

Passion for Innovation.  
Compassion for Patients.™



# FY2025 Q1 Financial Results Presentation

A decorative graphic element consisting of three curved lines in yellow, green, and blue, forming a swoosh shape that spans the width of the slide.

**DAIICHI SANKYO CO., LTD.**

**Koji Ogawa**  
**Senior Executive Officer, CFO**  
**July 31, 2025**

# Forward-Looking Statements



Management strategies and plans, financial forecasts, future projections and policies, and R&D information that Daiichi Sankyo discloses in this material are all classified as Daiichi Sankyo's future prospects. These forward-looking statements were determined by Daiichi Sankyo based on information obtained as of today with certain assumptions, premises and future forecasts, and thus, there are various inherent risks as well as uncertainties involved. As such, please note that actual results of Daiichi Sankyo may diverge materially from Daiichi Sankyo's outlook or the content of this material. Furthermore, there is no assurance that any forward-looking statements in this material will be realized. Regardless of the actual results or facts, Daiichi Sankyo is not obliged and does not have in its policy the duty to update the content of this material from the date of this material onward.

Some of the compounds under discussion are investigational agents and are not approved by the FDA or any other regulatory agency worldwide as a treatment for indications under investigation. Efficacy and safety have not been established in areas under investigation. There are no guarantee that these compounds will become commercially available in indications under investigation.

Daiichi Sankyo takes reasonable care to ensure the accuracy of the content of this material, but shall not be obliged to guarantee the absolute accuracy, appropriateness, completeness and feasibility, etc. of the information described in this material. Furthermore, any information regarding companies, organizations or any other matters outside the Daiichi Sankyo Group that is described within this material has been compiled or cited using publicly available information or other information, and Daiichi Sankyo has not performed in-house inspection of the accuracy, appropriateness, completeness and feasibility, etc. of such information, and does not guarantee the accuracy thereof.

The information described in this material may be changed hereafter without notice. Accordingly, this material or the information described herein should be used at your own judgment, together with any other information you may otherwise obtain.

This material does not constitute a solicitation of application to acquire or an offer to sell any security in the United States, Japan or elsewhere.

This material disclosed here is for reference purposes only. Final investment decisions should be made at your own discretion.

Daiichi Sankyo assumes no responsibility for any damages resulting from the use of this material or its content, including without limitation damages related to the use of erroneous information.

# Agenda

① **FY2025 Q1 Financial Results**

② Business Update

③ R&D Update

④ Appendix



# Overview of FY2025 Q1 Results

(Bn JPY)

	FY2024 Q1 Results	FY2025 Q1 Results	YoY	
<b>Revenue</b>	<b>436.2</b>	<b>474.6</b>	+8.8%	<b>38.4</b>
<b>Cost of sales *1</b>	<b>95.0</b>	<b>92.3</b>		<b>-2.6</b>
<b>SG&amp;A expenses *1</b>	<b>167.6</b>	<b>180.0</b>		<b>12.4</b>
DXd ADC profit share *2	<b>56.8</b>	<b>60.6</b>		<b>3.8</b>
Other SG&A expenses	<b>110.8</b>	<b>119.4</b>		<b>8.6</b>
<b>R&amp;D expenses *1</b>	<b>100.7</b>	<b>105.9</b>		<b>5.3</b>
<b>Core operating profit *1</b>	<b>72.9</b>	<b>96.3</b>	+32.1%	<b>23.4</b>
<b>Temporary income *1</b>	<b>20.1</b>	<b>0.7</b>		<b>-19.4</b>
<b>Temporary expenses *1</b>	<b>0.0</b>	<b>0.3</b>		<b>0.3</b>
<b>Operating profit</b>	<b>93.0</b>	<b>96.7</b>	+4.0%	<b>3.7</b>
<b>Profit before tax</b>	<b>110.2</b>	<b>105.4</b>		<b>-4.8</b>
<b>Profit attributable to owners of the Company</b>	<b>85.4</b>	<b>85.5</b>	+0.1%	<b>0.1</b>
<b>Currency Exchange Rate</b>	USD/JPY 155.89	144.60		-11.29
	EUR/JPY 167.88	163.81		-4.07

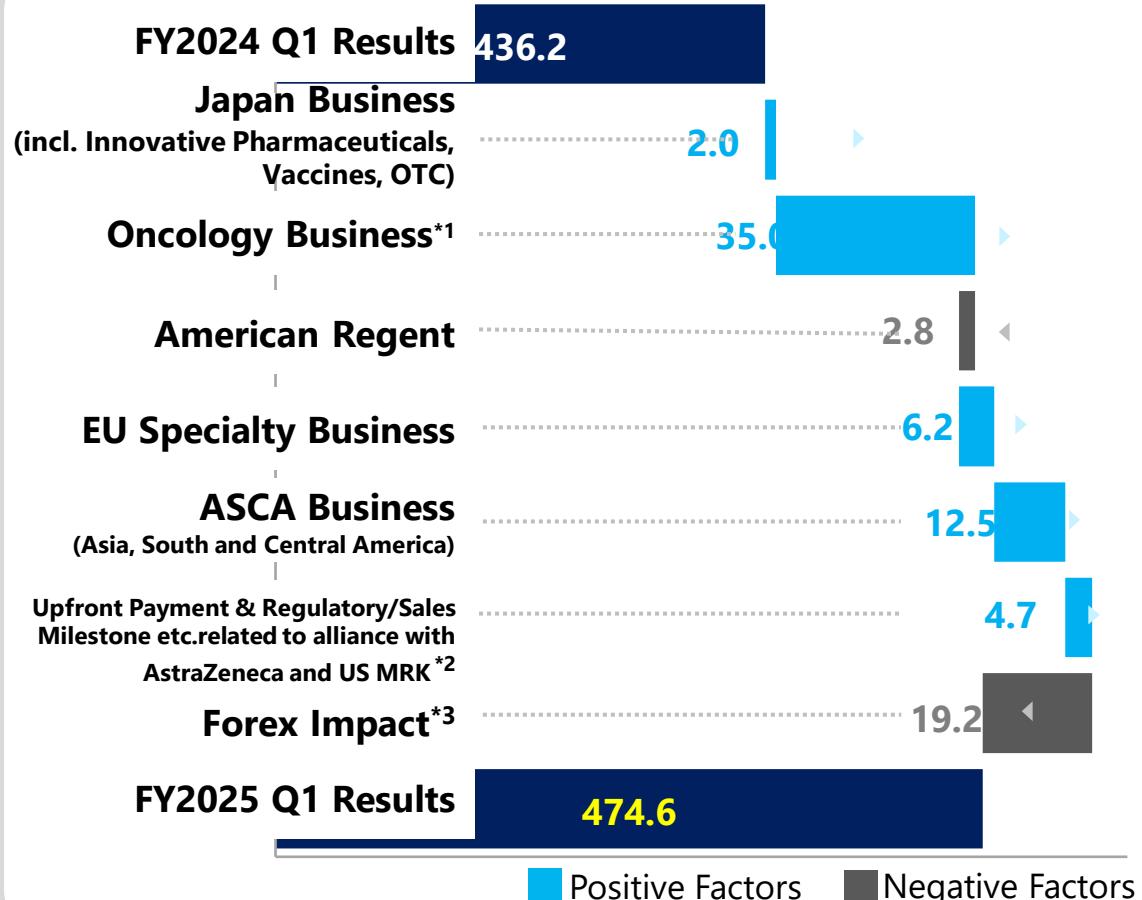
\*1 As an indicator of ordinary profitability, "core operating profit" which excludes temporary income and expenses from operating income is disclosed. Income and expenses related to: sale of fixed assets, restructuring (excluding the sales of pipeline and launched products), impairment, loss compensation, reconciliation, and other non-temporary and material gains and losses are included in the "temporary income and expenses". Temporary income and expenses are excluded from results and forecast for cost of sales, SG&A expenses and R&D expenses shown in the list above. The adjustment table from operating profit to core operating profit is stated in the reference data.

\*2 DS pays alliance partners 50% of gross profit for the product sales in countries/regions where DS book revenue (excluding Japan) to share profit with the partners.

# Revenue

**Increased by 38.4 Bn JPY** (Increased by 57.6 Bn JPY excl. forex impact)

(Bn JPY)



	Positive Factors	Negative Factors
<b>Japan Business Unit</b>		
Belsomra	+5.1	Realized gains of unrealized gains of inventory for Daiichi Sankyo Espha
Lixiana	+2.8	
Tarlige	+2.4	
Datroway	+2.2	Tenelia
<b>Oncology Business Unit<sup>1</sup></b>		
Enhertu	+30.2	
Datroway	+3.4	
<b>American Regent Unit</b>		
Injectafer		-3.0
Venofer		-2.2
<b>EU Specialty Business Unit</b>		
Nilemdo/Nustendi	+5.1	
Lixiana	+1.4	
<b>ASCA (Asia, South and Central America) Business Unit</b>		
Enhertu	+6.8	
<b>Upfront Payment &amp; Regulatory/Sales Milestone etc. related to alliance with AstraZeneca and US MRK<sup>*2</sup></b>		
AstraZeneca	+2.4	
US MRK	+2.3	

\*1 Revenue for Daiichi Sankyo, Inc. and Daiichi Sankyo Europe's oncology products

\*2 Merck & Co., Inc., Rahway, NJ, USA

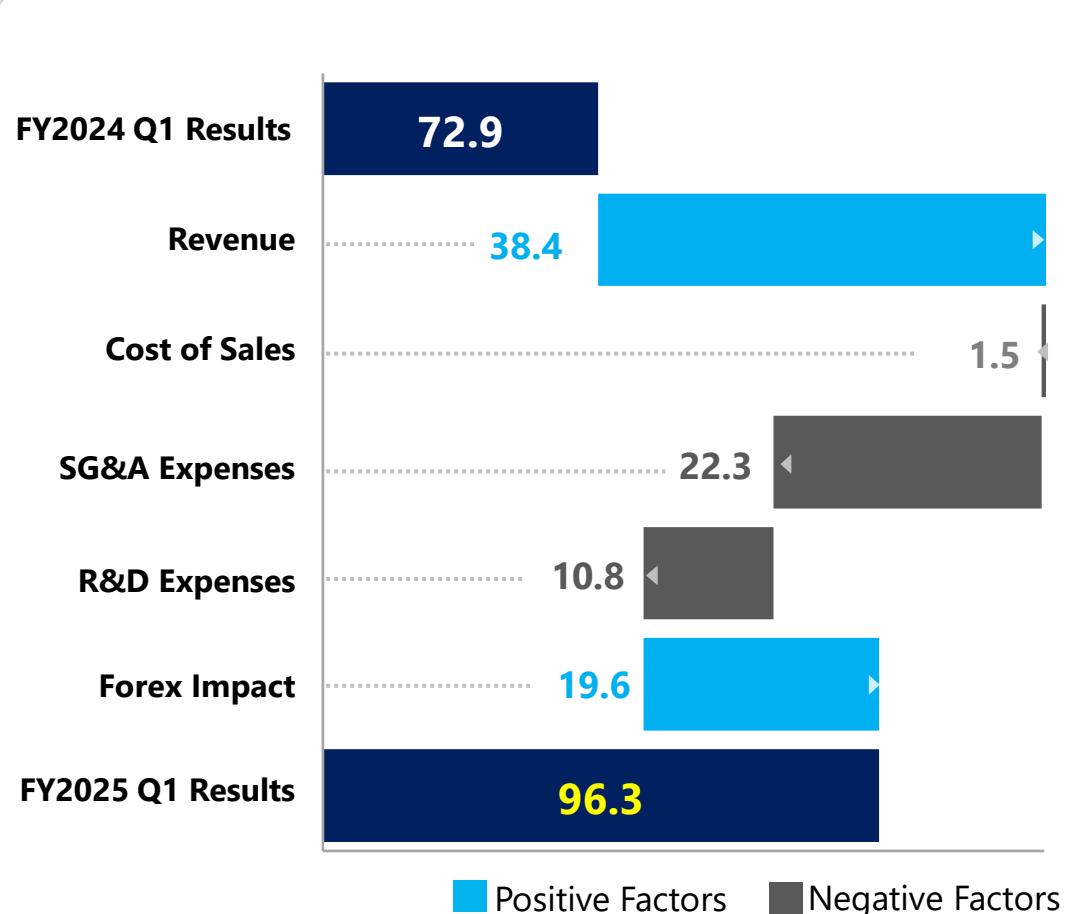
\*3 Forex impact USD: -12.3, EUR : -2.5, ASCA: -4.4

# Core Operating Profit

**Increased by 23.4 Bn JPY**

(Increased by 23.0 Bn JPY excl. forex impact)

(Bn JPY)



**Revenue** ..... +38.4

incl. forex impact of -19.2

**Cost of Sales** ..... +1.5

Improvement in cost of sales ratio by change in product mix

**SG&A Expenses** ..... +22.3

Increase in expenses  
due to an increase in profit share of gross profit with AstraZeneca

**R&D Expenses** ..... +10.8

Increase in 5DXd ADCs\* R&D investments

**Forex Impact** ..... -19.6 (Profit Increased)

Cost of Sales ..... -4.1

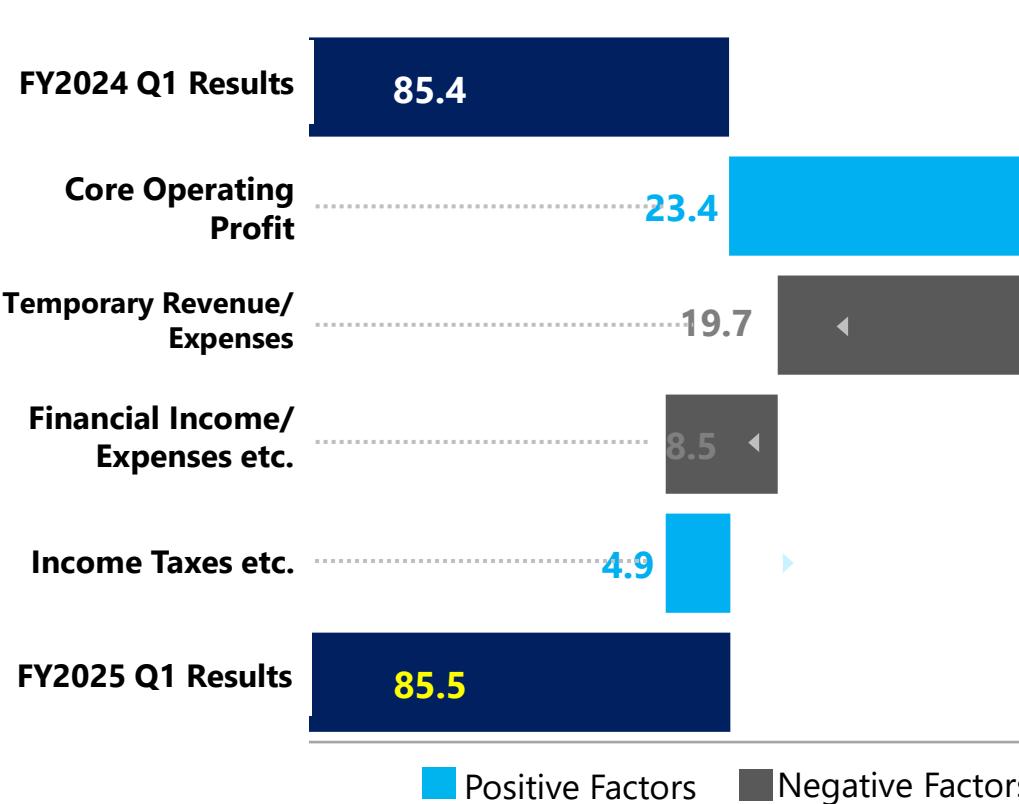
SG&A Expenses ..... -9.9

R&D Expenses ..... -5.6

# Profit Attributable to Owners of the Company

Increased by 0.1 Bn JPY

(Bn JPY)



Temporary Income/Expenses ..... -19.7 (Profit Decreased)

	FY2024 Q1 Results	FY2025 Q1 Results	YoY
Temporary Income	20.1 <sup>*1</sup>	0.7	-19.4
Temporary Expenses	0.0	0.3	+0.3

\*1 Gains on stock transfer of Daiichi Sankyo Espha (16.3)

Financial Income/Expenses etc. ..... -8.5 (Profit Decreased)

- Deterioration in forex gains/losses ..... -9.9
- Decrease in interest income ..... -1.3
- Improvement in investment securities valuation gains/losses ..... +1.8

Income Taxes etc. ..... -4.9 (Profit Increased)

	FY2024 Q1 Results	FY2025 Q1 Results	YoY
Profit before Tax	110.2	105.4	-4.8
Income Taxes etc.	24.8	19.9	-4.9
Tax rate	22.5%	18.9%	

# Agenda

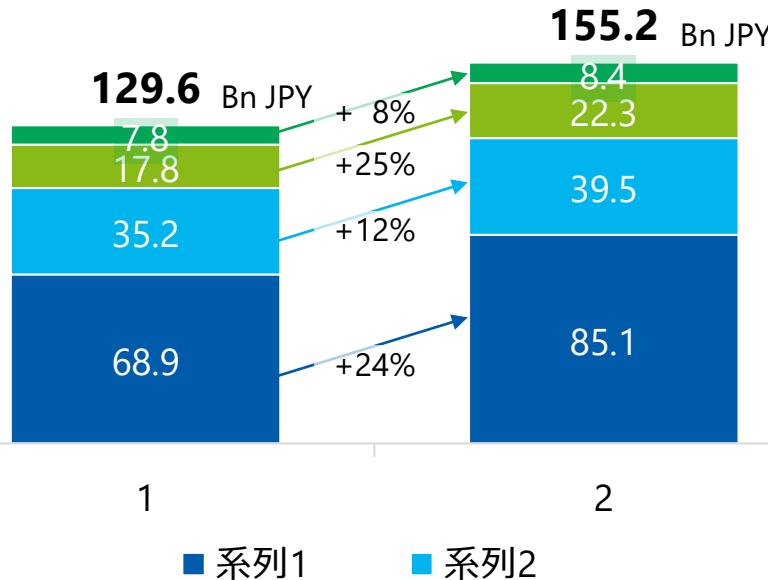
① FY2025 Q1 Financial Results

② Business Update

③ R&D Update

④ Appendix



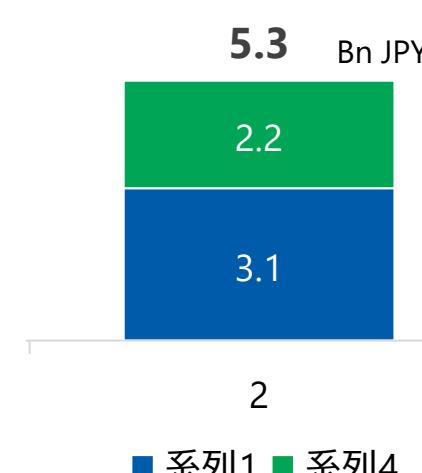


Q1 Global Product Sales Result **155.2 Bn JPY**  
YoY **+25.6 Bn JPY (+19.7%)** Progress vs Apr. Forecast **23.4%**

Maintained the No.1 New Patient Share across Major Countries and Regions

- ◆ HR positive, HER2 low or ultralow BC (chemo naïve)
  - Solid progress in market penetration in US; Maintained the No.1 New Patient Share
  - Indication launched in EU in Apr.
- ◆ HER2 low BC (post-chemo): Reimbursement started in public sector in France from Apr.
- ◆ Robust sales growth in China following NRDL enlistment\* in Jan.

\*HER2+ BC 2L, HER2 low BC (post-chemo)



Q1 Global Product Sales Result **5.3 Bn JPY**  
YoY **+5.3 Bn JPY (-%)** Progress vs Apr. Forecast **113.6%**

- ◆ HR positive and HER2 negative BC
  - Strong initial uptake in US and Japan
  - Updated annual forecast: Jul. forecast **21.6 Bn JPY** (vs Apr. forecast +16.9 Bn JPY)
  - Raised awareness of safety management such as stomatitis
  - Product launched in EU in Jun.
- ◆ EGFR-mutated NSCLC: Indication launched in US in Jun.
- ◆ NCCN guideline inclusion: NSCLC

# Agenda

① FY2025 Q1 Financial Results

② Business Update

③ R&D Update

④ Appendix



## 5DXd ADCs Update

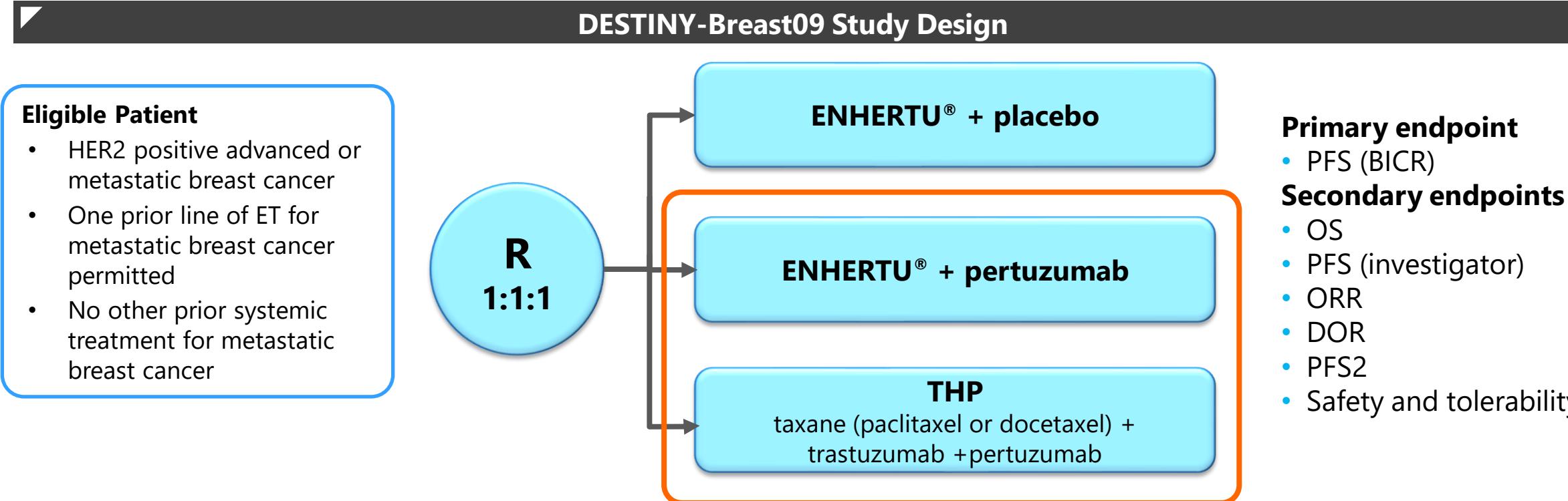
Next Wave Update

Out Licensed Products Update

IR Event Information

News Flow

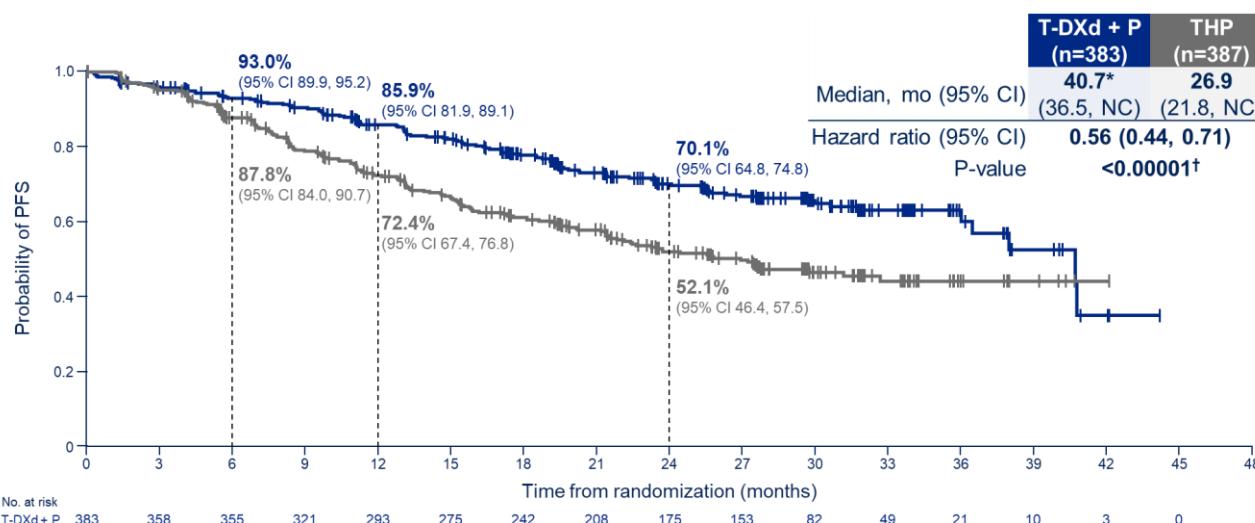
## DESTINY-Breast09 evaluates the efficacy and safety of ENHERTU® ± pertuzumab vs SOC in 1L HER2 positive mBC



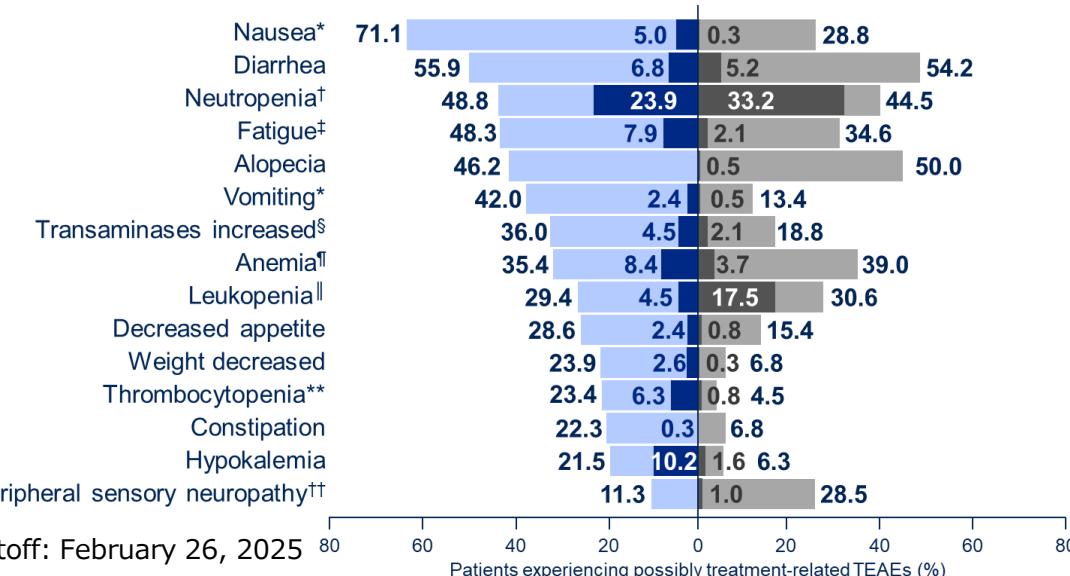
- At ASCO 2025, interim analysis results for the combination arm, ENHERTU® + pertuzumab, comparing to THP arm were presented (data cut-off: Feb 26, 2025)
- The arm assessing ENHERTU® monotherapy versus THP remains blinded to patients and investigators and will continue to the final PFS analysis

**ENHERTU® in combination with pertuzumab (T-DXd+P) showed statistically significant and clinically meaningful PFS in the 1L treatment of HER2+ mBC**

## Antitumor Activity (PFS (BICR))



## Safety



- mPFS in T-DXd+P arm was 40.7 mo versus 26.9 mo in THP arm with 44% reduction in the risk of disease progression or death
- Interim OS data showed an early trend favoring T-DXd+P compared to THP with HR 0.84 (95% CI 0.59-1.19) with 16% maturity
- T-DXd+P safety data were consistent with known profiles of individual treatments. The majority of ILD were low grade. There were two grade 5 ILD events (0.5%) in T-DXd+P
- Breakthrough Therapy Designation was granted by FDA in July 2025
- Data will be shared with regulatory authorities toward regulatory submission

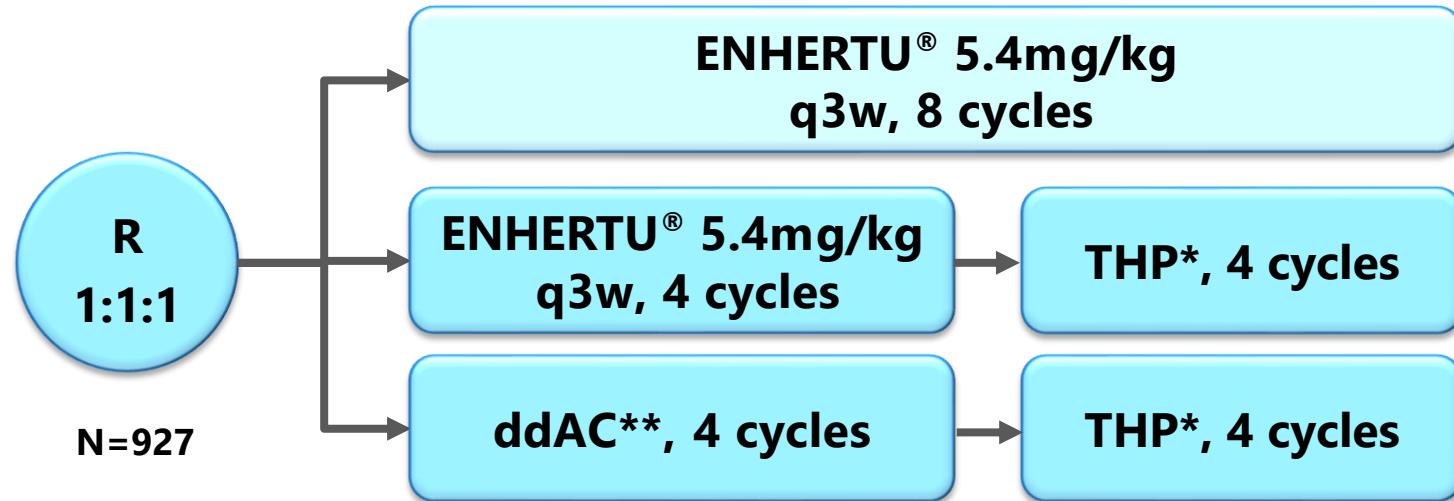
DESTINY-Breast11 Ph3

**ENHERTU® followed by THP demonstrated statistically significant and clinically meaningful improvement in pCR in high-risk HER2 positive eBC neoadjuvant setting**

## DESTINY-Breast11 Study Design

### Eligible Patient

- Histologically documented HER2 positive early BC
- Eligible for following clinical stage (based on mammogram or breast MRI assessment)
  - ✓ >T3 or N+ or inflammatory BC as determined by the AJCC staging system



\* THP: paclitaxel qw + trastuzumab q3w + pertuzumab q3w

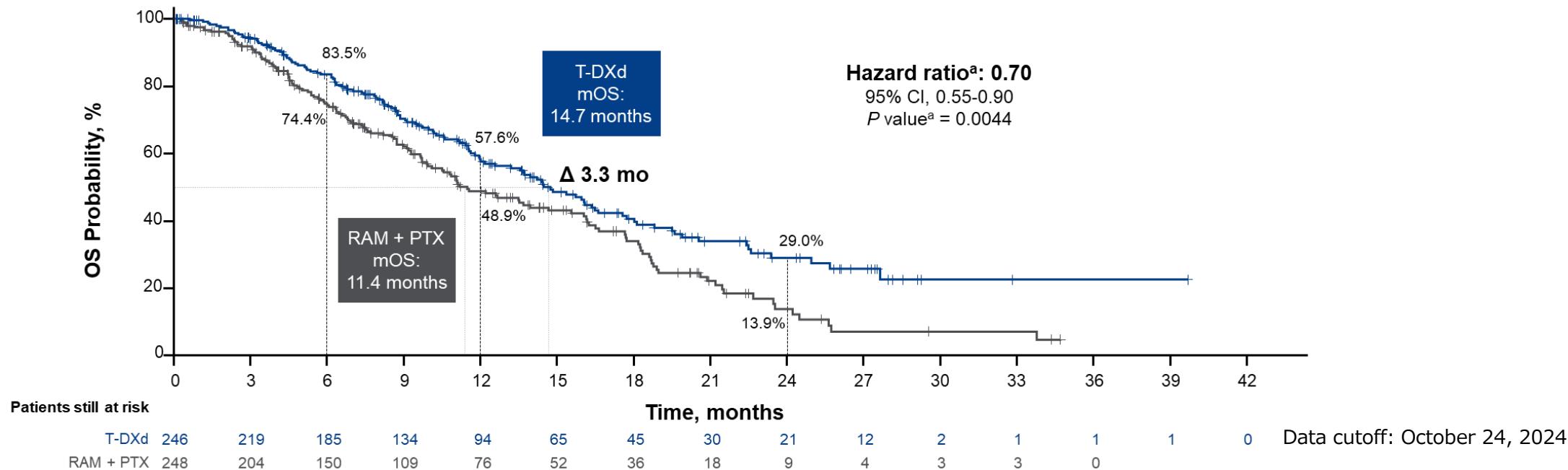
\*\* ddAC: doxorubicin + cyclophosphamide q2w

Primary endpoint: pCR

Secondary endpoint: EFS, OS

- EFS was not mature at the time of this analysis, however, preliminary EFS data showed an early trend favoring ENHERTU®-THP therapy compared to ddAC-THP therapy
- Safety profile of ENHERTU®-THP therapy was consistent with the known profiles for each individual therapy, and showed an improvement compared to SOC
- Enrollment for ENHERTU® monotherapy arm was halted based on interim evaluation by IDMC
- Data will be presented at ESMO 2025

## DESTINY-Gastric04 establishes ENHERTU® as global 2L HER2+ SOC for patients with HER2+ mGC/GEJA



- ENHERTU® demonstrated mOS 14.7 mo with 30% reduction in risk of death compared with ramucirumab plus paclitaxel combination therapy
- Improvement in mPFS (6.7 mo vs 5.6 mo), cORR (44.3% vs 29.1%), DCR (91.9% vs 75.9%), and mDOR (7.4 mo vs 5.3 mo) was also observed
- No new safety signals were identified. ILD/pneumonitis events in ENHERTU® arm were mainly low-grade, with no grade 4 or 5 events. Adjudicated as drug-related ILD occurred in 13.9 % (grade 3: 0.4%) of patients treated with ENHERTU®

ASCO: American Society of Clinical Oncology, CI: confidence interval, cORR: confirmed objective response rate, DCR: disease control rate, GC: gastric cancer, GEJA: gastroesophageal junction adenocarcinoma, ILD: interstitial lung disease, mDOR: median duration of response, mGC: metastatic gastric cancer, mo: month(s), mOS: median overall survival, mPFS: median progression free survival, OS: overall survival

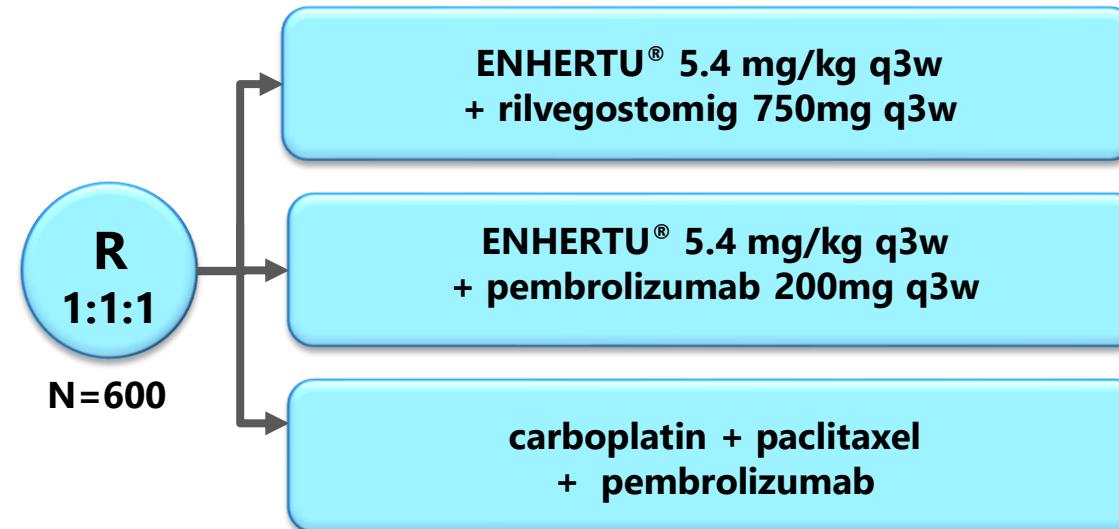
<sup>a</sup>Two-sided P value from stratified log-rank test and stratified Cox proportional hazards model adjusted for stratification factor: HER2 status (IHC 3+ or IHC 2+/ISH+).

## Expand development for 1L therapy in HER2 expressing mismatch repair proficient (pMMR) endometrial cancer

### DESTINY-Endometrial01 Study Design

#### Eligible Patient

- Primary Stage III, Stage IV or recurrent histologically-confirmed endometrial cancer
- pMMR endometrial cancer
- HER2 IHC 3+/2+
- Received 1 prior line of adjuvant/ neoadjuvant chemotherapy if recurrence  $\geq$  6 months after last dose of chemo



Primary endpoint : PFS (BICR) in ITT

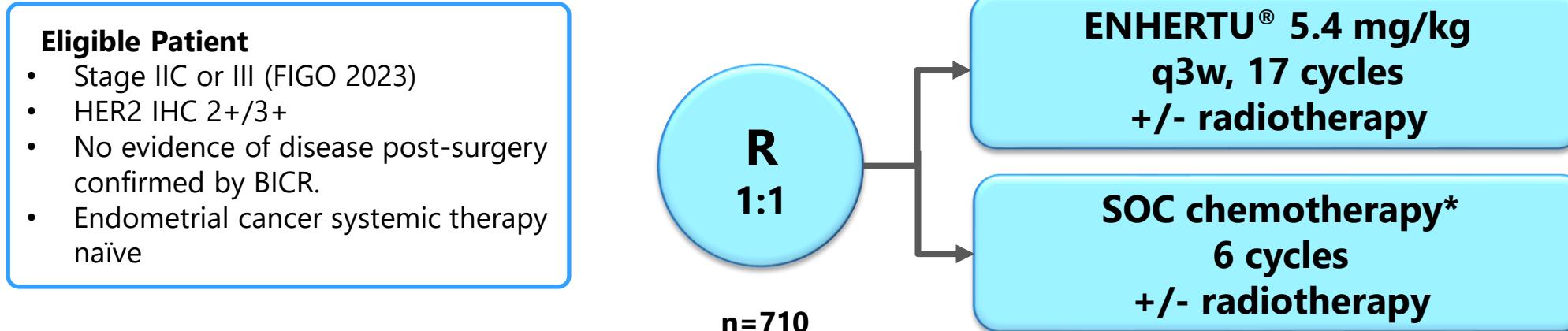
Secondary endpoint : OS, PFS (investigator), ORR, etc.

- Observed encouraging signals in heavily pre-treated population in DESTINY-PanTumor02 study (ESMO 2023)
  - ✓ Data for endometrial cancer population (median prior therapy lines: 2 (range 0-7)): cORR: 57.5% (23/40), mDOR: NR (95% CI: 9.9, NE), mPFS: 11.1 mo (95% CI: 7.1, NR)
- Study started in June 2025

## New Ph3 Study of ENHERTU® for adjuvant therapy in HER2 expressing high risk Endometrial cancer



### DESTINY-Endometrial02 Study Design



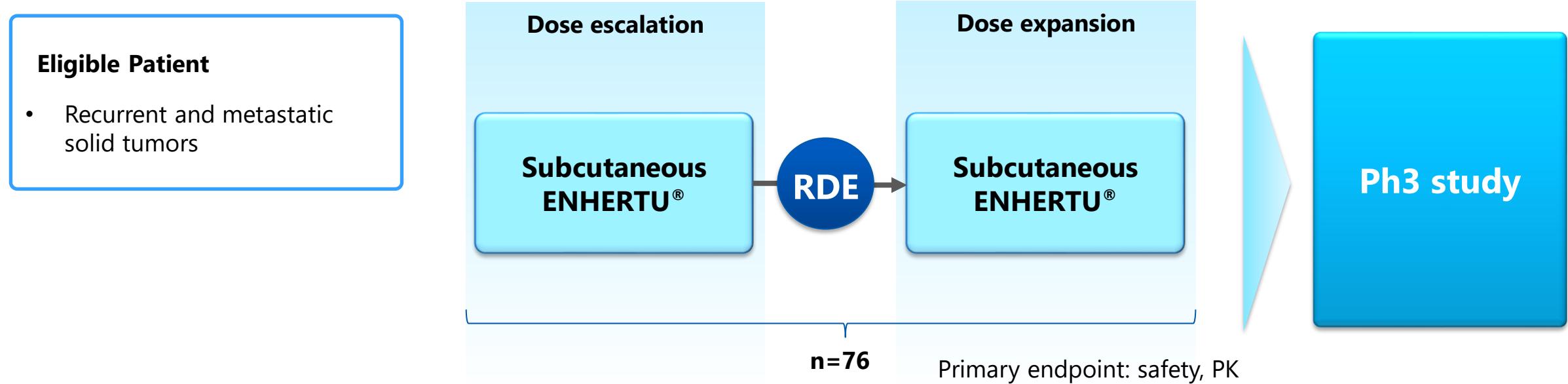
Primary endpoint : DFS ITT (BICR or pathology)  
Secondary endpoint : OS ITT

\* carboplatin/ paclitaxel

- DESTINY-Endometrial02 aims to cultivate early identification of HER2 expressing endometrial cancer, and establish a curative treatment for a patient segment with high unmet need
- Plan to start in FY2025 H2

## Ph1 study will inform subcutaneous formulation dose selection

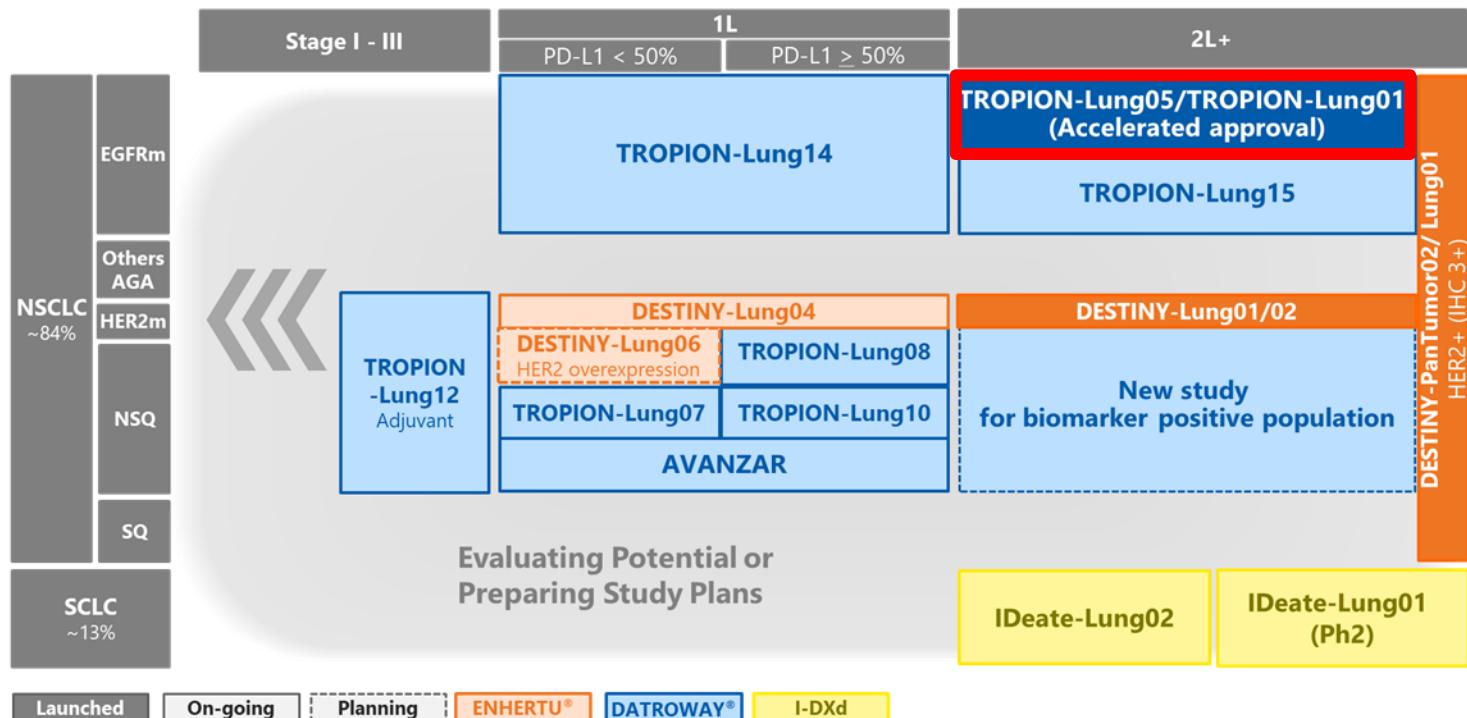
### Subcutaneous Formulation Study



- The subcutaneous formulation can contribute to better patients' QOL
- Registrational study is to follow based on this study outcome
- Plan to start in FY2025 H1

## DATROWAY® first approval for lung cancer in the US

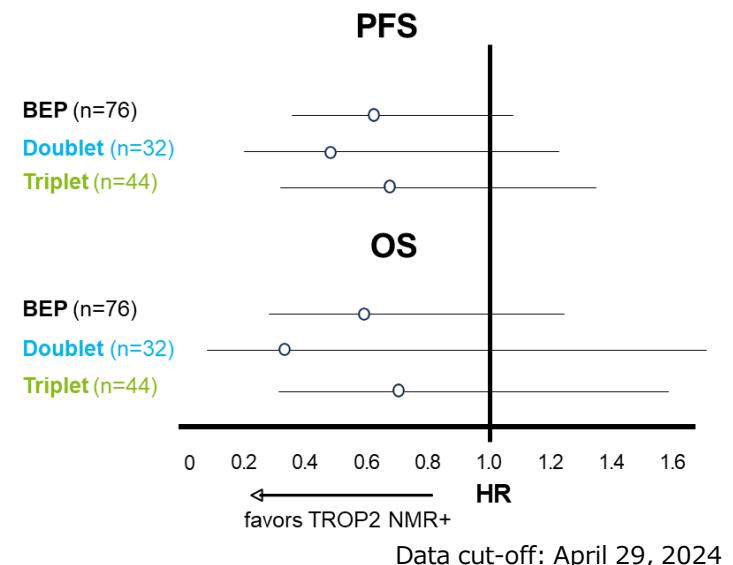
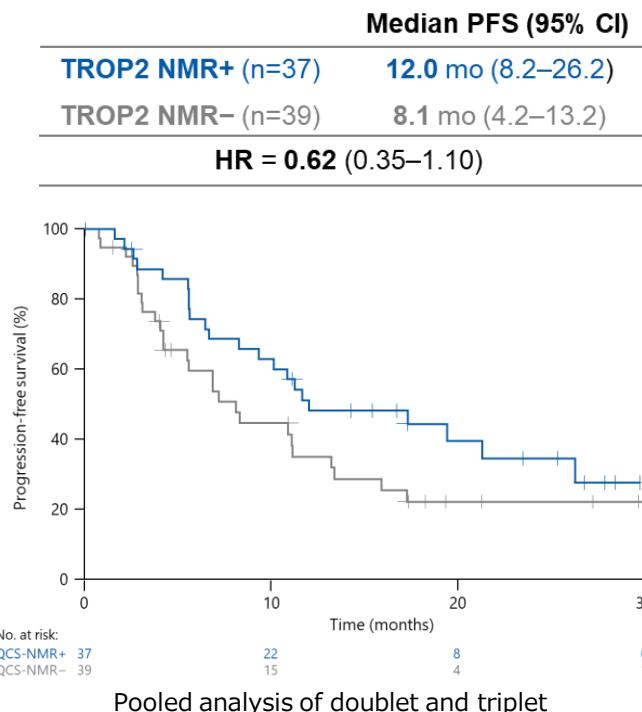
### Major Studies for Lung Cancer



- **Approved in the US for the treatment of patients with locally advanced or metastatic EGFR mutated NSCLC** in June 2025
- The approval is based on the results of TROPION-Lung05 (Ph2) and TROPION-Lung01 (Ph3)
- Approved under accelerated approval following Priority Review and Breakthrough Therapy Designation
- Further validation of clinical benefit is required for full approval and **TROPION-Lung15 (Ph3) is ongoing as a confirmatory study**

## Retrospective analysis in 1L NSCLC showed a trend towards improved response to DATROWAY® in TROP2 NMR\* positive patients, measured by QCS\*\*

### Antitumor Activity



### TROPION-Lung02 (Ph1b)

- ✓ Evaluate efficacy and safety of DATROWAY® + pembrolizumab ± platinum chemotherapy in patients with advanced or metastatic non-AGA NSCLC

- In the 1L treatment group both doublet and triplet showed durable antitumor activity and tolerability of the combinations was as expected based on known profiles of the individual agents
- TROP2 NMR positive subgroup showed a prolonged PFS. Improvement of both PFS and OS was observed in doublet and triplet cohorts
- TROP2 NMR by QCS will be utilized in AVANZAR (Ph3) and TROPION-Lung10 (Ph3) as a biomarker

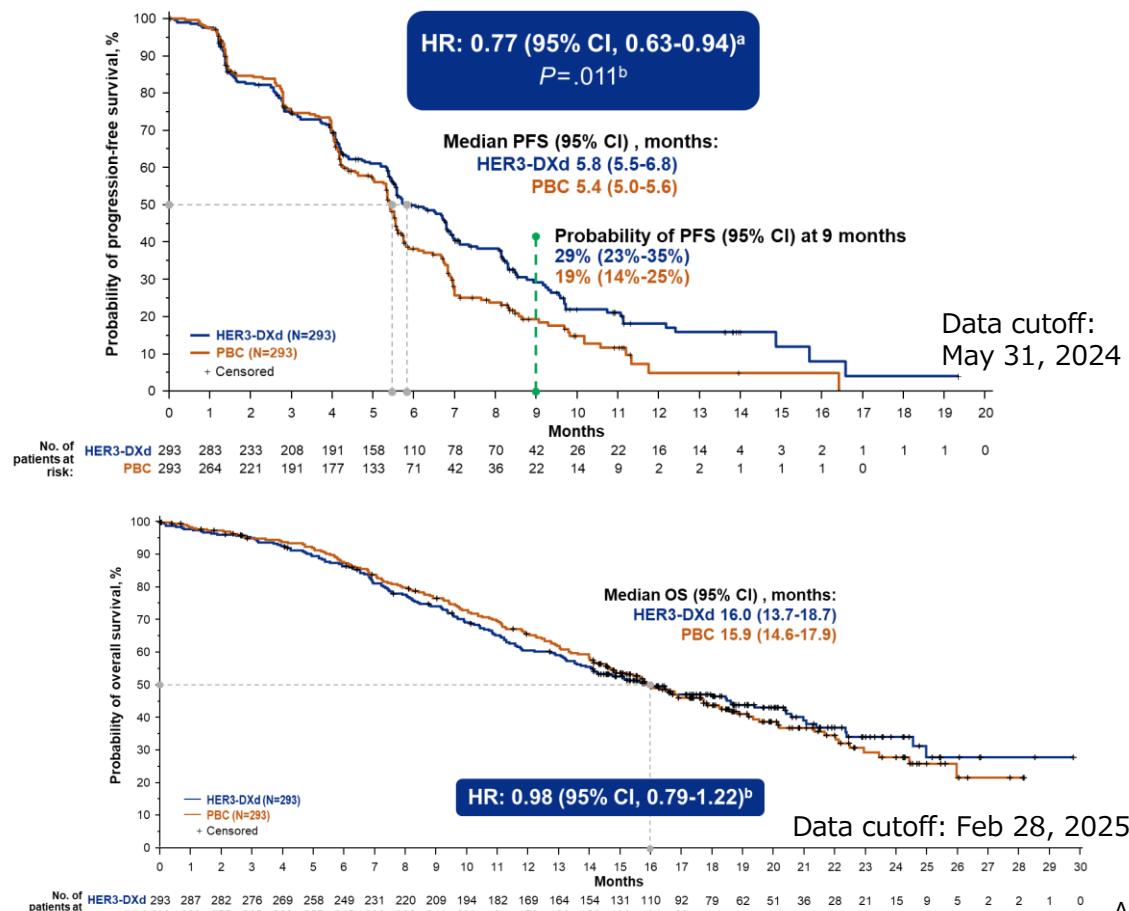
\*\* QCS (quantitative continuous scoring) is a novel computational pathology approach that precisely quantifies and locates targets

\* TROP2 NMR (normalized membrane ratio) by QCS potentially predicts the efficacy of DATROWAY® through analyzing the TROP2 expression in the cell membrane relative to total TROP2

AGA: actionable genomic alteration, ASCO: American Society of Clinical Oncology, CI: confidence interval, HR: hazard ratio, mo: month, PFS: progression-free survival

## Regulatory submission in the US based on HERTHENA-Lung01 was voluntarily withdrawn in May 2025

### HERTHENA-Lung02 PFS (upper) and OS (lower)



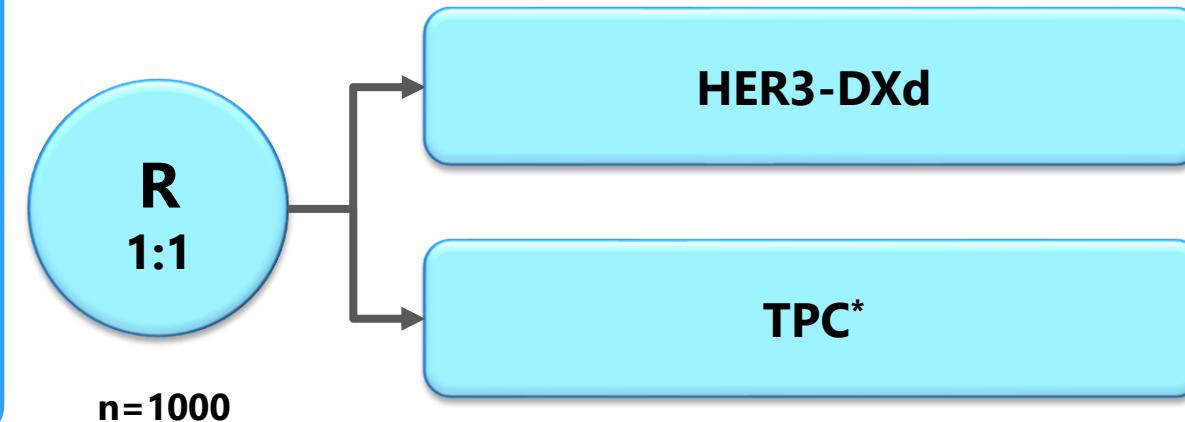
- This application was accepted by the FDA based on the results from HERTHENA-Lung01 (Ph2) in EGFR mutated NSCLC 3L treatment in December 2023
- HERTHENA-Lung02 met its primary endpoint of PFS; safety profile consistent with that observed in previous HER3-DXd lung cancer clinical trials; no new safety signals identified
- **Based on OS results from HERTHENA-Lung02 confirmatory Ph3 study**, which included for patients with EGFR mutated locally advanced or metastatic NSCLC for 2L treatment, and **on discussions with the FDA, the application was withdrawn**
- HERTHENA-Lung02 results were presented at ASCO 2025
- **Broad development across multiple solid tumors underway; position of HER3-DXd in our pipeline has not been changed**

## New Ph3 study of HER3-DXd for HR+/HER2- mBC post CDK4/6 inhibitor treatment in 1L

### HERTHENA-Breast04 Study Design

#### Eligible Patient

- HR+/HER2- mBC (HER2 IHC 0 or 1+ or 2+/ISH-)
- Chemotherapy and ADC naive
- Eligible for one of TPC options
- Not eligible for further ET-based therapy
- Meets criteria for one the following:
  - ✓ PD while on 1L ET+ CDK4/6 inhibitor, or
  - ✓ Relapse while on or within 24 mo of last dose of adjuvant CDK 4/6i + ET



#### Primary Endpoints

- PFS by BICR
- OS

#### Secondary endpoint

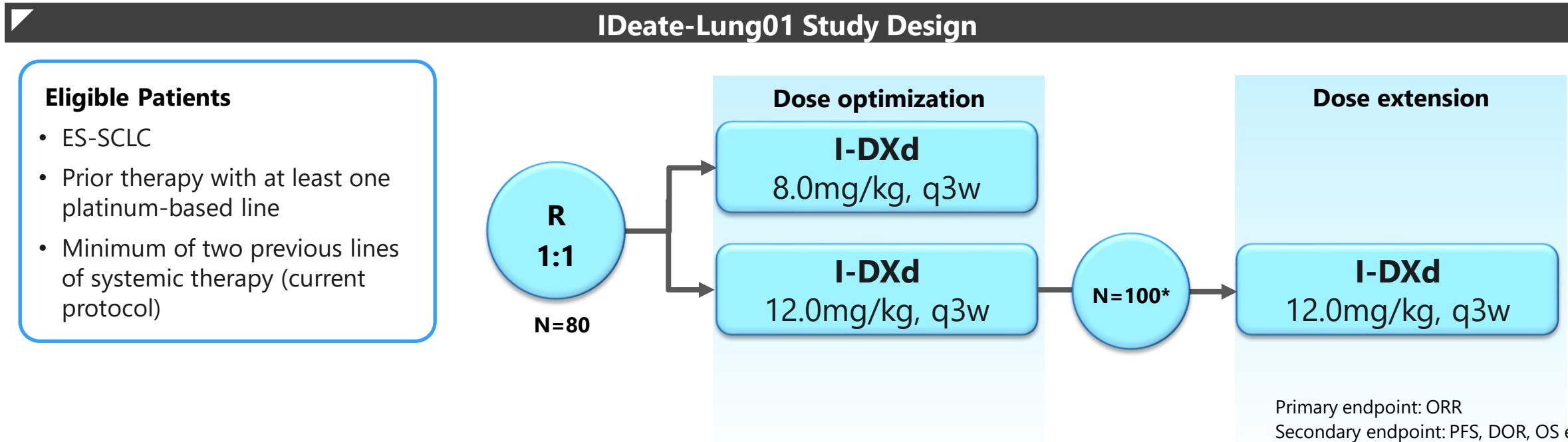
- ORR, DOR, HRQoL, safety

- ICARUS-Breast01 showed positive efficacy in HR+/HER2- mBC of post CDK4/6 inhibitors and one line of chemotherapy
  - ✓ ORR: 53.5% (95% CI: 43.2, 63.6), mPFS: 9.4 mo (95% CI: 8.1, 13.4) (ESMO 2024)
- Plan to start in FY2025 H1

\*TPC may be any of the following options: paclitaxel, nab-paclitaxel, capecitabine, liposomal doxorubicin or ENHERTU®

BICR: blinded independent central review, CI: confidence interval, ESMO: European Society for Medical Oncology, ET: endocrine therapy, HR: hormone receptor, HRQoL: health-related quality of life, IHC: immunohistochemistry, ISH: *in situ* hybridization, mBC: metastatic breast cancer, mPFS: median progression-free survival, OS: overall survival, ORR: objective response rate, PD: progressive disease, PFS: progression-free survival, TPC: treatment of physician's choice,

## Promising data from dose extension part in ES-SCLC in Apr 2025



- IDeate-Lung01 compared 8.0mg/kg and 12mg/kg and choose 12mg/kg as an optimal dose in dose optimization part
- The data will be presented at a future medical conference
- As for ES-SCLC, IDeate-Lung02 (Ph3) for 2L treatment and combination study with MK-6070 (gocatamig) are ongoing

\* Extended enrollment at the selected dose

## HER3-DXd

- June 2025: LIGHTBEAM-U01 Ph1/2 study for relapsed or refractory pediatric cancers, hepatoblastoma or rhabdomyosarcoma started

## I-DXd

- May 2025: IDeate-Esophageal01 Ph3 study for ESCC 2L started
- June 2025: IDeate-Prostate01 Ph3 study for chemo naive mCRPC started

## R-DXd

- April 2025: REJOICE-GI01 signal-seeking Ph2 study for GI cancers and REJOICE-Ovarian02 Ph1b/2 study to evaluate combination therapy for ovarian cancer relapsed after PBC started

5DXd ADCs Update

**Next Wave Update**

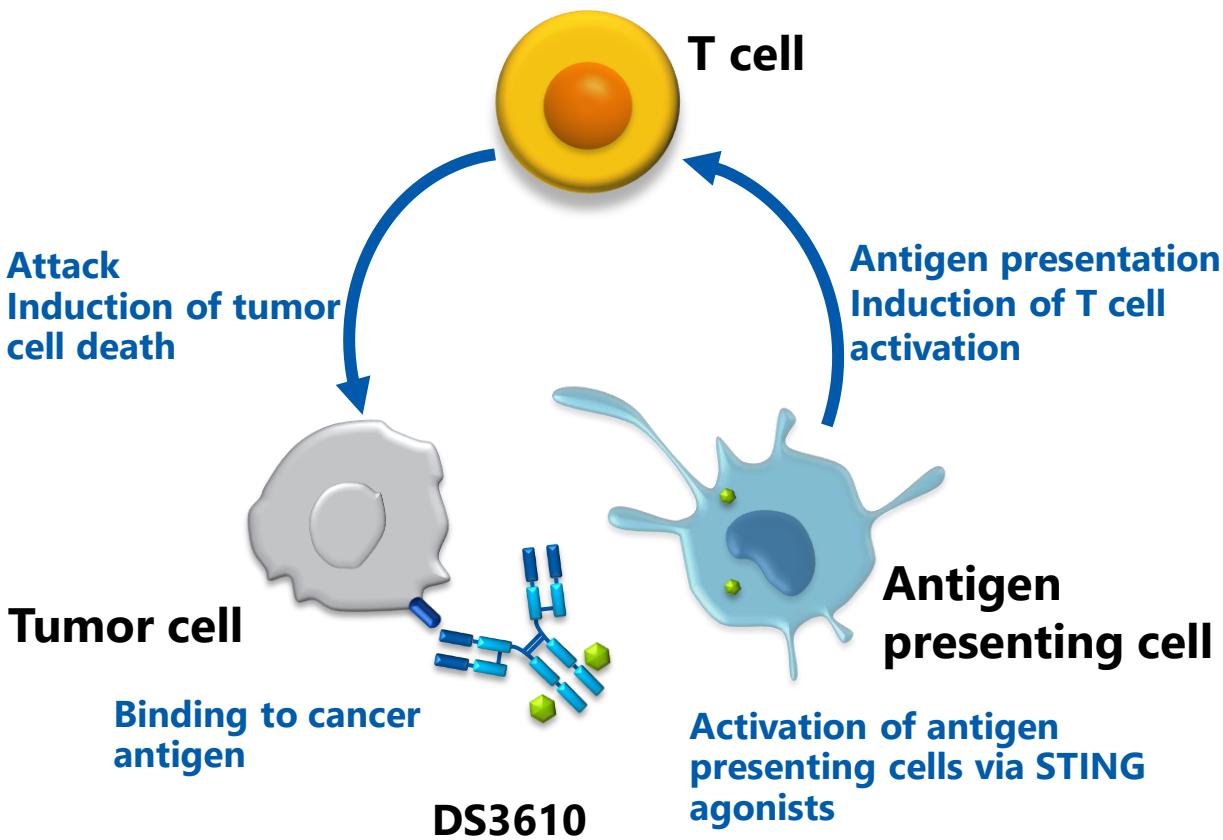
Out Licensed Products Update

IR Event Information

News Flow

**DS3610 delivers STING\* agonists to cancer cells via an antibody targeting a cancer antigen and activates antitumor immunity within the tumor microenvironment**

### Mechanism of Action



- ADC that combines Daiichi Sankyo original STING agonists with an antibody
- The novel Fc modification technology reduces the risk of systemic cytokine release
- Activation of immune cells including antigen presenting cells and T cells, and durable antitumor activity by immune memory formation have been confirmed in preclinical studies
- Combination effect with various therapeutic agents has been observed
- The FIH study will start in FY2025 H2

\*A key molecule in the activation of innate immunity and attracting attention in the field of cancer immunity

5DXd ADCs Update

Next Wave Update

**Out Licensed Products Update**

IR Event Information

News Flow

## Taletrectinib (IBTROZI®, DS-6051)

- Taletrectinib is **an oral ROS1/NTRK inhibitor** generated by Daiichi Sankyo as DS-6051
- Daiichi Sankyo entered into a license agreement (product licensing) with AnHeart Therapeutics Inc.\* in December 2018 and granted AnHeart Therapeutics Inc. exclusive rights to develop, manufacture and commercialize DS-6051 worldwide

\*AhHeart Therapeutics Inc. was acquired by Nuvation Bio Inc. in March 2024 and Nuvation Bio Inc. has exclusive rights of Taletrectinib/DS-6051 now

- **Approved for patients with locally advanced or metastatic ROS1-positive NSCLC** in China in January and in the US in June, 2025

5DXd ADCs Update

Next Wave Update

Out Licensed Products Update

**IR Event Information**

News Flow

# Upcoming IR Events

## WCLC 2025 Highlights

### Date, time and format

Wednesday, September 17, 2025

7:00-8:15pm EDT

Thursday, September 18, 2025

8:00-9:15am JST

Virtual (Zoom)

The content will be available on demand  
at a later date

### Speakers

Ken Takeshita, Global R&D Head

Mark Rutstein, Head of Global Therapeutic Area  
Oncology

Abder Laadem, Head of Late-Stage Oncology  
Clinical Development

## ESMO 2025 Highlights

### Date, time and format

Tuesday, October 21, 2025

8:00-9:30am EDT

9:00-10:30pm JST

Virtual (Zoom)

The content will be available on demand  
at a later date

### Speakers

Ken Takeshita, Global R&D Head

Mark Rutstein, Head of Global Therapeutic Area  
Oncology

5DXd ADCs Update

Next Wave Update

Out Licensed Products Update

IR Event Information

**News Flow**

# FY2025 News Flow

As of Jul 2025

## Planned major data disclosures

### World Conference on Lung Cancer (WCLC, Sep 6-9, 2025)

DATROWAY®	<b>TROPION-Lung01: NSCLC, 2L+, Ph3</b> • Retrospective analysis (intracranial efficacy)
-----------	--

### European Society For Medical Oncology (ESMO, Oct 17-21, 2025)

ENHERTU®	<b>DESTINY-Breast11: HER2+ BC, neoadjuvant, Ph3</b> • Primary analysis
DATROWAY®	<b>TROPION-PanTumor03: Ph2</b> • First data release for UC
DS-3939	<b>Advanced or metastatic solid tumors, Ph1/2</b> • Dose escalation part first data release

### **Bold: update from FY2024 Q4**

Timeline indicated is based on the current forecast and subject to change

\*1 Adjuvant therapy for patients with residual invasive disease following neoadjuvant therapy

\*2 Due to the protocol revision, the inclusion criteria are limited to non-squamous NSCLC

BC: breast cancer, HR: hormone receptor, ICI: immune checkpoint inhibitor, NSCLC: non-small cell lung cancer, TNBC: triple negative breast cancer, UC: urothelial cancer

## Regulatory decisions

ENHERTU®	<b>DESTINY-Breast06:</b> HR+/HER2 low or HER2 ultralow, chemo naïve, Ph3 • JP: FY2025 H1
----------	--

DATROWAY®	<b>TROPION-Breast01: HR+ and HER2 low or negative BC, 2/3L</b> • CN: FY2025 H1
-----------	---

## Key data readouts

ENHERTU®	<b>DESTINY-Breast05*:</b> HER2+ BC, adjuvant* <sup>1</sup> , Ph3 • FY2025 H2
----------	---

DATROWAY®	<b>TROPION-Breast02:</b> PD-1/PD-L1 ineligible TNBC, 1L, Ph3 • FY2025 H2
-----------	--

# Agenda

① FY2025 Q1 Financial Results

② Business Update

③ R&D Update

④ Appendix



# Revenue: Business Units (incl. Forex Impact)

(Bn JPY)

	FY2024 Q1 Results	FY2025 Q1 Results	YoY
<b>Japan Business</b>	<b>117.7</b>	<b>125.0</b>	<b>+7.3</b>
Daiichi Sankyo Healthcare	20.0	20.9	+0.9
<b>Oncology Business</b>	<b>106.4</b>	<b>131.2</b>	<b>+24.8</b>
Enhertu	104.1	124.6	+20.5
Datroway	-	3.1	+3.1
Turalio	1.5	1.6	+0.1
Vanflyta	0.9	1.9	+1.0
<b>American Regent</b>	<b>55.9</b>	<b>49.3</b>	<b>-6.7</b>
Injectafer	15.8	11.8	-3.9
Venofer	16.3	13.1	-3.3
GE injectables	20.6	21.0	+0.4
<b>EU Specialty Business</b>	<b>59.2</b>	<b>63.8</b>	<b>+4.6</b>
Lixiana	45.4	45.7	+0.3
Nilembo/Nustendi	7.8	12.6	+4.8
Olmesartan	5.3	5.0	-0.2
<b>ASCA (Asia, South and Central America) Business</b>	<b>48.7</b>	<b>56.8</b>	<b>+8.0</b>

<b>Currency</b>	USD/JPY	155.89	144.60	-11.29
<b>Exchange Rate</b>	EUR/JPY	167.88	163.81	-4.07

# Revenue: Major Products in Japan

(Bn JPY)

		FY2024 Q1 Results	FY2025 Q1 Results	YoY
<b>Lixiana</b>	anticoagulant	<b>34.9</b>	<b>37.7</b>	<b>+2.8</b>
<b>Tarlige</b>	pain treatment	<b>14.2</b>	<b>16.5</b>	<b>+2.4</b>
<b>Pralia</b>	Treatment for osteoporosis/ inhibitor of the progression of bone erosion associated with rheumatoid arthritis	<b>11.1</b>	<b>12.4</b>	<b>+1.3</b>
<b>Enhertu</b>	anti-cancer agent (HER2-directed antibody drug conjugate)	<b>7.8</b>	<b>8.4</b>	<b>+0.6</b>
<b>Efient</b>	antiplatelet agent	<b>8.1</b>	<b>9.2</b>	<b>+1.2</b>
<b>Vimpat</b>	anti-epileptic agent	<b>8.1</b>	<b>8.7</b>	<b>+0.6</b>
<b>Belsomra</b>	Anti-Insomnia Treatment	-	<b>5.1</b>	<b>+5.1</b>
<b>Ranmark</b>	treatment for bone complications caused by bone metastases from tumors	<b>5.4</b>	<b>5.1</b>	<b>-0.3</b>
<b>Canalia</b>	type 2 diabetes mellitus treatment	<b>4.3</b>	<b>3.9</b>	<b>-0.3</b>
<b>Minnebro</b>	antihypertensive agent	<b>2.6</b>	<b>2.8</b>	<b>+0.2</b>
<b>Loxonin</b>	anti-inflammatory analgesic	<b>3.5</b>	<b>2.9</b>	<b>-0.6</b>
<b>Emgality</b>	prophylaxis of migraine attacks	<b>2.5</b>	<b>3.0</b>	<b>+0.5</b>
<b>Inavir</b>	anti-influenza treatment	<b>0.2</b>	-	<b>-0.2</b>

# 5DXd ADCs Revenue (incl. Forex Impact)

(Unit: Bn JPY)

	FY2025 Q1 Results	YoY	FY2025 Forecast	YoY
<b>ENHERTU®</b>	<b>161.0</b>	<b>+26.2</b>	<b>761.3</b>	<b>+109.9</b>
Product Sales	155.2	+25.6	662.1	+109.3
Upfront and Milestone Payments, etc.	5.8	+0.6	99.2	+0.6
<b>DATROWAY®</b>	<b>8.7</b>	<b>+7.1</b>	<b>29.9</b>	<b>+22.1</b>
Product Sales	5.3	+5.3	21.6	+20.1
Upfront and Milestone Payments, etc.	3.4	+1.8	8.3	+2.0
<b>HER3-DXd</b>	<b>4.1</b>	<b>+2.1</b>	<b>16.3</b>	<b>-3.5</b>
Upfront and Milestone Payments, etc.	4.1	+2.1	16.3	-3.5
<b>I-DXd</b>	<b>3.8</b>	<b>+0.1</b>	<b>15.1</b>	<b>-0.2</b>
Upfront and Milestone Payments, etc.	3.8	+0.1	15.1	-0.2
<b>R-DXd</b>	<b>1.6</b>	<b>+0.1</b>	<b>20.5</b>	<b>+13.7</b>
Upfront and Milestone Payments, etc.	1.6	+0.1	20.5	+13.7
<b>5DXd ADCs Total</b>	<b>179.2</b>	<b>+35.6</b>	<b>843.1</b>	<b>+142.0</b>

# 5DXd ADCs Upfront and Milestone Payments



(Unit: Bn JPY)

Asset	Item	FY2025 Q1 Results	YoY	FY2025 Forecast	YoY	Total Consideration (as of Jun 2025)
ENHERTU®	Upfront Payment	2.6	-	10.2	+0.0	149.0
	Regulatory Milestones	3.0	+0.6	12.5	-16.7	185.9
	Quid Related Payment	0.3	-	1.2	-	17.2
	Sales Milestone	-	-	75.3	+17.3	100.8
DATROWAY®	Upfront Payment	1.6	-	6.4	-	115.9
	Regulatory Milestones	1.8	+1.8	2.0	+2.0	-
AZ Alliance Total		<b>9.2</b>	<b>+2.4</b>	<b>107.5</b>	<b>+2.6</b>	<b>568.8</b>
HER3-DXd	Upfront Payment	3.9	+2.0	15.8	-3.3	224.9
	Satisfaction of Quid Rights	0.1	+0.1	0.5	-0.2	7.3
I-DXd	Upfront Payment	3.7	-	14.7	-	225.4
	Satisfaction of Quid Rights	0.1	+0.1	0.5	-0.2	7.3
R-DXd	Upfront Payment	1.5	-	20.1	+13.9	112.7
	Satisfaction of Quid Rights	0.1	+0.1	0.4	-0.2	7.3
US Merck Alliance Total		<b>9.5</b>	<b>+2.3</b>	<b>51.9</b>	<b>+10.0</b>	<b>584.8</b>

\* "Quid rights" (worth \$150 mil.) that was held under the strategic alliance agreement with US Merck and was appropriated as part of consideration to obtain MK-6070 is booked as deferred revenue

# Major R&D Milestones (ENHERTU®)

As of Jul 2025

Project	Target indication [phase, study name]	FY2025		FY2026
		H1	H2	
ENHERTU®	<ul style="list-style-type: none"> <li>• HER2+, adjuvant*1 [Ph3, DESTINY-Breast05]</li> </ul>		• TLR anticipated	
	<ul style="list-style-type: none"> <li>• HR+/HER2 low or HER2 ultralow, chemo naive [Ph3, DESTINY-Breast06]</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory decision anticipated (JP)</li> <li>• Filing accepted (CN)</li> </ul>		
	<ul style="list-style-type: none"> <li>• HER2+, 1L, mono or pertuzumab combo [Ph3, DESTINY-Breast09]</li> </ul>	<ul style="list-style-type: none"> <li>• TLR obtained*2</li> </ul>		
	<ul style="list-style-type: none"> <li>• HER2+, neoadjuvant, mono followed by THP [Ph3, DESTINY-Breast11]</li> </ul>	<ul style="list-style-type: none"> <li>• <b>TLR obtained</b></li> </ul>		
NSCLC	<ul style="list-style-type: none"> <li>• HER2 mutation, 1L [Ph3, DESTINY-Lung04]</li> </ul>			• <b>TLR anticipated</b>
	<ul style="list-style-type: none"> <li>• HER2 overexpression, 1L, pembrolizumab combo [Ph3, DESTINY-Lung06]</li> </ul>	<ul style="list-style-type: none"> <li>• Study start planned</li> </ul>		
OVC	<ul style="list-style-type: none"> <li>• HER2 expressing, bevacizumab combo [Ph3, DESTINY-Ovarian01]</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Study started</b></li> </ul>		
EC	<ul style="list-style-type: none"> <li>• <b>HER2 expressing, pMMR, 1L, rilgostomig or pembrolizumab combo</b> [Ph3, DESTINY-Endometrial01]</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Study started</b></li> </ul>		
	<ul style="list-style-type: none"> <li>• <b>HER2 expressing, adjuvant</b> [Ph3, DESTINY-Endometrial02]</li> </ul>		<ul style="list-style-type: none"> <li>• <b>Study start planned</b></li> </ul>	

Bold: update from FY2024 Q4

EC: endometrial cancer, BC: breast cancer, HR: hormone receptor, NSCLC: non-small cell lung cancer, OVC: ovarian cancer, pMMR: mismatch repair proficient, THP: taxane (paclitaxel or docetaxel) + trastuzumab + pertuzumab  
TLR: top line results

\*1 Adjuvant therapy for HER2 positive breast cancer patients with residual invasive disease following neoadjuvant therapy, \*2 Monotherapy arm remains blinded until final PFS analysis

Timeline indicated is based on the current forecast and subject to change

# Major R&D Milestones (DATROWAY®)

As of Jul 2025

Project	Target indication [phase, study name]	FY2025		FY2026
		H1	H2	
DATROWAY®	<ul style="list-style-type: none"> <li>• EGFR mutated, previously treated EGFR-directed therapy and PBC [Ph2, TROPION-Lung05*<sup>1</sup>]</li> <li>• non-squamous, w/o AGA, PD-L1 TPS &lt;50%, 1L, pembrolizumab combo [Ph3, TROPION-Lung07]</li> <li>• w/o AGA, PD-L1 TPS ≥50%, 1L, pembrolizumab combo [Ph3, TROPION-Lung08*<sup>2</sup>]</li> <li>• EGFR mutated, progressed on prior osimertinib) 2L+ mono or osimertinib combo [Ph3, TROPION-Lung15]</li> <li>• w/o AGA, 1L, durvalumab + carboplatin combo [Ph3, AVANZAR*<sup>2</sup>]</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Approved (US)</b></li> </ul>		
				• <b>TLR anticipated</b>
				• <b>TLR anticipated</b>
				• <b>TLR anticipated</b>
				• <b>TLR anticipated (CY2026 H1)</b>
BC	<ul style="list-style-type: none"> <li>• HR+ and HER2 low or negative, 2/3L [Ph3, TROPION-Breast01]</li> <li>• TNBC, PD-1/PD-L1 ineligible, 1L [Ph3, TROPION-Breast02]</li> <li>• TNBC, PD-L1 positive, 1L (durvalumab combo) [Ph3, TROPION-Breast05]</li> </ul>	<ul style="list-style-type: none"> <li>• Approved (EU)</li> <li>• <b>Regulatory decision anticipated (CN)</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>TLR anticipated</b></li> </ul>	
				• <b>TLR anticipated</b>

**Bold: update from FY2024 Q4**

AGA: actionable genomic alterations, BC: breast cancer, HR: hormone receptor, NSCLC: non-small cell lung cancer, PBC: platinum-based chemotherapy, TLR: top line results, TNBC: triple-negative breast cancer, TPS: tumor proportion score

 \*<sup>1</sup> Supported by data from TROPION-Lung01, TROPION-PanTumor01, \*<sup>2</sup> Due to the protocol revision, the inclusion criteria are limited to non-squamous NSCLC

\*Timeline indicated is based on the current forecast and subject to change

# Major R&D Milestones (HER3-DXd, I-DXd, R-DXd)

As of Jul 2025

Project	Target indication [phase, study name]	FY2025		FY2026
		H1	H2	
HER3-DXd	NSCLC	<ul style="list-style-type: none"> <li>EGFR mutated, 3L [Ph2, HERTHENA Lung01]</li> </ul>	<ul style="list-style-type: none"> <li><b>Regulatory submission withdrawn (US)</b></li> </ul>	
	BC	<ul style="list-style-type: none"> <li>TNBC, HR low and HER2 negative BC neoadjuvant [Ph2, HERTHENA-Breast03]</li> <li>HR+/HER2- BC, chemo naïve [Ph3, HERTHENA-Breast04]</li> </ul>	<ul style="list-style-type: none"> <li><b>Study started</b></li> <li><b>Study start planned</b></li> </ul>	
	SCLC	<ul style="list-style-type: none"> <li>2L+ [Dose expansion, Ph2, IDEate-Lung01]</li> </ul>	<ul style="list-style-type: none"> <li><b>TLR obtained</b></li> </ul>	
I-DXd	ESCTLC	<ul style="list-style-type: none"> <li>2L [Ph3, IDEate-Esophageal01]</li> </ul>	<ul style="list-style-type: none"> <li><b>Study started</b></li> </ul>	
	CRPC	<ul style="list-style-type: none"> <li>Chemo naïve [Ph3, IDEate-Prostate01]</li> </ul>	<ul style="list-style-type: none"> <li><b>Study started</b></li> </ul>	
R-DXd	GI cancers	<ul style="list-style-type: none"> <li>[Ph2, REJOICE-GI01]</li> </ul>	<ul style="list-style-type: none"> <li><b>Study started</b></li> </ul>	

**Bold: update from FY2024 Q4**

BC: breast cancer, CRPC: castration-resistant prostate cancer, ESCC: esophageal squamous cell carcinoma, GI: gastrointestinal, HR: hormone receptor, NSCLC: non-small cell lung cancer, SCLC: small cell lung cancer,

TNBC: triple-negative breast cancer, TLR: top line results

Timeline indicated is based on the current forecast and subject to change

# Major R&D Pipeline: 5DXd ADCs ①

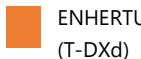
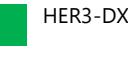
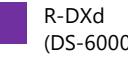
As of Jul 2025

Phase 1	Phase 1/2	Phase 2
(US/EU/Asia) HER2 low BC chemo naïve/post chemo (combo) DESTINY-Breast08	(JP/US/EU/Asia) NSCLC	(JP/US/EU/Asia) HER2+ BC 2L+/1L (chemo combo) DESTINY-Breast07
(US/EU/Asia) HER2 overexpressing non-squamous NSCLC 1L (ICI ± PBC combo) DESTINY-Lung03	(JP/US/EU/Asia) EGFR mutated NSCLC 1L/2L (osimertinib combo)	(JP/US/EU/Asia) HER2 expressing GC 2L+/1L (combo) DESTINY-Gastric03
(US/EU) BC, NSCLC (pembrolizumab combo)	(JP/US) renal cell carcinoma, ovarian cancer	(US/EU/Asia) TNBC (durvalumab combo) BEGONIA
(TBA) in prep solid tumors (subcutaneous injection)		(JP/US/EU/Asia) solid tumors (saruparib combo) PETRA
(JP/US) solid tumors TROPION-PanTumor01		(US/EU/Asia) TNBC (durvalumab combo) BEGONIA
(JP/US/EU/Asia) NSCLC (w/o AGA) (pembrolizumab ± PBC combo) TROPION-Lung02		(JP/US/EU/Asia) solid tumors (saruparib combo) PETRA
(JP/US/EU/Asia) NSCLC (w/o AGA) ((durvalumab, rilvestomig or volrustedomig) ± PBC or sabedostomig combo) TROPION-Lung04		(US/EU/Asia) CRC, BTC, HCC 2L+ HERTHENA-PanTumor02
		(US/EU/Asia) stageIV NSCLC 1L (pembrolizumab + PBC combo) KEYMAKER-U01 substudy 01A
		(JP/US/EU/Asia) HER2+ BC 2L+ (trastuzumab (± pertuzumab or tucatinib) combo) HERTHENA-Breast01
		(US/EU/Asia) stageIV NSCLC 1L (pembrolizumab + PBC combo) KEYNOTE-B98
		(US/EU/Asia) ovarian cancer, relapsed after PBC (carboplatin, paclitaxel or bevacizumab combo) REJOICE-Ovarian02
		(JP/US/EU/Asia) ES-SCLC 2L+ IDeate-Lung01
		(US/Asia) in prep non-squamous NSCLC 2L KEYMAKER-U01 substudy 01H
		(TBA) in prep squamous NSCLC 2L KEYMAKER-U01 substudy 01I
		(US/EU/Asia) gastrointestinal cancers REJOICE-GI01
		(JP/US/EU/Asia) solid tumors REJOICE-PanTumor01
		(US/Asia) in prep non-squamous NSCLC 2L KEYMAKER-U01 substudy 01H
		(US) in prep squamous NSCLC 2L KEYMAKER-U01 substudy 01I

# Major R&D Pipeline: 5DXd ADCs ②

As of Jul 2025

Phase 2/3	Phase 3				Regulatory phase
(JP/US/EU/Asia) platinum-resistant ovarian cancer 2L+ REJOICE-Ovarian01	(JP/US/EU/Asia) HER2+ BC adjuvant* <sup>1</sup> DESTINY-Breast05	(JP/US/EU/Asia) HER2 expressing BTC 1L (rilvogostomig combo) DESTINY-BTC01	(JP/US/EU/Asia) EGFR mutated NSCLC 1L (osimertinib combo) TROPION-Lung14	(JP/CN) HR+ and HER2 low or HER2 ultralow BC chemo naïve DESTINY-Breast06	
	(JP/US/EU/Asia) HER2+ BC 1L (mono or pertuzumab combo) DESTINY-Breast09* <sup>1</sup>	(JP/US/Asia) HER2 expressing ovarian cancer 1L maintenance (bevacizumab combo) DESTINY-Ovarian01	(JP/US/EU/Asia) EGFR mutated NSCLC (progressed on prior osimertinib) 2L+ (mono or osimertinib combo) TROPION-Lung15	(CN) HR+ and HER2 low or negative BC 2/3L TROPION-Breast01	
	(JP/US/EU/Asia) HER2+ BC neoadjuvant (mono or mono followed by THP) DESTINY-Breast11	(JP/US/EU/Asia) HER2 expressing pMMR EC 1L (rilvogostomig or pembrolizumab combo) DESTINY-Endometrial01	(JP/US/EU/Asia) NSCLC (w/o AGA) 1L (durvalumab + carboplatin combo) AVANZAR		
	(JP/EU/Asia) HER2+ GC 2L DESTINY-Gastric04	(JP/US/EU/Asia) in prep HER2 expressing EC adjuvant DESTINY-Endometrial02	(JP/US/EU/Asia) TNBC (PD-1/PD-L1 inhibitor ineligible) 1L TROPION-Breast02		
	(JP/US/EU/Asia) HER2+ GC 1L (pembrolizumab + FP combo) DESTINY-Gastric05	(JP/US/EU/Asia) non-squamous NSCLC (w/o AGA, PD-L1 TPS <50%) 1L (pembrolizumab ± PBC combo) TROPION-Lung07	(JP/US/EU/Asia) TNBC adjuvant* <sup>2</sup> (mono or durvalumab combo) TROPION-Breast03		
	(JP/US/EU/Asia) HER2+ and PD-L1 CPS≥1 GC 1L (rilvogostomig + FP combo) ARTEMIDE-Gastric01	(JP/US/EU/Asia) NSCLC (w/o AGA, PD-L1 TPS ≥50%) 1L (pembrolizumab combo) TROPION-Lung08	(JP/US/EU/Asia) TNBC, HR low and HER2 negative BC neoadjuvant and adjuvant (durvalumab combo) TROPION-Breast04		
	(JP/US/EU/Asia) HER2 mutant NSCLC 1L DESTINY-Lung04	(JP/US/EU/Asia) non-squamous NSCLC (w/o AGA, PD-L1 TC 1≥50%) 1L (rilvogostomig combo) TROPION-Lung10	(JP/US/EU/Asia) PD-L1 positive TNBC 1L (durvalumab combo) TROPION-Breast05		
	(TBA) in prep HER2 overexpressing non- squamous NSCLC (w/o AGA, PD-L1 TPS < 50%) (pembrolizumab combo) DESTINY-Lung06	(JP/US/EU/Asia) Stage I adenocarcinoma NSCLC adjuvant (rilvogostomig combo) TROPION-Lung12			

 ENHERTU®  
(T-DXd)  
  DATROWAY®  
(Dato-DXd)  
  HER3-DXd  
  I-DXd  
  R-DXd  
(DS-6000)

 Project in oncology that is planned to be submitted for approval in some countries/regions based on the results of

 Breakthrough Designation (US)  
  Orphan drug designation (designated in at least one country/region among JP, US

\*1 Breakthrough Designation (US) for ENHERTU® and pertuzumab combo

\*2 Adjuvant therapy for patients with residual invasive disease following neoadjuvant therapy

AGA: actionable genomic alterations, BC: breast cancer, BTC: biliary tract cancer, CPS: combined positive score,

EC: endometrial cancer, ES-SCLC: extensive stage-small cell lung cancer, FP: fluoropyrimidine, GC: gastric cancer, HR: hormone receptor,

NSCLC: non-small cell lung cancer, PBC: platinum-based chemotherapy, pMMR: mismatch repair proficient, TC: tumor cells, TNBC: triple

negative breast cancer, THP: taxane (paclitaxel or docetaxel) + trastuzumab + pertuzumab, TPS: tumor proportion score

# Major R&D Pipeline: Next Wave

As of Jul 2025

Phase 1	Phase 1/2	Phase 2	Phase 3	Regulatory phase
DS-9606 (US/EU) CLDN6-directed ADC Solid tumors	DS-3939 (JP/US/EU/Asia) TA-MUC1-directed ADC Solid tumors	EZHARMIA® (EU) EZH1/2 inhibitor BCL	TURALIO® (Asia) CSF-1/KIT/FLT3 inhibitor Tenosynovial giant cell tumor	VANFLYTA® (CN) FLT3 inhibitor FLT3 -ITD positive AML 1L QuANTUM-First
DS-1103 (US/EU) Anti-SIRP $\alpha$ antibody HER2 expressing or mutant solid tumors, HER2 low BC (ENHERTU® combo)	MK-6070 (DS3280) (US) DLL3 directed tri-specific T-cell engager DLL3 expressing advanced cancer	DS-1001 (JP) Mutant IDH1 inhibitor Glioma	VANFLYTA® (JP/US/EU/Asia) FLT3 inhibitor FLT3 -ITD negative AML 1L QuANTUM-Wild	VN-0102/JVC-001 (JP) Mixed measles-mumps-rubella vaccine
DS-1471 (JP) Anti-CD147 antibody Solid tumors	MK-6070 (DS3280) (US/EU/Asia) DLL3 directed tri-specific T-cell engager ES-SCLC 2L+ (I-DXd combo) MK-6070-002	TURALIO® (JP) CSF-1/KIT/FLT3 inhibitor Tenosynovial giant cell tumor		
EZHARMIA® (JP/US) EZH1/2 inhibitor HER2+ GC, HER2 low BC (ENHERTU® combo) and non-squamous NSCLC (DATROWAY® combo)	EZHARMIA® (JP/US/Asia) EZH1/2 inhibitor NSCLC (w/o AGA and PD-L1 TPS $\geq 50\%$ ) 1L (pembrolizumab combo)	DS-1211 (US/EU) TNAP inhibitor Pseudoxanthoma elasticum		
DS-2243 (US/EU/Asia) HLA-A*02/NY-ESO directed bispecific T-cell engager Solid tumors	DS-7011 (JP/US/EU/Asia) Anti-TLR7 antibody Systemic lupus erythematosus			
	DS-2325 (EU) KLK5 inhibitor Netherton syndrome			

 Oncology

 Specialty medicine

 Vaccine

 Orphan drug designation (designated in at least one country/region among JP, US and EU)

 Rare Pediatric Disease Designation (US)

 Fast Track Designation (US)

AGA: actionable genomic alterations, AML: acute myeloid leukemia, BC: breast cancer, BCL: B cell lymphoma, ES-SCLC: extensive-stage small cell lung cancer, GC: gastric cancer, NSCLC: non-small cell lung cancer, TPS: tumor proportion score

## **Contact address regarding this material**

**Daiichi Sankyo Co., Ltd.**

Corporate Communications Department

TEL: +81-3-6225-1125

Email: [DaiichiSankyoIR\\_jp@daiichisankyo.com](mailto:DaiichiSankyoIR_jp@daiichisankyo.com)