Q2 YTD/FY2025 Financial Results

Naoki Okamura
President and CEO
Astellas Pharma Inc.

October 30, 2025

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Cautionary Statement Regarding Forward-Looking Information

In this material, statements made with respect to current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Astellas Pharma. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements. Such factors include, but are not limited to: (i) changes in general economic conditions and in laws and regulations, relating to pharmaceutical markets, (ii) currency exchange rate fluctuations, (iii) delays in new product launches, (iv) the inability of Astellas to market existing and new products effectively, (v) the inability of Astellas to continue to effectively research and develop products accepted by customers in highly competitive markets, and (vi) infringements of Astellas' intellectual property rights by third parties.

Information about pharmaceutical products (including products currently in development) which is included in this material is not intended to constitute an advertisement or medical advice. Information about investigational compounds in development does not imply established safety or efficacy of the compounds; there is no guarantee investigational compounds will receive regulatory approval or become commercially available for the uses being investigated.

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Q2 YTD/FY2025 Overview

- Exceptional Progress Outperforming Expectations, Significant Upward Revision of Full-year Forecast -

Q2 YTD Financial Results

Revenue

✓ Significant increase in Revenue driven by continued strong growth of Strategic Brands (underlying growth excl. FX impact: +12% YoY)

SG&A expenses*

✓ Significant improvement in SG&A ratio driven by robust SMT progress (-3.1ppt YoY)

Core operating profit

✓ Significant increase driven by Strategic Brands growth and robust SMT progress (underlying growth excl. FX impact: +57% YoY)

✓ Core OP margin increased to 27.4% (+7.9ppt YoY)

FY2025 Revised Forecast

✓ Upward revision of Revenue (+100.0 bil. yen) and Core/Full OP (+80.0 bil. yen each) based on exceptional progress

Pipeline Progress

✓ PADCEV (MIBC): Unprecedented EV-303 data, sBLA acceptance in US

✓ ASP3082 & ASP2138: Promising initial data presentation, registrational studies under preparation

*Excl. US XTANDI co-pro fee
Strategic Brands: PADCEV, IZERVAY, VEOZAH, VYLOY, XOSPATA
SMT (Sustainable Margin Transformation): See slide 24 for overview. MIBC: Muscle-invasive bladder cancer, sBLA: Supplemental Biologics License Application

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Agenda

I **Q2 YTD/FY2025 Consolidated Financial Results**

FY2025 Revised Forecast

II **Pipeline Progress**

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Q2 YTD/FY2025 Financial Results

Revenue and Core/Full OP all increased by approx. 100.0 bil. yen YoY

(billion yen)	Q2 YTD FY2024	Q2 YTD FY2025	Change	Change (%)	FY2025 Initial FCST*	FX impact (YoY)	Underlying Growth (Excl. FX Impact)
Revenue	**935.6**	**1,030.1**	**+94.5**	**+10.1%**	**1,930.0**	-22.2	**+12%**
Cost of sales	173.8	200.4	+26.5	+15.3%	373.0	-1.4	
SG&A expenses	406.4	403.8	-2.6	-0.6%	805.0	-12.5	
US XTANDI co-pro fee	126.0	127.2	+1.1	+0.9%	229.0	-5.6	
SG&A excl. the above	280.4	276.7	-3.7	-1.3%	576.0	-6.9	
(SG&A ratio**)	30.0%	26.9%	-3.1ppt		29.8%		
R&D expenses	172.3	143.3	-29.0	-16.9%	342.0	-3.8	
(R&D ratio)	18.4%	13.9%	-4.5ppt		17.7%		
Core operating profit	**183.1**	**282.6**	**+99.6**	**+54.4%**	**410.0**	-4.5	**+57%**
(Core OP margin)	19.6%	27.4%	+7.9ppt		21.2%		
＜Full basis＞							
Amortisation of intangible assets	69.2	65.5	-3.7	-5.4%			
Other income	4.5	5.2	+0.7	+16.0%			
Other expenses	26.9	25.4	-1.6	-5.8%			
Operating profit	**93.7**	**199.4**	**+105.7**	**+112.8%**	**160.0**		
Profit before tax	89.0	194.6	+105.6	+118.6%	150.0		
Profit	**73.5**	**147.6**	**+74.1**	**+100.8%**	**130.0**		

*Disclosed in Apr 2025, **Excl. US XTANDI co-pro fee
Exchange rate assumption of FY2025 initial FCST: 140 yen/USD, 160 yen/EUR
Actual exchange rates of Q2/FY2025: 146 yen/USD, 168 yen/EUR (Actual exchange rates of Q2/FY2024: 152 yen/USD, 166 yen/EUR)

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Q2 YTD/FY2025 Financial Results: Main Brands

Strategic Brands exceeds 220.0 bil. yen, driven primarily by strong growth in PADCEV and VYLOY

(billion yen)	Q2 YTD/FY2025	YoY (Incl. FX Impact)	Underlying Growth (Excl. FX Impact)	
Strategic Brands Total	**220.5**	**+66.2 (+43%)**	**+47%**	✓ **Major driver** for overall **revenue** and **profit growth** ✓ Strong growth momentum expected to continue in 2H
PADCEV™	**102.5**	**+27.1 (+36%)**	**+39%**	✓ Robust global growth driven by **strong 1L mUC demand momentum** ✓ 1L mUC approval expanded to 25 countries; continued contribution expected ✓ Next **growth opportunity** expected from potential **MIBC** indication approval
izervay™	**34.1**	**+6.0 (+21%)**	**+27%**	✓ Patient affordability headwinds weighed on NPS and sales; FCST revised downward ✓ 2H growth expected; driven by NPS recovery (signs from Aug), favorable long-term efficacy (increased benefit) and consistent safety profile
VEOZAH™	**22.9**	**+8.1 (+55%)**	**+61%**	✓ Solid growth driven by US performance, anticipate steady growth trajectory ahead ✓ Potential market growth with recent non-hormonal class approval
VYLOY™	**26.6**	**+25.3 (>+100%)**	**>+100%**	✓ **Outstanding performance exceeding expectations**, driven by exceptional Claudin 18 testing rate penetration and lower discontinuation ✓ **FCST significantly revised upward**, based on strong global momentum
XOSPATA®	**34.4**	**-0.4 (-1%)**	**+1%**	✓ Overall performance largely on track, with some regional differences ✓ Anticipate moderate growth moving forward within current indication
Xtandi®	**477.0**	**+25.3 (+6%)**	**+8%**	✓ Sales expanded in all regions ✓ FCST revised upward, reflecting strong global performance

Actual exchange rates of Q2/FY2025: 146 yen/USD, 168 yen/EUR (Actual exchange rates of Q2/FY2024: 152 yen/USD, 166 yen/EUR)
1L: First line, mUC: Metastatic urothelial cancer, MIBC: Muscle-invasive bladder cancer, NPS: New patient start, VEOZAH: Approved as "VEOZA" in ex-US. See slides 34-35 for IZERVAY AAO presentation data.

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Q2 YTD/FY2025 Financial Results: Cost Items

- ***Cost optimization through SMT progress exceeds expectations (total approx. 16.0 bil. yen)***
- ***SG&A ratio improved by 3.1 ppt YoY***

(billion yen)

Cost Items	YoY change	Ratio to Revenue	
SG&A expenses*	-1.3% (+1.1% excl. FX impact)	SG&A ratio: 26.9%	YoY increase excl. FX impact: approx. +3.0 ✓ SMT cost optimization: approx. 7.0 (Organizational restructuring, reduction of mature products-related expenses, streamlining IT infrastructure etc.) Continue investments in Strategic Brands to maximize potential and SMT investments for further optimization
R&D expenses	-16.9% (-14.6% excl. FX impact)	R&D ratio: 13.9%	YoY decrease excl. FX impact: approx. -25.0 ✓ SMT cost optimization: approx. 7.0 (Outsourcing costs reduction through insourcing development capabilities, incl. clinical trials etc.) ✓ Decrease in clinical development costs in Strategic Brands: approx. -6.0 ✓ One-time co-development cost payments in FY2024 etc. Expand investments aligned with Primary Focus progress

*Excl. US XTANDI co-pro fee
SMT: Sustainable Margin Transformation

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

FY2025 Revised Forecast

- ***Significant Upward revision of Revenue and Core/Full OP based on exceptional progress***
- ***Expect Core OP margin 24.1% (+2.9ppt vs. initial forecast)***

Exchange rates of FY2025 revised forecast: 145 yen/USD, 170 yen/EUR
(Forecast rates Q3/FY2025 onwards: 144 yen/USD, 172 yen/EUR)

(billion yen)	FY2024 Actual	FY2025 Initial FCST	FY2025 Revised FCST	FY2025 Change	Main items of revision
Revenue	**1,912.3**	**1,930.0**	**2,030.0**	**+100.0**	• VYLOY: +20.0, PADCEV: +10.0, XTANDI: +70.0
SG&A expenses	843.0	805.0	831.0	+26.0	
US XTANDI co-pro fee	252.6	229.0	245.0	+16.0	
SG&A excl. the above	590.5	576.0	586.0	+10.0	• Expect decrease excl. FX impact
(SG&A ratio*)	30.9%	29.8%	28.9%	-1.0ppt	• Reflects robust SMT progress
R&D expenses	327.7	342.0	322.0	-20.0	• Reflects operational efficiency in R&D reorganization
(R&D ratio)	17.1%	17.7%	15.9%	-1.9ppt	
Core operating profit	**392.4**	**410.0**	**490.0**	**+80.0**	• Reflects robust core business progress
(Core OP margin)	20.5%	21.2%	24.1%	+2.9ppt	

＜Full basis＞

Operating profit	**41.0**	**160.0**	**240.0**	**+80.0**

FY2025 Initial FCST announced in Apr 2025. Exchange rates of initial FCST: 140 yen/USD, 160 yen/EUR
*Excl. US XTANDI co-pro fee, SMT: Sustainable Margin Transformation

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Agenda

I **Q2 YTD/FY2025 Consolidated Financial Results**
FY2025 Revised Forecast

II **Pipeline Progress**

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Strategic Brands: FY2025 Key Expected Events

(Blue: Updates since the last financial results announcement)

Success in PADCEV EV-303 study, sBLA accepted in US

	Q1 (Apr-Jun)	Q2 (Jul-Sep)	Q3 (Oct-Dec)	Q4 (Jan-Mar)
avacincaptad pegol/ IZERVAY		Jun: Stargardt disease/ Phase 2b: Primary endpoint not met Sep: **Approval (Japan)**	Oct: **GATHER2 open-label extension study data presentation (AAO)**	
enfortumab vedotin/ PADCEV	**MIBC (Cis-ineligible)/ EV-303 interim analysis: Primary endpoint met** Aug	Jul: Other solid tumors/EV-202: Terminated NMIBC/EV-104: Terminated	Oct: **EV-303 data presentation (ESMO)** Oct: **MIBC (Cis-ineligible)/ sBLA acceptance (US)** **MIBC (Cis-eligible)/ EV-304 interim analysis* (registrational)**	
zolbetuximab/ VYLOY			Oct: **Pancreatic/GLEAM final analysis: Primary endpoint not met**	

<Other update>
Approved in Australia in Oct 2025

Apr: **PDUFA date (US)**

: Data readout

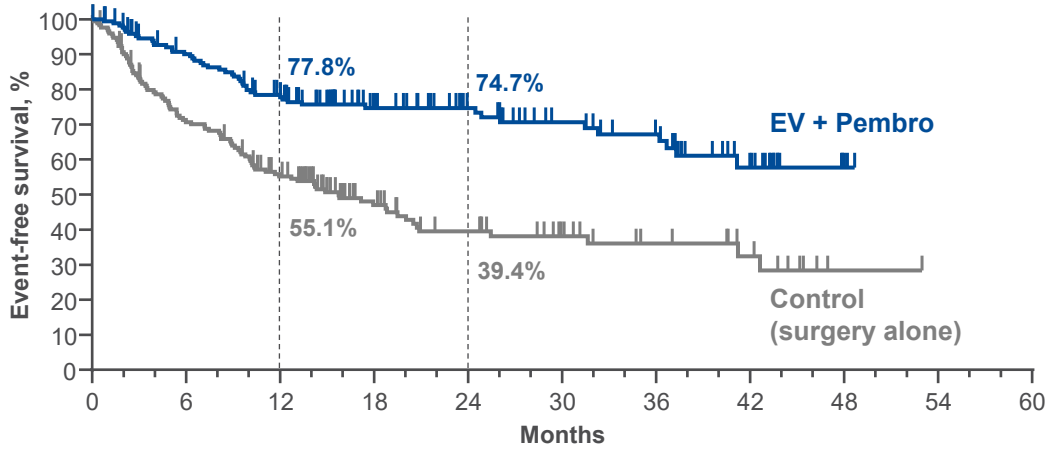
As of Oct 2025. *The timeline is subject to shift due to its event-driven nature. See slides 34-35 for IZERVAY AAO presentation data.
sBLA: Supplemental Biologics License Application, AAO: American Academy of Ophthalmology, MIBC: Muscle-invasive bladder cancer, Cis: Cisplatin, ESMO: European Society for Medical Oncology, PDUFA: Prescription Drug User Fee Act, NMIBC: Non-muscle-invasive bladder cancer

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enfortumab vedotin (EV) / PADCEV: Latest Status

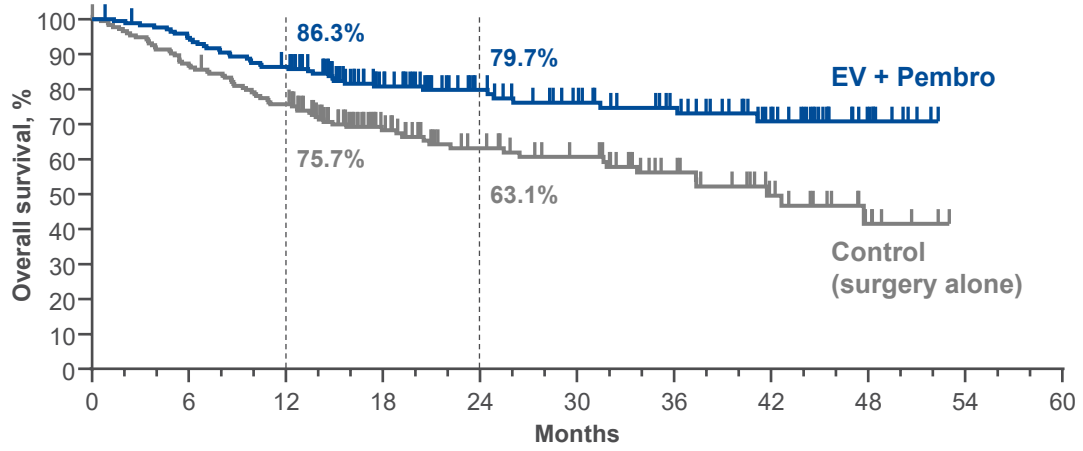
Unprecedented data in EV-303, showing the potential as a new standard of care for Cis-ineligible MIBC

<Event-free survival (EFS)>



	N	Events	HR (95% CI)	1-sided P value	Median (95% CI), months
EV + Pembro	170	48	0.40 (0.28, 0.57)	<0.0001	NR (37.3, NR)
Control	174	95			15.7 (10.3, 20.5)

<Overall survival (OS)>



	N	Events	HR (95% CI)	1-sided P value	Median (95% CI), months
EV + Pembro	170	38	0.50 (0.33, 0.74)	0.0002	NR (NR, NR)
Chemo	174	68			41.7 (31.8, NR)

<Development status for MIBC>

- Cis-ineligible/EV-303: sBLA accepted in US in Oct (Priority Review; PDUFA date: April 7, 2026)
- Cis-eligible/EV-304: Interim analysis anticipated for 2H/FY2025

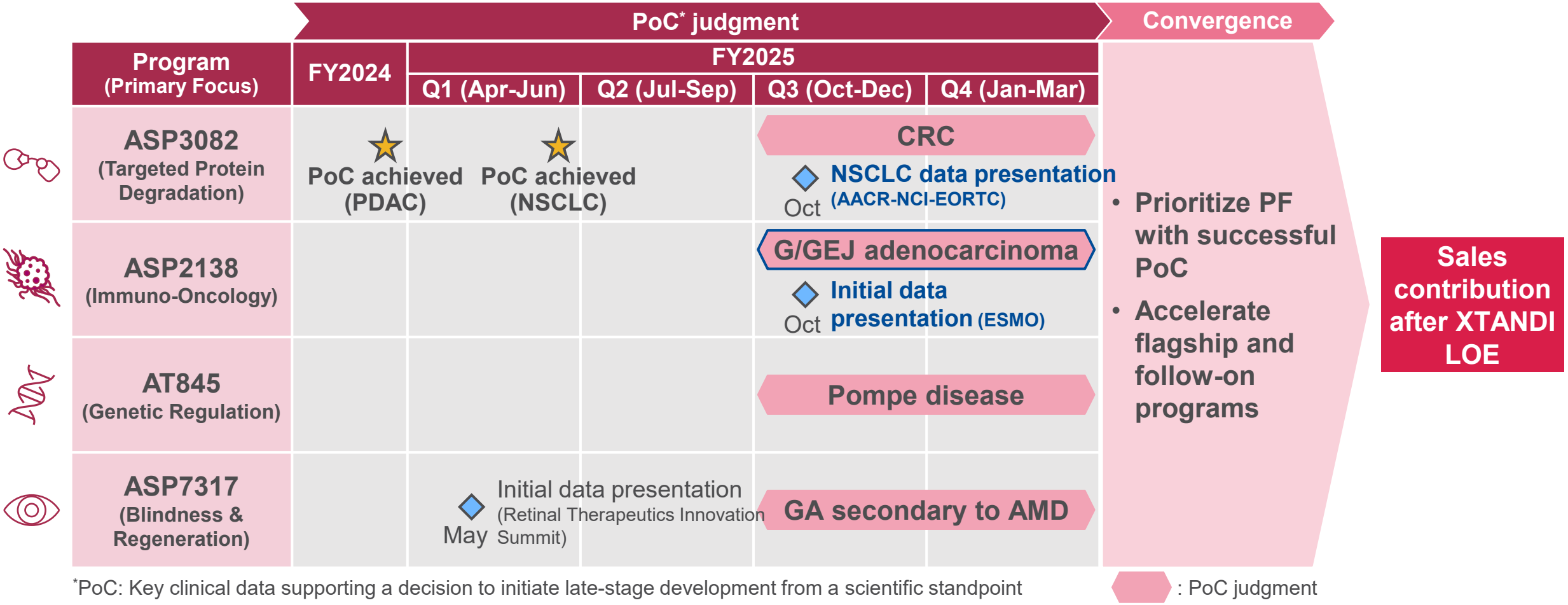
Data presented at ESMO 2025 (Data cutoff: Jun 6, 2025); See Astellas Oncology Pipeline Online Meeting material (October 24, 2025 (JST)) for details.
Pembro: Pembrolizumab, Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, HR: Hazard ratio, CI: Confidence interval, NR: Not reached, sBLA: Supplemental Biologics License Application, PDUFA: Prescription Drug User Fee Act

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Progress in Focus Area Approach

(Blue: Updates since the last financial results announcement)

Promising data in ASP3082 and ASP2138 presented



*PoC: Key clinical data supporting a decision to initiate late-stage development from a scientific standpoint

: PoC judgment

See slide 41 for current status of other programs and slides 42-43 for overview of flagship programs.

PoC: Proof of concept, PDAC: Pancreatic ductal adenocarcinoma, NSCLC: Non-small cell lung cancer, CRC: Colorectal cancer, AACR: American Association for Cancer Research, NCI: National Cancer Institute, EORTC: European Organisation for Research and Treatment of Cancer, G/GEJ: Gastric/gastroesophageal junction, ESMO: European Society for Medical Oncology, GA: Geographic atrophy, AMD: Age-related macular degeneration, PF: Primary Focus, LOE: Loss of exclusivity

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Progress in ASP3082 / Primary Focus Targeted Protein Degradation

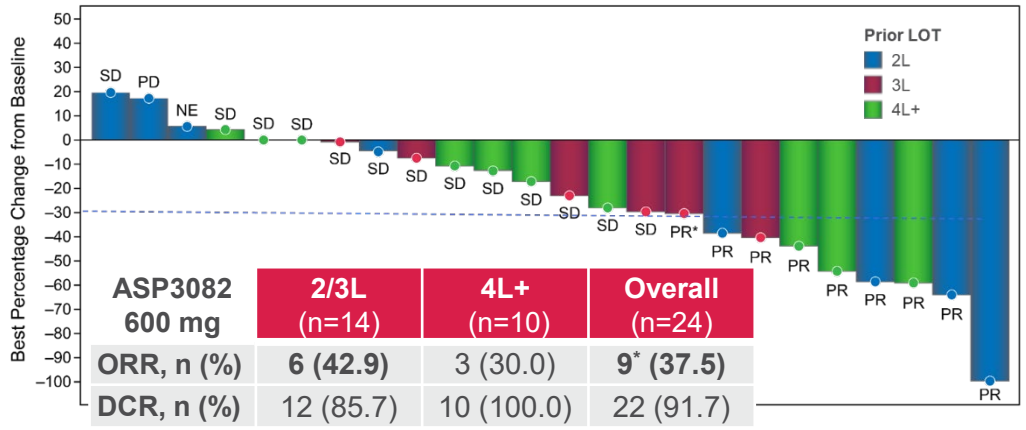
Promising data in NSCLC presented, registrational studies under preparation for PDAC and NSCLC

Latest Data[1]

- ASP3082 monotherapy showed promising antitumor activity in an advanced NSCLC patient population
  - ✓ **ORR = 37.5% (9/24) in overall and 42.9% (6/14) in 2/3L**
  - ✓ **mDoR = 9.72 months**
  - ✓ **mPFS = 8.25 months in 2/3L**
- Safety events were generally manageable
  - ✓ **No TRAEs leading to drug discontinuation (0/25)**

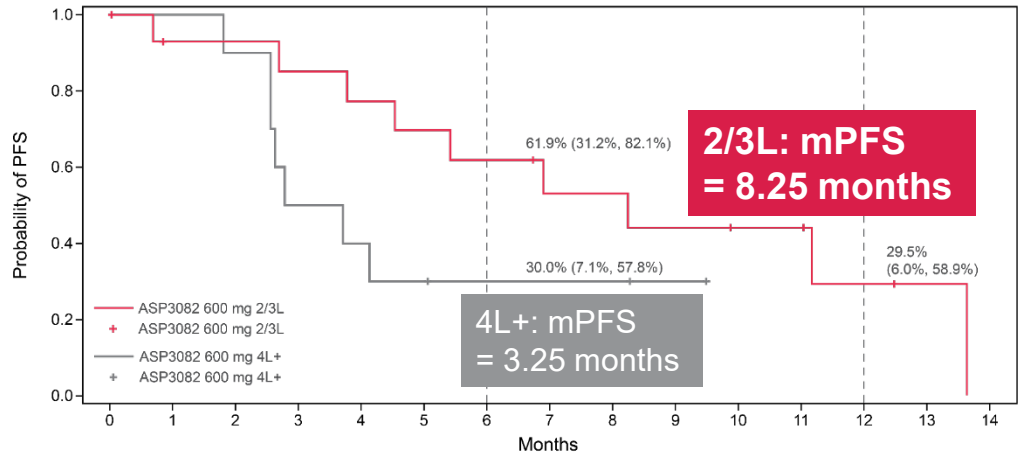
Current Status

- PDAC: Aiming **2H/FY2025** for **initiation of registrational study in 1L** and data presentation
- NSCLC: Planning is ongoing for registrational studies
- CRC: PoC judgment anticipated for 2H/FY2025
- Advancing research and development of follow-on programs
  - ✓ ASP5834 (Pan-KRAS degrader): FSD in Phase 1 study achieved in Aug (27 days after IND clearance)



ASP3082 600 mg	2/3L (n=14)	4L+ (n=10)	Overall (n=24)
ORR, n (%)	**6 (42.9)**	3 (30.0)	**9* (37.5)**
DCR, n (%)	12 (85.7)	10 (100.0)	22 (91.7)

*8 confirmed + 1 unconfirmed



1. AACR-NCI-EORTC 2025; See Astellas Oncology Pipeline Online Meeting material (October 24, 2025 (JST)) for details. NSCLC: Non-small cell lung cancer, PDAC: PDAC: Pancreatic ductal adenocarcinoma, ORR: Objective response rate, 2/3L: Second and third line, (m)DoR: (Median) Duration of response, PFS: Progression-free survival, TRAE: Treatment-related adverse event, 1L: First line, CRC: Colorectal cancer, PoC: Proof of concept, KRAS: Kirsten rat sarcoma viral oncogene homologue, FSD: First subject dosed, IND: Investigational New Drug, 4L+: Fourth or later line, DCR: Disease control rate, LOT: Line of therapy

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Progress in ASP2138 / Primary Focus Immuno-Oncology

Early data showed a benefit of SC administration in combination with SoC, progressing toward PoC

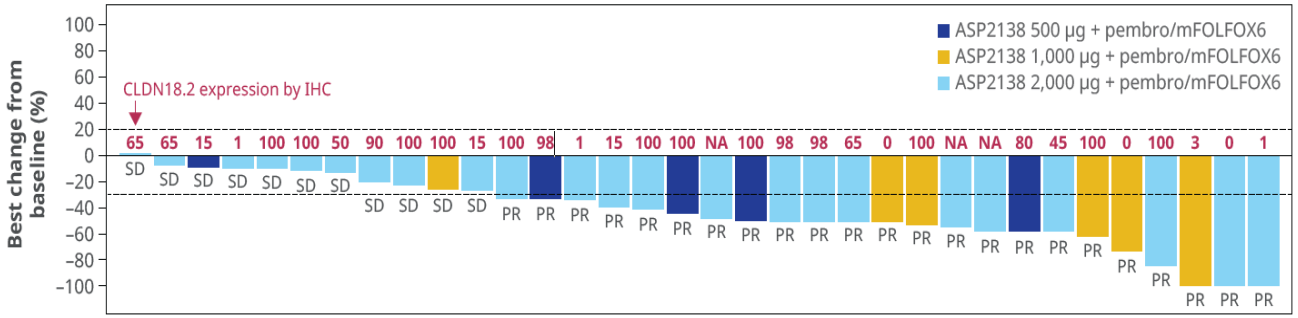
Latest Data[1]

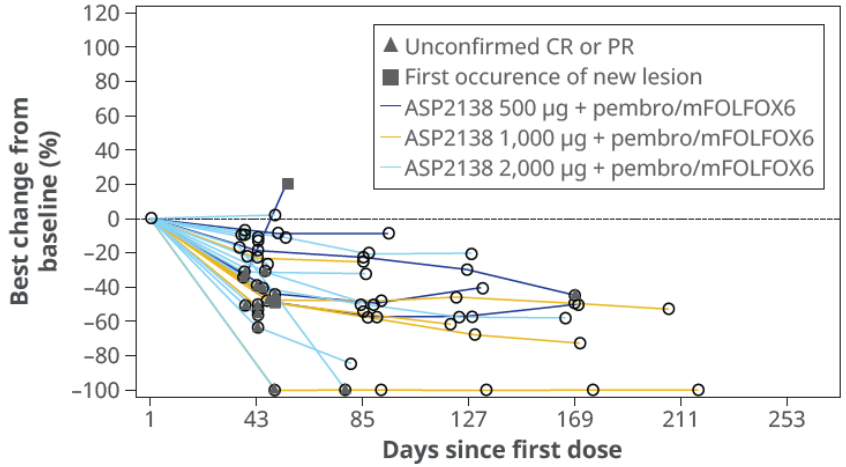
- Safety and tolerability supports combination with SoC chemotherapy and checkpoint inhibitors
- ASP2138 SC demonstrated clinically meaningful antitumor activity in combination with SoC in G/GEJ adenocarcinoma
  - ✓ **1L: ORR* = 62.5% (15/24)**; 12-week DCR = 100.0% (6/6)
  - ✓ **2L: ORR* = 37.5% (9/24)**; 12-week DCR = 60.0% (9/15)
    *unconfirmed ORR, at 2,000 μg
- Compelling responses were observed in patients with **both high and medium-to-low CLDN18.2 expression levels**

Current Status

- Planning is ongoing for registrational studies
- Advancing research and development of follow-on programs
  - ✓ Bispecific immune cell engager: multiple programs in progress
  - ✓ iADC (immunostimulatory ADC): advancing toward IND

1L G/GEJ adenocarcinoma; ASP2138 SC Q2W + Pembro + mFOLFOX6





1. ESMO 2025; See Astellas Oncology Pipeline Online Meeting material (October 24, 2025 (JST)) for details.

SC: Subcutaneous, SoC: Standard of care, PoC: Proof of concept, G/GEJ: Gastric/gastroesophageal junction, 1L: First line, ORR: Objective response rate, DCR: Disease control rate, 2L: Second line, CLDN: Claudin, ADC: Antibody-drug conjugate, IND: Investigational New Drug, Pembro: Pembrolizumab; mFOLFOX6: 5-FU, leucovorin and oxaliplatin

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Key Takeaways

Exceptional Q2 YTD Financial Results

- Strong growth of Strategic Brands driven by **PADCEV** and **VYLOY**
- Robust cost optimization through **SMT**

Significant Upward Revision of Full-year Forecast

- Upward revision of Revenue (**+100.0 bil. yen**) and Core/Full OP (**+80.0 bil. yen** each)

Robust Pipeline Progress

- Unprecedented data in **PADCEV EV-303** (MIBC)
- Promising data in **ASP3082** and **ASP2138**

Strategic Brands: PADCEV, IZERVAY, VEOZAH, VYLOY, XOSPATA
SMT: Sustainable Margin Transformation, MIBC: Muscle-invasive bladder cancer

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Appendix

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Strategic Brands: Potential Peak Sales (as of Oct 2025)

Brand	Potential Peak Sales *(Global, billions of yen)*
PADCEV (enfortumab vedotin) *	400.0 – 500.0
IZERVAY (avacincaptad pegol)	200.0 – 400.0 (US alone)
VEOZAH (fezolinetant)	150.0 – 250.0
VYLOY (zolbetuximab)	100.0 – 200.0
XOSPATA (gilteritinib)	100.0 – 200.0

Only indications undergoing pivotal studies are included for projection (as of Oct 2025), VEOZAH: Approved as “VEOZA” in ex-US
*Disclosed as “in-market sales,” not Astellas revenue. Sales for Americas are calculated based on the sales booked by Pfizer

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Capital Allocation

1. Top priority is investment for business growth
2. Raise dividend level aligned with profit / cashflow plan and actual performance throughout CSP2021 period
3. Flexibly execute share buyback by excess cash

<Appropriate leverage level>

- **Gross Debt*/EBITDA** of 1.0x to 1.5x**

  Continue to pursue further debt reduction in FY2025, while maintaining the priorities outlined in our Capital Allocation policy

  Furthermore, in case of undertaking a large-scale investment deemed beneficial for enhancing corporate value even if it involves a temporary deterioration of our financial soundness, will adhere to the Gross Debt/EBITDA capped at around 3.0x, regardless of the aforementioned level

*Gross Debt: Interest-bearing debt + Lease liabilities + Retirement benefit liabilities, etc,
**EBITDA: Profit before tax + Amortisation of Intangible Assets (incl. software, etc.) + Depreciation (PP&E) + Interest expenses + Other expenses
CSP: Corporate Strategic Plan

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Q2 YTD/FY2025 Actual: FX Rate

Average rate for the period

Currency	Q2 YTD/FY2024	Q2 YTD/FY2025	Change
USD	152 yen	146 yen	-6 yen
EUR	166 yen	168 yen	+2 yen

<Impact of exchange rate on financial results>

- Revenue: -22.2 billion yen
- Core OP: -4.5 billion yen

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

FY2025 Forecast: FX Rate & FX Sensitivity

Exchange rate Average for the period	FY2025 Initial FCST	FY2025 Revised FCST	Change
USD	140 yen	145 yen	+5 yen
EUR	160 yen	170 yen	+10 yen

Forecast rates Q3 onwards: 144 yen/USD, 172 yen/EUR

Estimated FX sensitivity (Q3 onwards) of FY2025 forecasts by 1 yen depreciation

Currency	Average rate 1 yen depreciation from assumption	
	Revenue	Core OP
USD	Approx. +3.9 bil. yen	Approx. +0.8 bil. yen
EUR	Approx. +1.7 bil. yen	Approx. +0.8 bil. yen

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Balance Sheet & Cash Flow Highlights

(billion yen)	Mar 31, 2025	Sep 30, 2025
Total assets	3,339.5	3,450.3
Cash and cash equivalents	188.4	287.1
Total equity attributable to owners of the parent	1,513.3	1,612.4
Equity ratio (%)	45.3%	46.7%

(billion yen)	Q2 YTD/FY2024	Q2 YTD/FY2025
Cash flows from operating activities	77.4	282.6
Cash flows from investing activities	-55.7	-30.2
Free cash flows	21.7	252.4
Cash flows from financing activities	-66.3	-155.8
Increase/decrease in short-term borrowings and commercial papers	-159.9	-65.5
Proceeds from issuance of bonds and long-term borrowings	200.0	-
Redemption of bonds and repayments of long-term borrowings	-26.0	-25.5
Dividends paid	-62.8	-66.2

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Balance of Bonds and Borrowings Highlights

(billion yen)	Jun 30, 2025	Sep 30, 2025
Balance of bonds and borrowings	889.5	740.5
Non-current liabilities	558.1	320.0
Bonds	320.0	220.0
Long-term borrowings	238.1	100.0
Current liabilities	331.4	420.5
Commercial papers	230.7	99.9
Short-term borrowings	20.0	20.0
Current portion of long-term borrowings	50.7	170.6
Current portion of bonds	30.0	130.0

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Main Intangible Assets (as of Sep 30, 2025)

	Bil. yen	Foreign currency**
AT132	16.1	$109M
AT845	10.7	$73M
Gene therapy related technology*	60.1	$406M
VEOZAH**	83.8	€493M
VYLOY**	57.1	€440M
IZERVAY（US）	578.8	$3,914M
IZERVAY (Ex-US）	51.0	$345M
ASP7317	25.5	$172M

VEOZAH: Approved as “VEOZA” in ex-US
*Acquired during the acquisition of Audentes (now Astellas Gene Therapies)
**VEOZAH, VYLOY: foreign currency is a reference value based on the currency at the time of acquisition of the intangible asset

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Sustainable Margin Transformation

- ***Company-wide cost optimization of 120-150 billion yen before XTANDI LOE***
- ***Fund growth investment and profit improvement***

FY2024 → FY2027

Strengthen monitoring on priority initiatives

1. Build critical in-house capability to reduce outsourcing **: ¥15B+**
   - Strengthen in-house capabilities for clinical development operations
   - Reduce outsourcing and advisory service costs
2. Further efficiency of global operations **: ¥20B+**
   - Establish global capability centers to optimize global operations
   - Enhance company-wide efficiency with AI and digital tools
3. Optimize selling expenses with ROI focus **: ¥35B+**
   - Cost efficiency from global organizational restructuring in FY2023
   - Strengthen optimization for mature products
4. Continuous company-wide cost optimization **: ¥50B+**
   - Streamline OPEX with no sacred areas
   - Improve manufacturing cost by scaling up and yield enhancement

Recurring annual benefit

Range of ¥120-150B

FY2024 end ~¥40B

Growth Investment

Profit Improvement

Core OP margin

30%

Aspirational state

Sustainable Margin Transformation

- Company-wide cost optimization before XTANDI LOE
- Fund growth investment and profit improvement

Maximize potential of Strategic Brands
Focus on post-PoC prioritized PF assets

Optimize a cost structure before XTANDI LOE

LOE: Loss of exclusivity, ROI: Return On Investment, PoC: Proof of concept, PF: Primary Focus

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Robust Pipeline of Astellas

Phase 1

- gilteritinib (ALK-positive non-small cell lung cancer)
- ASP1570
- ASP2138
- ASP1002
- ASP3082
- ASP4396
- ASP5834
- ASP7317
- ASP546C/XNW27011
- ASP5502

Phase 2

- gilteritinib (Newly diagnosed AML, HIC-ineligible)
- zolbetuximab (Pancreatic adenocarcinoma)
- resamirigene bilparvovec/ AT132 (XLMTM)
- zocaglusagene nuzaparvovec/ AT845 (Pompe disease)
- abiraterone decanoate/ ASP5541/PRL-02 (Prostate cancer)

Phase 3

- enfortumab vedotin (Cisplatin-eligible MIBC)
- gilteritinib (Earlier-stage AML, pediatric use)
- zolbetuximab (Gastric and GEJ adenocarcinoma, combo with pembrolizumab and chemotherapy)
- fezolinetant (VMS due to menopause: China, Japan; VMS in breast cancer patients on adjuvant endocrine therapy)
- mirabegron (NDO, pediatric use (aged 6 months to less than 3 years): Europe)
- roxadustat (Anemia associated with CKD, pediatric use: Europe)

Submitted/Filed

- enfortumab vedotin (Cisplatin-ineligible MIBC: US)

Strategic Brands

Programs with Focus Area Approach

Others

ALK: Anaplastic lymphoma kinase, AML: Acute myeloid leukemia, HIC: High-intensity chemotherapy, XLMTM: X-linked myotubular myopathy, MIBC: Muscle-invasive bladder cancer, GEJ: Gastroesophageal junction, VMS: Vasomotor symptoms, NDO: Neurogenic detrusor overactivity, CKD: Chronic kidney disease

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Progress in Overall Pipeline

Phase 1 Entry to Approval Since the Last Financial Results Announcement

Phase 1 Entry	Phase 2 Entry	Phase 3 Entry	Filing	Approval
gilteritinib Anaplastic lymphoma kinase-positive non-small cell lung cancer	**ASP5541** Prostate cancer		**enfortumab vedotin** Muscle-invasive bladder cancer who are ineligible for cisplatin-containing chemotherapy: US	**avacincaptad pegol** Geographic atrophy growth in atrophic age-related macular degeneration: Japan
ASP5834 Cancer				

Discontinuation

avacincaptad pegol: Stargardt disease (Phase 2)

Note: Phase 1 entry and Phase transition are defined by first subject dosed.
Filing is defined as submission of application to health authorities.
Discontinuation is defined by the decision of company decision body.

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Lifecycle Management of Strategic Brands

(Blue: Updates since the last financial results announcement)

Brand	Indication	Current status	Next milestone
PADCEV enfortumab vedotin Injection for IV infusion 20 mg & 30 mg vials	Muscle-invasive bladder cancer	**Cis-ineligible: sBLA under review (US)**	**PDUFA date: Apr 7, 2026**
		Cis-eligible: Phase 3 EV-304 study ongoing	Data readout (interim analysis) anticipated for 2H/FY2025
izervay (avacincaptad pegol intravitreal solution) 2 mg	GA secondary to AMD	LCM opportunities under consideration (e.g. prefilled syringe, sustained release)	(Under discussion)
VEOZAH™ (fezolinetant) tablets 45 mg	VMS associated with menopause	Japan: Phase 3 STARLIGHT 2 & 3 studies ongoing	Data readout anticipated for FY2025 or later
		China: Phase 2 study ongoing	Data readout anticipated for FY2026
	VMS in breast cancer women	Phase 3 HIGHLIGHT 1 study ongoing	Data readout anticipated for FY2027
VYLOY™ zolbetuximab for injection 100mg vial	Gastric and GEJ cancer	Phase 3 LUCERNA study in combo with Pembro and Chemo ongoing	Data readout (interim analysis) anticipated for FY2027 or later
XOSPATA® gilteritinib 40mg tablets	Newly diagnosed AML (HIC-eligible)	Phase 3 PASHA study ongoing	Data readout (primary analysis) anticipated for 1H/FY2026
	ALK-positive NSCLC	**Phase 1 study ongoing**	**Data readout anticipated for FY2027 or later**

As of Oct 2025. Not exhaustively listed. VEOZAH: Approved as "VEOZA" in ex-US. Cis: Cisplatin, sBLA: Supplemental Biologics License Application, PDUFA: Prescription Drug User Fee Act, GA: Geographic atrophy, AMD: Age-related macular degeneration, LCM: Lifecycle management, VMS: Vasomotor symptoms, GEJ: Gastroesophageal junction, Pembro: Pembrolizumab, Chemo: Chemotherapy, AML: Acute myeloid leukemia, HIC: High-intensity chemotherapy, ALK: anaplastic lymphoma kinase, NSCLC: Non-small cell lung cancer

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enfortumab vedotin (EV) (1/5): Nectin-4 Targeted ADC Overview of Development

<Already approved / pivotal phase> (Included in potential peak sales)

Patient segment		Pivotal study (EV regimen)	Target filing timing	Number of eligible patients*
MIBC	Cis-ineligible**	**EV-303** (combo w/ Pembro)	**FY2025**	**20,000*** **
	Cis-eligible	**EV-304** (combo w/ Pembro)	**FY2025 or later**	**32,000*** **
1L mUC		**EV-302** **EV-103 Cohorts** [Phase 1b/2 for AA in US] (combo w/ Pembro)	**Approved** **Approved** [AA in US]	**102,000**
2L+ mUC (platinum & PD-1/L1 inhibitor pretreated)		**EV-301** **EV-201 Cohort 1** [Phase 2 for AA in US] (monotherapy)	**Approved**	**44,000**

*US, Germany, France, Italy, Spain, UK, Japan, China (based on internal estimates)
**Ineligible for or declined cisplatin-based chemotherapy
***Excluding China

ADC: Antibody-drug conjugate, 1L: First line, mUC: Metastatic urothelial cancer, MIBC: Muscle-invasive bladder cancer, 2L+: Second or later line, Cis: Cisplatin, Pembro: Pembrolizumab, AA: Accelerated Approval

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enfortumab vedotin (EV) (2/5): Clinical Studies

(Blue: Updates since the last financial results announcement)

	P3: EV-303 /KEYNOTE-905	NCT03924895	MIBC, Cis-ineligible; Pembro +/- EV (perioperative) + RC vs. RC alone	n=595	**sBLA accepted in US in Oct 2025**
	P3: EV-304 /KEYNOTE-B15	NCT04700124	MIBC, Cis-eligible; EV + Pembro (perioperative) + RC vs. Chemo (neoadjuvant) + RC	n=808	Enrollment completed
	P1b/2: EV-103	NCT03288545	Cohorts A - G and K (mUC): A-G: Combo with Pembro and other chemo K: EV mono, EV + Pembro Cohorts H, J and L (MIBC, Cis-ineligible, + RC): H: EV mono (neoadjuvant) J (optional): EV + Pembro (neoadjuvant) L: EV mono (perioperative)	n=348	Dose Escalation/Cohort A and Cohort K: sBLA approved (under the Accelerated Approval program) in US in Apr 2023. Enrollment completed

MIBC: Muscle-invasive bladder cancer, Cis: Cisplatin, Pembro: Pembrolizumab, RC: Radical cystectomy, sBLA: Supplemental Biologics License Application, Chemo: Chemotherapy, mUC: Metastatic urothelial cancer, mono: Monotherapy

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enfortumab vedotin (EV) (3/5): Study Data by Disease Stage of UC

(Blue: Updates since the last financial results announcement)

Disease stage	Early stage		Late stage						
	MIBC		mUC						
	Surgery eligible		Previously untreated (first line)				PD-1/L1 inhibitor pretreated		
	Cis-eligible	Cis-ineligible	Platinum eligible	Cis-ineligible			Platinum naïve & Cis-ineligible	Platinum pretreated	
Study phase	Phase 3	Phase 3	Phase 3	Phase 1b/2		Phase 1b/2	Phase 2	Phase 2	Phase 3
Study No.	**KN-B15 / EV-304**	**KN-905 / EV-303**	**EV-302**	**EV-103 Cohort K**		**EV-103 Cohort A & Others**	**EV-201 Cohort 2**	**EV-201 Cohort 1**	**EV-301**
No. of subjects	808 (2 arms)	595 (3 arms)	886	76	73	45	89	125	608 (2 arms)
EV regimen	Combo w/ Pembro (perioperative)	Combo w/ Pembro (perioperative)	Combo w/ Pembro	Combo w/ Pembro	Mono	Combo w/ Pembro	Mono	Mono	Mono
Control	Chemo (neoadjuvant)	SoC	Chemo	n/a		n/a	n/a	n/a	Chemo
Primary endpoint	EFS	**✓ EFS: HR 0.40***	✓ PFS: HR 0.48** ✓ OS: HR 0.51**	✓ ORR 64% (CR 11%)	✓ ORR 45% (CR 4%)	✓ ORR 73%** (CR 16%**)	✓ ORR 51%** (CR 22%**)	✓ ORR 44% (CR 12%)	✓ OS HR 0.70*
OS	(Ongoing)	**✓ HR 0.50* (NR vs. 41.7 mos)**	✓ HR 0.51** (33.8 mos vs. 15.9 mos)	n/a	✓ (21.7 mos)	✓ (26.1 mos**)	✓ (14.7 mos)	✓ (12.4 mos **)	✓ HR 0.70* (12.9 mos vs.9.0 mos)
EFS (MIBC)/ PFS (mUC)	(Ongoing)	**✓ HR 0.40* (NR vs. 15.7 mos)**	✓ HR 0.48** (12.5 mos vs. 6.3 mos)	n/a	✓ (8.2 mos)	✓ (12.7 mos**)	✓ (5.8 mos)	✓ (5.8 mos)	✓ HR 0.62* (5.6 mos vs.3.7 mos)
pCR (MIBC)/ ORR (mUC)	(Ongoing)	**✓ 57.1% vs. 8.6%***	✓ 67.5% vs. 44.2%** (CR 30.4% vs. 14.5%)	✓ 64% (CR 11%)	✓ 45% (CR 4%)	✓ 73%** (CR 16%**)	✓ 52% (CR 20%)	✓ 44% (CR 12%)	✓ 41% vs.18%* (CR 4.9% vs.2.7%)
DoR	n/a	n/a	✓ 23.3 mos vs. 7.0 mos**	n/a	✓ 13.2 mos	✓ 22.1 mos**	✓ 13.8 mos**	✓ 7.6 mos	✓ 7.4 mos vs. 8.1 mos*

✓: Data obtained, *: Prespecified interim analysis, **: Updated data

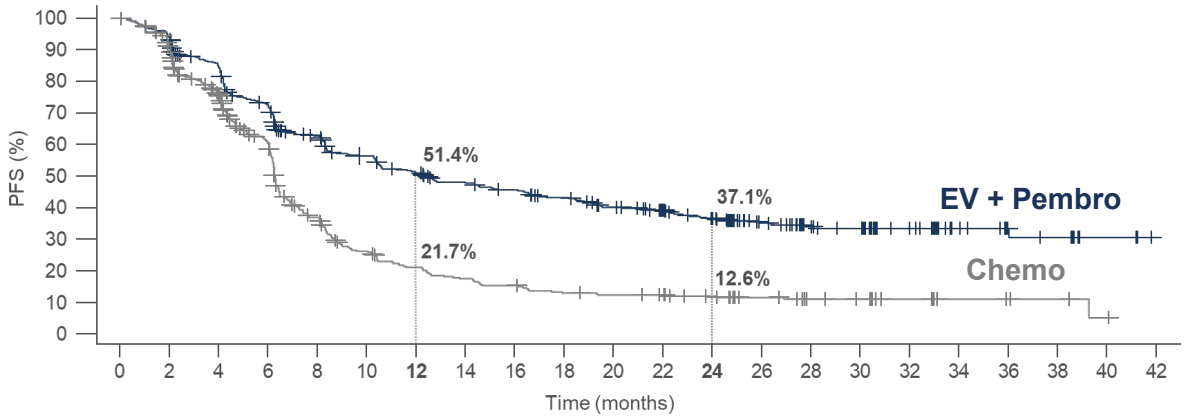
(m)UC: (Metastatic) Urothelial cancer, MIBC: Muscle-invasive bladder cancer, Cis: Cisplatin, Pembro: Pembrolizumab, mono: Monotherapy, Chemo: Chemotherapy, SoC: Standard of care, EFS: Event-free survival, HR: Hazard ratio, PFS: Progression-free survival, OS: Overall survival, ORR: Objective response rate, (p)CR: (Pathological) Complete response, DoR: Duration of response

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enfortumab vedotin (EV) (4/5): Study Data in 1L mUC (EV-302)

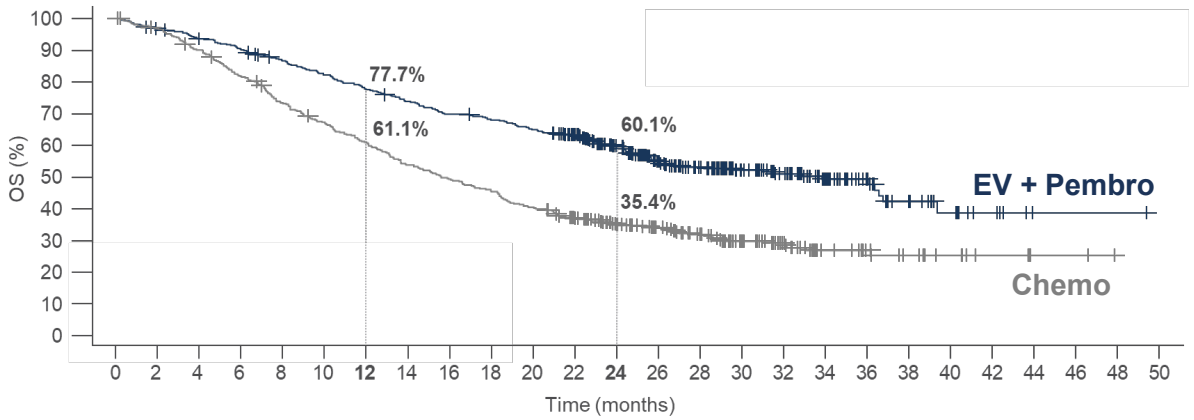
Statistically significant and clinically meaningful improvement over chemotherapy with nearly doubled mOS and mPFS

<Progression-free survival>



	N	Events	HR (95% CI)	2-sided P value	Median (95% CI), months
EV + Pembro	442	262	0.48 (0.41, 0.57)	<0.00001	12.5 (10.4, 16.6)
Chemo	444	317			6.3 (6.2, 6.5)

<Overall survival>



	N	Events	HR (95% CI)	2-sided P value	Median (95% CI), months
EV + Pembro	442	203	0.51 (0.43, 0.61)	<0.00001	33.8 (26.1, 39.3)
Chemo	444	297			15.9 (13.6, 18.3)

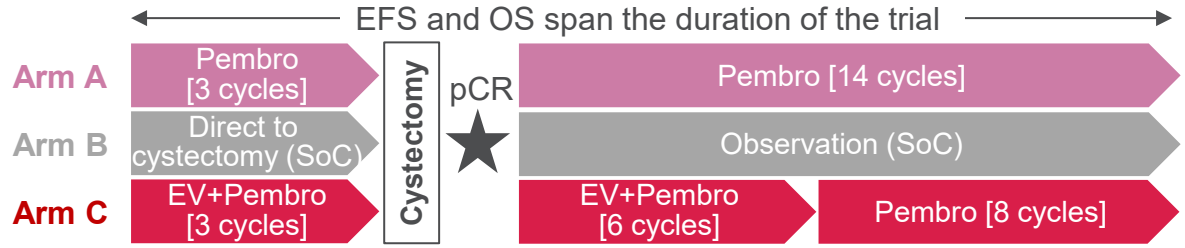
- Chemo: cisplatin or carboplatin + gemcitabine
- 30.4% of patients in Chemo arm received subsequent avelumab maintenance therapy

Data presented at ASCO GU (American Society of Clinical Oncology Genitourinary Cancers Symposium) 2025 (Data cutoff: Aug 8, 2024)
1L: First line, mUC: Metastatic urothelial cancer, (m)OS: (Median) Overall survival, PFS: Progression-free survival, Pembro: Pembrolizumab, Chemo: Chemotherapy, HR: Hazard ratio, CI: Confidence interval

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

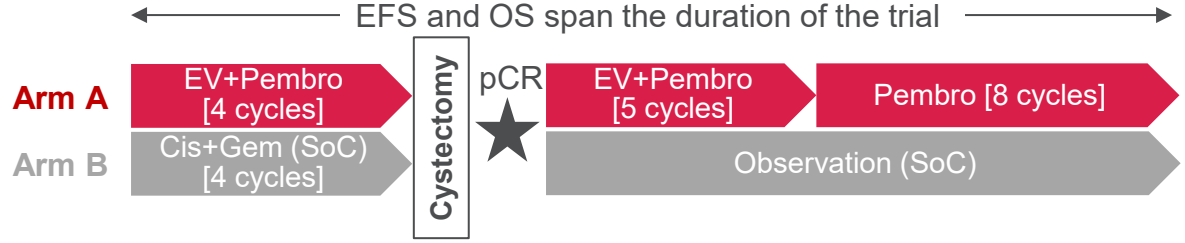
enfortumab vedotin (EV) (5/5): Development for Muscle-Invasive Bladder Cancer (MIBC)

1) Phase 3 study in *Cis-ineligible* MIBC (KEYNOTE-905/EV-303): Perioperative EV+Pembro vs. Cystectomy alone



- Endpoints:
  - ✓ Primary: EFS
  - ✓ Key secondary: OS, pCR
- n=595, randomized 1:1:1
- Arm C added to the Merck-sponsored KEYNOTE-905 study

2) Phase 3 study in *Cis-eligible* MIBC (KEYNOTE-B15/EV-304): Perioperative EV+Pembro vs. Neoadjuvant chemo



- Endpoints:
  - ✓ Primary: EFS
  - ✓ Key secondary: OS, pCR
- n=808, randomized 1:1

3) Phase 1b/2 study in *Cis-ineligible* MIBC (cohorts in EV-103): Neoadjuvant/Perioperative EV mono

1 cycle = 21 days

- To assess EV monotherapy in MIBC to support the EV+Pembro combo treatment outcome
- Primary endpoint: pCR

<Results>

Cohort	pCR	pDS
H	36.4%	50.0%
L	34.0%	42.0%

Cis: Cisplatin, Pembro: Pembrolizumab, SoC: Standard of care, EFS: Event-free survival, OS: Overall survival, pCR: Pathological complete response, chemo: Chemotherapy, Gem: Gemcitabine, mono: Monotherapy, pDS: Pathological downstaging

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

avacincaptad pegol (ACP): Complement C5 Inhibitor / Pegylated RNA Aptamer

(Blue: Updates since the last financial results announcement)

Geographic atrophy (GA)

- Advanced form of dry age-related macular degeneration (AMD)
- Globally, approximately 5 million people are estimated to have GA at least in one eye[1]
- Without timely treatment, an estimated 66% of people with GA may become blind or severely visually impaired[2]

Characteristics of ACP

- Pegylated RNA aptamer (chemically synthesized)
- ACP inhibits complement C5, and slows inflammation and cell death associated with development and progression of GA

GA secondary to AMD	**P2/3: GATHER1**	NCT02686658	Part 1: 1 mg, 2 mg vs. sham (n=77) Part 2: 2 mg, 4 mg vs. sham (n=209)	n=286	**Approved in Japan in Sep 2025**
	P3: GATHER2	NCT04435366	2 mg vs. sham	n=448	

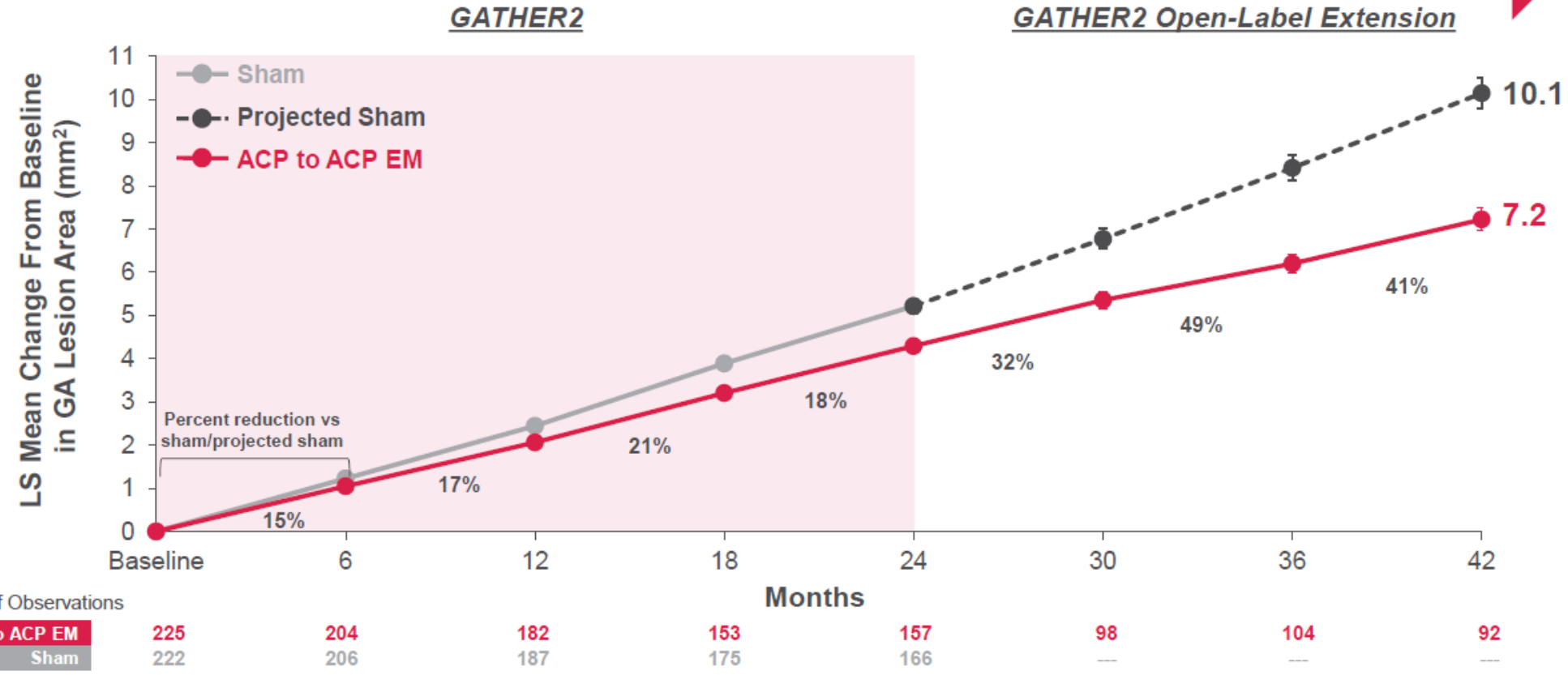
1. Retina. 2017;37:819-835, 2. JAMA Ophthalmol. 2021;139:743-750

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

IZERVAY: Data Presented at AAO 2025 (1/2)

ACP 2 MG SHOWED INCREASING BENEFIT OVER TIME IN SLOWING GA LESION GROWTH

28.8% reduction vs projected sham (mm^2/yr); p<0.001



Number of Observations

	Baseline	6	12	18	24	30	36	42
ACP to ACP EM	225	204	182	153	157	98	104	92
Sham	222	206	187	175	166	---	---	---

Note: For each group (ACP or sham) in GATHER2 ITT population, a separate piecewise MMRM model was applied using square root transformed GA area data from baseline through Month 42, with study ID, GATHER2 randomization stratification factors, time (in days) in each study, and 6-month knots in each study. GA lesion growth rates were then converted from the square root transformed scale to the untransformed scale. A jackknife method was used to compute the associated standard error. For projected sham, GA lesion growth rate from Month 24 to Month 42 was first calculated as the average of the transformed GA growth rates from the four 6-month intervals spanning from baseline through Month 24 in GATHER2 sham group and subsequently converted to the untransformed scale. ACP, avacincaptad pegol; EM, every month; GA, geographic atrophy; ITT, intent-to-treat; LS, least squares; MMRM, mixed model for repeated measures.

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

IZERVAY: Data Presented at AAO 2025 (2/2)

SAFETY PROFILE OF ACP DURING 18-MONTH OPEN-LABEL EXTENSION WAS CONSISTENT WITH GATHER2 TRIAL

Ocular TEAEs ≥2% During Open-Label Extension	ACP to ACP EM (N=125)	Sham to ACP EM (N=151)
Ocular TEAEs in the study eye, n (%)	**74 (59.2)**	**88 (58.3)**
IOP increased	19 (15.2)	20 (13.2)
Cataract	16 (12.8)	11 (7.3)
Conjunctival hemorrhage	13 (10.4)	15 (9.9)
Vitreous detachment	7 (5.6)	1 (0.7)
Visual acuity reduced	7 (5.6)	20 (13.2)
New-onset CNV[a]	7 (5.6)	14 (9.3)
Punctate keratitis	4 (3.2)	9 (6.0)
Transient visual loss	4 (3.2)	3 (2.0)
Posterior capsule opacification	3 (2.4)	7 (4.6)

- 1 case of endophthalmitis in the sham to ACP group (0.7%)
- 5 cases of IOI out of 4203 total injections (0.1%) – all events were anterior
  - None were serious or related to ACP; all resolved with no reoccurrence during continued use of ACP
- **No cases of retinal vasculitis or occlusive vasculitis**

[a]New-onset CNV includes patients with CNV incidence during open-label extension portion but not CNV that occurred during the GATHER2 trial.
ACP, avacincaptad pegol; CNV, choroidal neovascularization; EM, every month; IOI, intraocular inflammation; IOP, intraocular pressure; TEAE, treatment-emergent adverse event.

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

fezolinetant: NK3 Receptor Antagonist

(Blue: Updates since the last financial results announcement)

VMS has a significant negative impact on QoL

- Physical symptoms include hot flashes and night sweats, which can impact sleep.
- Physical symptoms may lead to emotional impact including embarrassment, irritability, anxiety, and sadness
- Symptoms have a negative impact on multiple aspects of everyday life[1]

Women's Health Initiative (WHI) Study[2]

- Initial data analyses showed an association between chronic HRT use and increased risk of cardiovascular disease and breast cancer
- Since WHI's findings, use of HRT has dropped
- Although subsequent analysis of the WHI data have demonstrated that HRT is safe and effective when initiated in the appropriate patient in the appropriate manner (i.e. right time, formulation, dose and duration), prescriptions have not rebounded, leaving some women with minimal options to satisfactorily manage their VMS

VMS associated with menopause

	Japan	**P3: STARLIGHT 2**	NCT06206408	Mild to severe VMS associated with menopause; 12 weeks: DB, 2 doses vs. placebo (1:1:1)	**n=410**	**Enrollment completed**
		P3: STARLIGHT 3	NCT06206421	VMS associated with menopause; 52 weeks: DB, vs. placebo (1:1)	n=277	Enrollment completed
	China	**P2**	NCT06812754	Moderate to severe VMS associated with menopause; 12 weeks: DB, 45 mg vs. placebo (1:1)	n=150	FSD: Apr 2025

VMS in breast cancer women receiving adjuvant endocrine therapy

	P3: HIGHLIGHT 1	NCT06440967	Moderate to severe VMS associated with adjuvant endocrine therapy for breast cancer; 52 weeks (efficacy endpoints at 4 and 12 weeks): DB, vs. placebo (1:1)	n=540	FSD: Aug 2024

1: DelveInsight, Epidemiology Forecast, Jun 2018. 2: Data Source - IMS NPA (2000-2016), IMS NSP (2000-2016). (3 HTs and SSRI) NAMS 2015 Position Statement
NK3: Neurokinin 3, VMS: Vasomotor symptoms, QoL: Quality of life, HRT: Hormone replacement therapy, DB: Double-blind, FSD: First subject dosed

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

zolbetuximab: Anti-Claudin 18.2 Monoclonal Antibody

(Blue: Updates since the last financial results announcement)

Target: Claudin 18.2 (CLDN18.2)

- Claudin is a major structural component of tight junctions and seals intercellular space in epithelial sheets
- 38% of patients had CLDN18.2-positive tumors* in SPOTLIGHT and GLOW studies for gastric and GEJ adenocarcinoma
- 27.7% of patients had CLDN18.2-positive tumors* in GLEAM study for pancreatic adenocarcinoma

Gastric and GEJ adenocarcinoma

- Five-year survival rate is ~6% for metastatic gastric cancer patients at Stage IV

Pancreatic adenocarcinoma

- Five-year survival rate is <5% for patients at the metastatic stage

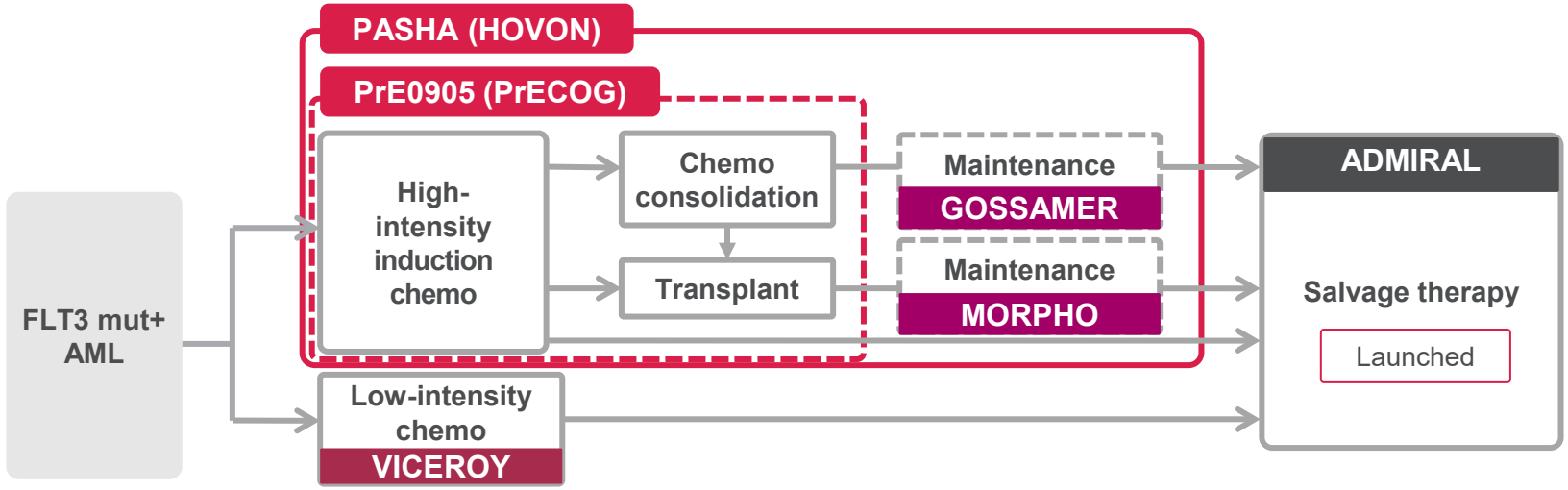
Gastric and GEJ adenocarcinoma	**P3: LUCERNA**	NCT06901531	First line, combo with Pembro and chemo, DB, vs. placebo	n=500	FSD: Jun 2025
	P2: ILUSTRO	NCT03505320	Cohort 1: Third or later line, monotherapy Cohort 2: First line, combo with mFOLFOX6 Cohort 3: Third or later line, combo with Pembro Cohort 4: First line, combo with mFOLFOX6 and nivolumab Cohort 5: Perioperative, combo with FLOT	n=143	Enrollment completed
Pancreatic adenocarcinoma	**P2: GLEAM**	NCT03816163	First line, combo with nab-paclitaxel and gemcitabine, open	n=393	**Primary endpoint not met**

*CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 immunohistochemical staining
GEJ: Gastroesophageal junction, Pembro: Pembrolizumab, chemo: Chemotherapy, DB: Double-blind, FSD: First subject dosed, mFOLFOX6: 5-FU, leucovorin and oxaliplatin, FLOT: Fluorouracil, leucovorin, oxaliplatin and docetaxel

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

gilteritinib: FLT3 Inhibitor

(Blue: Updates since the last financial results announcement)



Acute myeloid leukemia

Newly diagnosed (HIC-eligible)	**P3: PASHA (HOVON)**	NCT04027309	Combo with high intensity chemo gilteritinib vs. midostaurin (1:1)	n=766	Enrollment completed (Sponsor: HOVON)
	P2: PrE0905 (PrECOG)	NCT03836209		n=181	Topline results presented at ASH 2024 (Sponsor: PrECOG, LLC.)
Newly diagnosed (HIC-ineligible)	**P1/2: VICEROY**	NCT05520567	Combo with venetoclax and azacitidine	n=70	FSD: Jan 2023

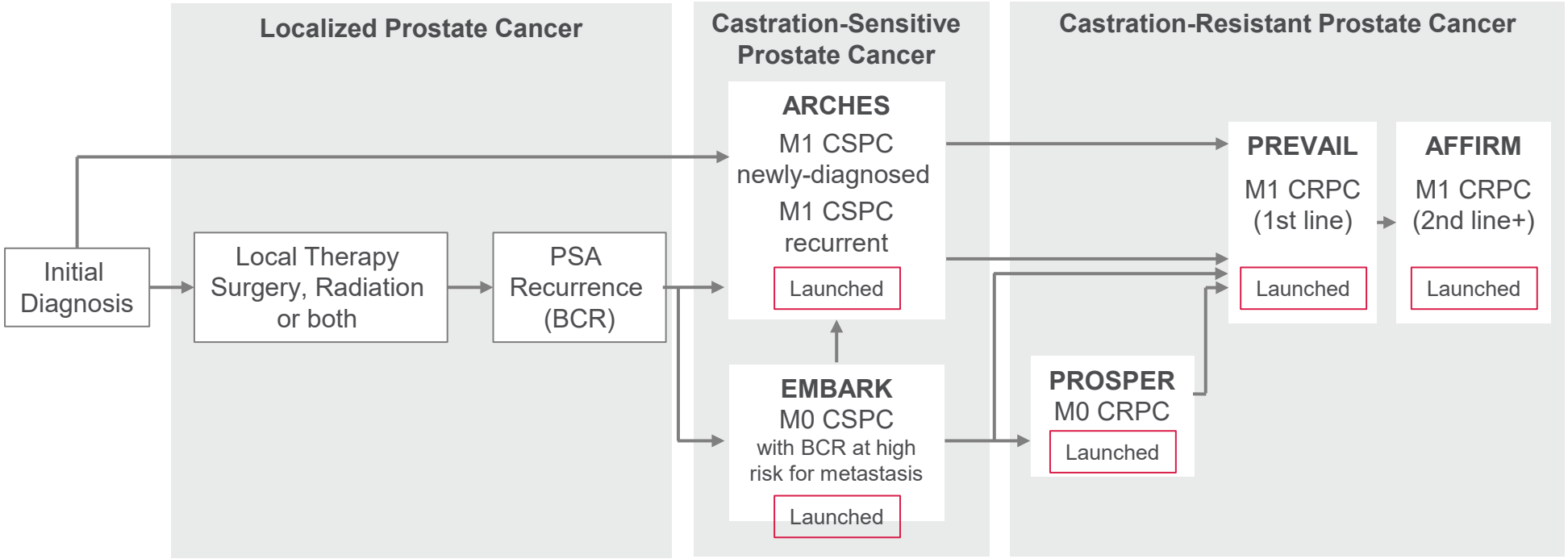
Non-small cell lung cancer

ALK-positive	**P1**	**NCT07140016**	**Monotherapy**	**n=40**	**FSD: Oct 2025**

FLT3 mut+: FLT3 mutation positive, AML: Acute myeloid leukemia, Chemo: Chemotherapy, HIC: High-intensity chemotherapy, HOVON: The Haemato Oncology Foundation for Adults in the Netherlands, FSD: First subject dosed, ASH: American Society of Hematology, ALK: Anaplastic lymphoma kinase

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enzalutamide (1/2): Androgen Receptor Inhibitor



PSA: Prostate-specific antigen, BCR: Biochemical recurrence, M1: Metastatic, CSPC: Castration-sensitive prostate cancer, M0: Non-metastatic, CRPC: Castration-resistant prostate cancer

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

enzalutamide (2/2): Phase 3 Study Data by Disease Stage

(Blue: Updates since the last financial results announcement)

Continued potential in earlier lines with consistent survival benefit and longer duration of treatment

Disease stage	Early stage → Late stage					
	Castration-sensitive (CSPC)			Castration-resistant (CRPC)		
	M0	M1		M0	M1 (pre-chemo)	M1 (post-chemo)
Phase 3 study	**EMBARK**	**ARCHES**	**ENZAMET**	**PROSPER**	**PREVAIL**	**AFFIRM**
Control	Placebo	Placebo	Conventional NSAA	Placebo	Placebo	Placebo
Primary endpoint	✓ MFS HR 0.42	✓ rPFS HR 0.39	✓ OS HR 0.67	✓ MFS HR 0.29	✓ rPFS HR 0.17 ✓ OS HR 0.71*	✓ OS HR 0.63
OS	✓ **HR 0.60**	✓ HR 0.66	✓ HR 0.67	✓ HR 0.73	✓ HR 0.77	✓ HR 0.63
DoT	✓ 32.4 months**	✓ 40.2 months	✓ 29.5 months	✓ 33.9 months	✓ 17.5 months	✓ 8.3 months

✓: Data obtained, *: Prespecified interim analysis, **: excluding treatment suspension period

CSPC: Castration-sensitive prostate cancer, CRPC: Castration-resistant prostate cancer, M0: Non-metastatic, M1: Metastatic, chemo: Chemotherapy, NSAA: Non-steroidal antiandrogen, HR: Hazard ratio, MFS: Metastasis-free survival, rPFS: Radiographic progression-free survival, OS: Overall survival, DoT: Duration of treatment

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Progress in Focus Area Approach: Current Status of Programs in Clinical Trial

(Blue: Updates since the last financial results announcement)

Primary Focus	Biology/Modality/Technology	Program	Mechanism of action	Current status
Immuno-Oncology	Checkpoint	ASP1570	DGKζ inhibitor	Phase 1/2 study ongoing
	Bispecific immune cell engager	★ ASP2138	Anti-CLDN18.2 and anti-CD3	Phase 1 study ongoing. **Initial data presented at ESMO in Oct 2025**
		ASP1002	Anti-CLDN4 and anti-CD137	Phase 1 study ongoing
Targeted Protein Degradation	Protein degradation	★ ASP3082	KRAS G12D degrader	Phase 1 study ongoing. **NSCLC data presented at AACR-NCI-EORTC in Oct 2025**
		ASP4396	KRAS G12D degrader	Phase 1 study ongoing
		ASP5834	**Pan-KRAS degrader**	**FSD in Phase 1 study in Aug 2025**
Genetic Regulation	Gene replacement (AAV)	AT132	MTM1 gene	ASPIRO study put on clinical hold by FDA in Sep 2021
		★ AT845	GAA gene	Phase 1/2 study ongoing
Blindness & Regeneration	Cell replacement	★ ASP7317	RPE cells	Phase 1b study ongoing
Others (Non-PF)	Long-acting abiraterone prodrug	ASP5541 (PRL-02)	CYP17 lyase inhibitor	**FSD in Phase 2 study in Sep 2025**
	Antibody-drug conjugate (ADC)	ASP546C (XNW27011)	ADC targeting CLDN18.2	Global Phase 1b/2 study under planning
	Immune modulation	ASP5502	STING inhibitor	Phase 1 study ongoing

Modality
- Small molecule
- Antibody
- Gene
- Cell

★: Flagship program

DGK: Diacylglycerol kinase, CLDN: Claudin, G/GEJ: Gastric/gastroesophageal junction, ESMO: European Society for Medical Oncology, KRAS: Kirsten rat sarcoma viral oncogene homologue, NSCLC: Non-small cell lung cancer, AACR: American Association for Cancer Research, NCI: National Cancer Institute, EORTC: European Organisation for Research and Treatment of Cancer, FSD: First subject dosed, AAV: Adeno-associated virus, MTM1: Myotubularin 1, FDA: Food and Drug Administration, GAA: Acid alpha-glucosidase, RPE: Retinal pigment epithelial, PF: Primary Focus, STING: Stimulator of interferon genes

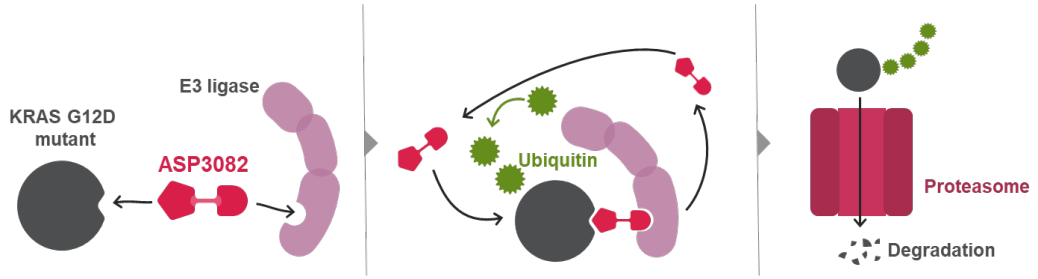
©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Overview of Primary Focus Flagship Programs (1/2)

ASP3082 (Targeted Protein Degradation)

Protein degrader targeting KRAS G12D mutant

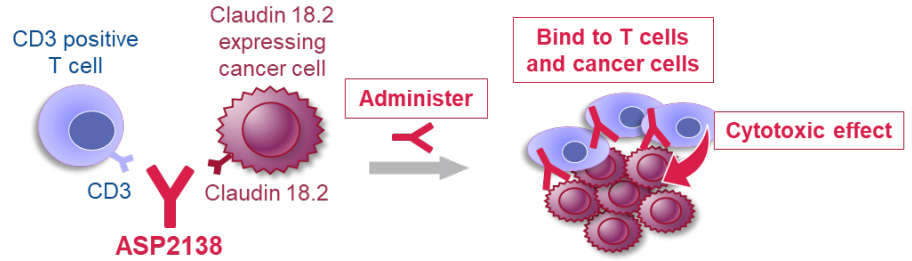
- Target disease: Cancers harboring KRAS G12D mutation
  - ✓ Rate of patients with KRAS G12D mutation: ~40% in PDAC, ~5% in NSCLC, ~15% in CRC[1]
- SoC for metastatic PDAC: Chemotherapy (chemo); for NSCLC: immunotherapy +/- chemo (1L); chemo (2L+)
- Status: Phase 1 study ongoing (NCT05382559)
  - ✓ PDAC: 2L+ (monotherapy), 1L (combo with chemo); PoC achieved based on 2/3L data
  - ✓ NSCLC: 2L+ (monotherapy), 1L (combo with SoC); PoC achieved based on 2L+ data
  - ✓ CRC: 2L+ (monotherapy & combo with cetuximab); PoC judgment anticipated for 2H/FY2025



ASP2138 (Immuno-Oncology)

Bispecific antibody targeting CLDN18.2 and CD3 with SC route

- Target disease: Gastric/GEJ (G/GEJ) adenocarcinoma and PDAC
  - ✓ Rate of CLDN18.2-positive patients*: ~70% in G/GEJ adenocarcinoma[2] and ~60% in PDAC[3]
- SoC (HER2-, advanced G/GEJ adenocarcinoma)
  - ✓ 1L: chemo +/- checkpoint inhibitor or zolbetuximab (CLDN18.2-positive*)
  - ✓ 2L+: paclitaxel + ramucirumab
- Status: Phase 1 studies ongoing (NCT05365581, NCT07024615)
  - ✓ Monotherapy: G/GEJ adenocarcinoma, PDAC
  - ✓ Combo w/ SoC: 1L & 2L G/GEJ adenocarcinoma, 1L PDAC
  - ✓ Resectable PDAC: neoadjuvant (ASP2138) + adjuvant (chemo)
- Anticipated PoC judgment timing: 2H/FY2025



Represents % of patients with any level of Claudin 18.2+ staining (≥1%; cf. ≥75% for VYLOY). 1. npj Precis Oncol. 2022;6:91, 2. Gastric Cancer. 2024;27:1058, 3. Int J Cancer. 2013;134:731
KRAS: Kirsten rat sarcoma viral oncogene homologue, PDAC: Pancreatic ductal adenocarcinoma, NSCLC: Non-small cell lung cancer, CRC: Colorectal cancer, SoC: Standard of Care, 1L: First line, 2L+: Second or later line, PoC: Proof of concept, 2/3L: Second and third line, CLDN18.2: Claudin 18.2, SC: Subcutaneous, GEJ: Gastroesophageal junction, HER2-: HER2 negative

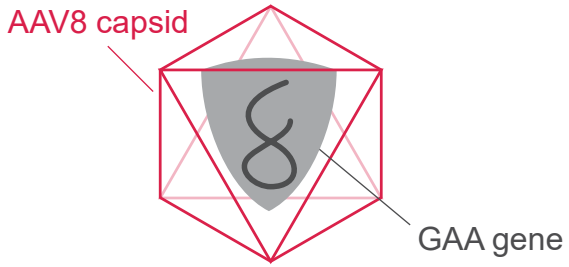
©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.

Overview of Primary Focus Flagship Programs (2/2)

AT845 (Genetic Regulation)

Recombinant AAV8 continuously expressing hGAA gene specially in muscle

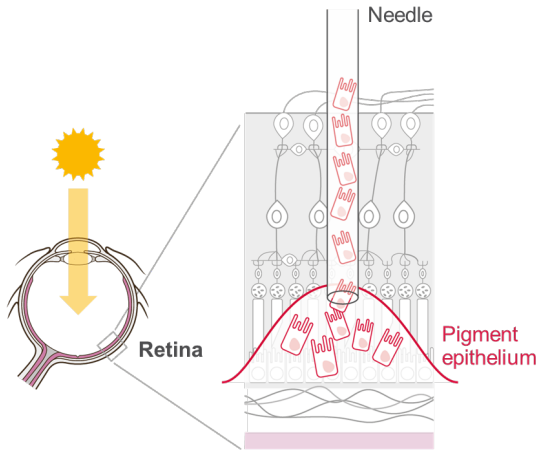
- Target disease: Pompe disease
  - ✓ Estimated incidence: 1 in ~40,000[1]
- Standard of care: Enzyme replacement therapy (ERT)
  - ✓ Chronic, repeated infusions every 2 weeks
  - ✓ Secondary disease progression after 2-3 years on ERT[2,3,4]
  - ✓ Substantial economic burden with high rates of healthcare resource utilization[5]
- Status: Phase 1/2 FORTIS study ongoing (NCT04174105)
  - ✓ Five of six participants have discontinued ERT, and remained clinically stable while off ERT for 1-3 years[6]
- Anticipated PoC judgment timing: 2H/FY2025



ASP7317 (Blindness & Regeneration)

Replacement therapy with retinal pigment epithelial cells aiming to maintain and restore visual functions

- Target disease: Geographic atrophy secondary to AMD
  - ✓ Estimated Number of patients: ~5 million worldwide[7]
- Approved treatment: Complement inhibitors
  - ✓ Slow disease progression
- Status: Phase 1b study ongoing (NCT03178149)
- Anticipated PoC judgment timing: 2H/FY2025



1. NORD (National Organization for Rare Disorders) at https://rarediseases.org/rare-diseases/pompe-disease/, 2. Neuromuscul Disord. 2021;31:91-100, 3. J Neurol. 2021;268:2482-2492, 4. Mol Genet Metab. 2012;106:301-309, 5. Mol Genet Metab. 2025;144:Article 108958, 6. WORLDSymposium 2025, 7. Retina. 2017;37:819-835
AAV: Adeno-associated virus, hGAA: Human acid alpha-glucosidase, PoC: Proof of concept, AMD: Age-related macular degeneration

©2025 ASTELLAS PHARMA INC. AND ITS AFFILIATES.