Securities Code: 4523

FY 2025 (Ended March 31, 2026)
Full Year Financial Results

# Reference Data

May 15, 2026

## Eisai Co., Ltd.

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**Forward-Looking Statements and Risk Factors**

The materials and information provided in this announcement include current forecasts, targets, evaluations, estimates, assumptions that are accompanied by risks, and other matters that are based on uncertain factors. Accordingly, it is possible that actual results will deviate significantly from forecasts, etc., due to changes to a variety of factors. These risks and uncertainties include general industry and market conditions, changes in tariff policies in various countries, fluctuation of interest rates and currency exchange rates, and other aspects of economic conditions in Japan and internationally.
For further details on risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions, please refer to the “Risk Factors” section of the Annual Securities Report in the previous fiscal year. 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 2023 | Yearly Average Rate | 144.62 | 156.79 | 181.75 | 20.14 |
| | Year End Rate | 151.41 | 163.24 | 191.22 | 20.83 |
| FY 2024 | Yearly Average Rate | 152.57 | 163.74 | 194.61 | 21.10 |
| | Year End Rate | 149.52 | 162.08 | 193.82 | 20.59 |
| FY 2025 | Yearly Average Rate | 150.77 | 174.78 | 202.10 | 21.24 |
| | Year End Rate | 159.88 | 183.41 | 211.03 | 23.11 |
| FY 2026 | Forecast Rate | 153.00 | 180.00 | 205.00 | 22.50 |

* 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 pharmaceutical business is organized into the following five reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa)

* All amounts are rounded to the nearest specified unit

# 1. Consolidated Statement of Income

(billions of yen)

| | FY 2024 | | FY 2025 | | | | FY 2026 | |
|---|---|---|---|---|---|---|---|---|
| | Full year | Ratio (%) | Full year | Ratio (%) | YOY (%) | Diff. | Full year forecast | Ratio (%) |
| Revenue | 789.4 | 100.0 | 825.4 | 100.0 | 104.6 | 36.0 | 883.5 | 100.0 |
| Cost of sales | 168.8 | 21.4 | 191.2 | 23.2 | 113.3 | 22.4 | 209.5 | 23.7 |
| Gross profit | 620.6 | 78.6 | 634.2 | 76.8 | 102.2 | 13.6 | 674.0 | 76.3 |
| Selling, general and administrative expenses | 408.0 | 51.7 | 435.3 | 52.7 | 106.7 | 27.3 | 441.5 | 50.0 |
| Selling expenses | 209.1 | 26.5 | 230.0 | 27.9 | 110.0 | 20.8 | — | — |
| Personnel expenses | 130.1 | 16.5 | 135.9 | 16.5 | 104.5 | 5.9 | — | — |
| Administrative and other expenses | 68.8 | 8.7 | 69.4 | 8.4 | 100.8 | 0.6 | — | — |
| Research and development expenses | 171.6 | 21.7 | 158.7 | 19.2 | 92.4 | (13.0) | 164.0 | 18.6 |
| Other income | 17.2 | 2.2 | 5.3 | 0.6 | 30.8 | (11.9) | 1.5 | 0.2 |
| Other expenses | 3.8 | 0.5 | 1.4 | 0.2 | 36.2 | (2.4) | — | — |
| Operating profit | 54.4 | 6.9 | 44.1 | 5.3 | 81.2 | (10.2) | 70.0 | 7.9 |
| Financial income | 10.2 | 1.3 | 12.2 | 1.5 | 119.5 | 2.0 | — | — |
| Financial costs | 3.5 | 0.4 | 5.3 | 0.6 | 151.6 | 1.8 | — | — |
| Profit before income taxes | 61.1 | 7.7 | 51.0 | 6.2 | 83.5 | (10.1) | 74.0 | 8.4 |
| Income taxes | 13.0 | 1.6 | 10.5 | 1.3 | 80.6 | (2.5) | — | — |
| Profit for the year | 48.1 | 6.1 | 40.5 | 4.9 | 84.3 | (7.5) | 54.0 | 6.1 |
| Profit for the year attributable to | | | | | | | | |
| Owners of the parent | 46.4 | 5.9 | 38.6 | 4.7 | 83.0 | (7.9) | 52.3 | 5.9 |
| Non-controlling interests | 1.6 | 0.2 | 2.0 | 0.2 | 120.7 | 0.3 | — | — |
| Comprehensive income for the year | 43.2 | 5.5 | 105.3 | 12.8 | 243.9 | 62.1 | | |
| Core operating profit (reference) | 23.8 | 3.0 | 50.1 | 6.1 | 210.7 | 26.3 | 70.0 | 7.9 |

| | | | |
|---|---|---|---|
| Earnings per share (EPS, yen) | 163.76 | 136.78 | 185.00 |
| Dividend per share (DPS, yen) | 160.0 | 160.0 | 160.0 |
| Adjusted ROIC (%, reference) | 3.1 | 6.8 | 8.7 |
| Return on equity (ROE, %) | 5.4 | 4.4 | 5.9 |
| Dividends on equity ratio (DOE, %) | 5.3 | 5.2 | |
| Overseas revenue ratio (%) | 71.0 | 71.3 | |

* Full year forecast for other income has had other expenses deducted from it
* Core Operating Profit: an indicator of fundamental earning calculated by excluding temporary income and expenses from operating profit; please refer to page 2 of the Reference Data for details of the adjustments.
* Adjusted ROIC (Return on Invested Capital): “Core operating profit after income taxes” / (“Equity attributable to owners of the parent (excluded foreign exchange differences)" + “Net interest-bearing debt”)
* EPS: Earnings Per Share attributable to owners of the parent (basic)

Notes

| | |
|---|---|
| Revenue | - Continuous growth of Alzheimer's disease treatment Leqembi, anticancer agent Lenvima, and insomnia treatment Dayvigo<br>- Recording 15.1 billion yen as upfront payments received for the divestiture of rights to a certain product in the previous fiscal year. Significantly decreased in upfront payments for the divestiture of rights to products in this fiscal year compared to the previous fiscal year |
| Cost of sales | - Increased due to the growth of major products<br>- Cost of sales ratio increased due to the impact of changes in the product mix and the effect of upfront payments recorded as revenue in the previous fiscal year<br>- Recording of costs related to sales milestones achievement of certain products |
| Selling, general and administrative expenses | - Increased mainly due to proactive resource investment for Leqembi and restructuring costs in Europe<br>- Recording of expenses regarding shared profit of Lenvima paid to Merck & Co., Inc., Rahway, NJ, USA: 158.2 billion yen (previous fiscal year: 154.2 billion yen) |
| Research and development expenses | - Decreased due to reevaluation of development themes and cost efficiency measures<br>- Control of expenses through the partnership model (partner’s burden: 28.9 billion yen (previous fiscal year: 45.0 billion yen)) |
| Other income | - Recording 5.9 billion yen as temporary profit following the end of global strategic collaboration, and 9.7 billion yen as gain on sale of non-current assets mainly following the divestiture of sales rights in the previous fiscal year |
| Exchange rate effects | - Revenue: +2.53 billion yen, operating profit: +5.55 billion yen |
| Exchange rate sensitivity (annual effect of 1 yen depreciation in currency value) | - Revenue (U.S. dollars: +1.96 billion yen, Euro: +0.27 billion yen, U.K. pounds: +0.06 billion yen, Chinese renminbi: +5.96 billion yen)<br>- Operating profit (U.S. dollars: -0.52 billion yen, Euro: +0.03 billion yen, U.K. pounds: -0.08 billion yen, Chinese renminbi: +3.46 billion yen) |

## 2. Reconciliation from Operating Profit to Core Operating Profit

(billions of yen)

| | FY 2024 Full year | FY 2025 Full year | FY 2025 YOY (%) | FY 2025 Diff. |
|---|---|---|---|---|
| Operating Profit | **54.4** | **44.1** | **81.2** | **(10.2)** |
| (–) Upfront payment related to the transfer of rights, etc. | (34.6) | — | — | 34.6 |
| (–) Gain (loss) on sale of property, plant and equipment | — | (2.8) | — | (2.8) |
| (+) Severance benefits related to business restructuring | 4.0 | 8.7 | 219.8 | 4.8 |
| Core Operating Profit | **23.8** | **50.1** | **210.7** | **26.3** |

* ”Upfront payment related to the transfer of rights, etc.” in FY 2024 includes a upfront payment associated with the transfer of rights for Pariet in China. “Severance benefits related to business restructuring” in FY 2025 includes severance costs arising from restructuring in Europe.

## 3. Segment Information

### 1) Revenue

(billions of yen)

| | FY 2024 Full year | FY 2025 Full year | FY 2025 YOY (%) | FY 2025 CER YOY (%) |
|---|---|---|---|---|
| Pharmaceutical Business Total | 749.0 | 810.8 | 108.2 | 107.9 |
| Japan pharmaceutical business | 216.3 | 229.2 | 106.0 | 106.0 |
| Americas pharmaceutical business | 278.3 | 300.4 | 108.0 | 109.2 |
| United States | 271.0 | 290.6 | 107.2 | 108.5 |
| China pharmaceutical business | 115.5 | 130.7 | 113.2 | 112.5 |
| EMEA pharmaceutical business | 79.4 | 81.5 | 102.7 | 96.2 |
| East Asia Global South pharmaceutical business | 59.6 | 68.8 | 115.6 | 115.5 |
| Other business | 40.4 | 14.6 | 36.2 | 36.4 |
| Consolidated revenue | 789.4 | 825.4 | 104.6 | 104.2 |

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

### 2) Profit by Reporting Segment

(billions of yen)

| | FY 2024 Full year | FY 2025 Full year | FY 2025 YOY (%) | FY 2025 CER YOY (%) |
|---|---|---|---|---|
| Pharmaceutical Business Total | 350.5 | 367.3 | 104.8 | 104.4 |
| Japan pharmaceutical business | 71.7 | 73.0 | 101.8 | 101.8 |
| Americas pharmaceutical business | 158.3 | 174.4 | 110.2 | 111.2 |
| China pharmaceutical business | 57.2 | 59.3 | 103.7 | 102.9 |
| EMEA pharmaceutical business | 35.9 | 30.4 | 84.6 | 77.1 |
| East Asia Global South pharmaceutical business | 27.4 | 30.2 | 110.5 | 110.6 |
| Other business | 29.6 | 4.5 | 15.2 | 18.6 |
| Research and development expenses | (150.3) | (138.4) | 92.0 | 92.7 |
| Group headquarters’ management costs and other expenses | (175.4) | (189.3) | 107.9 | 110.3 |
| Consolidated operating profit | 54.4 | 44.1 | 81.2 | 71.0 |

* CER=Constant Exchange Rates
* Profits and expenses shared under strategic collaborations with partners are included in “Group headquarters' management costs and other expenses”

## 4. Financial Results by Reporting Segment

### 1) Japan pharmaceutical business

(billions of yen)

| | FY 2024 | FY 2025 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| Revenue | 216.3 | 229.2 | 106.0 |
| Japan pharmaceutical business | 193.8 | 206.7 | 106.7 |
| OTC and others | 22.5 | 22.5 | 100.2 |
| Segment profit | 71.7 | 73.0 | 101.8 |
| **Japan prescription medicines - revenue from major products** | | | |
| Insomnia treatment<br>Dayvigo | 44.5 | 46.5 | 104.4 |
| Alzheimer's disease treatment<br>Leqembi | 12.7 | 24.4 | 191.3 |
| Janus kinase inhibitor<br>Jyseleca | 14.8 | 18.4 | 124.9 |
| Anticancer agent<br>Lenvima | 13.9 | 14.1 | 101.3 |
| Chronic constipation treatment<br>Goofice# | 7.8 | 8.8 | 112.1 |
| Chronic constipation treatment<br>MOVICOL# | 7.6 | 8.7 | 113.1 |
| Peripheral neuropathy treatment<br>Methycobal | 8.6 | 8.6 | 100.2 |
| Antiepileptic agent<br>Fycompa | 7.7 | 8.2 | 106.5 |
| Elemental diet<br>Elental# | 7.1 | 7.0 | 98.0 |
| Parkinson’s disease treatment<br>Equfina | 6.3 | 6.9 | 108.4 |
| Branched-chain amino acid<br>Livact# | 6.0 | 6.8 | 113.3 |
| Anticancer agent<br>Halaven | 6.9 | 2.9 | 42.5 |
| **Japan OTC and others - revenue from major products** | | | |
| Vitamin B2 preparation, "Chocola BB Plus," etc.<br>Chocola BB Group | 15.2 | 15.9 | 104.4 |

# EA Pharma product

## 2) Americas pharmaceutical business (North America)

(billions of yen)

| | FY 2024 | FY 2025 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| Revenue | 278.3 | 300.4 | 108.0 |
| | | | <109.2> |
| United States | 271.0 | 290.6 | 107.2 |
| | | | <108.5> |
| Segment profit | 158.3 | 174.4 | 110.2 |
| | | | <111.2> |
| **Americas - revenue from major products** | | | |
| Anticancer agent | 232.3 | 237.2 | 102.1 |
| Lenvima | | | <103.3> |
| United States | 229.6 | 234.2 | 102.0 |
| [Millions USD] | [1,505] | [1,554] | <103.2> |
| Alzheimer's disease treatment | 26.1 | 44.6 | 170.7 |
| Leqembi | | | <172.7> |
| United States | 26.1 | 44.6 | 170.5 |
| [Millions USD] | [171] | [296] | <172.6> |
| Insomnia Treatment | 6.8 | 10.5 | 153.5 |
| Dayvigo | | | <154.7> |
| United States | 3.0 | 4.2 | 138.1 |
| [Millions USD] | [20] | [28] | <139.7> |
| Anticancer agent | 7.5 | 3.0 | 40.0 |
| Halaven | | | <40.4> |
| United States | 7.3 | 2.8 | 37.9 |
| [Millions USD] | [48] | [18] | <38.4> |

* 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 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| Revenue | 115.5 | 130.7 | 113.2 |
| | | | <112.5> |
| Segment profit | 57.2 | 59.3 | 103.7 |
| | | | <102.9> |
| **China - revenue from major products** | | | |
| Anticancer agent | 24.8 | 25.0 | 101.0 |
| Lenvima | | | <100.5> |
| Peripheral neuropathy treatment | 11.5 | 12.6 | 109.1 |
| Methycobal | | | <108.5> |
| Vertigo and equilibrium disturbance treatment | 14.2 | 12.5 | 88.4 |
| Merislon | | | <87.8> |
| Alzheimer's disease treatment | 4.7 | 12.4 | 263.1 |
| Leqembi | | | <261.6> |
| Gastritis / gastric ulcer treatment | 8.6 | 9.9 | 115.0 |
| Selbex | | | <114.2> |
| Alzheimer's disease treatment | 7.7 | 8.8 | 113.9 |
| Aricept | | | <113.2> |
| Liver disease / Allergic disease agents | 7.3 | 7.9 | 108.4 |
| Stronger Neo-Minophagen C and Glycyron Tablets | | | <107.7> |
| Muscle relaxant | 6.9 | 7.5 | 108.2 |
| Myonal | | | <107.5> |
| Antiepileptic agent | 4.2 | 5.3 | 126.5 |
| Fycompa | | | <125.7> |
| Insomnia treatment | 0.3 | 2.7 | 1038.8 |
| Dayvigo | | | <1035.0> |
| Anticancer agent | 2.2 | 1.4 | 62.8 |
| Halaven | | | <62.5> |

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

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

(billions of yen)

| | FY 2024 | FY 2025 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| Revenue | 79.4 | 81.5 | 102.7 |
| | | | <96.2> |
| Segment profit | 35.9 | 30.4 | 84.6 |
| | | | <77.1> |
| **EMEA - revenue from major products** | | | |
| Anticancer agent | 41.9 | 49.2 | 117.4 |
| Lenvima/Kisplyx | | | <109.1> |
| Antiepileptic agent | 15.7 | 17.3 | 110.6 |
| Fycompa | | | <103.5> |
| Anticancer agent | 8.7 | 2.4 | 27.4 |
| Halaven | | | <26.0> |
| Alzheimer's disease treatment | 0.3 | 1.6 | 519.2 |
| Leqembi | | | <494.6> |
| Insomnia treatment | 0.4 | 1.3 | 348.3 |
| Dayvigo | | | <343.0> |

* 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 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| Revenue | 59.6 | 68.8 | 115.6 |
| | | | <115.5> |
| Segment profit | 27.4 | 30.2 | 110.5 |
| | | | <110.6> |
| **East Asia Global South - revenue from major products** | | | |
| Anticancer agent | 15.6 | 17.1 | 109.1 |
| Lenvima | | | <108.1> |
| Alzheimer's disease treatment | 14.2 | 14.6 | 102.7 |
| Aricept | | | <103.8> |
| Alzheimer's disease treatment | 0.4 | 5.0 | 1306.5 |
| Leqembi | | | <1341.1> |
| Peripheral neuropathy treatment | 4.3 | 4.2 | 97.2 |
| Methycobal | | | <96.4> |
| Proton pump inhibitor | 4.2 | 4.0 | 94.5 |
| Pariet | | | <94.9> |
| Anticancer agent | 3.5 | 3.5 | 100.2 |
| Halaven | | | <99.0> |
| Insomnia treatment | 1.8 | 3.4 | 188.0 |
| Dayvigo | | | <183.5> |
| Antiepileptic agent | 2.1 | 2.3 | 110.6 |
| Fycompa | | | <109.8> |

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

## 5. Revenue from Major Products

### 1) Neurology Products

(billions of yen)

| | FY 2024 | FY 2025 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| **Neurology Products Total** | 199.9 | 260.6 | 130.4<br><129.9> |
| **Leqembi (Alzheimer's disease treatment)** | 44.3 | 88.0 | 198.7<br><199.9> |
| Japan | 12.7 | 24.4 | 191.3 |
| Americas | 26.1 | 44.6 | 170.7<br><172.7> |
| China | 4.7 | 12.4 | 263.1<br><261.6> |
| EMEA | 0.3 | 1.6 | 519.2<br><494.6> |
| East Asia Global South | 0.4 | 5.0 | 1306.5<br><1341.1> |
| **Dayvigo (Insomnia treatment)** | 53.8 | 64.3 | 119.6<br><119.5> |
| Japan | 44.5 | 46.5 | 104.4 |
| Americas | 6.8 | 10.5 | 153.5<br><154.7> |
| China | 0.3 | 2.7 | 1038.8<br><1035.0> |
| EMEA | 0.4 | 1.3 | 348.3<br><343.0> |
| East Asia Global South | 1.8 | 3.4 | 188.0<br><183.5> |
| **Fycompa (Antiepileptic agent)** | 29.8 | 33.3 | 111.6<br><107.7> |
| Japan | 7.7 | 8.2 | 106.5 |
| China | 4.2 | 5.3 | 126.5<br><125.7> |
| EMEA | 15.7 | 17.3 | 110.6<br><103.5> |
| East Asia Global South | 2.1 | 2.3 | 110.6<br><109.8> |
| **Methycobal (Peripheral neuropathy treatment)** | 26.7 | 28.0 | 104.7<br><104.4> |
| Japan | 8.6 | 8.6 | 100.2 |
| China | 11.5 | 12.6 | 109.1<br><108.5> |
| East Asia Global South | 4.3 | 4.2 | 97.2<br><96.4> |
| **Aricept (Alzheimer's disease treatment)** | 25.1 | 25.7 | 102.6<br><102.7> |
| China | 7.7 | 8.8 | 113.9<br><113.2> |
| East Asia Global South | 14.2 | 14.6 | 102.7<br><103.8> |
| **Other** | 20.3 | 21.3 | 105.2<br><104.5> |

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

## 2) Oncology Products

(billions of yen)

| | FY 2024 | FY 2025 | |
|---|---|---|---|
| | Full year | Full year | YOY (%) |
| **Oncology Products Total** | 365.8 | 362.7 | 99.1 |
| | | | <98.8> |
| **Lenvima/Kisplyx (Anticancer agent)** | 328.5 | 342.5 | 104.3 |
| | | | <104.0> |
| Japan | 13.9 | 14.1 | 101.3 |
| Americas | 232.3 | 237.2 | 102.1 |
| | | | <103.3> |
| China | 24.8 | 25.0 | 101.0 |
| | | | <100.5> |
| EMEA | 41.9 | 49.2 | 117.4 |
| | | | <109.1> |
| East Asia Global South | 15.6 | 17.1 | 109.1 |
| | | | <108.1> |
| **Halaven (Anticancer agent)** | 28.8 | 13.2 | 45.9 |
| | | | <45.4> |
| Japan | 6.9 | 2.9 | 42.5 |
| Americas | 7.5 | 3.0 | 40.0 |
| | | | <40.4> |
| China | 2.2 | 1.4 | 62.8 |
| | | | <62.5> |
| EMEA | 8.7 | 2.4 | 27.4 |
| | | | <26.0> |
| East Asia Global South | 3.5 | 3.5 | 100.2 |
| | | | <99.0> |
| **Other** | 8.5 | 6.9 | 81.0 |
| | | | <80.3> |

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

## 6. Revenue Forecast by Reporting Segment (FY 2026)

(billions of yen)

| | FY 2025 | FY 2026 | |
|---|---|---|---|
| | Full year | Full year forecast | YOY (%) |
| **Japan** | 229.2 | 233.5 | 101.9 |
| **Prescription medicines** | 206.7 | 211.0 | 102.1 |
| Dayvigo (Insomnia treatment) | 46.5 | 48.5 | 104.4 |
| Leqembi (Alzheimer's disease treatment) | 24.4 | 33.0 | 135.3 |
| MOVICOL# (Chronic constipation treatment) | 8.7 | 17.1 | 197.7 |
| Lenvima (Anticancer agent) | 14.1 | 13.5 | 96.0 |
| Goofice# (Chronic constipation treatment) | 8.8 | 9.0 | 102.6 |
| Methycobal (Peripheral neuropathy treatment) | 8.6 | 8.4 | 97.9 |
| Equfina (Parkinson’s disease treatment) | 6.9 | 7.0 | 102.0 |
| Fycompa (Antiepileptic agent) | 8.2 | 6.5 | 78.9 |
| Elental# (Elemental diet) | 7.0 | 6.3 | 90.0 |
| Livact# (Branched-chain amino acid) | 6.8 | 6.2 | 91.4 |
| **OTC and others** | 22.5 | 22.5 | 100.0 |
| Vitamin B2 preparation, “Chocola BB Plus,” etc. Chocola BB Group | 15.9 | 16.5 | 103.8 |
| **Americas** | 300.4 | 337.0 | 112.2 |
| **United States** | 290.6 | 324.0 | 111.5 |
| **China** | 130.7 | 147.0 | 112.4 |
| **EMEA** | 81.5 | 73.0 | 89.5 |
| **East Asia Global South** | 68.8 | 79.5 | 115.5 |
| **Other** | 14.6 | 13.5 | 92.3 |
| **Consolidated revenue** | **825.4** | **883.5** | **107.0** |
| **Revenue from major products** | | | |
| Lenvima/Kisplyx | 342.5 | 345.0 | 100.7 |
| Japan | 14.1 | 13.5 | 96.0 |
| Americas | 237.2 | 242.5 | 102.2 |
| China | 25.0 | 26.0 | 103.9 |
| EMEA | 49.2 | 45.5 | 92.5 |
| East Asia Global South | 17.1 | 17.5 | 102.5 |
| Leqembi | 88.0 | 143.5 | 163.1 |
| Japan | 24.4 | 33.0 | 135.3 |
| Americas | 44.6 | 77.5 | 173.7 |
| China | 12.4 | 19.0 | 153.8 |
| East Asia Global South | 5.0 | 11.5 | 229.9 |
| Dayvigo | 64.3 | 73.5 | 114.3 |
| Japan | 46.5 | 48.5 | 104.4 |
| Americas | 10.5 | 13.5 | 128.8 |
| China | 2.7 | 4.5 | 168.9 |
| East Asia Global South | 3.4 | 5.5 | 162.4 |

# EA Pharma product

## 7. Consolidated Statement of Comprehensive Income

(billions of yen)

| | FY 2024 | FY 2025 | | |
|---|---|---|---|---|
| | Full year | Full year | YOY (%) | Diff. |
| Profit for the year | 48.1 | 40.5 | 84.3 | (7.5) |
| Other comprehensive income (loss) | | | | |
| Items that will not be reclassified to profit or loss | | | | |
| Financial assets measured at fair value through other comprehensive income (loss) | 1.1 | 4.5 | 403.7 | 3.4 |
| Remeasurements of defined benefit plans | 0.9 | 1.2 | 124.7 | 0.2 |
| Subtotal | 2.0 | 5.6 | 277.1 | 3.6 |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Exchange differences on translation of foreign operations | (7.1) | 59.2 | ― | 66.3 |
| Cash flow hedges | 0.1 | (0.1) | ― | (0.3) |
| Subtotal | (6.9) | 59.1 | ― | 66.0 |
| Total other comprehensive income (loss), net of tax | (4.9) | 64.7 | ― | 69.6 |
| Comprehensive income (loss) for the year | 43.2 | 105.3 | 243.9 | 62.1 |
| Comprehensive income (loss) for the year attributable to | | | | |
| Owners of the parent | 41.5 | 103.2 | 248.6 | 61.7 |
| Non-controlling interests | 1.6 | 2.0 | 124.2 | 0.4 |

## 8. Consolidated Statement of Cash Flows

(billions of yen)

| | FY 2024 | FY 2025 | |
|---|---|---|---|
| | Full year | Full year | Diff. |
| Operating activities | | | |
| Profit before income taxes | 61.1 | 51.0 | (10.1) |
| Depreciation and amortization | 39.9 | 39.5 | (0.4) |
| Impairment losses | 4.3 | 1.4 | (2.9) |
| (Increase) decrease in working capital | (47.4) | (30.3) | 17.1 |
| Increase or decrease in retirement benefit asset or liability | (0.9) | 17.0 | 17.8 |
| Interest and dividends received | 9.8 | 8.2 | (1.5) |
| Interest paid | (2.5) | (4.0) | (1.4) |
| Income taxes paid | (20.2) | (16.7) | 3.5 |
| Income taxes refund | 2.4 | 3.1 | 0.8 |
| Other | (16.3) | (8.0) | 8.3 |
| Net cash from (used in) operating activities | 30.1 | 61.3 | 31.2 |
| Investing activities | | | |
| Purchases of property, plant and equipment | (11.9) | (15.4) | (3.4) |
| Purchases of intangible assets | (11.0) | (25.8) | (14.8) |
| Proceeds from sale of property, plant and equipment and intangible assets | 14.6 | 1.5 | (13.1) |
| 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 | (4.4) | (3.1) | 1.3 |
| Proceeds from sale and redemption of financial assets | 2.8 | 13.6 | 10.8 |
| Subtotal <Capital expenditures (cash basis)> | (10.2) | (41.7) | (31.5) |
| 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 | 0.1 | (0.1) | (0.2) |
| Net cash from (used in) investing activities | (10.1) | (41.8) | (31.7) |
| Financing activities | | | |
| Net increase (decrease) in short-term borrowings | 28.3 | (4.4) | (32.7) |
| Proceeds from long-term borrowings | ― | 35.0 | 35.0 |
| Repayments of long-term borrowings | (0.0) | (35.0) | (35.0) |
| Repayments of lease liabilities | (10.2) | (10.4) | (0.3) |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | ― | (0.6) | (0.6) |
| Payments for acquisition of treasury shares | (30.1) | (0.0) | 30.1 |
| Dividends paid | (45.5) | (45.1) | 0.4 |
| Other | (0.3) | (0.5) | (0.3) |
| Net cash from (used in) financing activities | (57.8) | (61.1) | (3.3) |
| Effect of exchange rate change on cash and cash equivalents | (1.3) | 21.4 | 22.8 |
| Net increase (decrease) in cash and cash equivalents | (39.1) | (20.1) | 19.0 |
| Cash and cash equivalents at beginning of year | 304.7 | 265.6 | (39.1) |
| Cash and cash equivalents at end of year | 265.6 | 245.4 | (20.1) |

| | | | |
|---|---|---|---|
| Free cash flows | 19.9 | 19.6 | (0.3) |

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

Notes

■ Net cash from (used in) operating activities
While working capital increased mainly due to an increase in inventories, as well as a decrease in accounts payable-trade, net cash from operating activities increased due to a decrease in retirement benefit assets following the return of the retirement benefit trust

■ Net cash from (used in) investing activities
While there were proceeds from sale of financial assets, capital expenditures increased mainly due to the acquisition of intangible assets and the acquisition of subsidiaries

■ Net cash from (used in) financing activities
Mainly due to the payment of dividends

## 9. Capital Expenditures, Depreciation and Amortization

(billions of yen)

| | FY 2024 | FY 2025 | | FY 2026 |
|---|---|---|---|---|
| | Full year | Full year | Diff. | Full year forecast |
| Capital expenditures (cash basis) | 23.0 | 41.2 | 18.2 | 30.0 |
| Property, plant and equipment | 11.9 | 15.4 | 3.4 | — |
| Intangible assets | 11.0 | 25.8 | 14.8 | — |
| Depreciation and amortization | 39.9 | 39.5 | (0.4) | 37.5 |
| Property, plant and equipment | 22.7 | 22.5 | (0.2) | — |
| Intangible assets | 17.2 | 17.1 | (0.1) | — |

## 10. Consolidated Statement of Financial Position

### <Assets>

(billions of yen)

| | FY 2024 | | FY 2025 | | | |
|---|---|---|---|---|---|---|
| | March 31, 2025 | Ratio (%) | March 31, 2026 | Ratio (%) | % change | Diff. |
| Assets | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 158.1 | 11.4 | 161.0 | 11.1 | 101.9 | 3.0 |
| Goodwill | 233.4 | 16.8 | 259.2 | 17.9 | 111.0 | 25.8 |
| Intangible assets | 75.3 | 5.4 | 88.1 | 6.1 | 117.1 | 12.9 |
| Other financial assets | 64.7 | 4.7 | 62.4 | 4.3 | 96.4 | (2.3) |
| Other assets | 26.0 | 1.9 | 8.7 | 0.6 | 33.2 | (17.4) |
| Deferred tax assets | 101.3 | 7.3 | 108.0 | 7.5 | 106.6 | 6.7 |
| Total non-current assets | 658.9 | 47.5 | 687.5 | 47.4 | 104.3 | 28.6 |
| Current assets | | | | | | |
| Inventories | 215.9 | 15.6 | 257.5 | 17.8 | 119.3 | 41.6 |
| Trade and other receivables | 220.0 | 15.9 | 227.0 | 15.7 | 103.2 | 7.0 |
| Other financial assets | 0.5 | 0.0 | 0.9 | 0.1 | 182.7 | 0.4 |
| Other assets | 25.7 | 1.9 | 30.8 | 2.1 | 119.8 | 5.1 |
| Cash and cash equivalents | 265.6 | 19.2 | 245.4 | 16.9 | 92.4 | (20.1) |
| Total current assets | 727.7 | 52.5 | 761.6 | 52.6 | 104.7 | 34.0 |
| Total assets | 1,386.5 | 100.0 | 1,449.1 | 100.0 | 104.5 | 62.6 |

Notes

| | |
|---|---|
| ■Assets | |
| (Goodwill) | Increase due to the impact of the exchange rate and the acquisition of subsidiaries |
| (Intangible assets) | Increase due to the acquisition of rights for serplulimab and taletrectinib |
| (Other assets - non current) | Decrease in retirement benefit 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 (%) | March 31, 2026 | Ratio (%) | % change | Diff. |
| Equity | | | | | | |
| Equity attributable to owners of the parent | | | | | | |
| Share capital | 45.0 | 3.2 | 45.0 | 3.1 | 100.0 | — |
| Capital surplus | 74.8 | 5.4 | 74.3 | 5.1 | 99.3 | (0.5) |
| Treasury shares | (42.3) | (3.1) | (42.3) | (2.9) | 100.0 | 0.0 |
| Retained earnings | 511.9 | 36.9 | 510.9 | 35.3 | 99.8 | (1.0) |
| Other components of equity | 252.0 | 18.2 | 311.1 | 21.5 | 123.5 | 59.1 |
| Total equity attributable to owners of the parent | 841.4 | 60.7 | 899.0 | 62.0 | 106.8 | 57.6 |
| Non-controlling interests | 24.6 | 1.8 | 26.1 | 1.8 | 106.4 | 1.6 |
| Total equity | 866.0 | 62.5 | 925.1 | 63.8 | 106.8 | 59.2 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Borrowings | 99.8 | 7.2 | 134.8 | 9.3 | 135.0 | 34.9 |
| Other financial liabilities | 34.4 | 2.5 | 33.8 | 2.3 | 98.2 | (0.6) |
| Provisions | 1.4 | 0.1 | 1.6 | 0.1 | 111.2 | 0.2 |
| Other liabilities | 11.9 | 0.9 | 11.9 | 0.8 | 100.2 | 0.0 |
| Deferred tax liabilities | 0.7 | 0.1 | 1.7 | 0.1 | 229.6 | 0.9 |
| Total non-current liabilities | 148.3 | 10.7 | 183.7 | 12.7 | 123.9 | 35.5 |
| Current liabilities | | | | | | |
| Borrowings | 87.7 | 6.3 | 51.3 | 3.5 | 58.5 | (36.4) |
| Trade and other payables | 91.6 | 6.6 | 75.9 | 5.2 | 82.9 | (15.7) |
| Other financial liabilities | 15.4 | 1.1 | 16.3 | 1.1 | 105.7 | 0.9 |
| Income taxes payable | 4.3 | 0.3 | 6.7 | 0.5 | 156.6 | 2.4 |
| Provisions | 35.6 | 2.6 | 46.6 | 3.2 | 130.8 | 11.0 |
| Other liabilities | 137.7 | 9.9 | 143.5 | 9.9 | 104.2 | 5.7 |
| Total current liabilities | 372.3 | 26.9 | 340.3 | 23.5 | 91.4 | (32.0) |
| Total liabilities | 520.6 | 37.5 | 524.0 | 36.2 | 100.7 | 3.4 |
| Total equity and liabilities | 1,386.5 | 100.0 | 1,449.1 | 100.0 | 104.5 | 62.6 |

Notes

| | |
|---|---|
| ■Equity | |
| (Other components of equity) | Increase in exchange differences on translation of foreign operations due to the impact of exchange rate |
| ■Liabilities | |
| (Provisions - current) | Increase mainly in provisions for sales rebates |

## 11. Changes in Quarterly Results

### 1) Income Statement

(billions of yen)

| | FY 2024 | | | | FY 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenue | 189.0 | 196.0 | 216.1 | 188.2 | 202.7 | 197.4 | 219.9 | 205.4 |
| Cost of sales | 39.8 | 42.5 | 45.9 | 40.6 | 42.6 | 45.5 | 51.1 | 52.0 |
| Gross profit | 149.3 | 153.5 | 170.2 | 147.6 | 160.1 | 151.8 | 168.9 | 153.4 |
| Selling, general and administrative expenses | 99.5 | 97.4 | 104.5 | 106.5 | 100.2 | 103.9 | 111.7 | 119.5 |
| Selling expenses | 51.3 | 49.3 | 55.0 | 53.6 | 54.1 | 56.5 | 60.8 | 58.6 |
| Personnel expenses | 32.7 | 32.1 | 32.4 | 33.0 | 30.9 | 31.3 | 32.9 | 40.8 |
| Administrative and other expenses | 15.6 | 16.1 | 17.2 | 20.0 | 15.2 | 16.0 | 18.0 | 20.2 |
| Research and development expenses | 41.7 | 40.0 | 43.6 | 46.3 | 38.8 | 36.7 | 39.2 | 43.9 |
| Other income | 5.5 | 0.0 | 5.9 | 5.7 | 0.3 | 2.5 | 1.9 | 0.6 |
| Other expenses | 0.1 | 1.6 | 0.4 | 1.6 | 0.6 | 0.1 | (0.2) | 0.9 |
| Operating profit | 13.4 | 14.4 | 27.6 | (1.0) | 20.7 | 13.7 | 20.0 | (10.3) |
| Financial income | 3.3 | 2.1 | 2.8 | 2.1 | 2.6 | 2.3 | 3.4 | 3.9 |
| Financial costs | 0.7 | 0.9 | 0.8 | 1.1 | 0.9 | 1.4 | 1.4 | 1.5 |
| Profit before income taxes | 16.0 | 15.6 | 29.6 | (0.0) | 22.4 | 14.5 | 22.0 | (7.9) |
| Income taxes | 4.5 | 4.0 | 5.2 | (0.6) | 7.1 | 4.0 | 4.2 | (4.7) |
| Profit for the period | 11.5 | 11.6 | 24.4 | 0.6 | 15.3 | 10.5 | 17.8 | (3.2) |
| Profit for the period attributable to | | | | | | | | |
| Owners of the parent | 10.6 | 11.1 | 23.8 | 0.9 | 14.5 | 10.2 | 17.2 | (3.2) |
| Non-controlling interests | 0.9 | 0.4 | 0.6 | (0.3) | 0.9 | 0.4 | 0.7 | 0.1 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Comprehensive income for the period | 52.6 | (54.7) | 77.5 | (32.3) | 11.1 | 26.3 | 58.5 | 9.5 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Earnings per share (EPS, yen) | 36.95 | 39.17 | 84.38 | 3.37 | 51.35 | 36.03 | 60.94 | (11.53) |

* 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 | Q2 | Q3 | Q4 |
| Net cash from (used in) operating activities | (8.6) | 9.5 | (0.1) | 29.3 | 1.1 | 21.2 | 35.0 | 4.1 |
| Net cash from (used in) investing activities | 3.6 | (2.8) | 0.5 | (11.3) | (9.4) | (3.5) | (1.3) | (27.6) |
| Net cash from (used in) financing activities | (11.9) | (21.2) | 8.9 | (33.6) | 26.1 | (6.2) | (31.9) | (49.1) |
| Cash and cash equivalents at end of period | 303.9 | 268.6 | 291.3 | 265.6 | 285.4 | 301.6 | 319.4 | 245.4 |
| Free cash flow | (5.0) | 6.7 | 0.4 | 17.8 | (8.2) | 17.9 | 33.6 | (23.6) |

* "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 | Q2 | Q3 | Q4 |
| Capital expenditures (cash basis) | 4.6 | 2.9 | 4.4 | 11.1 | 7.1 | 3.7 | 3.9 | 26.4 |
| Property, plant and equipment | 3.6 | 2.2 | 2.8 | 3.3 | 4.5 | 2.5 | 3.3 | 5.0 |
| Intangible assets | 1.0 | 0.7 | 1.5 | 7.8 | 2.6 | 1.3 | 0.6 | 21.4 |
| Depreciation and amortization | 10.1 | 10.0 | 10.0 | 9.8 | 9.7 | 9.8 | 10.1 | 10.0 |
| Property, plant and equipment | 5.7 | 5.6 | 5.7 | 5.7 | 5.5 | 5.5 | 5.7 | 5.7 |
| Intangible assets | 4.4 | 4.3 | 4.3 | 4.1 | 4.2 | 4.3 | 4.3 | 4.2 |

## 4) Financial Positions

(billions of yen)

| | Jun. 30, 2024 | Sept. 30, 2024 | Dec. 31, 2024 | Mar. 31, 2025 | Jun. 30, 2025 | Sept. 30, 2025 | Dec. 31, 2025 | Mar. 31, 2026 |
|---|---|---|---|---|---|---|---|---|
| Total assets | 1,420.2 | 1,321.4 | 1,432.9 | 1,386.5 | 1,409.6 | 1,438.0 | 1,486.2 | 1,449.1 |
| Equity | 919.7 | 844.3 | 898.3 | 866.0 | 853.5 | 879.8 | 915.7 | 925.1 |
| Attributable to owners of the parent | 895.8 | 820.1 | 873.4 | 841.4 | 828.5 | 854.4 | 889.6 | 899.0 |
| Liabilities | 500.6 | 477.1 | 534.6 | 520.6 | 556.1 | 558.2 | 570.6 | 524.0 |
| Borrowings | 182.3 | 182.9 | 219.1 | 187.5 | 238.9 | 236.7 | 231.0 | 186.1 |
| Ratio of equity attributable to owners of the parent (%) | 63.1 | 62.1 | 61.0 | 60.7 | 58.8 | 59.4 | 59.9 | 62.0 |
| Net debt equity ratio (times) | (0.16) | (0.13) | (0.11) | (0.12) | (0.08) | (0.10) | (0.12) | (0.09) |

* "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 | Q2 | Q3 | Q4 |
| **Neurology Total** | 44.3 | 48.6 | 54.9 | 52.0 | 63.0 | 60.1 | 67.8 | 69.7 |
| **Leqembi (Alzheimer's disease treatment)** | 6.3 | 10.0 | 13.3 | 14.7 | 23.1 | 18.0 | 20.7 | 26.2 |
| Japan | 1.5 | 2.7 | 4.1 | 4.4 | 5.5 | 6.2 | 6.2 | 6.5 |
| Americas | 4.6 | 5.9 | 7.7 | 8.0 | 9.1 | 10.2 | 11.9 | 13.4 |
| China | 0.2 | 1.3 | 1.3 | 1.9 | 7.7 | 0.2 | 0.4 | 4.0 |
| EMEA | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.7 | 0.5 |
| East Asia Global South | — | 0.0 | 0.1 | 0.3 | 0.8 | 1.1 | 1.4 | 1.7 |
| **Dayvigo (Insomnia treatment)** | 12.1 | 13.2 | 15.2 | 13.3 | 13.7 | 15.4 | 18.6 | 16.6 |
| Japan | 10.2 | 11.0 | 12.6 | 10.7 | 11.0 | 11.1 | 13.2 | 11.2 |
| Americas | 1.5 | 1.6 | 1.9 | 1.9 | 1.9 | 2.3 | 3.0 | 3.3 |
| China | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 1.0 | 1.2 | 0.4 |
| EMEA | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.5 |
| East Asia Global South | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.8 | 0.9 | 1.1 |
| **Fycompa (Antiepileptic agent)** | 7.4 | 7.3 | 7.5 | 7.7 | 8.1 | 7.9 | 8.6 | 8.7 |
| Japan | 1.9 | 1.9 | 2.1 | 1.8 | 2.1 | 2.0 | 2.3 | 1.9 |
| China | 0.9 | 1.3 | 1.0 | 1.0 | 1.4 | 1.2 | 1.3 | 1.4 |
| EMEA | 4.0 | 3.5 | 3.9 | 4.3 | 4.0 | 4.1 | 4.4 | 4.8 |
| East Asia Global South | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| **Methycobal (Peripheral neuropathy treatment)** | 6.6 | 7.0 | 7.3 | 5.8 | 6.4 | 7.4 | 7.7 | 6.5 |
| Japan | 2.2 | 2.1 | 2.3 | 2.0 | 2.1 | 2.1 | 2.3 | 2.1 |
| China | 3.0 | 3.2 | 3.4 | 1.9 | 2.9 | 3.5 | 3.6 | 2.7 |
| East Asia Global South | 0.9 | 1.2 | 1.1 | 1.1 | 0.8 | 1.1 | 1.1 | 1.1 |
| **Aricept (Alzheimer's disease treatment)** | 6.9 | 6.1 | 6.2 | 5.9 | 6.7 | 6.4 | 6.4 | 6.2 |
| China | 2.1 | 1.8 | 1.9 | 1.9 | 2.4 | 2.0 | 2.2 | 2.2 |
| East Asia Global South | 3.8 | 3.4 | 3.6 | 3.3 | 3.7 | 3.8 | 3.6 | 3.5 |
| **Other** | 5.2 | 5.0 | 5.5 | 4.6 | 5.0 | 5.1 | 5.8 | 5.4 |

* Revenue of Leqembi in China for Q1 FY2025 reflects 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 | Q2 | Q3 | Q4 |
| **Oncology Total** | 94.1 | 91.3 | 93.2 | 87.2 | 89.8 | 87.8 | 97.2 | 87.9 |
| **Lenvima/Kisplyx (Anticancer agent)** | 83.5 | 81.3 | 83.3 | 80.3 | 83.9 | 82.6 | 91.6 | 84.4 |
| Japan | 3.4 | 3.6 | 3.7 | 3.3 | 3.6 | 3.5 | 3.7 | 3.3 |
| Americas | 59.8 | 56.1 | 59.6 | 56.8 | 58.1 | 56.4 | 64.1 | 58.6 |
| China | 7.0 | 6.0 | 6.2 | 5.5 | 6.9 | 5.8 | 6.6 | 5.8 |
| EMEA | 10.1 | 11.2 | 10.2 | 10.5 | 11.0 | 12.1 | 13.2 | 12.9 |
| East Asia Global South | 3.3 | 4.4 | 3.7 | 4.3 | 4.3 | 4.9 | 4.0 | 3.8 |
| **Halaven (Anticancer agent)** | 8.4 | 7.9 | 7.7 | 4.9 | 3.9 | 3.4 | 3.3 | 2.7 |
| Japan | 1.9 | 1.9 | 2.0 | 1.2 | 0.9 | 0.7 | 0.8 | 0.6 |
| Americas | 2.7 | 2.2 | 1.6 | 1.0 | 0.9 | 0.8 | 0.8 | 0.5 |
| China | 0.6 | 0.6 | 0.5 | 0.5 | 0.3 | 0.3 | 0.3 | 0.4 |
| EMEA | 2.4 | 2.3 | 2.6 | 1.4 | 0.9 | 0.6 | 0.5 | 0.4 |
| East Asia Global South | 0.9 | 0.9 | 1.0 | 0.7 | 0.9 | 0.9 | 0.9 | 0.8 |
| **Other** | 2.2 | 2.1 | 2.2 | 2.0 | 2.0 | 1.8 | 2.3 | 0.7 |

## 12. Trends in Financial Results

(billions of yen)

| | FY 2018 Full year | FY 2019 Full year | FY 2020 Full year | FY 2021 Full year | FY 2022 Full year | FY 2023 Full year | FY 2024 Full year | FY 2025 Full year |
|---|---|---|---|---|---|---|---|---|
| **<Income statement data>** | | | | | | | | |
| Revenue | 642.8 | 695.6 | 645.9 | 756.2 | 744.4 | 741.8 | 789.4 | 825.4 |
| Cost of sales | 184.5 | 175.7 | 161.3 | 174.8 | 177.8 | 155.3 | 168.8 | 191.2 |
| Selling, general and administrative expenses | 228.2 | 256.3 | 281.6 | 366.4 | 358.3 | 374.4 | 408.0 | 435.3 |
| Research and development expenses | 144.8 | 140.1 | 150.3 | 171.7 | 173.0 | 169.0 | 171.6 | 158.7 |
| Other income | 2.6 | 6.4 | 1.5 | 14.6 | 8.3 | 12.0 | 17.2 | 5.3 |
| Other expenses | 1.7 | 4.4 | 2.6 | 4.1 | 3.5 | 1.6 | 3.8 | 1.4 |
| Operating profit | 86.2 | 125.5 | 51.5 | 53.7 | 40.0 | 53.4 | 54.4 | 44.1 |
| Profit for the year | 66.5 | 122.5 | 42.3 | 45.7 | 56.8 | 43.8 | 48.1 | 40.5 |
| Comprehensive income for the year | 79.5 | 96.2 | 70.9 | 90.8 | 96.9 | 122.8 | 43.2 | 105.3 |
| **<Cash flows>** | | | | | | | | |
| Net cash from (used in) operating activities | 103.7 | 102.8 | 73.1 | 117.6 | (1.8) | 56.0 | 30.1 | 61.3 |
| Net cash from (used in) investing activities | (7.9) | (27.6) | (36.1) | (28.8) | (22.7) | (25.3) | (10.1) | (41.8) |
| Net cash from (used in) financing activities | (79.2) | (103.5) | (55.9) | (49.0) | (24.5) | (22.7) | (57.8) | (61.1) |
| Free cash flows | 85.1 | 68.2 | 36.4 | 88.7 | (24.3) | 30.4 | 19.9 | 19.6 |
| **<Financial positions>** | | | | | | | | |
| Assets | 1,071.5 | 1,062.1 | 1,088.4 | 1,239.3 | 1,263.4 | 1,393.8 | 1,386.5 | 1,449.1 |
| Equity | 652.0 | 702.6 | 726.4 | 771.5 | 822.6 | 899.0 | 866.0 | 925.1 |
| Share capital | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 | 45.0 |
| Attributable to owners of the parent | 628.1 | 678.1 | 701.6 | 748.8 | 800.0 | 875.6 | 841.4 | 899.0 |
| **<Capital expenditures, Depreciation and Amortization>** | | | | | | | | |
| Capital expenditures (cash basis) | 27.6 | 50.2 | 37.4 | 40.5 | 34.6 | 24.8 | 23.0 | 41.2 |
| Depreciation and amortization | 26.8 | 33.7 | 35.8 | 38.4 | 40.0 | 39.4 | 39.9 | 39.5 |
| **<Managerial indices>** | | | | | | | | |
| Dividend payment (billions of yen) | 43.0 | 45.9 | 45.9 | 45.9 | 45.9 | 45.9 | 45.2 | 45.1 |
| Dividends on equity (DOE, %) | 7.0 | 7.0 | 6.6 | 6.3 | 5.9 | 5.5 | 5.3 | 5.2 |
| Dividend payout ratio (DPR, %) | 67.8 | 37.6 | 109.3 | 95.7 | 82.8 | 108.2 | 97.7 | 117.0 |
| Return on sales ratio (%) | 10.3 | 17.6 | 6.5 | 6.0 | 7.6 | 5.9 | 6.1 | 4.9 |
| Return on equity (ROE, %) | 10.4 | 18.6 | 6.1 | 6.6 | 7.2 | 5.1 | 5.4 | 4.4 |
| Return on assets (ROA, %) | 6.3 | 11.3 | 3.9 | 3.9 | 4.5 | 3.3 | 3.5 | 2.9 |
| Total capital turnover ratio (number of times) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Ratio of equity attributable to owners of the parent (%) | 58.6 | 63.8 | 64.5 | 60.4 | 63.3 | 62.8 | 60.7 | 62.0 |
| Net debt equity ratio (times) | (0.32) | (0.29) | (0.27) | (0.32) | (0.21) | (0.19) | (0.12) | (0.09) |
| Leverage (times) | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 |
| Earnings per share (EPS, yen) | 221.3 | 425.0 | 146.3 | 167.3 | 193.3 | 147.9 | 163.8 | 136.8 |
| Diluted EPS (yen) | 221.1 | 424.8 | 146.3 | 167.2 | 193.3 | — | — | — |
| Dividend per share (DPS, yen) | 150.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 | 160.0 |
| Price-book value ratio (PBR, times) | 2.8 | 3.4 | 3.0 | 2.2 | 2.7 | 2.0 | 1.4 | 1.5 |
| Number of consolidated subsidiaries | 44 | 45 | 46 | 48 | 47 | 48 | 48 | 49 |

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

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

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

## 13. Stock Information

### 1) Number of Shares Issued and Shareholders

As of March 31,2026

| Total Number of Authorized Shares | Number of Shares Issued and Outstanding | Number of Shares Held as Treasury Shares | Number of Shareholders | Average Number of Shares per Shareholder |
|---|---|---|---|---|
| 1,100,000,000 | 291,649,149 | 9,535,293 | 116,942 | 2,494 |

* Number of shares issued and outstanding includes treasury stock.

### 2) Principal Shareholders

As of March 31, 2026

| Shareholders | Shares (1,000 shares) | Percentage of shares held (%) |
|---|---|---|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 52,319 | 18.55 |
| Custody Bank of Japan, Ltd. (Trust Account) | 28,186 | 9.99 |
| State Street Bank and Trust Company 505001 | 14,975 | 5.31 |
| JP Morgan Securities Japan Co., Ltd. | 7,535 | 2.67 |
| Nippon Life Insurance Company | 6,500 | 2.30 |
| Goldman Sachs Japan Co., Ltd. BNYM | 5,175 | 1.83 |
| The Naito Foundation | 4,212 | 1.49 |
| JP Morgan Chase Bank 385781 | 3,922 | 1.39 |
| State Street Bank and Trust Company 505103 | 2,635 | 0.93 |
| HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES | 2,620 | 0.93 |

* Number of shares has been rounded down to the nearest thousand.
* The percentage of shares held is calculated in proportion to the number of shares issued and outstanding (excluding treasury shares).
* Treasury shares (9,535 thousand shares, the percentage of treasury shares calculated in proportion to the number of shares issued and outstanding: 3.27%) has been excluded from the table as it has no voting rights.
* While the large shareholding reports (amendment reports) received up until March 31, 2026 are listed below, in cases where large shareholdings cannot be confirmed by the shareholder registry as of March 31, 2026 or where the number of shares held does not account among the top 10 shareholders, such shareholders are not listed in the above table. Furthermore, the percentage of shares held (rounded down) given inside the brackets is calculated in proportion to the number of shares issued and outstanding including treasury shares.
  (1) As of July 15, 2020, three companies including Nomura Securities Co., Ltd. hold 18,380 thousand shares (6.20%).
  (Amendment report dated July 21, 2020)
  (2) As of May 30, 2025, the Wellington Management Company, LLP holds 14,044 thousand shares (4.82%).
  (Amendment report dated June 6, 2025)
  (3) As of September 15, 2025, Sumitomo Mitsui Trust Asset Management Co., Ltd. and Amova Asset Management Co., Ltd. jointly hold 18,572 thousand shares (6.37%).
  (Amendment report dated September 19, 2025)
  (4) As of March 31, 2026, 12 companies including BlackRock Japan Co., Ltd. hold 24,651 thousand shares (8.45%).
  (Amendment report dated April 3, 2026)

### 3) Number of Shares Held by Category

(1,000 shares)

| | March 31, 2025 | Ratio (%) | March 31, 2026 | Ratio (%) | Diff. |
|---|---|---|---|---|---|
| Financial institutions | 104,584 | 35.9 | 99,490 | 34.1 | (5,093) |
| Financial instruments traders (securities companies) | 13,822 | 4.7 | 18,140 | 6.2 | 4,318 |
| Other companies | 14,706 | 5.0 | 13,479 | 4.6 | (1,227) |
| Foreign entities, etc. | 92,133 | 31.6 | 94,361 | 32.4 | 2,228 |
| Individuals, other | 56,869 | 19.5 | 56,641 | 19.4 | (227) |
| Treasury shares | 9,533 | 3.3 | 9,535 | 3.3 | 2 |
| Total | 291,649 | 100.0 | 291,649 | 100.0 | — |

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

## 14. Number of Employees

### 1) Number of Employees on Consolidated Basis

(employees)

| | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 |
|---|---|---|---|---|
| Total employees | 11,076 | 11,067 | 10,917 | 10,543 |
| Japan | 4,490 | 4,311 | 4,330 | 4,432 |
| Americas (North America) | 1,755 | 1,920 | 1,866 | 1,669 |
| China | 2,002 | 1,948 | 1,862 | 1,827 |
| EMEA (Europe, the Middle East, Africa, Russia and Oceania) | 1,234 | 1,305 | 1,351 | 1,159 |
| East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa) | 1,595 | 1,583 | 1,508 | 1,456 |

### 2) Number of Employees on Non-Consolidated Basis

(employees)

| | March 31, 2023 | March 31, 2024 | March 31, 2025 | March 31, 2026 |
|---|---|---|---|---|
| Total employees (Eisai Co., Ltd.) | 3,043 | 2,984 | 2,998 | 2,979 |
| Production | 395 | 400 | 399 | 409 |
| Research and development | 909 | 882 | 893 | 896 |
| Sales, marketing and administration | 1,739 | 1,702 | 1,706 | 1,674 |

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

# 15. 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
○: Development progress from April 2025 onwards, ◎: Development progress from January 2026 onwards

## (1) Neurology

| | | | | |
|---|---|---|---|---|
| Development Code: **BAN2401** Generic Name: **lecanemab** Product Name: **Leqembi**<br>Indications / Drug class: Treatment for Alzheimer's disease / anti-Aβ protofibril antibody | | | | In-license (BioArctic)<br>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 53 countries and regions including Japan, the United States, Europe, China, South Korea and Taiwan, and applications have been filed in 6 countries. Approval for intravenous maintenance therapy has been obtained in 7 countries, including the United States and China, and applications have been filed in 12 countries and regions. Maintenance therapy with the subcutaneous auto-injector (SC-AI, 360 mg) was approved in the United States in August 2025. For SC-AI initiation treatment (500 mg), an application was submitted in Japan in November 2025, and applications in China and the United States were accepted in January 2026 and granted Priority Review designations. The SC-AI is marketed under the product name Leqembi Iqlik in the United States. Joint development with Biogen. | | | | |
| Early AD | | European Union | ○ | Approval (April 2025) |
| Study 301 (Clarity AD) | NCT03887455 | | | |
| Intravenous maintenance treatment for early AD (Additional Dosage and Administration) | | CH<br>UK<br>European Union<br>SK | ○<br>○<br>◎<br>○ | Approval (September 2025)<br>Approval (November 2025)<br>Submission (accepted: January 2026)<br>Submission (May 2025) |
| Study 201/301 | NCT01767311/NCT03887455 | | | |
| Maintenance treatment of subcutaneous injection formulation for early AD (360mg) | | US | ○ | Approval (August 2025) |
| Study 301 | NCT03887455 | | | |
| Initiation treatment of subcutaneous injection formulation for early AD (500mg) | | JP<br>US<br>CH | ○<br>◎<br>◎ | Submission (November 2025)<br>Submission (accepted: January 2026)<br>Submission (accepted: January 2026) |
| 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**<br>Indications / Drug class: Insomnia treatment / Orexin receptor antagonist | | | | In-house<br>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** Generic Name: **etalanetug** | | | | 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). In September 2025, Fast Track designation was granted by the U.S. FDA. | | | | |
| Dominantly inherited AD (in combination with lecanemab) | | JP/US/EU | | PII/III |
| Tau NexGen study | NCT05269394 | | | |
| Sporadic early AD (in combination with lecanemab) | | JP/US | | PII |
| Study 202 | NCT06602258 | | | |

| Development Code: **EA8001** Generic Name: **evenamide** | | | | In-license (Newron) |
|---|---|---|---|---|
| Indications / Drug class: Modulator of excessive glutamate release | | | | Oral |
| Description: Selectively blocks voltage‑gated sodium channels, thereby normalizing excessive glutamate release. EA Pharma has acquired the development, manufacturing, and commercialization rights for Japan and other Asian regions and is currently conducting the development. | | | | |
| Treatment-resistant schizophrenia with an inadequate response to at least two antipsychotics | | JP | ◎ | PIII |
| CT1 | jRCT2031250620 | | | |

| Development Code: **E2086** Generic Name: **ledasorexton** | | | | In-house |
|---|---|---|---|---|
| Indications / Drug class: Orexin receptor agonist | | | | Oral |
| Description: An orexin receptor agonist developed utilizing our proprietary orexin platform. Expected to alleviate symptoms such as excessive daytime sleepiness and cataplexy. In February 2026, the Ministry of Health, Labour and Welfare designated it as an orphan drug. | | | | |
| Narcolepsy | | JP/US/CH | ◎ | PII |
| Study 202 | NCT07493265 | | | |

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

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

## (2) Oncology

| Development Code: **E7080** Generic Name: **lenvatinib** Product Name: **Lenvima** | In-house |
|---|---|
| Indications / Drug class: Anticancer agent / kinase inhibitor | Oral |

Description: An orally available multiple kinase inhibitor that selectively inhibits kinase activities including 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 and Asia. 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<br>(in combination with transcatheter arterial chemoembolization) | | CH | ○ | Approval (July 2025) |
| LEAP-012 | NCT04246177 | | | |

In combination with oral hypoxia-inducible factor-2 alpha inhibitor belzutifan, joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate (Additional Indication)

| | | | | |
|---|---|---|---|---|
| Renal cell carcinoma | | US | ◎ | Submission (accepted: January 2026) |
| | | JP | ◎ | Submission (March 2026) |
| LITESPARK-011 | NCT04586231 | | | |

○ 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.

○ The LEAP-012 (Phase III clinical study) in Japan, the United States, and Europe has been decided to be closed.

◎ The Phase Ib study for hepatocellular carcinoma in Japan in combination with the anti–PD-1 antibody nivolumab in collaboration with Ono Pharmaceutical has finished and therefore was removed from this list.

| Development Code: **E7389** Generic Name: **eribulin** Product Name: **Halaven** | In-house |
|---|---|
| Indications / Drug class: Anticancer agent / microtubule dynamics inhibitor | Injection |

Description: A synthetic analog of halichondrin B derived from the marine sponge *Halichondria okadai*. Shows an antitumor effect by arresting the cell cycle through inhibition of the growth of microtubules. Approved mainly in Japan, the United States, Europe, China and Asia for use in the treatment of breast cancer. Approved including Japan, the United States, Europe and Asia for use in the treatment of liposarcoma (soft tissue sarcoma in Japan).

Monotherapy (Additional Formulation)

| | | | | |
|---|---|---|---|---|
| Liposomal formulation | | JP/EU | | PI |

In combination with anti-PD-1 antibody nivolumab, joint development with Ono Pharmaceutical (Additional Formulation)

| | | | | |
|---|---|---|---|---|
| Liposomal formulation | | JP | | PIb/II |
| Study 120 | NCT04078295 | | | |

| Development Code: **E7090** Generic Name: **tasurgratinib** Product Name: **Tasfygo** | In-house |
|---|---|
| Indications / Drug class: Anticancer agent / FGFR1, FGFR2, FGFR3 inhibitor | Oral |

Description: An orally administered fibroblast growth factor receptor (FGFR1, FGFR2 and FGFR3) selective tyrosine kinase inhibitor. Approved in Japan for use in the treatment of biliary tract cancer.

| | | | |
|---|---|---|---|
| Breast cancer | JP | | PIb |

| Development Code: **E7860** Generic Name: **taletrectinib** | | | | In-license (Nuvation Bio) |
|---|---|---|---|---|
| Indications / Drug class: Anticancer agent / ROS1 inhibitor | | | | Oral |
| Description: A next-generation, orally available, highly selective ROS1 tyrosine kinase inhibitor for the treatment of ROS1-positive non-small cell lung cancer (NSCLC). In January 2026, exclusive development, registration and commercialization rights were acquired from Nuvation Bio for Europe, the Middle East, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam, and India. In the United States, China, and Japan, this agent has been approved for the indication of advanced ROS1-positive NSCLC. | | | | |
| Non-small cell lung cancer (ROS1-positive) | | EU | ◎ | Submission (accepted: March 2026) |
| TRUST- I/II | NCT04395677/NCT04919811 | | | |

| 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 ovarian, peritoneal, and fallopian tube 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 (monotherapy or in combination with lenvatinib) | | JP/US/EU | | PI/II |
| Study 201 | NCT04300556 | | | |

◎ The Phase II clinical study (Study 205) for ovarian cancer, peritoneal cancer fallopian tube cancer in the Japan, United States and Europe has finished and therefore was removed from this list.

○ 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 lenvatinib) | | JP/US/EU/CH | | PIb/II |
| Study 102 | NCT04008797 | | | |
| Solid tumors | | JP/US/EU | | PI |

◎ The Phase Ib/II clinical study (Study 201) for solid tumors in Japan, the United States and Europe has finished and therefore was removed from this list.

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

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

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

| | | | |
|---|---|---|---|
| Malaria | US | | PI |

## (4) Gastrointestinal Disorders

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

| | | | | |
|---|---|---|---|---|
| Chronic constipation in 1-year old pediatric patients (Additional Dosage and Administration) | | JP | ○ | Submission (October 2025) |
| Study CT3 | jRCT2031230142 | | | |

| Development Code: **AJM347** | In-house |
|---|---|
| Indications / Drug class: — | Oral |

| | | | |
|---|---|---|---|
| Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc.) | EU | | PI |

| Development Code: **EA1080** | In-house |
|---|---|
| Indications / Drug class: — | Oral |

| | | | |
|---|---|---|---|
| Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc.) | EU | | PI |

| Development Code: **EA3571** | In-house |
|---|---|
| Indications / Drug class: — | Oral |

| | | | |
|---|---|---|---|
| Metabolic dysfunction-associated steatohepatitis (Development conducted by EA Pharma) | JP | | PI |

## (5) Other

<table>
<tr><td colspan="3">Development Code: E6742<br>Indications / Drug class: Treatment for Systemic lupus erythematosus (SLE) / TLR 7/8 inhibitor</td><td colspan="2">In-house<br>Oral</td></tr>
<tr><td colspan="5">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 an orally available, selective inhibitor of 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.</td></tr>
<tr><td colspan="2">SLE</td><td rowspan="2">JP</td><td rowspan="2">◎</td><td rowspan="2">PII</td></tr>
<tr><td>Study 201</td><td>NCT07515014</td></tr>
</table>

○ The Phase I study of E8001 for rejection reaction associated with organ transplantation in Japan has finished and therefore was removed from this list.