Approved for chronic constipation treatment for children of 2 years and above and adult patients in Japan. Development conducted by EA Pharma.			
Chronic constipation in children under 2 years of age (Additional Dosage and Administration)	JP		PIII
Study CT3	jRCT2031230142		

Development Code: **AJM347**			In-house
Indications / Drug class: —			Oral
Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc)	EU		PI

Development Code: **EA1080** Indications / Drug class: —			In-house Oral
Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc)	EU		PI

Development Code: **EA3571** Indications / Drug class: —			In-house Oral
Metabolic dysfunction-associated steatohepatitis (Development conducted by EA Pharma)	JP		PI

(5) Other

Development Code: **FYU-981** Generic Name: **dotinurad** Product Name: **URECE** Indications / Drug class: Treatment for Hyperuricemia and Gout / selective URAT1 inhibitor			In-license (FUJI YAKUHIN) Oral
Description: Dotinurad selectively inhibits URAT1, one of the uric acid transporters, thus preventing reabsorption of uric acid by kidneys and promoting uric acid excretion in urine. In addition, it has a small effect on other transporters affecting uric acid secretion, so it reduces serum uric acid levels at lower doses. Therefore, dotinurad is expected to have a low risk of side effects and drug interaction. In Japan, FUJI YAKUHIN obtained manufacturing and marketing approval for dotinurad in January 2020. Eisai entered into a license agreement with FUJI YAKUHIN concerning the development and distribution in China in February 2020, and in five ASEAN countries in August 2021.			
Gout, hyperuricemia	Asia (Thailand)	○	Approval (September 2024)
Gout	CH	○	Approval (December 2024)
Study 301 NCT05007392			

Development Code: **E6742** Indications / Drug class: Treatment for Systemic lupus erythematosus (SLE) / TLR 7/8 inhibitor			In-house Oral
Description: Toll-Like Receptors (TLRs) are receptors of the innate immune system, and activated TLRs initiate an inflammatory reaction or an antiviral response. E6742 is the inhibitor of oral and selective TLR7/8 which is associated with the pathogenesis of SLE. This project has been selected by the Japan Agency for Medical Research and Development (AMED) for its Cyclic Innovation for Clinical Empowerment (CiCLE) grant program.			
SLE	JP		PI/II
Study 101 NCT05278663			

Development Code: **E8001** Indications / Drug class: —			In-house Injection
Rejection reaction associated with organ transplantation	JP		PI