Astellas Pharma Inc.

Naoki Okamura
President and CEO

November 17, 2026

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Astellas Tsukuba Research Center

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

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

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Turning innovative science into **VALUE** for patients by leading healthcare change

$$\text{VALUE} = \frac{\text{Outcomes}}{\text{Cost}}$$

Outcomes
that matter to patients

Cost
to the healthcare system of delivering those outcomes

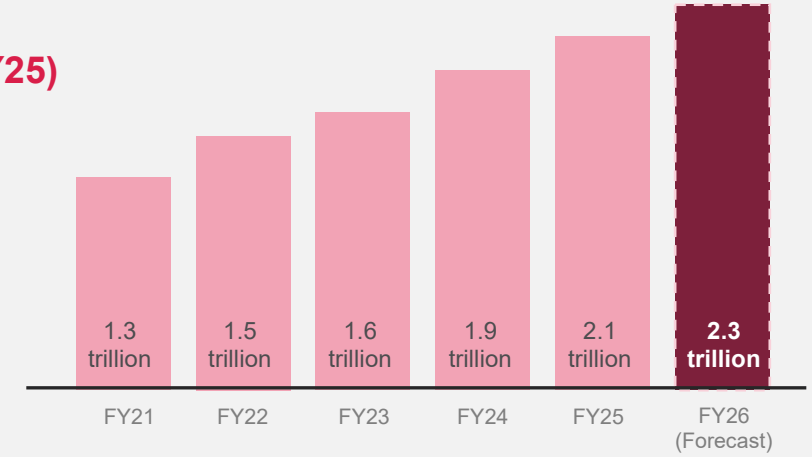


astellas

Who We Are | Astellas at a glance

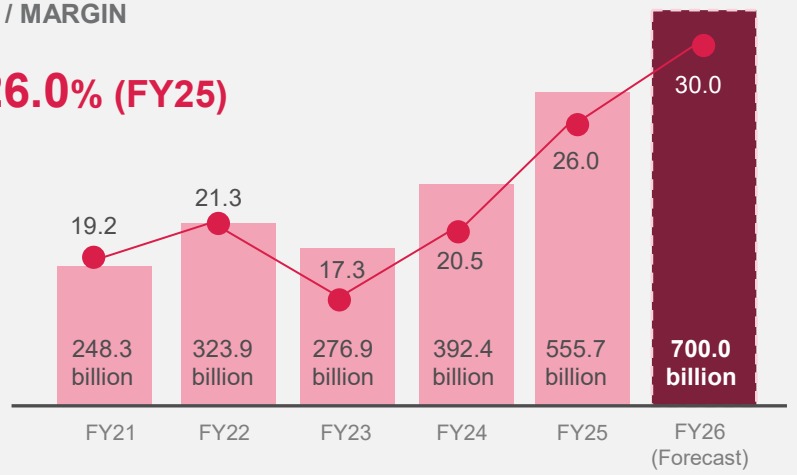
SALES REVENUE

2.1T Yen (FY25)
($14.2B)

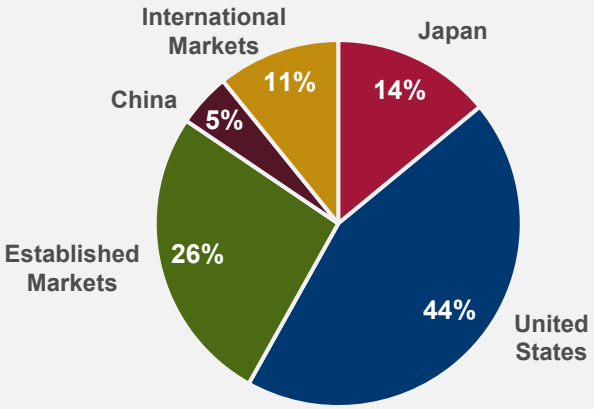


CORE OPERATING PROFIT / MARGIN

555.7B Yen / 26.0% (FY25)
($3.7B)



SALES REVENUE BY REGION (FY25)



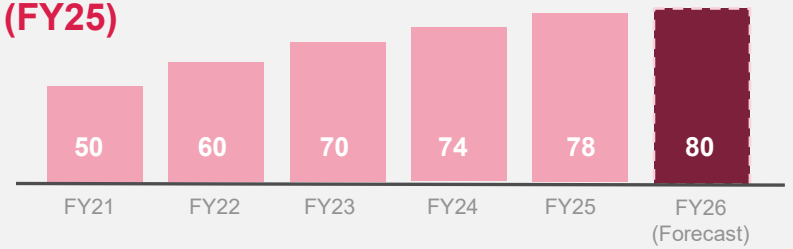
R&D EXPENSES ANNUAL AVERAGE (FY21-25)

291.8B Yen
($1.9B)

R&D expenses-to-revenue ratio of
17.2%

SHAREHOLDER RETURNS (DIVIDEND)

78 Yen (FY25)
($0.52)



OPERATING COUNTRIES

Over **70** countries/regions

DEVELOPMENT AND SUPPLY OF GROUNDBREAKING NEW MEDICINES*

Over **174M** patients in **103** countries/regions

Converted at 1 USD = 150 Yen. FY2026 revised forecast disclosed October 2026.
Core OP definition changed from FY2024; excludes amortisation of intangible assets, gain on divestiture of intangible assets, share of profit (loss) of investments accounted for using the equity method, other income, and other expenses on a full basis
*Cumulative number of patients (estimated) who have been prescribed Astellas products from 1994 to the end of March 2025.

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Q2 YTD/FY2026 Financial Results

- Strong Progress Outperforming Expectations, Upward Revision of Full-Year Forecast -

Q2 YTD Financial Results

✓ Robust growth in Revenue (**+23%** YoY) and Core OP (**+50%** YoY), driven by strong Strategic Brands growth and disciplined cost optimization

FY2026 Full-Year Revised Forecast

✓ Upward revision of Revenue (**+110** bil. Yen) and Core OP (**+80** bil. Yen) reflecting strong business performance

✓ Strategic Brands total sales raised to **680** billion Yen (**+70** bil. Yen)

✓ Core OP expected to reach **700** billion Yen and **achieve 30% Core OP margin**

(billion yen)	FY2025 Actual	FY2026 Initial FCST	FY2026 Revised FCST	FY2026 Change
Revenue	**2,139.2**	**2,220.0**	**2,330.0**	**+110.0**
SG&A expenses	860.3	800.0	815.0	+15.0
US XTANDI co-pro fee	248.2	216.0	230.0	+14.0
SG&A excl. the above	612.1	584.0	585.0	+1.0
(SG&A ratio*)	28.6%	26.3%	25.1%	-1.2ppt
R&D expenses	314.8	355.0	360.0	+5.0
(R&D ratio)	14.7%	16.0%	15.5%	-0.5ppt
Core operating profit	**555.7**	**620.0**	**700.0**	**+80.0**
(Core OP margin)	26.0%	27.9%	30.0%	+2.1ppt

Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA. *Excl. US XTANDI co-promote fee

FY2026 Initial FCST announced in Apr 2026. Exchange rates of initial FCST: 150 Yen/USD, 180 Yen/EUR, Exchange rates of FY2026 revised forecast: 158 Yen/USD, 181 Yen/EUR

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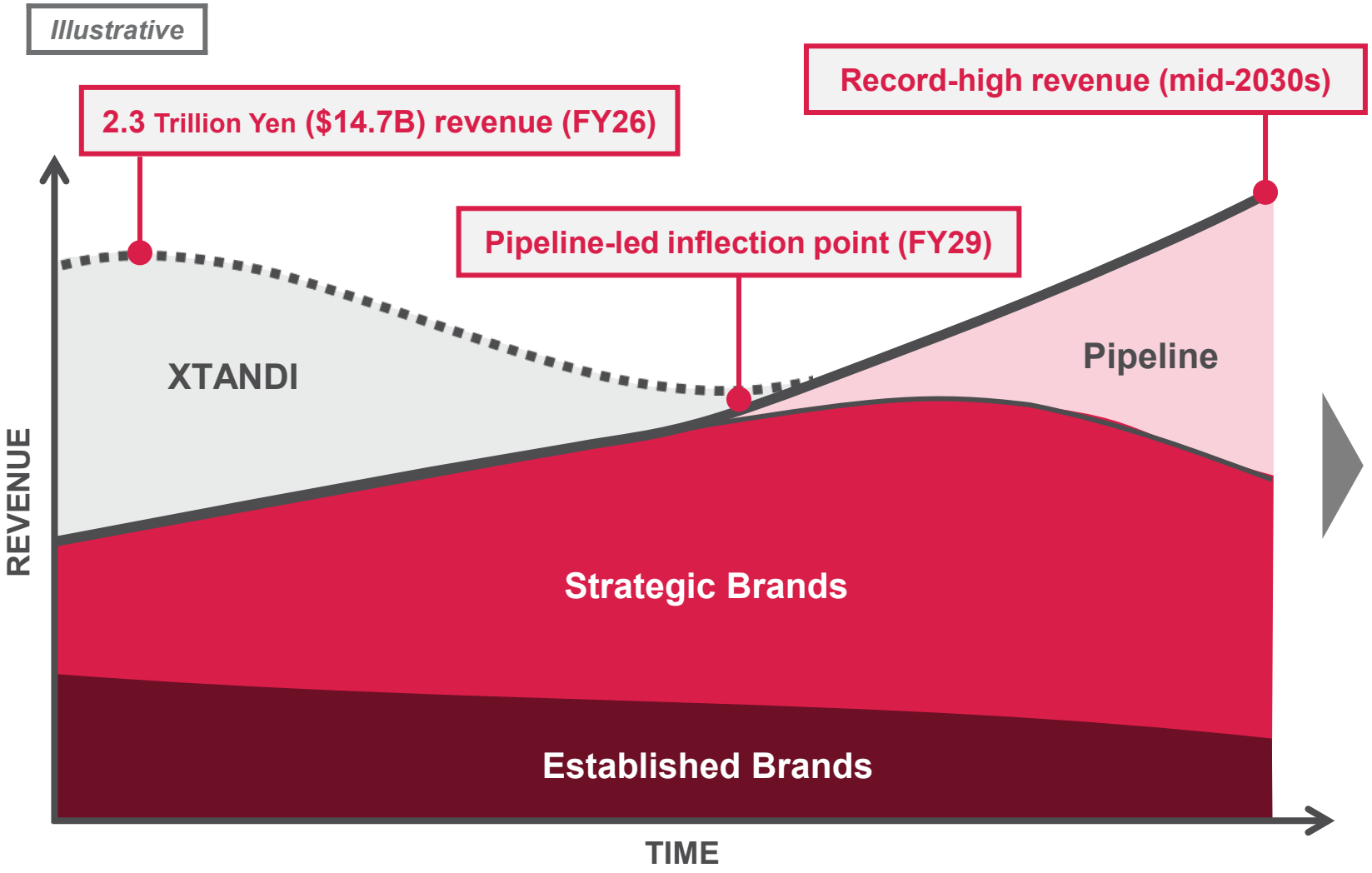
Revenue Outlook | Controlled transition to pipeline-led growth



Astellas – A Sustainable Growth Company

- Deliver profitable growth and generate cash
- Accelerate pipeline-led growth
- Allocate cash with discipline
- Enhance enterprise productivity

Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA. Exchange rate assumption of FY2026: 158 Yen/USD, 181 Yen/EUR. Exchange rate assumption of FY2027 onwards: 150 Yen/USD, 155 Yen/EUR

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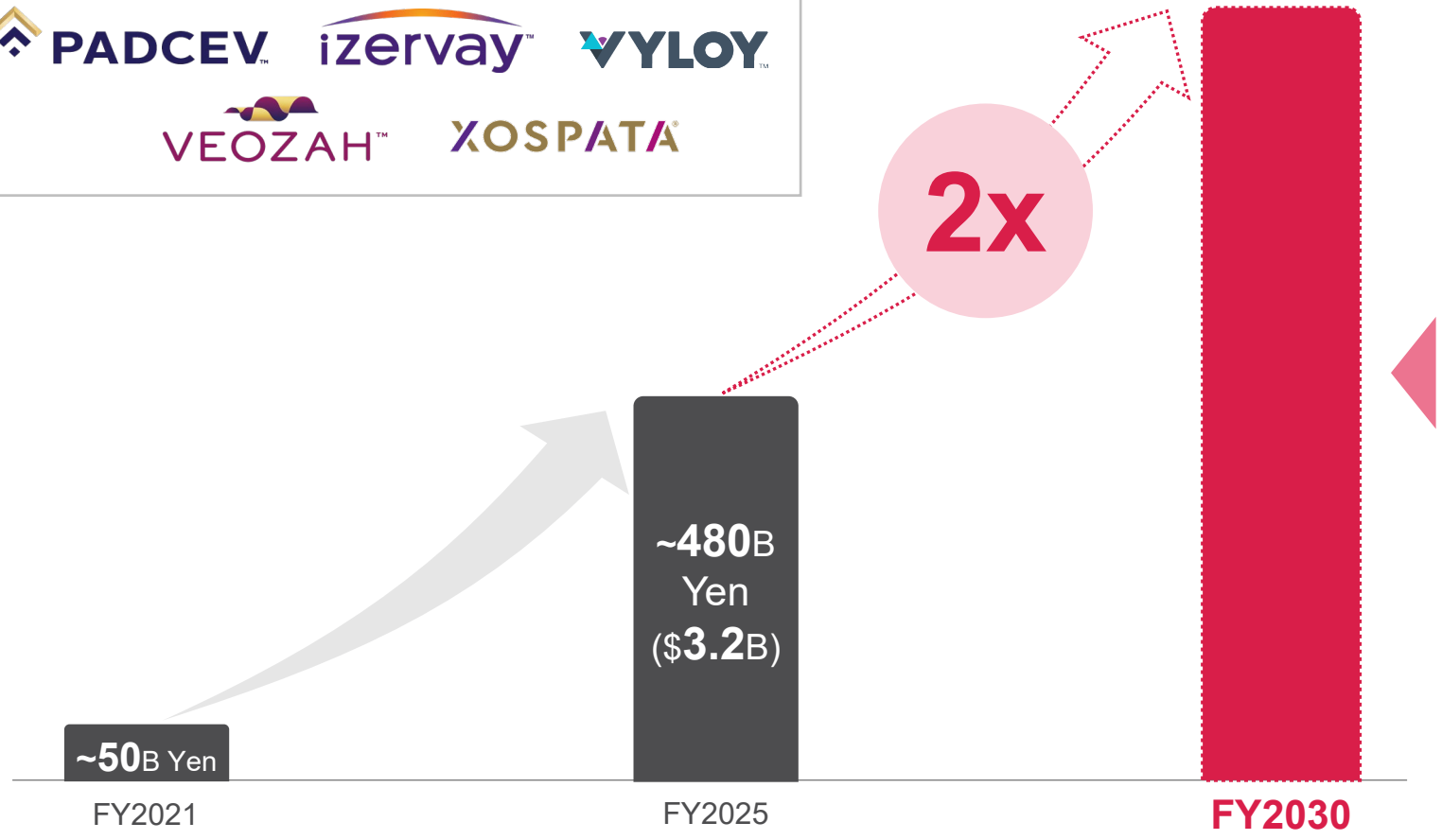
Strategic Brands Growth | 2x Sales vs. FY2025

Diversified and profitable Strategic Brands portfolio

PADCEV™ | iZervay™ | VYLOY™ | VEOZAH™ | XOSPATA®



Key Growth Opportunities

PADCEV
- Cis-eligible & cis-ineligible MIBC
- Phase 3 bladder-sparing MIBC initiated

IZERVAY
- Earlier GA diagnosis, referral and treatment
- Pre-filled syringe in development

VYLOY
- China market opportunity
- Phase 3 triplet combination ongoing

VEOZAH
- Japan and China market opportunity
- Phase 3 VMS in breast cancer ongoing

Steady growth anticipated for XOSPATA

VEOZAH: Approved as “VEOZA” in ex-US. Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, GA: Geographic atrophy, VMS: Vasomotor symptoms
Actual exchange rate of FY2025: 151 Yen/USD, 175 Yen/EUR. Exchange rate assumption of FY2030: 150 Yen/USD, 155 Yen/EUR

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Profitability Outlook | Shift to high-margin Strategic Brands drives profitability

Illustrative

Product Mix in Revenue

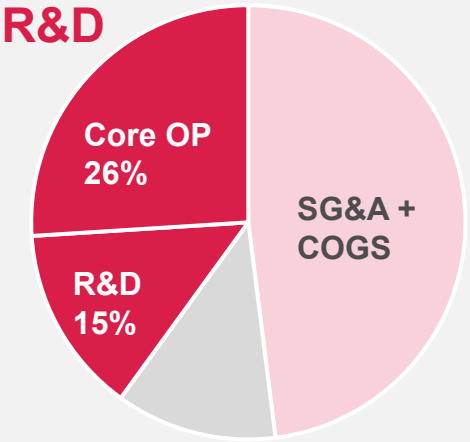
Strategic Brands ~23%



P&L Structure

Core OP + R&D
(vs. Revenue)

~40%



US XTANDI Co-pro fee

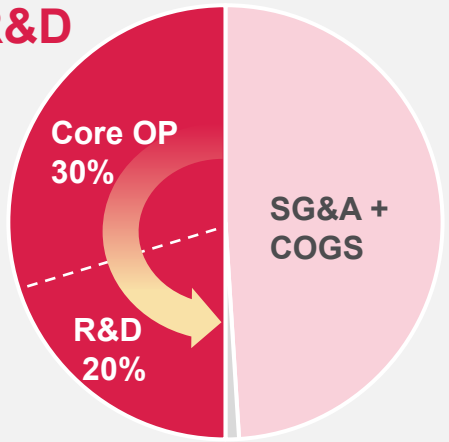
FY2025

Strategic Brands over 50%



Core OP + R&D
(vs. Revenue)

50%



US XTANDI Co-pro fee

FY2030

Actual exchange rate of FY2025: 151 Yen/USD, 175 Yen/EUR. Exchange rate assumption of FY2030: 150 Yen/USD, 155 Yen/EUR

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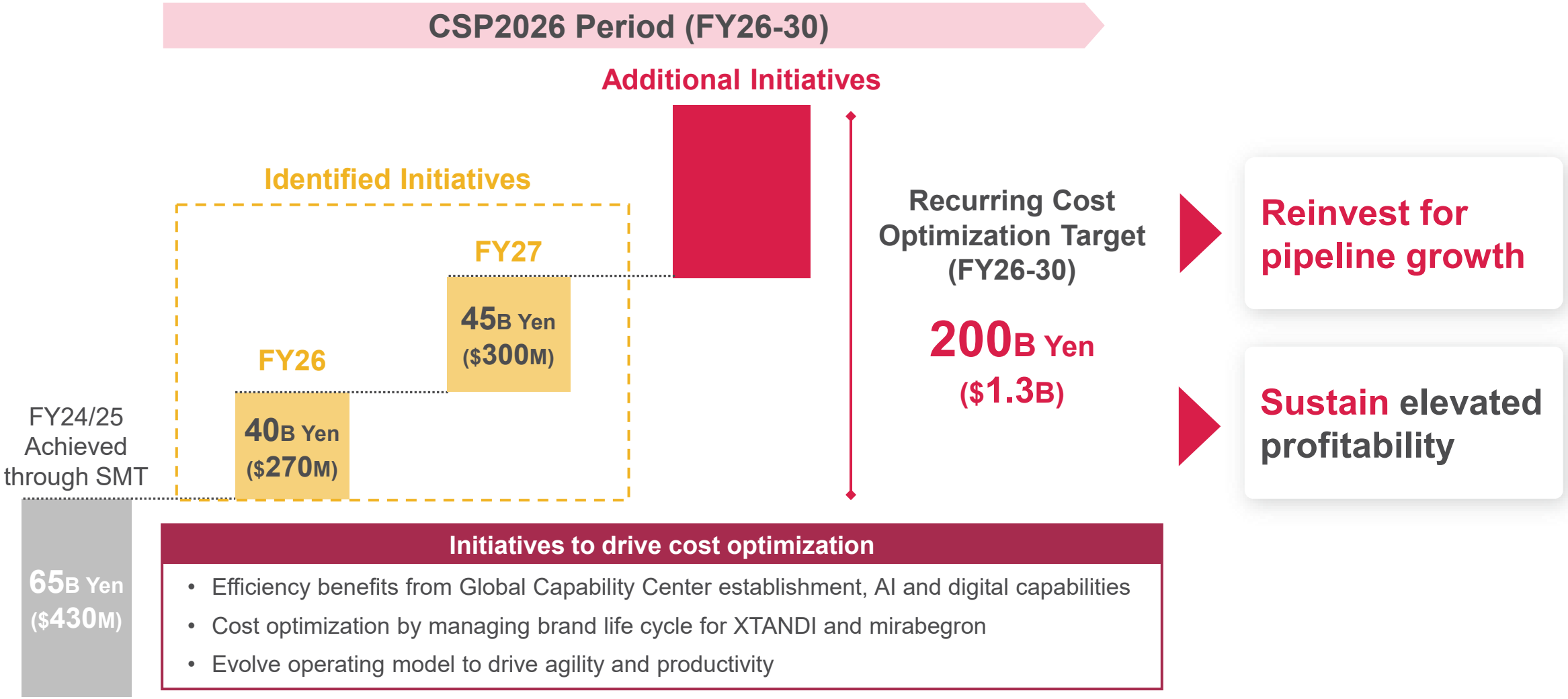
Disciplined Cost Optimization | Building on proven execution of SMT



Converted at 1 USD = 150 Yen. SMT: Sustainable Margin Transformation

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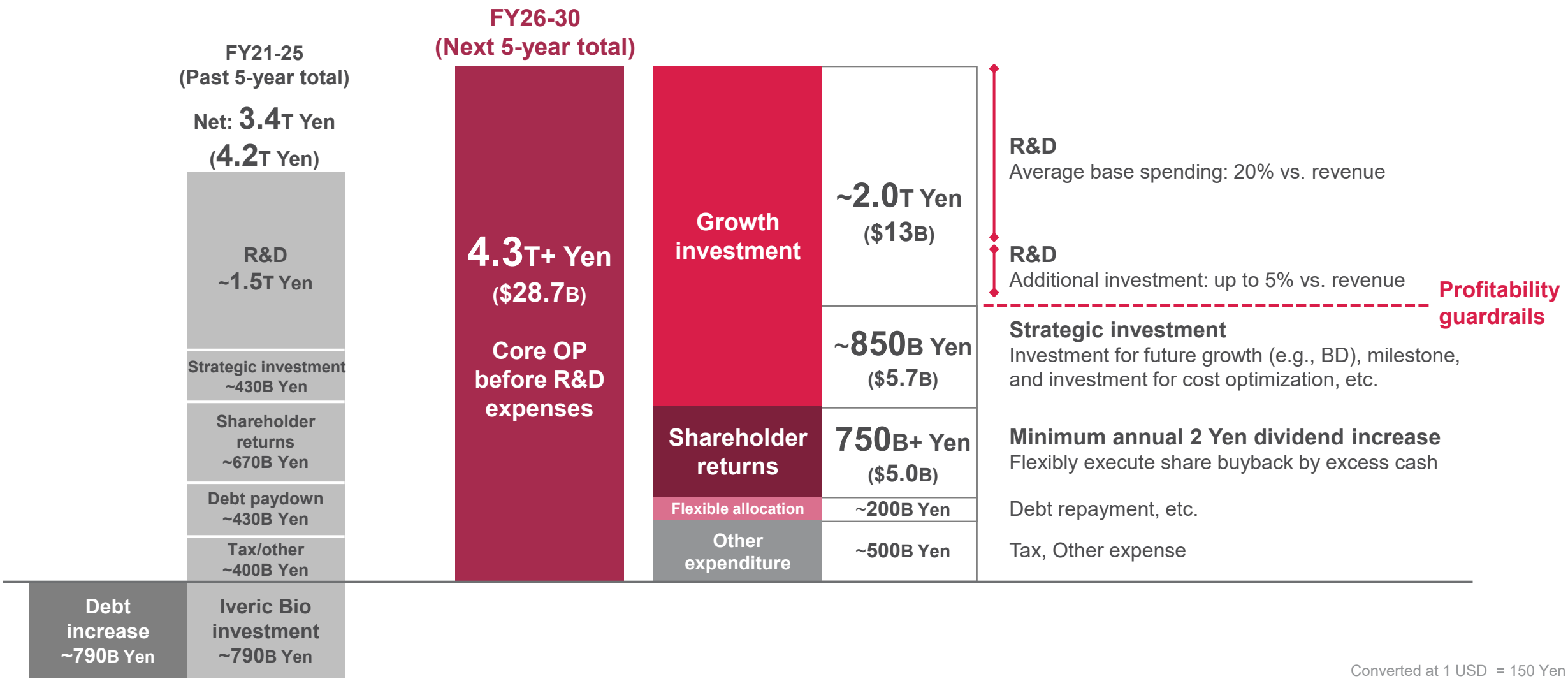
Disciplined Cash Allocation | Fund growth and deliver sustainable shareholder value



Converted at 1 USD = 150 Yen
Exchange rate assumption of FY2026: 158 Yen/USD, 181 Yen/EUR. Exchange rate assumption of FY2027 onwards: 150 Yen/USD, 155 Yen/EUR

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Our Pipeline | Drive growth from FY2029 through pipeline assets

R&D investment for acceleration
- Average base spending 20% vs. revenue
- Additional investment up to 5%

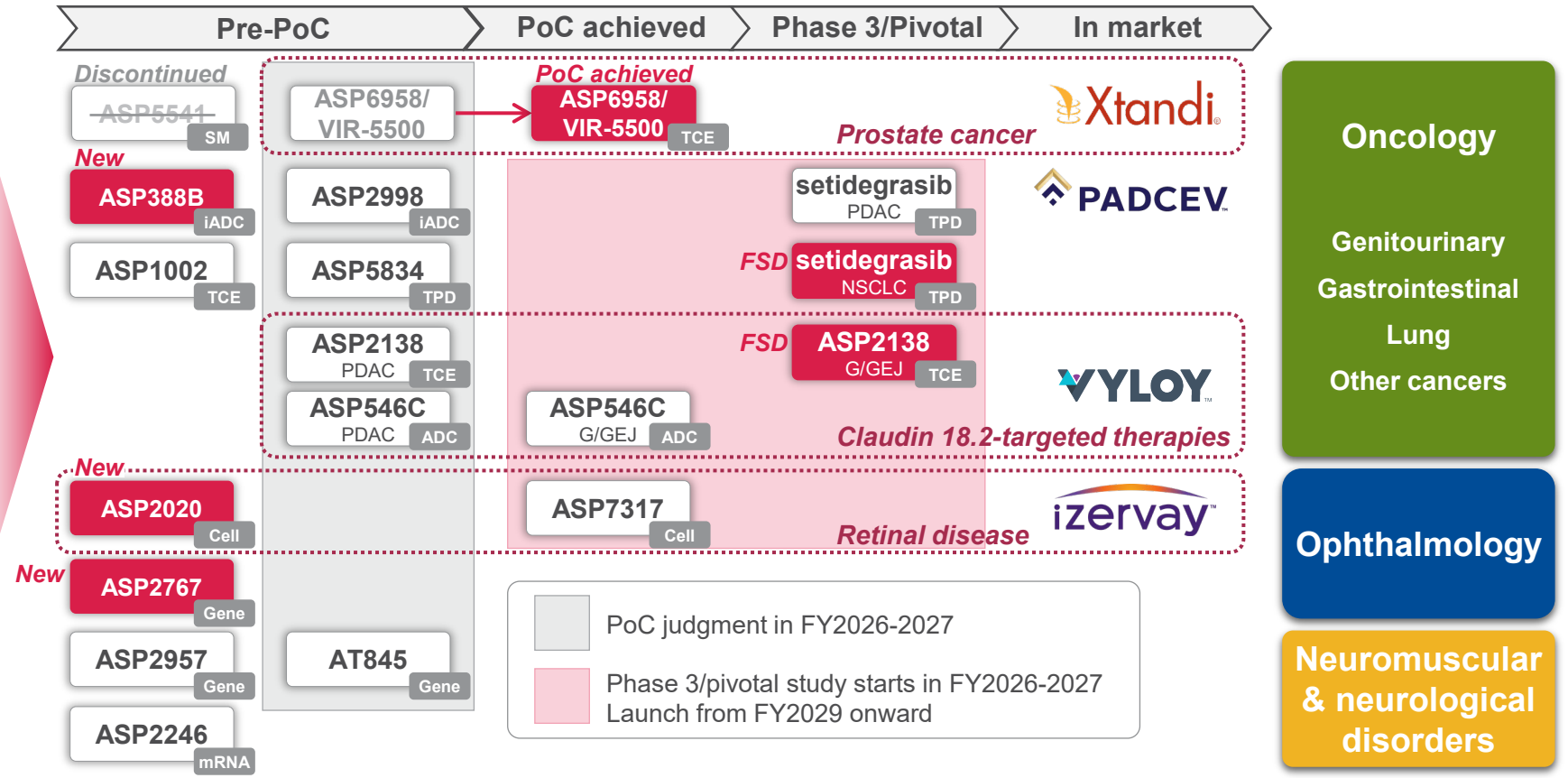
FY2026-2030
Start **10+** Phase 3/pivotal studies
- **5+** Phase 3/pivotal studies by FY2027

Pipeline revenue potential in mid-2030s:
~1 Trillion Yen ($6.7B)

Primary Focus
- Immuno-Oncology
- Induced Proximity
- Genetic Regulation
- Blindness & Regeneration

+

Value-Enhancing BD



Number of Phase 3/pivotal studies is based on indications; Lifecycle management for Strategic Brands is not included. (i)ADC: (immunostimulatory) Antibody-drug conjugate, BD: Business development, FSD: First subject dosed, G/GEJ: Gastric/gastroesophageal junction, mRNA: Messenger RNA, NSCLC: Non-small cell lung cancer, PDAC: Pancreatic ductal adenocarcinoma, PoC: Proof of concept, SM: Small molecule, TCE: T-cell engager, TPD: Targeted protein degrader

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CSP2026 Key Takeaways | Astellas – A Sustainable Growth Company

Deliver profitable growth and generate cash

Maximize revenue through high-margin Strategic Brands

Accelerate pipeline-led growth

Drive growth from FY2029 through pipeline assets

Allocate cash with discipline

Fund growth and deliver sustainable shareholder value

Enhance enterprise productivity

Build on ways of working, our culture foundation, and corporate governance

Achieve pipeline-led, record-high revenues by mid-2030s

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Appendix



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CSP2026 Goals and Deliverables (FY2026 – FY2030)

Strategic Goals

Deliver profitable growth and generate cash
- Maximize revenue through high-margin Strategic Brands

Accelerate pipeline-led growth
- Drive growth from FY2029 through pipeline assets

Allocate cash with discipline
- Fund growth and deliver sustainable shareholder value

Enhance enterprise productivity
- Build on ways of working, our culture foundation, and corporate governance

Key Deliverables

Start 10+ Phase 3/pivotal studies
- **5+** Phase 3/pivotal studies by FY2027

4.3T+ Yen cumulative Core OP before R&D expenses
- Strategic Brands **2x sales** vs. FY2025
- Recurring cost optimization target **200B Yen**
- **50%** Core OP before R&D expenses vs. revenue

Continue to raise dividend
- Minimum annual **2 Yen** dividend increase

Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA
Number of Phase 3/pivotal studies is based on indications; Lifecycle management for Strategic Brands is not included.

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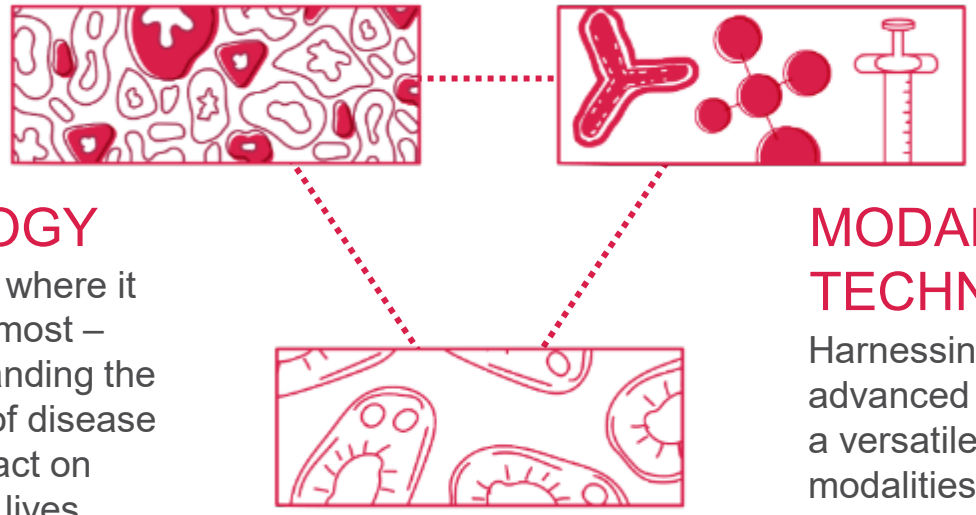
Focus Area Approach | Pursue innovation to create and deliver VALUE



BIOLOGY

We start where it matters most – understanding the biology of disease and impact on patients' lives

DISEASE

Uncovering the root causes shared across multiple conditions

MODALITY / TECHNOLOGY

Harnessing the most advanced science and a versatile toolbox of modalities, we aim to create therapies that not only treat but transform outcomes

Driving forward the most promising assets to treat diseases where the need is greatest and impact could be life-changing

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BD Focus | Pursue value-enhancing BD with target and discipline

Value-Enhancing BD

Actively pursue as the core BD approach



- **Proactively strengthen the pipeline** through acquiring synergistic assets
- Focus on **moderately derisked assets** and **pre-defined therapeutic areas/modalities** to **add value** through our established capabilities

Rescue BD

Not pursued by default

- Protect near-term revenue through a large-scale asset/ company acquisition
- Focus on near-launch or marketed assets

BD: Business development

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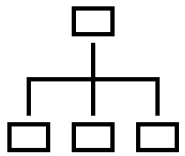
Productivity Enhancement | Build on how we operate

Traditional Operating Model

Regional Axis

Functional Axis



- Business operations are organized by region
- Functions provide expertise and capabilities to achieve business outcome

End-to-End Operating Model

Patient Axis

Research | P0 | P1 | P2 | P3 | P4 / Market

Asset Maximization Team

Research	Development	CMC
Marketing	Market Access	Medical Affairs

Empowered cross-functional **Asset Maximization Team** accelerates business outcome

Agile ways of working enables organization to create and deliver greater VALUE faster

Enhance enterprise productivity

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Strategic Brands | Blockbuster potential will drive future growth

PADCEV™	VYLOY™	XOSPATA®	izervay™	VEOZAH™
Oncology	Oncology	Oncology	Ophthalmology	Women's Health
Peak Sales: **400-500B Yen ($2.7-3.3B)**	**Peak Sales:** **100-200B Yen ($0.7-1.3B)**	**Peak Sales:** **100-200B Yen ($0.7-1.3B)**	**Peak Sales:** **200-400B Yen ($1.3-2.7B)**	**Peak Sales:** **150-250B Yen ($1.0-1.7B)**
Helping **patients with bladder cancer live twice as long** compared to chemotherapy[1]	Adding **nearly 3 extra months of life in gastric cancers** when combined with chemo compared to chemotherapy alone[2]	Helping **patients with R/R acute myeloid leukemia live longer nearly 4 months** compared to chemotherapy[3]	**Slowing geographic atrophy growth** versus sham[4]	**First-in-class non-hormonal option** for **VMS**

Converted at 1 USD = 150 Yen. 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. R/R: Relapsed or refractory, VMS: vasomotor symptoms
1. EV-302 study (previously untreated locally advanced or metastatic urothelial cancer, combination with pembrolizumab); N Engl J Med 2024;390:875-888, 2. SPOTLIGHT study (Claudin 18.2-positive, HER2-negative, untreated, locally advanced unresectable or metastatic gastric or gastroesophageal junction adenocarcinoma); Lancet 2023;401:1655-1668, 3. ADMIRAL study; N Engl J Med 2019;381:1728-1740. 4. GATHER2 study; Ophthalmology 2026;133:451-465

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Pipeline | Leveraging our development & commercial capabilities

Prostate Cancer	Phase
XTANDI (enzalutamide)	In market
ASP6958/VIR-5500	1

Urothelial Cancer	Phase
PADCEV (enfortumab vedotin) mUC, Cisplatin-ineligible/eligible MIBC	In market
enfortumab vedotin Bladder-sparing MIBC	3

Upper GI and Pancreatic Cancer	Phase
VYLOY (zolbetuximab) Gastric and GEJ cancer	In market
zolbetuximab Gastric and GEJ cancer, combo with pembrolizumab and chemotherapy	3
ASP2138 Gastric, GEJ	3
setidegrasib PDAC	3
ASP2138 Pancreatic cancer	1
ASP546C	1

Acute Myeloid Leukemia	Phase
XOSPATA (gilteritinib) AML	In market
gilteritinib Earlier-stage AML, pediatric use	3
gilteritinib Newly diagnosed AML, HIC-ineligible	2

Solid Tumors	Phase
setidegrasib NSCLC	3
gilteritinib ALK-positive NSCLC	1
ASP1002	1
ASP5834	1
ASP2998	1
ASP388B	1

Ophthalmology	Phase
IZERVAY (avacincaptad pegol) GA secondary to AMD	In market
ASP7317 GA secondary to AMD	1
ASP2020 Stargardt-type macular dystrophies	1
ASP2767 Optic neuropathy due to glaucoma	IND cleared (US)

Neuromuscular & Neurological	Phase
AT845 Pompe disease	2
ASP2957 X-linked myotubular myopathy	1
ASP2246 Motor dysfunction associated with ischemic stroke	CTN open (Japan)

Vasomotor Symptoms (VMS)	Phase
VEOZAH (fezolinetant) VMS due to menopause	In market
fezolinetant VMS in breast cancer women	3

As of Oct 2026. Not exhaustively listed

ALK: Anaplastic lymphoma kinase, AMD: Age-related macular degeneration, AML: Acute myeloid leukemia, CTN: Clinical Trial Notification, GA: Geographic atrophy, GEJ: Gastroesophageal junction, GI: Gastrointestinal, HIC: High-intensity chemotherapy, IND: Investigational New Drug Application, MIBC: Muscle-invasive bladder cancer, mUC: Metastatic urothelial carcinoma, NSCLC: Non-small cell lung cancer, PDAC: Pancreatic ductal adenocarcinoma

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Q2 YTD/FY2026 Financial Results: Main Brands

Strategic Brands achieved over 50% YoY growth, led by PADCEV, IZERVAY and VYLOY

(billion yen)	Q2 YTD/FY2026	YoY Growth
Strategic Brands Total	**333.9**	**+113.4 (+51%)**
PADCEV	158.3	+55.9 (+55%)
izervay	56.2	+22.0 (+65%)
VYLOY	45.9	+19.3 (+73%)
VEOZAH	30.7	+7.7 (+34%)
XOSPATA	42.9	+8.4 (+25%)
Xtandi	533.7	+56.7 (+12%)

Full-year forecast for Strategic Brands total raised to 680 bil. Yen
Primarily reflecting strong PADCEV performance

PADCEV

- Continued growth driven by further penetration in global 1L mUC and US MIBC
- Full-year forecast raised, primarily reflecting strong US and EST performance

IZERVAY

- Increasing adoption among retinal specialists and expansion of treated GA patient population, driving solid sales growth in line with expectations

VYLOY

- Continued penetration across all regions, driving solid sales growth in line with expectations

Sales broadly in line with prior-year period excl. FX impact, with sales expected to decline in 2H due to US IRA impact

VEOZAH: Approved as “VEOZA” in ex-US.
1L: First line, mUC: Metastatic urothelial cancer, MIBC: Muscle-invasive bladder cancer, IRA: Inflation Reduction Act, EST (Established Markets): Europe, Canada, etc.

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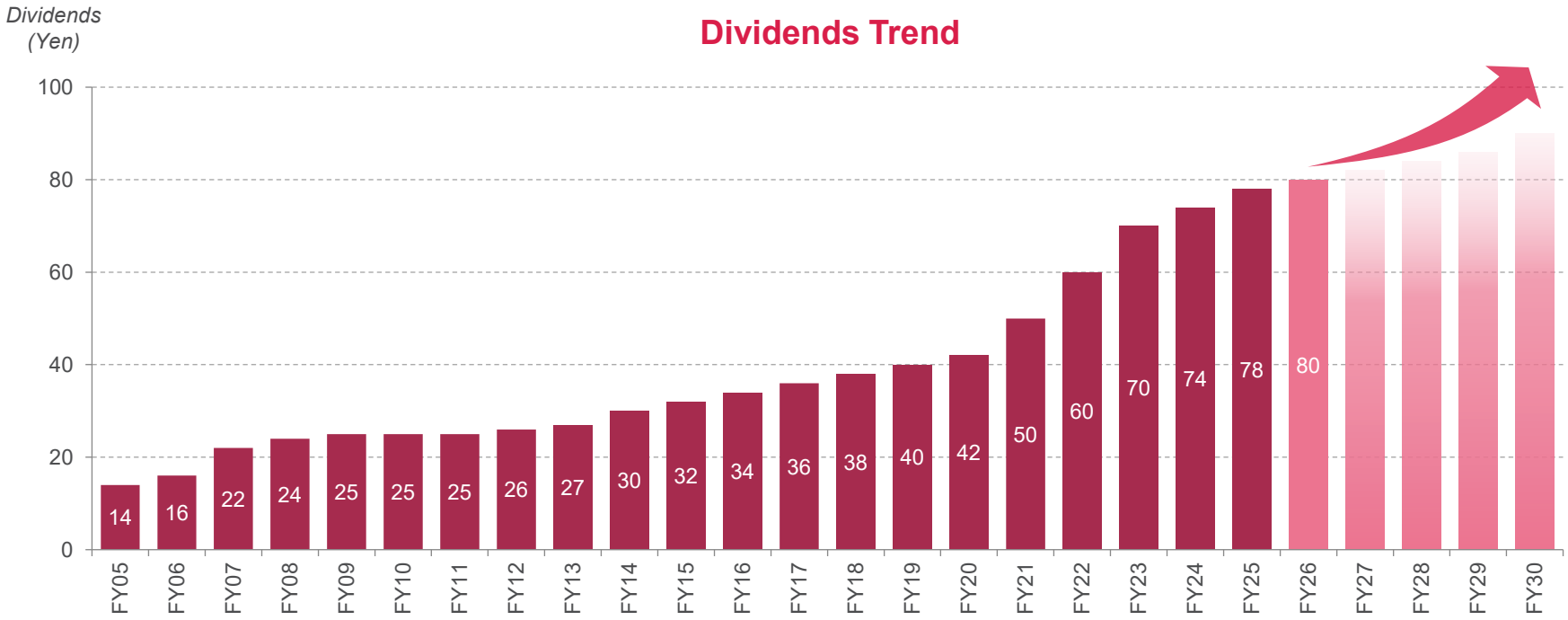
Capital Allocation Policy

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

Maintain Gross Debt*/EBITDA** of **1.0x to 1.5x** to keep adequate debt capacity for potential large-scale investment



Minimum annual 2 Yen dividend increase throughout CSP2026 period

For illustrative purposes only

FY2026 is forecast. *Gross Debt: Interest-bearing debt + Lease liabilities + Retirement benefit liabilities, etc,
**EBITDA: Profit before tax + Amortisation of Intangible Assets (incl. software, etc.) + Depreciation (PP&E) + Interest expenses + Other expenses

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G/GEJ Adenocarcinoma | Expanding our CLDN18.2 franchise building on VYLOY

- Estimated number of patients* (overall G/GEJ): ~**119,000** in 1L, ~**50,000** in 2L

	Today	**Future potential**	
	HER2 negative ~**78**% of population[1]	**Covers approx. 70%**	
		CLDN18.2 high ~**38**% of population[2]	**CLDN18.2 low-intermediate** ~**35**% of population[2]
1L	VYLOY™ chemo +/- CPI or chemo + zolbetuximab (CLDN18.2**+)	VYLOY™ Opportunity to grow based on LUCERNA study (triplet combo) Primary analysis anticipated: FY2027	**ASP2138** **Phase 3 study ongoing** (NCT07673887) Primary analysis anticipated: FY2029
2L	paclitaxel + ramucirumab	**ASP546C** Phase 1b/2 study ongoing (NCT07488676)	

*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates), **CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 immunohistochemical staining
1. Gastric Cancer 2015;18:476-484, 2. Gastric Cancer 2024;27:1058-1068
1L: First line, 2L: Second line, Chemo: Chemotherapy, CLDN: Claudin, CPI: Checkpoint inhibitor, FSD: First subject dosed, G/GEJ: Gastric/gastroesophageal junction

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PDAC | Accelerating development targeting KRAS G12D mutation and CLDN18.2

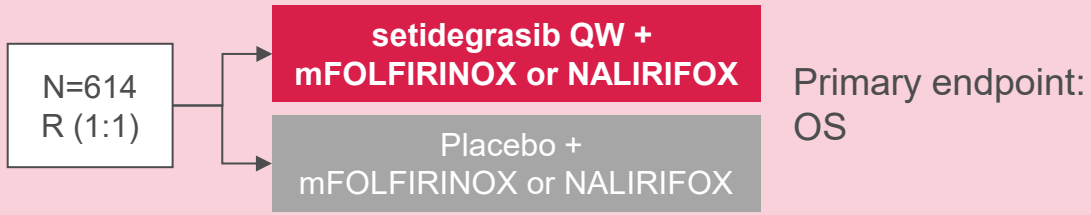
- Estimated number of patients* (overall PDAC): ~**176,000** in 1L, ~**40,000** in 2L
- SoC for metastatic PDAC: Chemotherapy

KRAS G12D +

~**40**% in PDAC[1]

setidegrasib

Phase 3 study in 1L PDAC ongoing (NCT07409272)
Primary analysis anticipated: FY2029 (interim analysis)



Primary endpoint:
OS

CLDN18.2 +**

~**60**% in PDAC[2]

ASP2138

Phase 1 studies ongoing
(NCT05365581, NCT07024615)

ASP546C

Phase 1b/2 study ongoing (NCT07488676)

*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates), **Represents % of patients with any level of CLDN18.2+ staining (≥1%; cf. ≥75% for VYLOY), 1. npj Precis Oncol. 2022;6:91, 2. Int J Cancer. 2013;134:731
1L: First line, 2L: Second line, CLDN: Claudin, KRAS: Kirsten rat sarcoma viral oncogene homologue, mFOLFIRINOX: Leucovorin, fluorouracil, irinotecan and oxaliplatin, FSD: First subject dosed,
NALIRIFOX: Leucovorin, fluorouracil, liposomal irinotecan and oxaliplatin, OS: Overall survival, PDAC: Pancreatic ductal adenocarcinoma, QW: Once weekly, SoC: Standard of care

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NSCLC | Potential first-in-class targeted protein degrader under development

- Estimated number of patients* (overall NSCLC): ~**234,000** in 1L, ~**151,000** in 2L+

	Today	Future potential
		KRAS G12D + ~**5**% in NSCLC[1]
1L	chemo +/- CPI	**setidegrasib** Phase 1 study ongoing (NCT05382559)
2L+	chemo, CPI, Targeted therapy	**setidegrasib** **Phase 3 study ongoing** (NCT07566052) Primary analysis anticipated: FY2028 N=356 R (1:1) **setidegrasib QW** Docetaxel Primary endpoint: PFS, OS

*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates), 1. npj Precis Oncol. 2022;6:91, 1L: First line, 2L+: Second or later line, Chemo: Chemotherapy, CPI: Checkpoint inhibitor, KRAS: Kirsten rat sarcoma viral oncogene homologue, NSCLC: Non-small cell lung cancer, OS: Overall survival, PFS: Progression free survival, QW: Once weekly

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Portfolio of Claudin 18.2-Targeted Therapies

Aim to address broader patient population with multiple differentiated assets

	VYLOY 	ASP2138 	ASP546C 
Modality	• Monoclonal antibody	• T-cell engager (Bispecific antibody)	• Antibody-drug conjugate
Mode of action	• Immune cell-mediated	• Immune cell-mediated	• Direct action of payload
Clinical data	• Prolonged survival in **combo w/ Chemo** (SPOTLIGHT/GLOW) • Evaluating **combo w/ Chemo** + CPI (LUCERNA)	• Evaluating **combo w/ SoC** regimens as well as monotherapy in G/GEJ cancer and PDAC	• Promising antitumor activity with monotherapy in G/GEJ cancer and PDAC with manageable tolerability
Future potential	• **SoC** for CLDN18.2+ **high*** G/GEJ cancer: ~38% of patients	• **Enhanced immune response** • Expansion to **low-intermediate** CLDN18.2+ population in 1L G/GEJ cancer: ~35% of patients • Ease of use with SC route	• **"SoC Chemo-free" regimen** • **All** CLDN18.2+ population eligible (G/GEJ cancer and PDAC) • Expansion to other CLDN18.2+ tumor types

*VYLOY: CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 immunohistochemical staining

1L: First line, Chemo: Chemotherapy, CLDN18.2: Claudin 18.2, CPI: Checkpoint inhibitor, G/GEJ: Gastric/gastroesophageal junction, PDAC: Pancreatic ductal adenocarcinoma, SC: Subcutaneous, SoC: Standard of care

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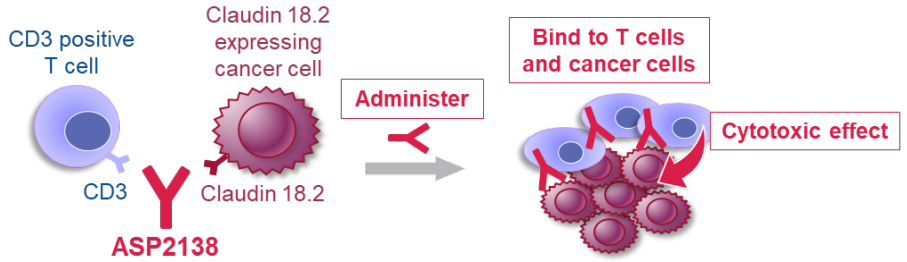
ASP2138 | Overview

Overview

T-cell engager targeting CLDN18.2 and CD3 with SC route

- Target disease: Gastric/GEJ (G/GEJ) adenocarcinoma and PDAC
  - ✓ Rate of CLDN18.2-positive patients*: ~70% in G/GEJ adenocarcinoma[1] and ~60% in PDAC[2]



Latest data[3]

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

Current status

- Phase 3 study in 1L G/GEJ ongoing (NCT07673887)
  - ✓ Patients with low-intermediate CLDN18.2 expression
  - ✓ Primary analysis anticipated: FY2029

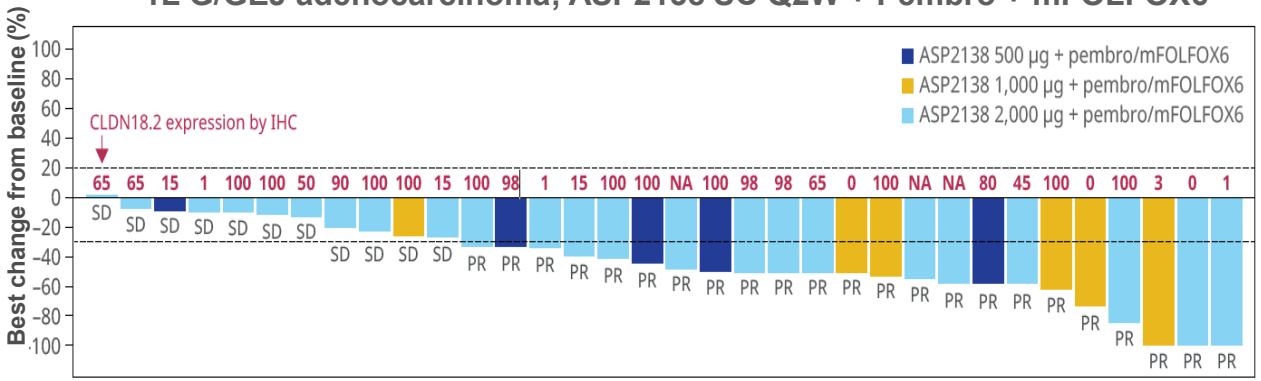
N=570
R (1:1)

- **ASP2138 + pembro + (mFOLFOX6 or CAPOX)**
- Placebo + (pembro or placebo) (mFOLFOX6 or CAPOX)

Primary endpoint: OS, PFS

- Phase 1 studies ongoing (NCT05365581, NCT07024615)
- PoC judgment for PDAC planned in FY2026

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



*Represents % of patients with any level of CLDN18.2+ staining (≥1%; cf. ≥75% for VYLOY), 1. Gastric Cancer. 2024;27:1058, 2. Int J Cancer. 2013;134:731, 3. European Society for Medical Oncology (ESMO) 2025
1L: First line, 2L: Second line, CLDN18.2: Claudin 18.2, DCR: Disease control rate, G/GEJ: Gastric/Gastroesophageal junction, mFOLFOX6: 5-FU, leucovorin and oxaliplatin, ORR: Objective response rate, PDAC: Pancreatic ductal adenocarcinoma, Pembro: Pembrolizumab, PoC: Proof of concept, SC: Subcutaneous, SoC: Standard of care

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ASP546C | Overview

Overview

Antibody-drug conjugate (ADC) targeting CLDN18.2

- Payload: Proprietary topoisomerase I inhibitor, Drug-to-antibody ratio: 8
- Linker: MediLink's TMALIN (Tumor Microenvironment Activable LINker) technology
- Fast Track designation granted by FDA (gastric cancer)
- Exclusive license to develop and commercialize worldwide, excluding China's mainland, Hong Kong, Macao and Taiwan region

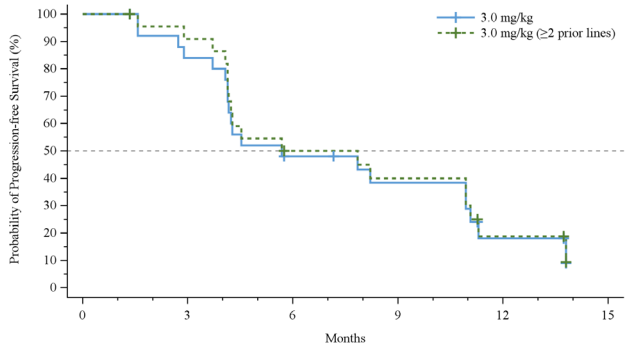
Current status

- Global Phase 1b/2 study ongoing (NCT07488676, sponsored by Astellas)
- Phase 3 study in China in G/GEJA ongoing (sponsored by Evopoint)

Latest data

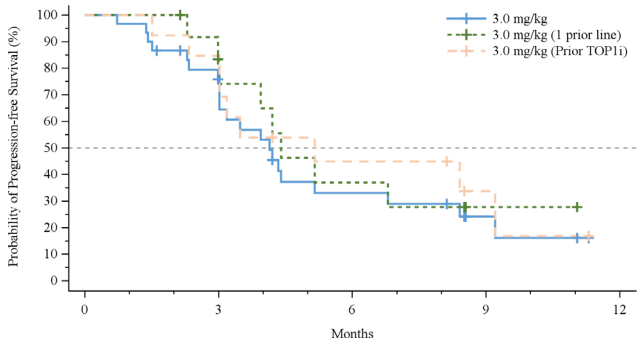
- Clinical data from China Phase 2 study presented at ASCO 2026

<Efficacy in 2L+ G/GEJA (CLDN18.2 ≥20%) @ 3mg/kg, mono>



	ALL (n=26)	≥2 prior lines therapy (n=23)
ORR	65.4%	73.9%
DCR	84.6%	87.0%
mPFS	5.7m	6.8m
mOS	11.7m	11.9m

<Efficacy in 2L+ PDAC (CLDN18.2 ≥5%) @ 3mg/kg, mono>



	ALL (n=30)	1 prior line therapy (n=13)	Prior TOP1i therapy (n=13)
ORR*	26.7%	46.2%	30.8%
DCR*	83.3%	100.0%	84.6%
mPFS	4.1m	4.4m	5.2m
mOS	10.0m	10.1m	10.0m

*Unconfirmed

ASCO: American Society of Clinical Oncology, 2L+: Second or later line, CLDN18.2: Claudin 18.2, DCR: Disease control rate, FDA: Food and Drug Administration, G/GEJA: Gastric/gastroesophageal junction adenocarcinoma, Mono: Monotherapy, ORR: Objective response rate, mOS: Median overall survival, PDAC: Pancreatic ductal adenocarcinoma, mPFS: Median progression-free survival, TOP1i: Topoisomerase I inhibitor

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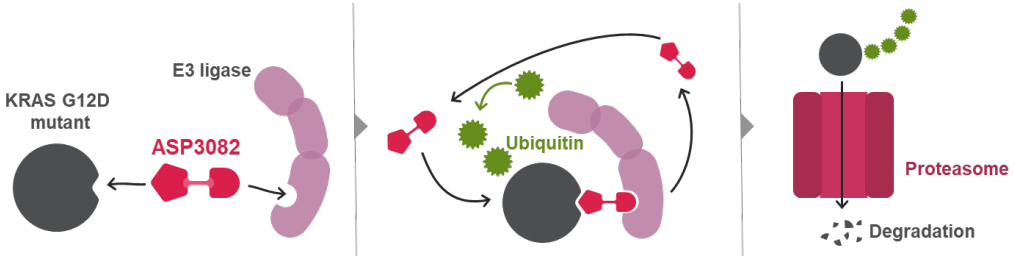
setidegrasib | Overview

Overview

- Rate of patients with KRAS G12D mutation:
  ~40% in PDAC, ~5% in NSCLC[1]



Non-small cell lung cancer (NSCLC)

- Phase 3 study in 2L+ NSCLC recruiting (NCT07566052)
  - ✓ Primary analysis anticipated: FY2028

N=356
R (1:1)
→ **setidegrasib QW**
→ Docetaxel

Primary endpoint:
PFS, OS

- Phase 1 study 2L+ monotherapy data presented at ELCC 2026 and NEJM[2]
  - ✓ mPFS=11.2 months in 2/3L, ORR=37.5% in 2/3L

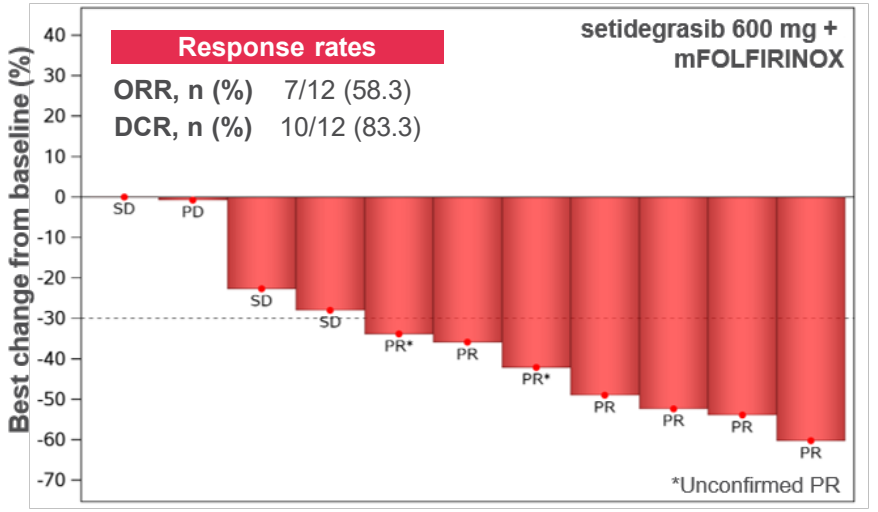
Pancreatic ductal adenocarcinoma (PDAC)

- Phase 3 study in 1L PDAC ongoing (NCT07409272)
  - ✓ Primary analysis anticipated: FY2029 (interim analysis)

N=614
R (1:1)
→ **setidegrasib QW + mFOLFIRINOX or NALIRIFOX**
→ Placebo + mFOLFIRINOX or NALIRIFOX

Primary endpoint: OS

- 1L data presented at ASCO GI 2026



1. npj Precis Oncol. 2022;6:91, 2. N Engl J Med 2026 Mar; doi: 10.1056/NEJMoa2600752. 1L: First line, 2L+: Second or later line, ASCO GI: American Society of Clinical Oncology Gastrointestinal Cancers Symposium, DCR: Disease control rate, ELCC: European Lung Cancer Conference, KRAS: Kirsten rat sarcoma viral oncogene homologue, mFOLFIRINOX: Leucovorin, fluorouracil, irinotecan and oxaliplatin, NALIRIFOX: Leucovorin, fluorouracil, liposomal irinotecan and oxaliplatin, NEJM: The New England Journal of Medicine, ORR: Objective response rate, OS: Overall survival

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Prostate Cancer | Leveraging capabilities built on XTANDI

- Estimated number of patients* (overall prostate cancer): ~**147,000** in mCRPC, ~**121,000** in mCSPC

Today	Future potential
Xtandi® #1 most prescribed branded ARPI for advance prostate cancer across multiple indications >1.3 million men treated globally	**VIR-5500** Phase 1 study ongoing (NCT05997615) • Monotherapy for mCRPC • Combination with ARSI for mCSPC

*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates)
ARPI: Androgen receptor pathway inhibitor, ARSI: Androgen receptor signaling inhibitor, mCRPC: Metastatic castration-resistant prostate cancer, mCSPC: Metastatic castration-sensitive prostate cancer

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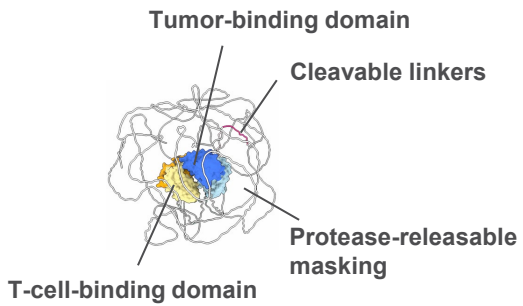
ASP6958/VIR-5500 | Overview

Overview

Dual-masked CD3 T-cell engager targeting PSMA

- Target disease: Prostate cancer



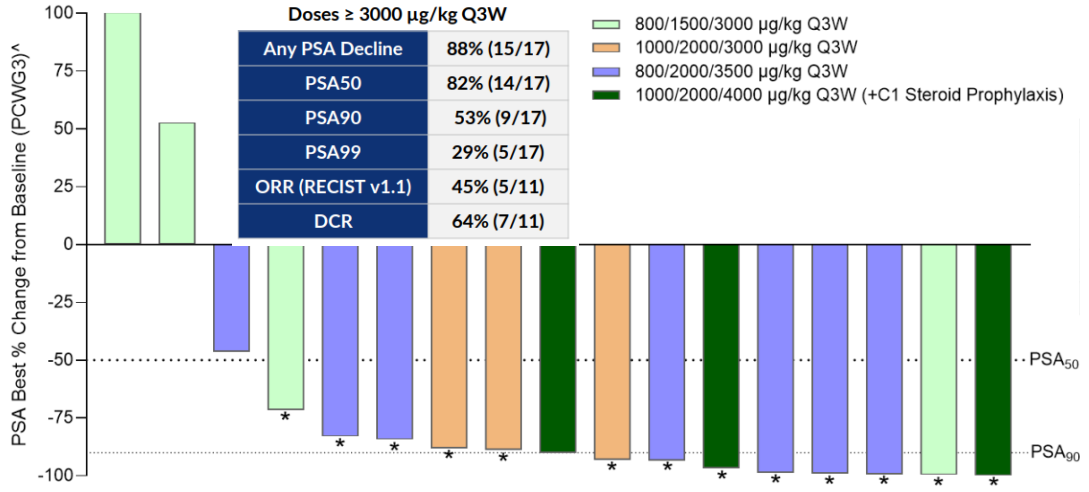
Current status

- Phase 1 study ongoing (NCT05997615)
- PoC achieved in mCRPC
- Fast Track designation granted by FDA
- Planning ongoing for registrational studies

Latest data

- Preliminary Phase 1 monotherapy dose escalation data presented at ASCO GU 2026
  - ✓ **RECIST and PSA responses observed** in heavily pre-treated mCRPC patients
  - ✓ **45% ORR,** 1 patient in treatment for ~300 days
  - ✓ **No DLT**; CRS Mainly Grade 1, Despite No Prophylaxis

PSA-evaluable participant dosed at ≥ 3000 ug/kg Q3W



*Confirmed PSA responders of PSA50 or better

PSA50: PSA decline of 50%-100% from baseline, PSA90: PSA decline of 90%-100% from baseline, PSA99: PSA decline of 99%-100% from baseline, ASCO GU: American Society of Clinical Oncology Genitourinary Cancers Symposium, CRS: Cytokine release syndrome, DCR: Disease control rate, DLT: Dose limiting toxicity, FDA: Food and Drug Administration, mCRPC: Metastatic castration-resistant prostate cancer, ORR: Objective response rate, PoC: Proof of concept, PSA: Prostate-specific antigen, PSMA: Prostate-specific membrane antigen, RECIST: Response Evaluation Criteria in Solid Tumors, TCE: T-cell engager

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GA secondary to AMD | Delivering functional vision benefit with cell therapy

- Estimated number of patients (overall GA): ~**5 million** worldwide[1]
  - Severe vison impairment: ~**30**%
  - Moderate vision impairment: ~**40**%
  - Mild vision impairment: ~**30**%

Today	Future potential
Completement Inhibitor Slow disease progression	**ASP7317** **PoC achieved** in patients with severe vision impairment due to GA Next step under discussion

Disease stage % is based on internal estimates, 1. Retina. 2017;37:819-835
AMD: Age-related macular degeneration, GA: Geographic atrophy, PoC: Proof of concept

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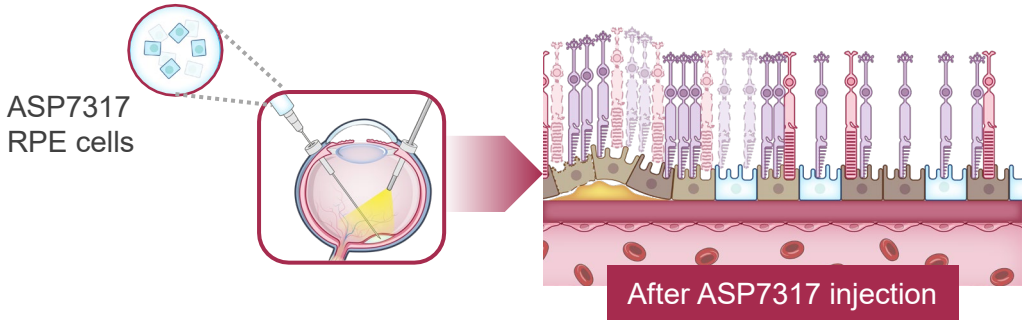
ASP7317 | Overview

Overview

Transplantation of retinal pigment epithelial cells aiming to maintain and potentially repair visual functions

- Target disease: GA secondary to AMD
  - ✓ Estimated Number of patients: ~5 million worldwide[1]
- Approved treatment: Complement inhibitors
  - ✓ Slow disease progression



Current status

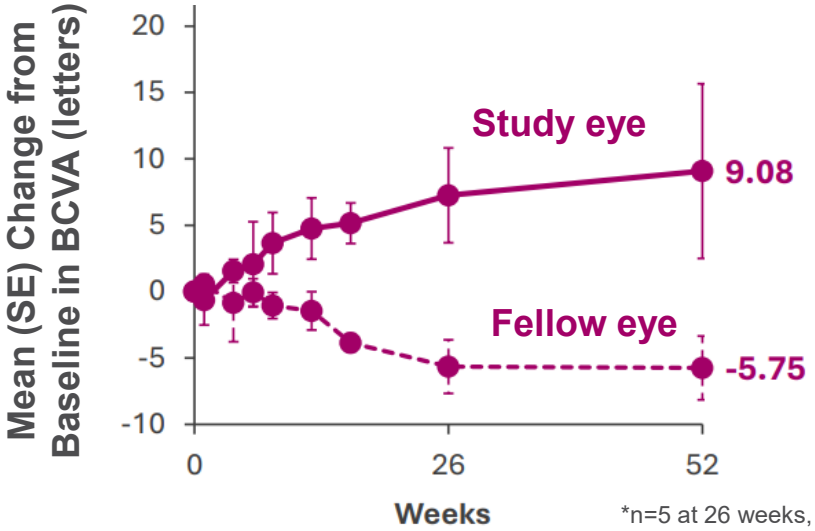
- Phase 1b study ongoing (NCT03178149)
- PoC achieved in patients with severe vision impairment due to GA

Latest data

- Initial data from Phase 1b study presented at Association for Research in Vision and Ophthalmology (ARVO) 2026
  - ✓ Well-tolerated with no IOI events and no evidence for ASP7317 cell rejection or graft failure, and no tumors
  - ✓ A possible trend for improving BCVA in SVI (severe vision impairment) patients following ASP7317 transplantation

<Mean BCVA change over time>

(Cohort 2 and 2b: SVI patients, medium dose, n=3-5*;
BCVA: 15-37 letters (≥20/500 to ≤20/200))



*n=5 at 26 weeks, n=3 at 52 weeks

1. Retina. 2017;37:819-835

AMD: Age-related macular degeneration, BCVA: Best corrected visual acuity, GA: Geographic atrophy, IOI: Intraocular inflammation, PoC: Proof of concept, RPE: Retinal pigment epithelial

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AT845 | Overview

Overview

Recombinant AAV8 continuously expressing hGAA gene specially in muscle

- Target disease: Pompe disease
  - ✓ Estimated incidence: 1 in ~40,000[1]
- Standard of care: Enzyme replacement therapy (ERT)
  - ✓ Chronic, repeated infusions every 2 weeks
  - ✓ Secondary disease progression after 2-3 years on ERT[2,3,4]
  - ✓ Substantial economic burden with high rates of healthcare resource utilization[5]

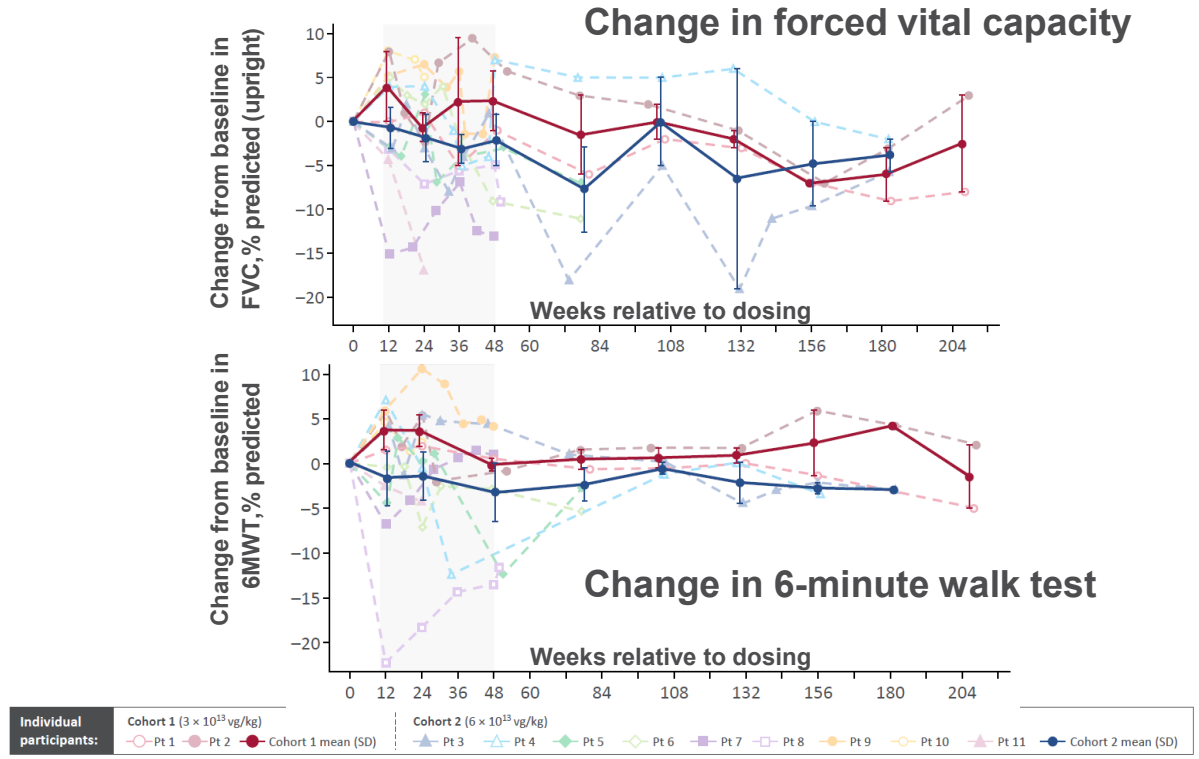


Current status

- Phase 1/2 FORTIS study ongoing (NCT04174105)
- RMAT designation granted by FDA in Feb 2025
- PoC analysis ongoing

Latest data

- Follow-up data from Phase 1/2 FORTIS study presented at WORLD*Symposium* 2026
  - ✓ Of the 6 participants with ≥1 year follow-up, 5 remained off ERT between 1 and >3.5 years



FORTIS study data cut off: Jul 22, 2025, 1. NORD (National Organization for Rare Disorders) at https://rarediseases.org/rare-diseases/pompe-disease/, 2. Neuromuscul Disord. 2021;31:91-100,, 3. J Neurol. 2021;268:2482-2492, 4. Mol Genet Metab. 2012;106:301-309, 5. Mol Genet Metab. 2025;144:Article 108958. AAV: Adeno-associated virus, FDA: Food and Drug Administration, hGAA: Human acid alpha-glucosidase, PoC: Proof of concept, RMAT: Regenerative Medicine Advanced Therapy

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