Securities Code: 4523

FY 2025 (Ending March 31, 2026) First Quarter Financial Results

Reference Data

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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. 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 2024 Q1	Quarterly Average Rate	155.88	167.88	196.85	21.47
	Quarter End Rate	161.07	172.33	203.48	22.04
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 Q1	Quarterly Average Rate	144.59	163.79	193.01	19.99
	Quarter End Rate	144.81	169.66	198.56	20.19
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 IFRS.

* Eisai Group’s (“the Group”) business is comprised of pharmaceutical business and other business. The pharmaceuticalbusiness 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).

* All amounts are rounded to the nearest specified unit.

1. Consolidated Statement of Income

(billions of yen)

	FY 2024				FY 2025				FY 2025	
	Q1	Ratio (%)	Full year	Ratio (%)	Q1	Ratio (%)	YOY (%)	Diff.	Full year forecast	Ratio (%)
Revenue	189.0	100.0	789.4	100.0	202.7	100.0	107.2	13.6	790.0	100.0
Cost of sales	39.8	21.0	168.8	21.4	42.6	21.0	107.2	2.8	182.5	23.1
Gross profit	149.3	79.0	620.6	78.6	160.1	79.0	107.2	10.8	607.5	76.9
Selling, general and administrative expenses	99.5	52.7	408.0	51.7	100.2	49.4	100.6	0.6	396.0	50.1
Selling expenses	51.3	27.1	209.1	26.5	54.1	26.7	105.4	2.8	—	—
Personnel expenses	32.7	17.3	130.1	16.5	30.9	15.2	94.6	(1.8)	—	—
Administrative and other expenses	15.6	8.2	68.8	8.7	15.2	7.5	97.4	(0.4)	—	—
Research and development expenses	41.7	22.1	171.6	21.7	38.8	19.1	92.9	(2.9)	166.5	21.1
Other income	5.5	2.9	17.2	2.2	0.3	0.1	4.7	(5.3)	9.5	1.2
Other expenses	0.1	0.1	3.8	0.5	0.6	0.3	521.3	0.5	—	—
Operating profit	13.4	7.1	54.4	6.9	20.7	10.2	154.7	7.3	54.5	6.9
Financial income	3.3	1.7	10.2	1.3	2.6	1.3	78.6	(0.7)	—	—
Financial costs	0.7	0.4	3.5	0.4	0.9	0.5	128.1	0.2	—	—
Profit before income taxes	16.0	8.4	61.1	7.7	22.4	11.1	140.3	6.4	59.0	7.5
Income taxes	4.5	2.4	13.0	1.6	7.1	3.5	158.5	2.6	—	—
Profit for the period	11.5	6.1	48.1	6.1	15.3	7.6	133.2	3.8	43.5	5.5
Profit for the period attributable to										
Owners of the parent	10.6	5.6	46.4	5.9	14.5	7.1	136.8	3.9	41.5	5.3
Non-controlling interests	0.9	0.5	1.6	0.2	0.9	0.4	92.9	(0.1)	—	—

Comprehensive income for the period	52.6	27.8	43.2	5.5	11.1	5.5	21.0	(41.6)		

Earnings per share (EPS, yen)	36.95	163.76	51.35	147.20
Dividend per share (DPS, yen)	—	160.0	—	160.0
Return on equity (ROE, %)	—	5.4	—	5.0
Dividends on equity ratio (DOE, %)	—	5.3	—	5.4

* 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 and insomnia treatment Dayvigo
Selling, general and administrative expenses	- Recording of expenses regarding shared profit of Lenvima paid to Merck & Co., Inc., Rahway, NJ, USA: 36.0 billion yen (the same period in previous fiscal year: 38.4 billion yen)
Research and development expenses	- Control of expenses through the partnership model (partner’s burden: 7.9 billion yen (the same period in previous fiscal year: 17.3 billion yen))
Other Income	- Recording 4.8 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 in the same period of the previous fiscal year
Exchange rate effects	- Revenue: -10.10 billion yen, operating profit: +1.92 billion yen
Exchange rate sensitivity (annual effect of 1 yen appreciation in currency value)	- Revenue (U.S. dollars: -1.95 billion yen, Euro: -0.28 billion yen, U.K. pounds: -0.05 billion yen, Chinese renminbi: -7.11 billion yen) - Operating profit (U.S. dollars: +0.56 billion yen, Euro: -0.05 billion yen, U.K. pounds: +0.07 billion yen, Chinese renminbi: -3.03 billion yen)

2. Segment Information

1) Revenue

(billions of yen)

	FY 2024		FY 2025		
	Q1	Full year	Q1	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	186.6	749.0	198.4	106.4	111.6
Japan pharmaceutical business	52.8	216.3	56.0	106.1	106.1
Americas pharmaceutical business	69.8	278.3	70.8	101.4	109.4
United States	68.3	271.0	68.9	100.8	108.7
China pharmaceutical business	30.2	115.5	36.5	120.8	129.8
EMEA pharmaceutical business	19.5	79.4	19.0	97.5	99.6
East Asia Global South pharmaceutical business	14.3	59.6	16.1	113.0	120.9
Other business	2.5	40.4	4.2	169.6	181.5
Consolidated revenue	189.0	789.4	202.7	107.2	112.5

* CER=Constant Exchange Rates
* Indicates revenue from external customers.

2) Profit by Reporting Segment

(billions of yen)

	FY 2024		FY 2025		
	Q1	Full year	Q1	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	91.2	350.5	95.3	104.5	110.2
Japan pharmaceutical business	19.1	71.7	19.4	101.6	101.6
Americas pharmaceutical business	41.2	158.3	41.5	100.8	108.2
China pharmaceutical business	15.6	57.2	17.9	115.1	122.5
EMEA pharmaceutical business	8.8	35.9	8.2	93.0	94.7
East Asia Global South pharmaceutical business	6.5	27.4	8.2	127.3	139.2
Other business	1.1	29.6	2.2	196.2	217.6
Research and development expenses	(36.5)	(150.3)	(34.2)	93.7	97.9
Group headquarters' management costs and other expenses	(42.4)	(175.4)	(42.6)	100.5	114.1
Consolidated operating profit	13.4	54.4	20.7	154.7	140.4

* 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 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Revenue	52.8	216.3	56.0	106.1
Japan pharmaceutical business	47.5	193.8	50.6	106.6
OTC and others	5.3	22.5	5.4	101.6
Segment profit	19.1	71.7	19.4	101.6
Japan prescription medicines - revenue from major products				
Insomnia treatment Dayvigo	10.2	44.5	11.0	107.8
Alzheimer's disease treatment Leqembi	1.5	12.7	5.5	371.4
Janus kinase inhibitor Jyseleca	3.5	14.8	4.3	120.7
Anticancer agent Lenvima	3.4	13.9	3.6	106.4
Chronic constipation treatment Goofice#	2.0	7.8	2.2	109.9
Antiepileptic agent Fycompa	1.9	7.7	2.1	108.8
Peripheral neuropathy treatment Methycobal	2.2	8.6	2.1	94.0
Chronic constipation treatment MOVICOL#	1.9	7.6	2.1	109.4
Branched-chain amino acid Livact#	1.5	6.0	1.8	123.1
Elemental diet Elental#	1.8	7.1	1.8	99.7
Parkinson’s disease treatment Equfina	1.6	6.3	1.8	108.9
Anticancer agent Halaven	1.9	6.9	0.9	45.9
Japan OTC and others - revenue from major products				
Vitamin B2 preparation, “Chocola BB Plus,” etc. Chocola BB Group	3.5	15.2	3.8	108.1

EA Pharma product

2) Americas Pharmaceutical Business (North America)

(billions of yen)

	FY 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Revenue	69.8	278.3	70.8	101.4
				<109.4>
United States	68.3	271.0	68.9	100.8
				<108.7>
Segment profit	41.2	158.3	41.5	100.8
				<108.2>
Americas - revenue from major products				
Anticancer agent	59.8	232.3	58.1	97.2
Lenvima				<104.8>
United States	59.2	229.6	57.4	96.9
[Millions USD]	[380]	[1,505]	[397]	<104.5>
Alzheimer's disease treatment	4.6	26.1	9.1	198.4
Leqembi				<213.8>
United States	4.6	26.1	9.1	198.4
[Millions USD]	[29]	[171]	[63]	<213.8>
Insomnia Treatment	1.5	6.8	1.9	128.5
Dayvigo				<139.6>
United States	0.7	3.0	0.7	98.5
[Millions USD]	[5]	[20]	[5]	<106.2>
Anticancer agent	2.7	7.5	0.9	33.3
Halaven				<35.9>
United States	2.6	7.3	0.8	32.2
[Millions USD]	[17]	[48]	[6]	<34.8>

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

3) China Pharmaceutical Business

(billions of yen)

	FY 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Revenue	30.2	115.5	36.5	120.8 <129.8>
Segment profit	15.6	57.2	17.9	115.1 <122.5>
China - revenue from major products				
Alzheimer's disease treatment Leqembi	0.2	4.7	7.7	4618.0 <4960.0>
Anticancer agent Lenvima	7.0	24.8	6.9	97.7 <104.9>
Vertigo and equilibrium disturbance treatment Merislon	4.5	14.2	3.1	68.3 <73.3>
Peripheral neuropathy treatment Methycobal	3.0	11.5	2.9	94.6 <101.6>
Alzheimer's disease treatment Aricept	2.1	7.7	2.4	115.3 <123.8>
Muscle relaxant Myonal	2.2	6.9	2.3	106.2 <114.0>
Gastritis / gastric ulcer treatment Selbex	2.0	8.6	2.2	110.5 <118.6>
Liver disease / Allergic disease agents Stronger Neo-Minophagen C and Glycyron Tablets	1.9	7.3	1.8	93.8 <100.7>
Antiepileptic agent Fycompa	0.9	4.2	1.4	157.6 <169.3>
Anticancer agent Halaven	0.6	2.2	0.3	52.9 <56.9>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.
* Revenue of Leqembi for Q1 FY2025 reflects increasing demand and stockpiling by distributors in response to the risk of tariffs.

4) EMEA Pharmaceutical Business (Europe, the Middle East, Africa, Russia and Oceania)

(billions of yen)

	FY 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Revenue	19.5	79.4	19.0	97.5 <99.6>
Segment profit	8.8	35.9	8.2	93.0 <94.7>
EMEA - revenue from major products				
Anticancer agent Lenvima/Kisplyx	10.1	41.9	11.0	109.7 <111.7>
Antiepileptic agent Fycompa	4.0	15.7	4.0	101.2 <103.5>
Anticancer agent Halaven	2.4	8.7	0.9	38.5 <39.5>
Alzheimer's disease treatment Leqembi	0.0	0.3	0.1	299.4 <310.0>

* 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 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Revenue	14.3	59.6	16.1	113.0 <120.9>
Segment profit	6.5	27.4	8.2	127.3 <139.2>
East Asia Global South - revenue from major products				
Anticancer agent Lenvima	3.3	15.6	4.3	131.3 <143.4>
Alzheimer's disease treatment Aricept	3.8	14.2	3.7	97.7 <104.9>
Proton pump inhibitor Pariet	1.2	4.2	1.0	84.4 <90.0>
Anticancer agent Halaven	0.9	3.5	0.9	100.7 <110.3>
Peripheral neuropathy treatment Methycobal	0.9	4.3	0.8	89.1 <92.8>
Alzheimer's disease treatment Leqembi	ー	0.4	0.8	ー <ー>
Antiepileptic agent Fycompa	0.5	2.1	0.6	108.0 <113.5>

* 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 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Neurology Products Total	44.3	199.9	63.0	142.1 <148.2>
Leqembi (Alzheimer's disease treatment)	6.3	44.3	23.1	369.3 <391.0>
Japan	1.5	12.7	5.5	371.4
Americas	4.6	26.1	9.1	198.4 <213.8>
China	0.2	4.7	7.7	4618.0 <4960.0>
EMEA	0.0	0.3	0.1	299.4 <310.0>
East Asia Global South	―	0.4	0.8	― <―>
Dayvigo (Insomnia treatment)	12.1	53.8	13.7	113.5 <115.2>
Japan	10.2	44.5	11.0	107.8
Americas	1.5	6.8	1.9	128.5 <139.6>
Fycompa (Antiepileptic agent)	7.4	29.8	8.1	109.5 <112.5>
Japan	1.9	7.7	2.1	108.8
China	0.9	4.2	1.4	157.6 <169.3>
EMEA	4.0	15.7	4.0	101.2 <103.5>
East Asia Global South	0.5	2.1	0.6	108.0 <113.5>
Aricept (Alzheimer's disease treatment)	6.9	25.1	6.7	97.9 <104.6>
China	2.1	7.7	2.4	115.3 <123.8>
East Asia Global South	3.8	14.2	3.7	97.7 <104.9>
Methycobal (Peripheral neuropathy treatment)	6.6	26.7	6.4	96.6 <100.8>
Japan	2.2	8.6	2.1	94.0
China	3.0	11.5	2.9	94.6 <101.6>
East Asia Global South	0.9	4.3	0.8	89.1 <92.8>
Other	5.2	20.3	5.0	97.0 <100.1>

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

* Revenue of Leqembi in China for Q1 FY2025 reflects increasing demand and stockpiling by distributors in response to the risk of tariffs.

2) Oncology Products

(billions of yen)

	FY 2024		FY 2025	
	Q1	Full year	Q1	YOY (%)
Oncology Products Total	94.1	365.8	89.8	95.4 <101.7>
Lenvima/Kisplyx (Anticancer agent)	83.5	328.5	83.9	100.4 <107.2>
Japan	3.4	13.9	3.6	106.4
Americas	59.8	232.3	58.1	97.2 <104.8>
China	7.0	24.8	6.9	97.7 <104.9>
EMEA	10.1	41.9	11.0	109.7 <111.7>
East Asia Global South	3.3	15.6	4.3	131.3 <143.4>
Halaven (Anticancer agent)	8.4	28.8	3.9	46.2 <48.6>
Japan	1.9	6.9	0.9	45.9
Americas	2.7	7.5	0.9	33.3 <35.9>
China	0.6	2.2	0.3	52.9 <56.9>
EMEA	2.4	8.7	0.9	38.5 <39.5>
East Asia Global South	0.9	3.5	0.9	100.7 <110.3>
Other	2.2	8.5	2.0	91.6 <96.4>

* 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	
	Q1	Full year	Q1	Full year forecast
Japan	52.8	216.3	56.0	225.5
Prescription medicines	47.5	193.8	50.6	202.5
Dayvigo (Insomnia treatment)	10.2	44.5	11.0	46.0
Leqembi (Alzheimer's disease treatment)	1.5	12.7	5.5	24.0
Lenvima (Anticancer agent)	3.4	13.9	3.6	13.0
Fycompa (Antiepileptic agent)	1.9	7.7	2.1	9.0
Methycobal (Peripheral neuropathy treatment)	2.2	8.6	2.1	8.6
Goofice# (Chronic constipation treatment)	2.0	7.8	2.2	8.5
MOVICOL# (Chronic constipation treatment)	1.9	7.6	2.1	7.6
Equfina (Parkinson’s disease treatment)	1.6	6.3	1.8	6.7
Elental# (Elemental diet)	1.8	7.1	1.8	6.5
Livact# (Branched-chain amino acid)	1.5	6.0	1.8	6.0
OTC and others	5.3	22.5	5.4	23.0
Vitamin B2 preparation, “Chocola BB Plus,” etc. Chocola BB Group	3.5	15.2	3.8	15.0
Americas	69.8	278.3	70.8	273.0
United States	68.3	271.0	68.9	263.0
China	30.2	115.5	36.5	124.0
EMEA	19.5	79.4	19.0	71.0
East Asia Global South	14.3	59.6	16.1	61.0
Other	2.5	40.4	4.2	35.5
Consolidated revenue	189.0	789.4	202.7	790.0
Revenue from major products				
Lenvima/Kisplyx	83.5	328.5	83.9	312.0
Japan	3.4	13.9	3.6	13.0
Americas	59.8	232.3	58.1	217.5
China	7.0	24.8	6.9	25.0
EMEA	10.1	41.9	11.0	41.0
East Asia Global South	3.3	15.6	4.3	15.5
Leqembi	6.3	44.3	23.1	76.5
Japan	1.5	12.7	5.5	24.0
Americas	4.6	26.1	9.1	40.0
China	0.2	4.7	7.7	9.5
Dayvigo	12.1	53.8	13.7	58.0
Japan	10.2	44.5	11.0	46.0
Americas	1.5	6.8	1.9	9.0
Fycompa	7.4	29.8	8.1	31.5
Japan	1.9	7.7	2.1	9.0
China	0.9	4.2	1.4	5.0
EMEA	4.0	15.7	4.0	15.5
East Asia Global South	0.5	2.1	0.6	2.0

EA Pharma product

* Revenue of Leqembi in China for Q1 FY2025 reflects increasing demand and stockpiling by distributors in response to the risk of tariffs.

6. Consolidated Statement of Comprehensive Income

(billions of yen)

	FY 2024		FY 2025		
	Q1	Full year	Q1	YOY (%)	Diff.
Profit for the period	11.5	48.1	15.3	133.2	3.8
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)	0.1	1.1	3.0	2616.9	2.9
Remeasurements of defined benefit plans	—	0.9	—	—	—
Subtotal	0.1	2.0	3.0	2616.9	2.9
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	40.9	(7.1)	(7.3)	—	(48.1)
Cash flow hedges	0.1	0.1	(0.0)	—	(0.2)
Subtotal	41.0	(6.9)	(7.3)	—	(48.3)
Total other comprehensive income (loss), net of tax	41.1	(4.9)	(4.3)	—	(45.4)
Comprehensive income (loss) for the period	52.6	43.2	11.1	21.0	(41.6)
Comprehensive income (loss) for the period attributable to					
Owners of the parent	51.7	41.5	10.2	19.8	(41.5)
Non-controlling interests	0.9	1.6	0.9	90.7	(0.1)

7. Consolidated Statement of Cash Flows

(billions of yen)

	FY 2024 Q1	FY 2025 Q1	FY 2025 Diff.
Operating activities			
Profit before income taxes	16.0	22.4	6.4
Depreciation and amortization	10.1	9.7	(0.4)
Impairment losses	—	1.3	1.3
(Increase) decrease in working capital	(24.9)	(26.0)	(1.1)
Interest and dividends received	2.9	2.1	(0.8)
Interest paid	(0.6)	(0.9)	(0.3)
Income taxes paid	(6.1)	(4.3)	1.7
Other	(6.0)	(3.2)	2.7
Net cash from (used in) operating activities	(8.6)	1.1	9.7
Investing activities			
Purchases of property, plant and equipment	(3.6)	(4.5)	(0.9)
Purchases of intangible assets	(1.0)	(2.6)	(1.6)
Proceeds from sale of property, plant and equipment and intangible assets	9.5	0.1	(9.4)
Net cash outflow on acquisition of subsidiaries	—	(12.6)	(12.6)
Payments on investments in joint ventures	(0.3)	—	0.3
Purchases of financial assets	(1.1)	(0.2)	0.9
Proceeds from sale and redemption of financial assets	0.1	10.5	10.4
Subtotal <Capital expenditures (cash basis)>	3.5	(9.3)	(12.9)
Payments of time deposits exceeding three months	—	(0.0)	(0.0)
Proceeds from redemption of time deposits exceeding three months	0.0	0.0	(0.0)
Other	0.0	(0.0)	(0.1)
Net cash from (used in) investing activities	3.6	(9.4)	(13.0)
Financing activities			
Net increase (decrease) in short-term borrowings	22.5	51.7	29.2
Repayments of long-term borrowings	(0.0)	(0.0)	—
Repayments of lease liabilities	(2.5)	(2.6)	(0.1)
Payments for acquisition of treasury shares	(8.5)	(0.0)	8.5
Dividends paid	(23.0)	(22.6)	0.4
Other	(0.5)	(0.4)	0.0
Net cash from (used in) financing activities	(11.9)	26.1	38.0
Effect of exchange rate change on cash and cash equivalents	16.1	2.0	(14.1)
Net increase (decrease) in cash and cash equivalents	(0.7)	19.8	20.6
Cash and cash equivalents at beginning of period	304.7	265.6	(39.1)
Cash and cash equivalents at end of period	303.9	285.4	(18.6)

Free cash flows	(5.0)	(8.2)	(3.2)

* “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 an increase in inventories for Leqembi and others, as well as a decrease in accrued expenses

■ Net cash from (used in) investing activities
While there were proceeds from sale of financial assets, there was net cash outflow on acquisition of subsidiaries

■ Net cash from (used in) financing activities
While dividends were paid, short-term borrowings increased

8. Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2024		FY 2025		
	Q1	Full year	Q1	Diff.	Full year forecast
Capital expenditures (cash basis)	4.6	23.0	7.1	2.5	36.5
Property, plant and equipment	3.6	11.9	4.5	0.9	21.0
Intangible assets	1.0	11.0	2.6	1.6	15.5
Depreciation and amortization	10.1	39.9	9.7	(0.4)	39.5
Property, plant and equipment	5.7	22.7	5.5	(0.2)	22.5
Intangible assets	4.4	17.2	4.2	(0.2)	17.0

9. Consolidated Statement of Financial Position

<Assets>

(billions of yen)

	FY 2024		FY 2025			
	March 31, 2025	Ratio (%)	June 30, 2025	Ratio (%)	% change	Diff.
Assets						
Non-current assets						
Property, plant and equipment	158.1	11.4	153.1	10.9	96.9	(4.9)
Goodwill	233.4	16.8	235.7	16.7	101.0	2.3
Intangible assets	75.3	5.4	77.0	5.5	102.3	1.7
Other financial assets	64.7	4.7	57.9	4.1	89.5	(6.8)
Other assets	26.0	1.9	26.5	1.9	101.6	0.4
Deferred tax assets	101.3	7.3	96.2	6.8	95.0	(5.1)
Total non-current assets	658.9	47.5	646.5	45.9	98.1	(12.4)
Current assets						
Inventories	215.9	15.6	227.3	16.1	105.3	11.4
Trade and other receivables	220.0	15.9	220.0	15.6	100.0	(0.0)
Other financial assets	0.5	0.0	0.7	0.0	144.2	0.2
Other assets	25.7	1.9	29.8	2.1	115.9	4.1
Cash and cash equivalents	265.6	19.2	285.4	20.2	107.5	19.8
Total current assets	727.7	52.5	763.1	54.1	104.9	35.5
Total assets	1,386.5	100.0	1,409.6	100.0	101.7	23.1

Notes

■ Assets

(Inventories) Increase due to proceeding the production of Leqembi and others

<Equity and Liabilities>

(billions of yen)

	FY 2024		FY 2025			
	March 31, 2025	Ratio (%)	June 30, 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	74.8	5.4	74.3	5.3	99.3	(0.6)
Treasury shares	(42.3)	(3.1)	(42.3)	(3.0)	100.0	(0.0)
Retained earnings	511.9	36.9	506.9	36.0	99.0	(5.1)
Other components of equity	252.0	18.2	244.7	17.4	97.1	(7.3)
Total equity attributable to owners of the parent	841.4	60.7	828.5	58.8	98.5	(12.9)
Non-controlling interests	24.6	1.8	25.0	1.8	101.9	0.5
Total equity	866.0	62.5	853.5	60.6	98.6	(12.4)
Liabilities						
Non-current liabilities						
Borrowings	99.8	7.2	99.8	7.1	100.0	0.0
Other financial liabilities	34.4	2.5	33.1	2.4	96.3	(1.3)
Provisions	1.4	0.1	1.4	0.1	100.9	0.0
Other liabilities	11.9	0.9	9.3	0.7	78.5	(2.6)
Deferred tax liabilities	0.7	0.1	0.7	0.1	100.6	0.0
Total non-current liabilities	148.3	10.7	144.5	10.2	97.4	(3.8)
Current liabilities						
Borrowings	87.7	6.3	139.1	9.9	158.6	51.4
Trade and other payables	91.6	6.6	83.0	5.9	90.6	(8.6)
Other financial liabilities	15.4	1.1	16.8	1.2	109.1	1.4
Income taxes payable	4.3	0.3	7.5	0.5	176.0	3.2
Provisions	35.6	2.6	37.6	2.7	105.4	1.9
Other liabilities	137.7	9.9	127.7	9.1	92.7	(10.0)
Total current liabilities	372.3	26.9	411.6	29.2	110.6	39.3
Total liabilities	520.6	37.5	556.1	39.4	106.8	35.5
Total equity and liabilities	1,386.5	100.0	1,409.6	100.0	101.7	23.1

Notes

■ Equity	
(Retained earnings)	Decrease due to payment of dividends
(Other components of equity)	Decrease in exchange differences on translation of foreign operations due to the impact of exchange rate
■ Liabilities	
(Borrowings - current)	Increase in short-term borrowings
(Trade and other payables)	Decrease mainly in accounts payable-other
(Other - current)	Decrease mainly in accrued expenses

10. Changes in Quarterly Results

1) Income Statement

(billions of yen)

	FY 2024				FY 2025
	Q1	Q2	Q3	Q4	Q1
Revenue	189.0	196.0	216.1	188.2	202.7
Cost of sales	39.8	42.5	45.9	40.6	42.6
Gross profit	149.3	153.5	170.2	147.6	160.1
Selling, general and administrative expenses	99.5	97.4	104.5	106.5	100.2
Selling expenses	51.3	49.3	55.0	53.6	54.1
Personnel expenses	32.7	32.1	32.4	33.0	30.9
Administrative and other expenses	15.6	16.1	17.2	20.0	15.2
Research and development expenses	41.7	40.0	43.6	46.3	38.8
Other income	5.5	0.0	5.9	5.7	0.3
Other expenses	0.1	1.6	0.4	1.6	0.6
Operating profit	13.4	14.4	27.6	(1.0)	20.7
Financial income	3.3	2.1	2.8	2.1	2.6
Financial costs	0.7	0.9	0.8	1.1	0.9
Profit before income taxes	16.0	15.6	29.6	(0.0)	22.4
Income taxes	4.5	4.0	5.2	(0.6)	7.1
Profit for the period	11.5	11.6	24.4	0.6	15.3
Profit for the period attributable to					
Owners of the parent	10.6	11.1	23.8	0.9	14.5
Non-controlling interests	0.9	0.4	0.6	(0.3)	0.9
Comprehensive income for the period	52.6	(54.7)	77.5	(32.3)	11.1
Earnings per share (EPS, yen)	36.95	39.17	84.38	3.37	51.35

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

2) Cash Flows

(billions of yen)

	FY 2024				FY 2025
	Q1	Q2	Q3	Q4	Q1
Net cash from (used in) operating activities	(8.6)	9.5	(0.1)	29.3	1.1
Net cash from (used in) investing activities	3.6	(2.8)	0.5	(11.3)	(9.4)
Net cash from (used in) financing activities	(11.9)	(21.2)	8.9	(33.6)	26.1
Cash and cash equivalents at end of period	303.9	268.6	291.3	265.6	285.4
Free cash flow	(5.0)	6.7	0.4	17.8	(8.2)

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

3) Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2024				FY 2025
	Q1	Q2	Q3	Q4	Q1
Capital expenditures (cash basis)	4.6	2.9	4.4	11.1	7.1
Property, plant and equipment	3.6	2.2	2.8	3.3	4.5
Intangible assets	1.0	0.7	1.5	7.8	2.6
Depreciation and amortization	10.1	10.0	10.0	9.8	9.7
Property, plant and equipment	5.7	5.6	5.7	5.7	5.5
Intangible assets	4.4	4.3	4.3	4.1	4.2

4) Financial Positions

(billions of yen)

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025
Total assets	1,420.2	1,321.4	1,432.9	1,386.5	1,409.6
Equity	919.7	844.3	898.3	866.0	853.5
Attributable to owners of the parent	895.8	820.1	873.4	841.4	828.5
Liabilities	500.6	477.1	534.6	520.6	556.1
Borrowings	182.3	182.9	219.1	187.5	238.9
Ratio of equity attributable to owners of the parent (%)	63.1	62.1	61.0	60.7	58.8
Net debt equity ratio (times)	(0.16)	(0.13)	(0.11)	(0.12)	(0.08)

* “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 2024				FY 2025
	Q1	Q2	Q3	Q4	Q1
Neurology Total	44.3	48.6	54.9	52.0	63.0
Leqembi (Alzheimer's disease treatment)	6.3	10.0	13.3	14.7	23.1
Japan	1.5	2.7	4.1	4.4	5.5
Americas	4.6	5.9	7.7	8.0	9.1
China	0.2	1.3	1.3	1.9	7.7
EMEA	0.0	0.1	0.1	0.1	0.1
East Asia Global South	—	0.0	0.1	0.3	0.8
Dayvigo (Insomnia treatment)	12.1	13.2	15.2	13.3	13.7
Japan	10.2	11.0	12.6	10.7	11.0
Americas	1.5	1.6	1.9	1.9	1.9
Fycompa (Antiepileptic agent)	7.4	7.3	7.5	7.7	8.1
Japan	1.9	1.9	2.1	1.8	2.1
China	0.9	1.3	1.0	1.0	1.4
EMEA	4.0	3.5	3.9	4.3	4.0
East Asia Global South	0.5	0.5	0.5	0.5	0.6
Aricept (Alzheimer's disease treatment)	6.9	6.1	6.2	5.9	6.7
China	2.1	1.8	1.9	1.9	2.4
East Asia Global South	3.8	3.4	3.6	3.3	3.7
Methycobal (Peripheral neuropathy treatment)	6.6	7.0	7.3	5.8	6.4
Japan	2.2	2.1	2.3	2.0	2.1
China	3.0	3.2	3.4	1.9	2.9
East Asia Global South	0.9	1.2	1.1	1.1	0.8
Other	5.2	5.0	5.5	4.6	5.0

* Revenue of Leqembi in China for Q1 FY2025 reflects increasing demand and stockpiling by distributors in response to the risk of tariffs.

(2) Oncology Products

(billions of yen)

	FY 2024				FY 2025
	Q1	Q2	Q3	Q4	Q1
Oncology Total	94.1	91.3	93.2	87.2	89.8
Lenvima/Kisplyx (Anticancer agent)	83.5	81.3	83.3	80.3	83.9
Japan	3.4	3.6	3.7	3.3	3.6
Americas	59.8	56.1	59.6	56.8	58.1
China	7.0	6.0	6.2	5.5	6.9
EMEA	10.1	11.2	10.2	10.5	11.0
East Asia Global South	3.3	4.4	3.7	4.3	4.3
Halaven (Anticancer agent)	8.4	7.9	7.7	4.9	3.9
Japan	1.9	1.9	2.0	1.2	0.9
Americas	2.7	2.2	1.6	1.0	0.9
China	0.6	0.6	0.5	0.5	0.3
EMEA	2.4	2.3	2.6	1.4	0.9
East Asia Global South	0.9	0.9	1.0	0.7	0.9
Other	2.2	2.1	2.2	2.0	2.0

11. 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 2025 onwards

(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 47 countries and regions including Japan, the United States, Europe, China, South Korea, Taiwan, and Saudi Arabia, and applications have been filed in 11 countries. Maintenance dosing by intravenous infusion has been approved in the United States, and application have been filed in 7 countries and regions. Development underway for maintenance dosing by subcutaneous injection. Joint development with Biogen Inc.				
Early AD		European Union	◎	Approval (April 2025)
Study 301 (Clarity AD)	NCT03887455			
Intravenous maintenance dosing for early AD (Additional Dosage and Administration)		UK SK	◎ ◎	Submission (accepted: April 2025) Submission (May 2025)
Study 201/301	NCT01767311/NCT03887455	CH	◎	Submission (accepted: June 2025)
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: **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, China and Asia.				
Insomnia disorder		CH	◎	Approval (May 2025)
Study 311	NCT04549168			

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

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

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

(2) Oncology

Development Code: **E7080** Generic Name: **lenvatinib** Product Name: **Lenvima** Indications / Drug class: Anticancer agent / kinase inhibitor			In-house 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) LEAP-012 NCT04246177	JP/US/EU CH	◎	PIII Approval (July 2025)
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 III clinical study LEAP-014 for esophageal carcinoma (first-line) in Japan, the United States, Europe and China has been decided to be discontinued 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. Approved in Japan for use in the treatment of biliary tract cancer.			
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, 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.			
Ovarian cancer, peritoneal cancer, fallopian tube cancer	JP/US/EU		PII
Study 205 NCT05613088			
Solid tumors	US/EU		PI/II
Study 201 NCT04300556			

◎ The Phase II clinical study (Study 203) for non-small cell lung cancer in the United States and Europe has finished and therefore was removed from this list.

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

◎ The development of E7130 for solid tumors in Japan, which was at Phase I stage, has finished and therefore was removed from this list.

(3) Global Health

Development Code: **E1224** Generic Name: **fosravuconazole** Indications / Drug class: Antifungal agent / ergosterol synthesis inhibitor	In-house 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** Indications / Drug class: Antimalarial agent / ATP4 inhibitor	Co-development (University of Kentucky) 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** Indications / Drug class: Antimalarial agent / protein synthesis inhibitor			Co-development (Broad Institute) 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

(4) Gastrointestinal Disorders

Development Code: **AJG555** Product Name: **MOVICOL** Indications / Drug class: Chronic constipation treatment / polyethylene glycol preparation			In-license (Norgine) 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** Indications / Drug class: —			In-house 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: **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