



Astellas Pharma Inc.

44th Annual J.P. Morgan Healthcare Conference

January 13, 2026

Event Summary

[Company Name]	Astellas Pharma Inc.	
[Company ID]	4503-QCODE	
[Event Language]	ENG	
[Event Type]	Analyst Meeting	
[Event Name]	44th Annual J.P. Morgan Healthcare Conference	
[Fiscal Period]		
[Date]	January 13, 2026	
[Number of Pages]	19	
[Time]	08:00 – 08:40 (Total: 40 minutes, Presentation: 21 minutes, Q&A: 19 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Naoki Okamura	Representative Director, President and Chief Executive Officer (CEO)
	Tadaaki Taniguchi	Chief Research and Development Officer
[Analyst Names]	Seiji Wakao	JPMorgan Securities

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Presentation

Wakao: Good afternoon. Welcome to the JPMorgan Healthcare Conference. I'm Seiji Wakao, the Japan Pharma analyst. It's my pleasure to introduce Okamura-san, CEO of Astellas, and welcome him to the conference. Please go ahead, Okamura-san.

Okamura: Thank you, Wakao-san.

Hello. Good afternoon, everybody. My name is Naoki Okamura. I'm the President and Chief Executive Officer of Astellas Pharma, Inc.

I'm excited to be back at the JPMorgan Healthcare Conference. I hope some of you know a little bit about Astellas, but probably there are some who, for the first time, are starting to engage with us.

I would like to talk about where we are today, where we are going to be in the near-, mid-, to long term, and more importantly, how we get there.


Actually, we feel strong confidence in our growth trajectory in the longer term. I would like to share some excitement, as well as the momentum that we feel today.

**On the forefront to
healthcare change to turn
innovative science into
VALUE for patients**

Outcomes
that matter to patients

VALUE = _____

Cost
to the healthcare system of
delivering those outcomes



First of all, we have a very clear, simple vision, which is to turn innovative science into VALUE for patients. When we use this all-capital VALUE, it is clearly defined among the people at Astellas as outcomes that truly matter to patients, divided by the cost to the entire health care system.

It's not the cost to us. It's about the health care system. Therefore, if you are to explore increasing VALUE, that means we try to create better outcomes for the patients and try to help manage the health care costs in the entire ecosystem. We put patients at the center of everything we do at Astellas, and it has become our DNA as a company.

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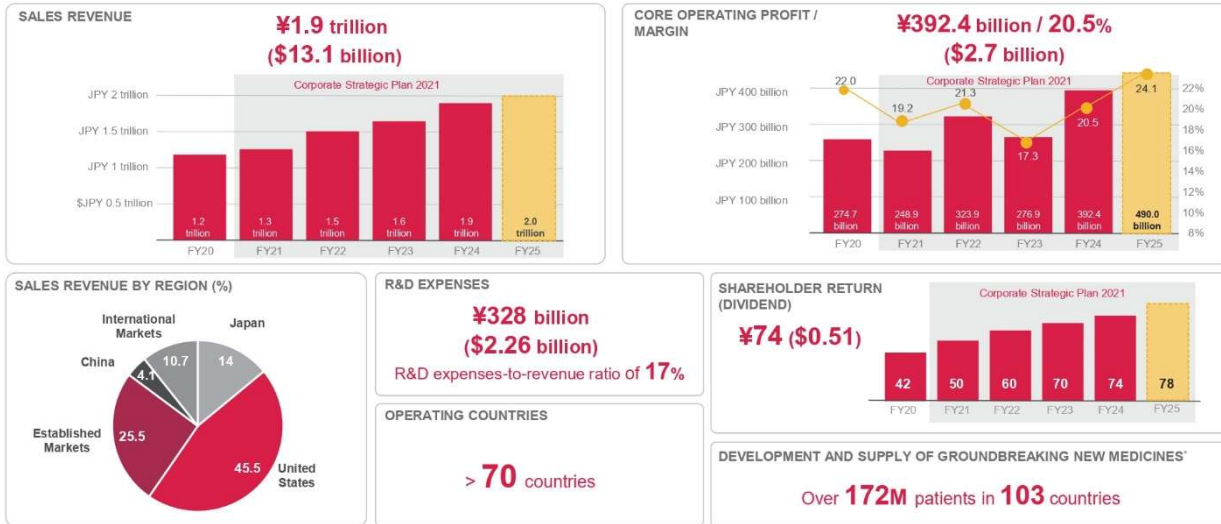
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Let me show you a kind of snapshot of where we are today.

Our fiscal year starts on April 1, ending on March 31 the following year. Therefore, the most recent full year for our accounting is what we call FY2024, which ended March 31 last year.

Who we are: Astellas at a glance

Numbers in red within each box represent the actual results for FY24 (FY3/25). In the chart, red bars represent actuals, and yellow bars represent forecast.



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In FY2024, we recorded JPY1.9 trillion in revenue, which is in accordance with the current foreign exchange. It is like USD13 billion in revenue, with JPY392 billion in core operating profit, which represents 20.5%. We have guidance for revenue, as well as core operating profit, for FY2025, which is going to be JPY2 trillion in revenue, with a 24.1% core operating profit. That's the size, that's the scale of our company.

Even though we are a company based in Tokyo, Japan, we actually have a global outreach. As you can see at the bottom left, more than 85% of our revenue comes from outside of Japan. We are operating by ourselves in more than 70 countries, and we have good global commercial capabilities to deliver our outcomes to patients all over the world.

Thirdly, I would like to point out that we are investing 17% of our revenue back into research and development because we are constantly exploring innovation, and it is required to reinvest part of our revenue back into our research and development.

Astellas was created through the merger of two Japanese pharmaceutical companies back in 2005, 20 years ago. At the time, Astellas was nobody in oncology. Neither of the combined companies had any oncology pipeline or in-market sales for oncology products.

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Xtandi Track record of turning innovation into global success

#1 most prescribed branded ARPI for advanced prostate cancer across multiple indications



Brand Maximization

We have maximized the value of XTANDI through **Life Cycle Management (LCM) activities globally**



Global Capability

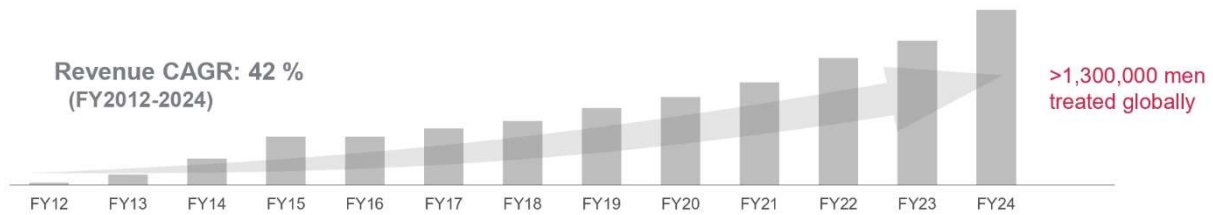
We have built **end-to-end capabilities** in Oncology: clinical development, manufacturing, and commercial



Market Access

We have delivered core value proposition to meet **payers needs** and integrated them into an **evidence generation plan**

Revenue CAGR: 42 %
(FY2012-2024)



ARPI: androgen receptor pathway inhibitor

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But after 20 years, the oncology products now represent 75% of our revenue. The strongest track record is the journey that we had with XTANDI, which is over USD6 billion prostate cancer drug.

Not only is it a privilege to have a more than USD6 billion prostate cancer drug that has made a difference in the lives of over 1.3 million men with prostate cancer over time, but at the same time, we are acquiring many different capabilities to run this great product.

For example, we have to have brand maximization capability with life cycle management. We have to have global reach because prostate cancer patients are all over the world. We have to ensure that patients can get this drug. In order to do that, we have to have good market access capabilities as well.






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Strategic Brands with blockbuster potential will drive future growth

 PADCEV	 VYLOY	 XOSPATA	 izervay	 VEOZAH
Oncology	Oncology	Oncology	Ophthalmology	Medical Specialty
<p>Peak Sales: ¥400-500B (\$2.8-3.5B)</p> <p>Helping patients with bladder cancer live twice as long compared to chemotherapy</p>	<p>Peak Sales: ¥100-200B (\$0.7-1.4B)</p> <p>Adding nearly 3 extra months of life in gastric cancers when combined with chemo compared to chemotherapy alone</p>	<p>Peak Sales: ¥100-200B (\$0.7-1.4B)</p> <p>Redefining the treatment of acute myeloid leukemia across various stages of disease</p>	<p>Peak Sales: ¥200-400B (\$1.4-2.8B)</p> <p>Reducing vision loss progression within 6 months in geographic atrophy compared to placebo</p>	<p>Peak Sales: ¥150-250B (\$1.0-1.7B)</p> <p>Revolutionizes treatment of VMS due to menopause as the non-hormonal choice, empowering women to feel like themselves again</p>

Converted at 1 USD = 145 JPY. VMS: vasomotor symptoms
 PADCEV peak sales are disclosed as "in-market sales," not Astellas revenue. Sales for the Americas are calculated based on sales booked by our partner.

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These capabilities will be a foundation to really achieve strong growth of the next generation of our products, which consists of five Strategic Brands, as you can see on the slide.

From PADCEV, which is a bladder cancer drug, an antibody drug conjugate; VYLOY, which is the most recent addition to our oncology pipeline for gastric cancer; XOSPATA, an acute myeloid leukemia drug; IZERVAY, for geographic atrophy secondary to age-related macular degeneration; and last but not least, VEOZAH, which is the first nonhormonal therapy for vasomotor symptoms in menopausal women.

As you can see, each of them has blockbuster potential, and we are confident that these five Strategic Brands are going to get us on the growth trajectory even after XTANDI.

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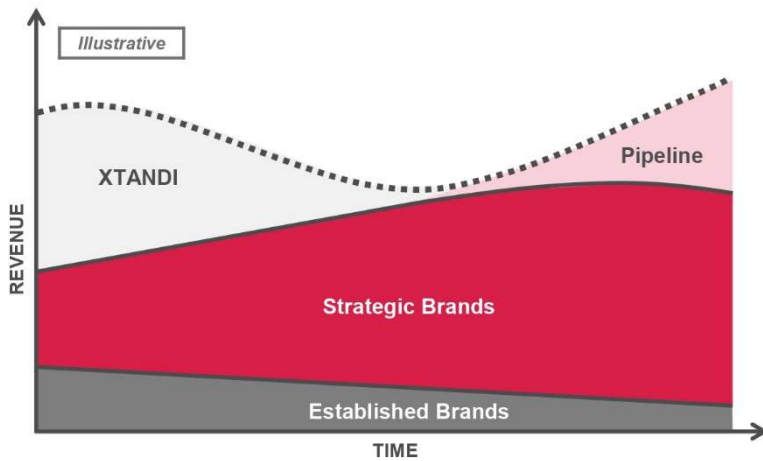
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We are clear about near-term challenges and confident in our long-term trajectory

Astellas is managing its transition with focus and control



Maximize Revenue

Elevate the peak and flatten the dip

Accelerate Pipeline

Expected sales contribution in 2030s

Operational Efficiency

Elevate profitability and invest in Strategic Brands and pipeline

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We have deliberately executed the strategy to overcome the XTANDI loss of exclusivity. This is something that we knew would come. We deliberately created the five strategic portfolios of five Strategic Brands so that we can elevate the peak, flatten the dip, and then inflect to growth, even after XTANDI's loss of exclusivity. We need to maximize the revenue of our XTANDI, as well as the Strategic Brands.

We have to accelerate the pipeline so that it comes to the marketplace as fast as possible. At the same time, in order to maintain our investment in research and development, we have to establish financial discipline so that we can improve the profitability structure of the Company.

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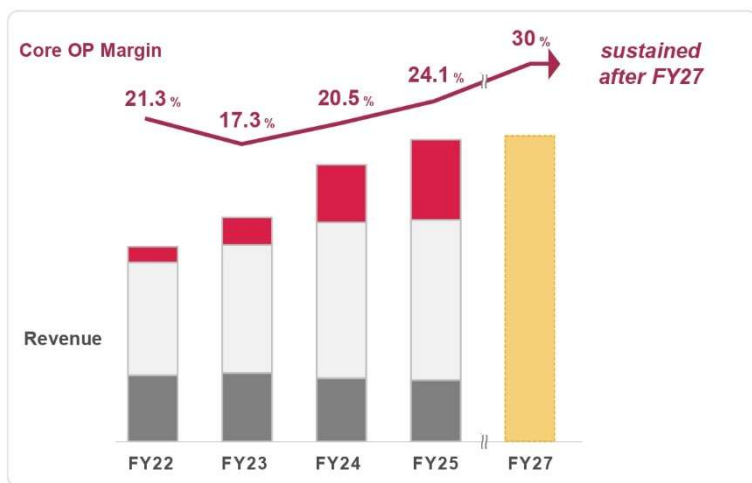
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We have a diversified and profitable Strategic Brand portfolio

Shift from XTANDI's co-promotion towards majority fully owned, higher margin brands, elevating core OP margin



*PADCEV is a jointly-owned product that is subject to a profit share in certain major markets

Strategic Brands*
XTANDI ...Co-promotion
Established Brands

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XTANDI, we have a co-promotion arrangement, initially with Medivation, but now part of Pfizer. Therefore, we have to pay out almost 50% of our sales of XTANDI back to Pfizer. Now, the five Strategic Brands are majority fully owned programs that are highly profitable compared to the XTANDI situation.

Therefore, even with the kind of dip and regrowth trajectory of the top line, from the profitability standpoint, we will have a much better core operating profit margin structure, which we aim to reach 30% by FY2027 and sustain at that 30% level going forward.

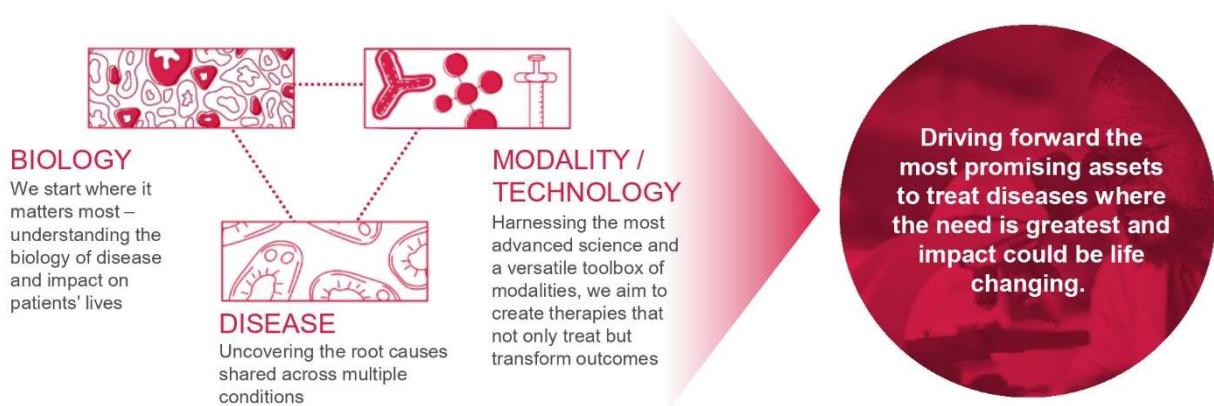
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We pursue innovation through Focus Area Approach with one goal: delivering meaningful outcomes for patients



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Now, let me shift the gear to our lifeline, which is R&D.

Probably, you hear many pharmaceutical companies define themselves by, for example, therapeutic area or key technology platform, like we are an oncology company, we are an ADC company, but Astellas doesn't.

We are taking a very unique research and development strategy, which we call the Focus Area strategy. We start from biology that has a strong disease linkage. Then, we try to identify the best modality to address that biology.

Finally, we are figuring out who the best patient population is to benefit from the combination of this biology and modality. Once this triangle of biology, modality, and disease is established, we believe we can produce multiple projects from that triangle by pivoting either point of the triangle.

That's the beauty of our Focus Area Approach. This is most likely the unique way of showing our marketed products and pipeline. Usually, you see the table format. We created this chart because we wanted to show you that we have good focus, especially for oncology. The majority of the products and pipeline are from oncology.

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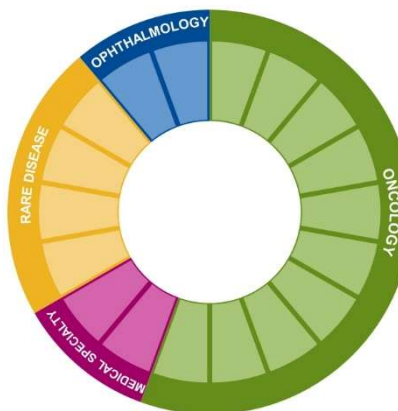
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We have made significant progress in building our pipeline

Progressing R&D pipelines in synergy with Strategic Brands

		Phase
GA	IZERVAY (avacincaptad pegol) GA secondary to AMD	In market
	ASP7317 GA secondary to AMD	1
Rare disease	AT132 X-linked myotubular myopathy	2
	ASP2957 X-linked myotubular myopathy	IND cleared
	AT845 Pompe disease	2
	ASP5502 Primary Sjogren's syndrome	1
Vasomotor symptoms (VMS)	VEOZAH (fezolinetant) VMS due to menopause	In market
	fezolinetant VMS due to menopause: China, Japan and VMS in breast cancer women	3
Urology	Myrbetriq (mirabegron) OAB and NDO	In market
	mirabegron Pediatric use in Europe	3



		Phase
Prostate cancer	XTANDI (enzalutamide) Prostate cancer	In market
	ASP5541/PRL-02 Prostate cancer	2
Bladder and urothelial cancer	PADCEV (enfortumab vedotin) mUC, Cisplatin-ineligible MIBC	In market
	enfortumab vedotin Cisplatin-eligible MIBC	3
Upper GI, lung, pancreatic cancer	VYLOY (zolbetuximab) Gastric and GEJ cancer	In market
	zolbetuximab Gastric and GEJ cancer	3
	ASP2138 Gastric and GEJ cancer, PDAC	1
	ASP546C	1
	ASP3082 NSCLC and PDAC	3 (Planned)
	ASP5834	1
Acute myeloid leukemia	gilteritinib ALK-positive NSCLC	1
	XOSPATA (gilteritinib) AML	In market
	gilteritinib Earlier-stage AML, pediatric use	3
Other cancers	gilteritinib ND AML, HIC-ineligible	2
	ASP1570, ASP1002	1
	ASP2998	IND cleared

*Not exhaustively listed
GA: geographic atrophy, AMD: age-related macular degeneration, IND: Investigational New Drug, VMS: vasomotor symptoms, OAB: overactive bladder, NDO: neurogenic detrusor overactivity, mUC: metastatic urothelial cancer, MIBC: muscle-invasive bladder cancer, GEJ: gastroesophageal junction, PDAC: pancreatic ductal adenocarcinoma, NSCLC: non-small cell lung cancer, ALK: anaplastic lymphoma kinase, AML: acute myeloid leukemia, ND: newly diagnosed, HIC: high-intensity chemotherapy

At the same time, we have an appropriately diversified portfolio, for example, ophthalmology products and programs, rare diseases, as well as very selected specialty therapeutic areas. We are not trying to be exclusively focused on some technology platform or therapeutic area, but we have to have a decently diversified portfolio. That is our aim.

We are prioritizing four high-potential flagship assets through our Primary Focuses

Four key PoCs provide visibility toward the inflection to growth

<p>TARGETED PROTEIN DEGRADATION</p> <p>ASP3082 (setidegrasib) – a potential first-in-class targeted protein degrader for treating solid tumors with KRAS G12D mutations, including pancreatic and lung cancer.</p>	<p>IMMUNO-ONCOLOGY</p> <p>ASP2138 – a bispecific immune cell engager with the potential to be a first-in-class therapy in notoriously hard-to-treat gastric, gastroesophageal junction and pancreatic cancers.</p>	<p>BLINDNESS & REGENERATION</p> <p>ASP7317 – the first ophthalmic cell therapy derived from pluripotent stem cells to enter the clinic for a leading cause of blindness.</p>	<p>GENETIC REGULATION</p> <p>AT845 – an AAV gene replacement therapy designed to address the underlying cause of Pompe disease, a devastating rare neuromuscular disease.</p>
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PoC: proof of concept, KRAS: Kirsten rat sarcoma viral oncogene homologue, AAV: adeno-associated virus

As I mentioned, once the triangle of biology, modality, and disease is established, we call it “Primary Focus.”

We currently have four Primary Focuses, starting with targeted protein degradation, which is initially aimed at oncology indications. Secondly, immuno-oncology. We have a broad pipeline to address immuno-oncology.

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The third one is blindness and regeneration, which is mostly cell and gene therapy targeting ophthalmology indications. Last but not least, genetic regulation, which is gene therapy.

Let me take a couple of examples of how we use this Focus Area approach and how this Primary Focus can strengthen our leadership position in some of the areas that we are in.

Unlocking the potential of our Targeted Protein Degradation platform starting with KRAS

Hard to treat cancers	Leading Pipeline	Strong Capabilities
<ul style="list-style-type: none"> • ~30% of NSCLC patients have a KRAS mutation or are WT amplified, ~4% have KRAS G12D; usually associated with poor response on current SoC¹ • ~90% of pancreatic cancer patients have a KRAS mutation or are WT amplified, ~40% have KRAS G12D; associated with one of the lowest survival rates in cancer, rapid resistance and disease progression² 	<ul style="list-style-type: none"> • ASP3082 (setidegrasib) KRAS G12D targeted VHL E3 ligase degrader • ASP5834 Pan-KRAS targeted Cereblon E3 ligase degrader • Additional programs (undisclosed) 	<ul style="list-style-type: none"> • Manufacturing chemically complex, middle-sized molecules with multiple chiral centers • Precision medicine & companion diagnostics development and commercialization • Commercialization capabilities by leveraging our robust global launch and market access expertise in Oncology
		

NSCLC: non-small cell lung cancer; KRAS: Kirsten rat sarcoma viral oncogene homologue; WT: wild type; SoC: standard of care
¹Cancers (Base) 2022 Nov 4; 14(21):5430. ²Front. Med., 20 March 2024, Sec. Precision Medicine, Volume 11 – 2024.

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First, let me talk about KRAS.

A targeted protein degradation flagship program is targeting the KRAS G12D mutation, which has become a relatively hot topic over the past couple of years. We are addressing the formerly undruggable target, KRAS, by combining two small molecules with linkers.

Astellas has a very strong legacy of small-molecule medicinal chemistry. This targeted protein degradation is the best area for us to move forward and leverage our heritage in medicinal chemistry.

The leading pipeline 3082 is targeting the KRAS G12D mutation. As I mentioned, once the Primary Focus is established, we hope that we can produce multiple projects from that triangle. As you can see, we have another follow-on program, ASP5834, which has just entered the clinic. This 5834 is targeting not only a single mutation, but pan-KRAS mutated cancers.

This is one of the pieces of data that we presented. ASP3082, in combination with the standard of care, presented a good overall response rate with a duration of efficacy. We hope it's going to be longer. Because of the safety profile, the patients can tolerate this product so that they can complete the treatment cycle.

We have our Chief Research and Development Officer, Tadaaki Taniguchi, here. After this presentation, if you have any questions about those programs, he will be able to address them.

The next example is the Claudin 18.2 franchise. We have the traditional monoclonal antibody product, VYLOY, which targets Claudin 18.2. The product is already on the market, and it is receiving very strong support from the medical community.

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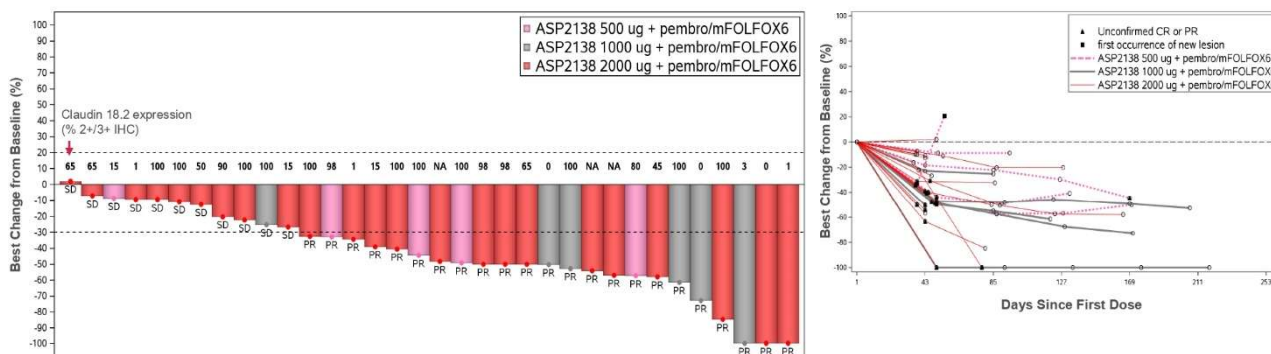


The issue, if there is an issue, is that VYLOY needs to target a relatively high Claudin 18.2 expression level. Therefore, we need to cover the entire spectrum of Claudin 18.2. As part of the immuno-oncology Primary Focus, we started the bispecific T-cell engager targeting Claudin 18.2. We hope to have a wide range of Claudin 18.2 expression so that patients can be treated with this bispecific T-cell engager.

We have also recently in-licensed an ADC for Claudin 18.2 from a Chinese company, Evopoint. Not only do we have traditional monoclonal antibody and bispecific engager programs, but we also have ADC programs so that we can have a unique leadership position in the Claudin 18.2 space.

ASP2138 in combination with Standard of Care drives striking anti-tumor activity in Gastric/GEJ adenocarcinoma irrespective of Claudin 18.2 Expression

1L Gastric/GEJ – ASP2138 subcutaneous + pembro/mFOLFOX6 (n=34)



Promising antitumor activity in 1L gastric/GEJ cancer patient population

- ORR = 62.5% (15/24); 12-week DCR = 100.0% (6/6) at data cutoff (21/09/2025)
mDOR = not reached; mPFS = not estimable at data cutoff (Sept 21st, 2025)
- Data continues to mature

Subcutaneous dosing results in low CRS rate

- Other safety events are primarily target related and manageable
- No treatment related adverse events leading to drug discontinuation

Data presented at ESMO 2025

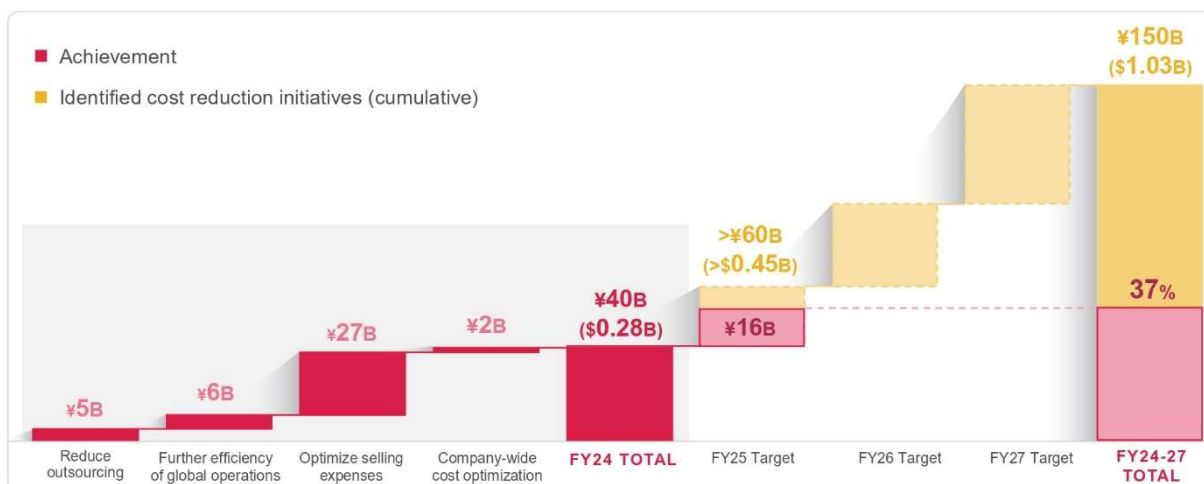
GEJ: gastroesophageal junction, mFOLFOX6: modified folinic acid, fluorouracil and oxaliplatin, PR: partial response, SD: stable disease, 1L: first line, ORR: objective response rate, DCR: disease control rate, (m)DOR: (median) duration of response, PFS: progression-free survival, CRS: cytokine release syndrome

This is one of the pieces of data from ASP2138 in gastric cancer. You probably cannot see it, but the color of the bar represents the level of expression of Claudin 18.2. Across different levels of Claudin 18.2, ASP2138 showed a good overall response.

If you can see the spider chart on the right-hand panel, we expect that ASP2138 will have a much longer duration of efficacy. We are using subcutaneous dosing so that we can minimize the risk associated with the safety profile of cytokine release syndrome.

Operational efficiency to elevate profitability and invest in growth drivers

Disciplined cost optimization of 150 billion yen (USD 1.03 billion) before XTANDI LOE is on track



LOE: loss of exclusivity
Converted at 1 USD = 145 JPY

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On top of maximizing the brands and accelerating research and development, we are committed to carrying out cost optimization initiatives. We are committed to delivering a JPY150 billion annual recurring benefit by FY2027 so that it contributes to achieving a core operating profit margin of 30%.

Our experienced leadership team is committed to strategic focus and Shareholder value

TOP MANAGEMENT



Naoki Okamura
Representative Director,
President and Chief Executive
Officer (CEO)



Katsuyoshi Sugita
Representative Director,
Executive Vice President,
Chief People Officer (CPO)



**Tadaaki Taniguchi,
M.D., Ph.D.**
Chief Research &
Development Officer (CRDO)



Rao Mantri, Ph.D.
Chief Manufacturing Officer
(CMfgO)



Claus Zieler
Chief Commercial & Medical
Affairs Officer (CCMAO)



Adam Pearson
Chief Strategy Officer (CSO)



Atsushi Kitamura
Chief Financial Officer (CFO)



Tatjana Dragovic
General Counsel and Chief Ethics &
Compliance Officer (GC & CEO)

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Takashi Tanaka
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Masahiro Miyazaki
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**NEW Andreas Busch
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**Rika Hirota
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Mika Nakayama
Independent Outside Director,
Audit & Supervisory
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Rie Akiyama
Independent Outside Director,
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Committee Member



Tomoko Aramaki
Independent Outside Director,
Audit & Supervisory
Committee Member

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In order to navigate the Company through a significant transformation, of course, we need to have a strong management team, as well as the Board. As you can see, Tadaaki comes from other companies in the pharmaceutical industry. Other members of the management team come from other companies, or even other industries, so that we can learn from these different companies.

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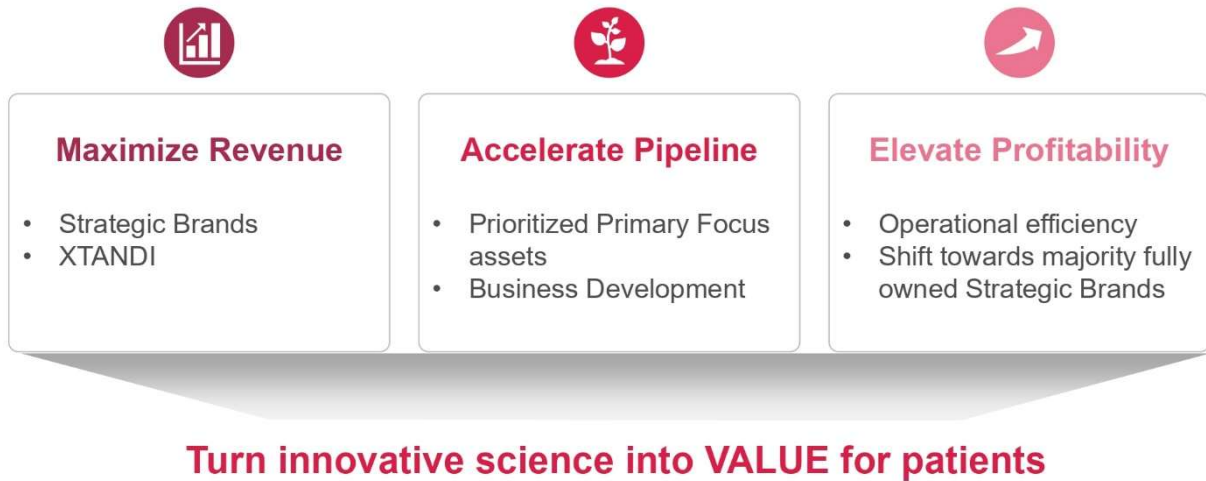
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The most recent board refresh added Andreas and Mark as independent outside directors. This is, for the first time, that Astellas has someone with pharmaceutical industry expertise on the Board. Just after six months, they are making significant contributions to board dynamics and interactions with the executive team. We really feel grateful for their experience, guidance, and valuable insights.

Strengthening our trajectory toward sustainable growth



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In summary, I would like you to take away three major messages from me today.

Number one, we are maximizing our revenue to address the XTANDI loss of exclusivity. Our five Strategic Brands have a strong growth trajectory for now, and we expect them to continue growing in the coming years.

Number two, we are accelerating our pipeline so that we can deliver the products to the marketplace as fast as possible from the four Primary Focuses that we have.

Number three, not only are we maximizing revenue or accelerating the pipeline, but we are committed to establishing financial discipline so that we can improve profitability.

By these levers, we aim to turn innovative science into all-capital VALUE for patients, and we believe that it is creating value for shareholders as well.

Thank you very much for your kind attention. Thank you.

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Question & Answer

Wakao [M]: I'll start the Q&A session. From here, Taniguchi-san, Chief Research and Development Officer, will also join us. If you have a question, please raise your hand and wait for the microphone.

First question from me: regarding the share price, how do you view its performance during the Q2 earnings announcement? The share price has been performing very well in our view. As CEO, how do you assess the key drivers behind this performance?

Okamura [A]: Thank you for the question.

Under the current Corporate Strategic Plan 2021, which is a five-year corporate strategic plan, we have three performance goals.

Based on that, we created three initiatives: Growth Strategy; Bold Ambition for the pipeline; and, third, Sustainable Margin Transformation. We have been doing these three initiatives consistently, and the current share price is probably a reflection of what we have started delivering against those performance goals.

Looking back, a couple of years ago, we felt that we lost the trust of the investment community because of the different peak sales guidance and not delivering on our commitments. But now, as I mentioned at the very beginning of my presentation, I feel the momentum that the investment community recognizes our delivery against these commitments, and that brings some trust back to Astellas.

That is my reflection on the current share price performance. Thank you.

Wakao [M]: Thank you. Any questions?

I'd like to ask about how you plan to overcome the XTANDI LOE. Could you share the rationale and the level of confidence behind your view that the Company can overcome the impact of XTANDI LOE and return to growth?

Okamura [A]: First of all, it is a privilege to have a USD6 billion product that has helped over 1.3 million patients around the world. But every single product faces loss of exclusivity. It is known well in advance that loss of exclusivity will actually come into effect.

Therefore, we have a deliberate strategy to create not a single product to replace XTANDI, but a portfolio or a group of products to really compensate for the loss of XTANDI.

We believe we have a good group of Strategic Brands, each of which has blockbuster potential, though not at the level of XTANDI. Most of these Strategic Brands are either completely acquired or internally developed. Therefore, the gross margin of these products is much higher compared to that of XTANDI in the US.

On top of that, we are trying to establish real financial discipline so that, even on top of those efforts, we can improve our profitability. As I show you in the chart, with declining XTANDI and growing Strategic Brands crisscrossing, from the top-line perspective, it looks like we have a dip. But from the profitability standpoint, we continue to grow our profit so that we can meet our shareholders' expectations.

Wakao [M]: Any questions? Please wait.

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Participant [Q]: Could you comment on the first year or so of sales of VEOZAH, and how you are thinking about that product?

Okamura [A]: Thank you.

We first thought VEOZAH was a kind of different product from other prescription medicines. But eventually, we noticed that VEOZAH is just another prescription drug. We had to go through convincing the prescribing doctors. We also had to negotiate with the payers. Then, we had to reach out to patients to increase disease awareness.

When we noticed that VEOZAH needed to be treated as another prescription medicine, we downgraded our peak-year sales. But after that, VEOZAH's sales performance has been on track. We are diligently following the three steps of convincing the prescribing doctors. We are going through all the negotiations with the payers. Then, we try to run a disease awareness campaign to encourage patients to talk to their doctors.

I think it is not as quick as we originally expected. After the revision, VEOZAH is following the on-track performance we expected. We have significant confidence in the disclosed peak-year sales numbers for VEOZAH.

Wakao [M]: Thank you. Any other questions?

Participant [Q]: My question is: as you focus on Strategic Brands, XTANDI, and the three main priorities you have there, how is Astellas thinking about products, whether they are still patent-protected or already post-LOE?

Okamura [A]: Thank you.

Those products continue to be important cash generators. That's for sure. For example, PROGRAF, even after, 15 years since patent expiry, is generating over USD1 billion in cash YoY.

We are not saying that we should stop doing anything for those mature products. From a strategic standpoint, we want the organization to focus on the new Strategic Brands because we have to maximize the value of those programs.

As long as we have patients who need our products, of course, we will continue to support those programs. But from a strategic focus and prioritization standpoint, we will shift our focus to the new Strategic Brands. Thank you.

Wakao [M]: Any other questions?

I'd like to discuss the 30%. As XTANDI approaches 2027, how do you plan to achieve and sustain a core margin of 30%?

Okamura [A]: As I mentioned, because of the co-promotion arrangement with Pfizer, we have to pay back 50% of the US XTANDI sales, which is close to 10%, 11%, 12% of the entire company revenue. As XTANDI loses exclusivity, of course, we are getting rid of this 10%-ish payout of our entire revenue.

As I mentioned, we are shifting from the 50%-profitable XTANDI US to largely in-house developed or fully acquired programs. The profitability will be significantly better compared to XTANDI and those five Strategic Brands. It is not easy to get to 30% and sustain that 30% after XTANDI, but it is manageable. It is doable. We are committed to getting there and sustaining the 30% core operating profit margin.

Wakao [Q]: Okay.

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Let's move into the pipeline discussion. I'm interested in ASP3082. You presented PDAC data for ASP3082 at ASCO GI. How do you plan to differentiate this asset versus competing programs like Revolution Medicines? Today, Revolution Medicines updated their first-line PDAC data. We believe your first-line data appear competitive with a favorable safety profile. How do you view your positioning?

Okamura [A]: Thank you.

First of all, I am no scientist, but I would like to point out that there is a significant difference in the mode of action. Revolution Medicines' program is an inhibitor, whereas ours is a targeted protein degradation. The entire KRAS protein is going to be destroyed to be efficacious.

This difference in mode of action, at least from our clinical study, has confirmed that this mode of action is actually happening in the human body. That will be reflected in the clinical data in the future. But still, we are in the early days of clinical development. We haven't presented a compelling difference between the inhibitor and the protein degrader.

With that, we have Tadaaki. He can probably make additional comments about the difference between the two.

Taniguchi [A]: Thank you.

Just talking about competitors of KRAS G12D, as Naoki mentioned, competitors actually have an inhibitor. We have a degrader. The degrader is actually first-in-class in targeting KRAS G12D. If you look at the recent presentations, just last week at ASCO GI, we published the first-line and second-line PDAC data.

Obviously, the biggest advantage of our product is its safety profile, which is because it targets purely G12D compared to RMC, which is more broadly targeting RAS. It's quite different.

Secondly, I must say that we've seen a pretty good duration of response, particularly in the second line. But we also have combinations in the first-line pancreatic cancer setting. We have also started seeing a good duration of response because, as you know, pancreatic cancer is always challenging to treat.

Of course, one factor is achieving enough response and tumor shrinkage, but also how to maintain this tumor response, which translates into longer survival, is going to be extremely important.

I think that still needs to be worked out, but I think there are a lot of advantages to the degrader over the inhibitor. We also plan to report once we have more data coming from our clinical trial.

Wakao [M]: Okay. Thank you. Any other questions?

Regarding the Claudin 18.2 asset, given the strong market penetration of VYLOY and the encouraging results from ASP2138, your expectations for Claudin's assets appear to be increasing. Could you share your view on this potential?

Okamura [A]: Thank you.

As I mentioned, we are about to establish a very strong leadership position in the Claudin 18.2 space, with VYLOY for the high-expression-level patient population and a bispecific T-cell engager for coverage of the entire Claudin 18.2 expression level, with a much safer profile due to subcutaneous dosing.

We added the Claudin 18.2 ADC, which may allow a chemo-free treatment if successful, based on the clinical study. Those are the overall strategies through which we aim to dominate the Claudin 18.2 space. But Tadaaki, if you have any additional comments, please?

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Taniguchi [A]: Yes.

Claudin 18.2, again, last week at ASCO GI here in San Francisco, we disclosed the ILUSTRO study, which is a triple treatment for first-line gastric cancer with VYLOY and CPI plus chemotherapy. This treatment is actually showing remarkable efficacy, extending PFS to 23.6 months, compared to VYLOY plus chemo, which is around eight to nine months, and checkpoint inhibitor plus chemo, which is around seven to eight months.

This is a significant improvement in the duration of response by combining VYLOY, CPI, and chemotherapy. By the way, we have already started a Phase III trial based on this.

Because this is an open-label trial, we know the high-level results. We haven't seen any events in the last three to four months, but we decided to disclose now because we think that just waiting for another event doesn't make sense. That is a huge differentiation for VYLOY.

Also, as Naoki mentioned, we have ASP2138, which is a bispecific targeting the same Claudin 18.2 with a CD3 T-cell engager. It is also showing very promising data in first-line gastric cancer, but I think it addresses a much broader population because VYLOY is basically focusing only on Claudin 18.2 high expression, which is 75% or higher.

But if you're looking at ASP2138, which was just presented, regardless of Claudin 18.2 expression, we see profound efficacy and a long duration of response, which is remarkable. Many KOLs we met during ASCO GI are very excited about the data. I think this is going to be a very important treatment for the future of gastric cancer and other GI cancers.

Thirdly, we also have ASP546C, a Claudin 18.2 targeted ADC, which is in collaboration with Evopoint. We're going to start the trial pretty soon outside China. This product is also showing really strong data, particularly in late-line gastric and pancreatic cancer, with a high response rate and longer duration. These are three products that we are actually going to continue to bring to the GI cancer space, and we will continue to be a leader in this area.

Wakao [M]: Thank you. We have only one minute. Okamura-san, could you share a few closing remarks?

Okamura [M]: Thank you.

As you can see on the slide, let me summarize three points that you can take away. First, we are trying to maximize revenue, especially from the five Strategic Brands over XTANDI. Second, we are trying to accelerate our pipeline. We have already declared two clinical PoCs for ASP3082: one for pancreatic cancer and one for non-small cell lung cancer.

We are waiting for another three clinical PoCs to come within this quarter. Not only in revenue or R&D, we are trying to establish financial discipline so that we can improve our profitability, get to a core operating profit margin of 30% in FY2027, and sustain that over time.

We are trying to drive innovation and turn innovative science into outcomes that truly matter to patients, divided by the cost to the entire healthcare system. We believe that this is a viable way to create and deliver VALUE to shareholders as well. Thank you very much for your attention.

Wakao [M]: Thank you. Thank you very much for your time. I appreciate your presentation and Q&A. I hope to see you soon. Thank you.

[END]

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