



CSP2026

CSP: Corporate Strategic Plan

For the period FY2026 – FY2030

Naoki Okamura
President and CEO
Astellas Pharma Inc.

Jeffries Healthcare Conference



Cautionary Statement Regarding Forward-Looking Information

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

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

Outcomes
that matter to patients

VALUE =



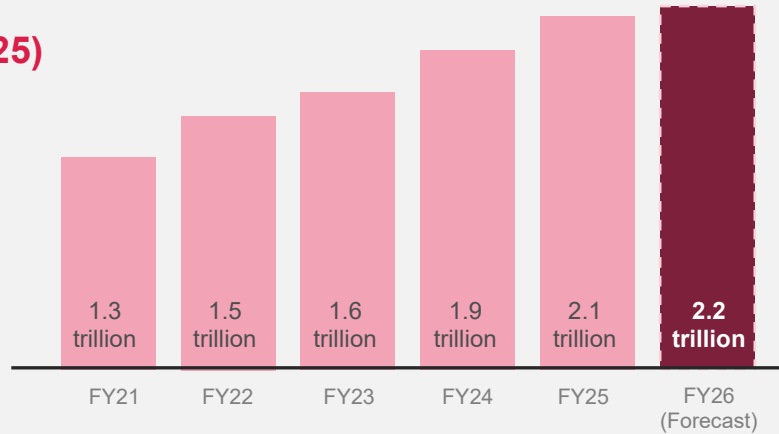
Cost
to the healthcare system of
delivering those outcomes



Who We Are | Astellas at a glance

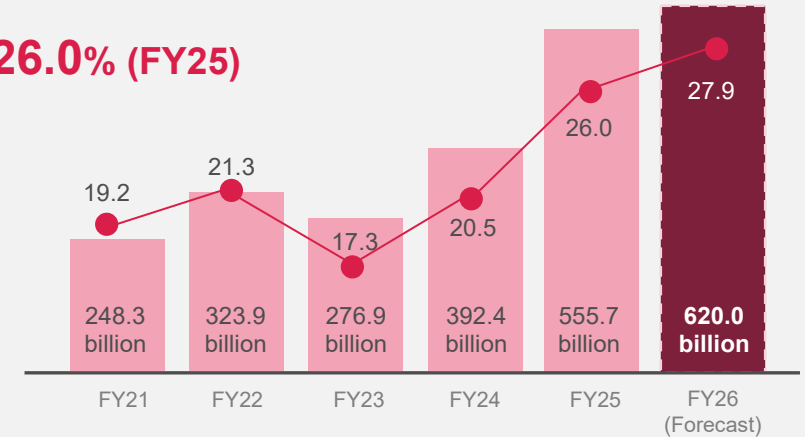
SALES REVENUE

2.1T Yen (FY25)
(\$14.2B)

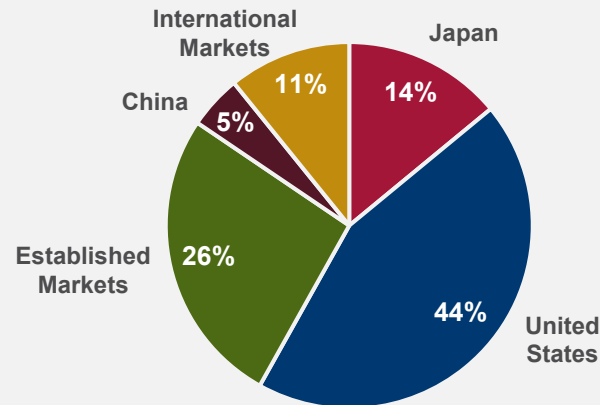


CORE OPERATING PROFIT / MARGIN

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



SALES REVENUE BY REGION (FY25)



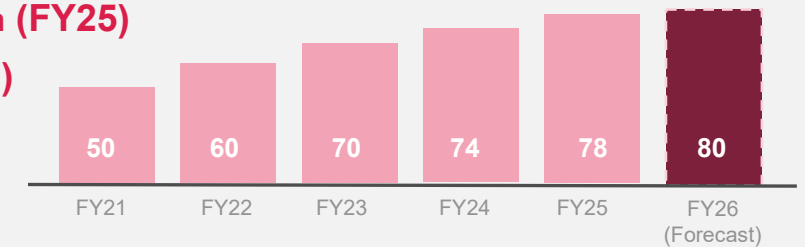
R&D EXPENSES ANNUAL AVERAGE (FY21-25)

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 forecast disclosed April 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.

Our CSP2026

Astellas – A Sustainable Growth Company

Our ambition is to achieve pipeline-led, record-high revenues by mid-2030s

CSP2026 is a self-funded growth strategy that will:

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

To create and deliver greater VALUE faster for patients



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

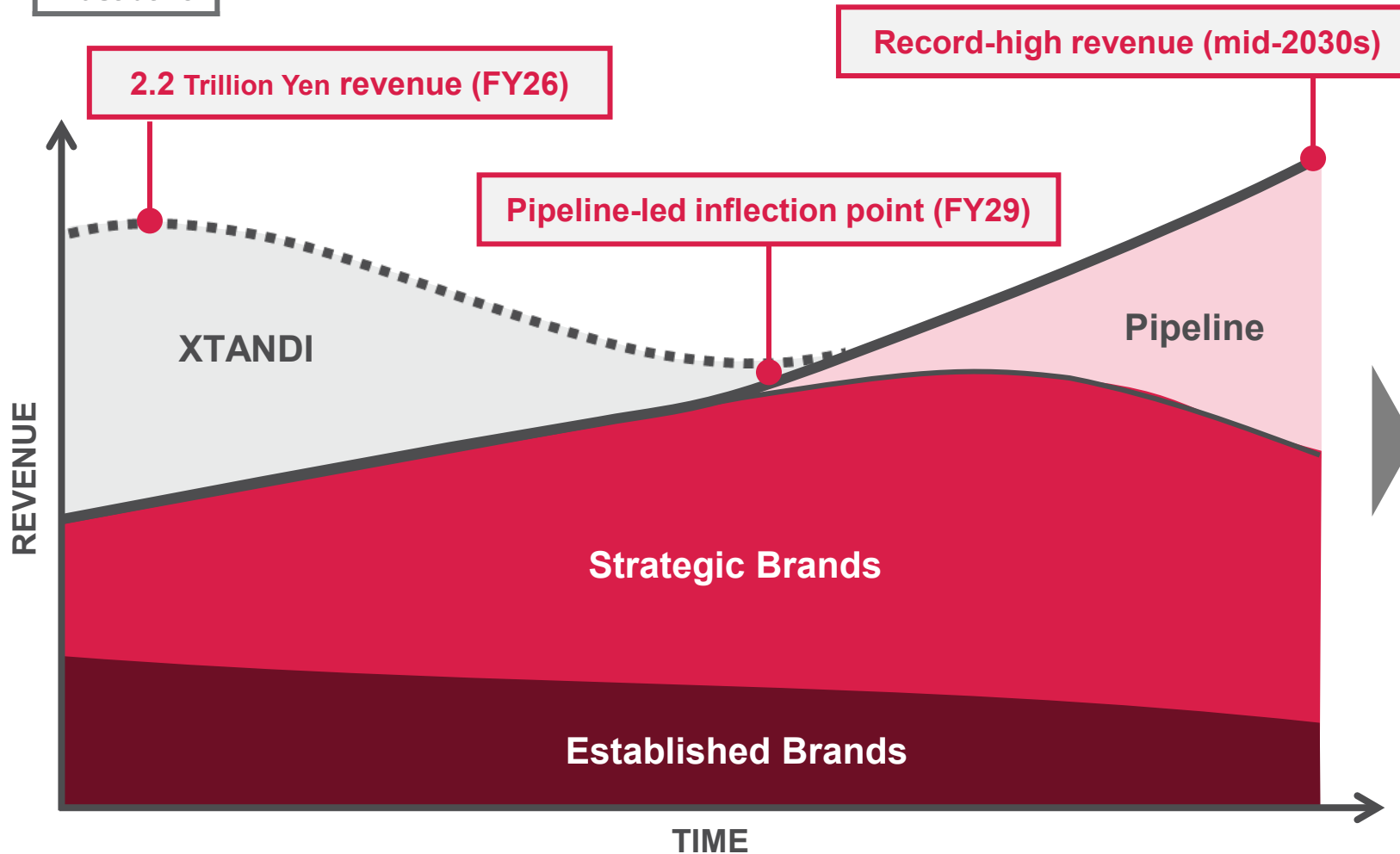
- Minimum annual **2 Yen** dividend increase

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.

Revenue Outlook | Controlled transition to pipeline-led growth

Illustrative



Astellas – A Sustainable Growth Company

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

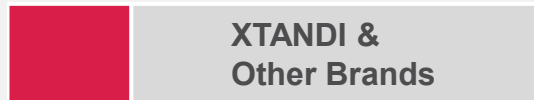
Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA. Exchange rate assumption of FY2026: 150 Yen/USD, 180 Yen/EUR. Exchange rate assumption of FY2027 onwards: 150 Yen/USD, 155 Yen/EUR

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

Illustrative

Product Mix in Revenue

Strategic Brands ~23%

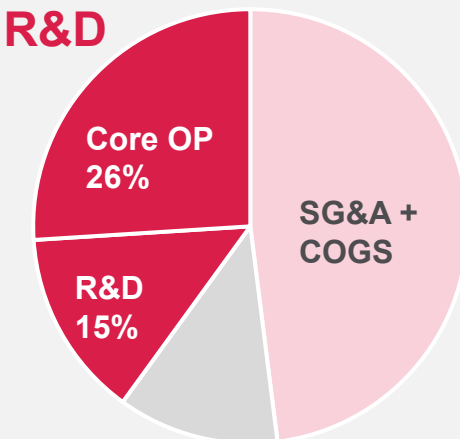


P&L Structure

Core OP + R&D

(vs. Revenue)

~40%



US XTANDI Co-pro fee

FY2025

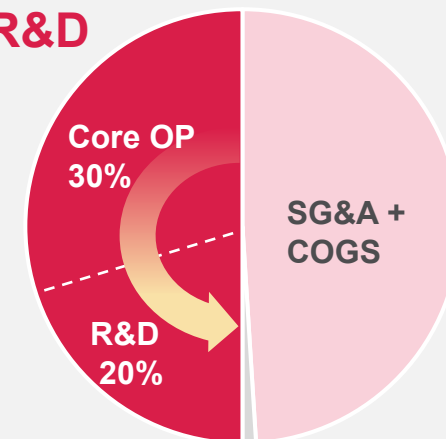
Strategic Brands over 50%



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

Strategic Brands Growth | 2x Sales vs. FY2025

Diversified and profitable Strategic Brands portfolio



2x

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

~50B Yen

FY2021

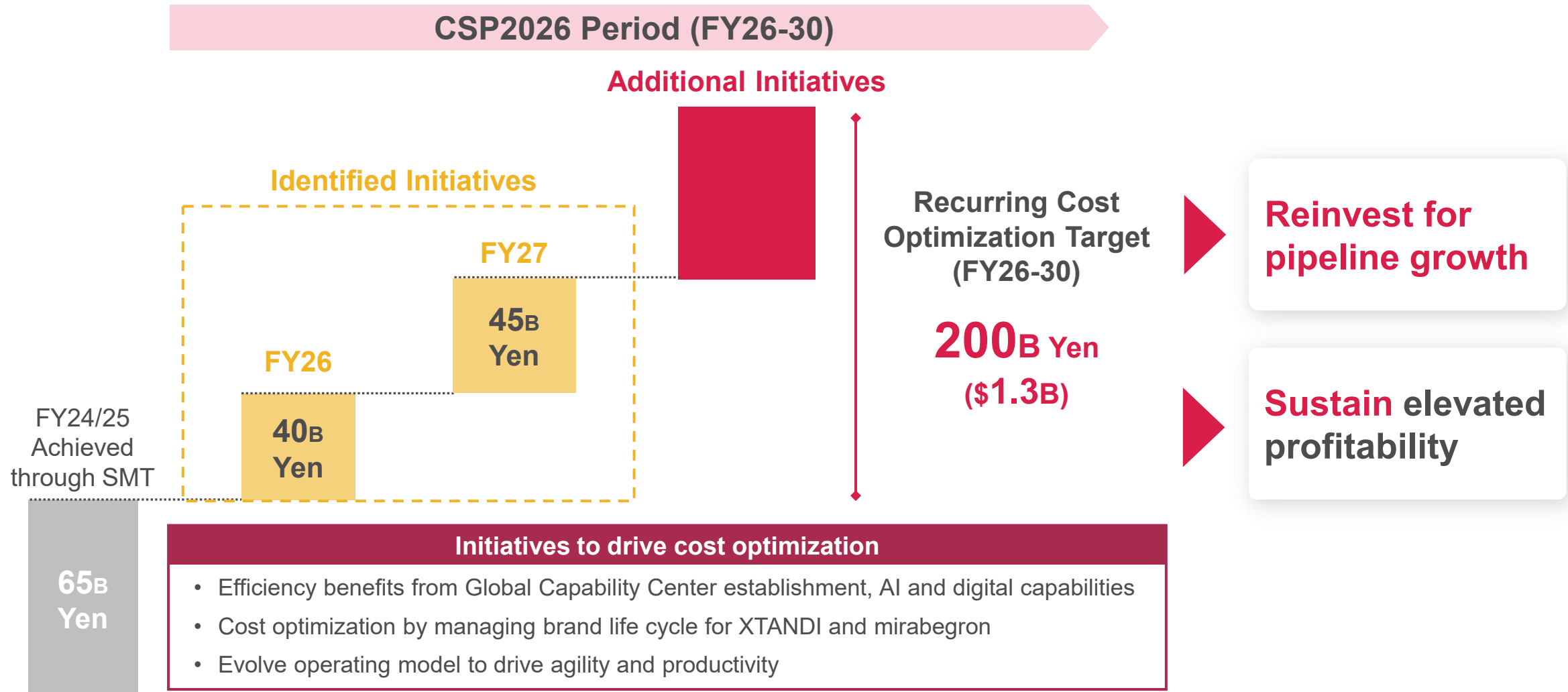
~480B Yen

FY2025

FY2030

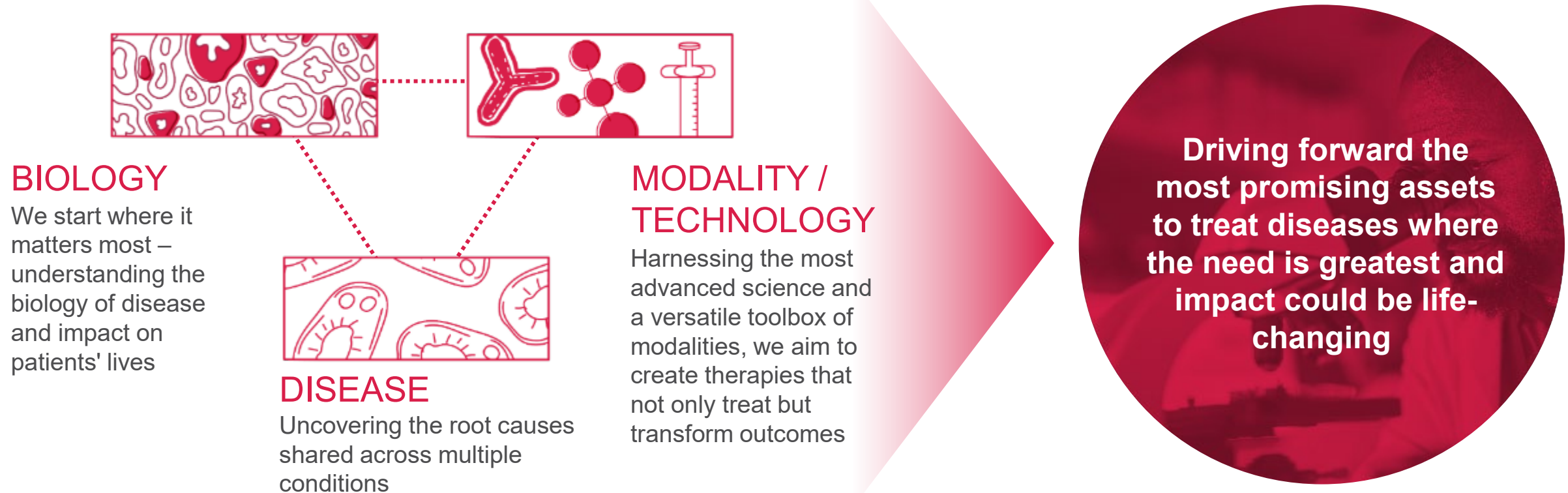
VEOZAH: Approved as "VEOZA" in ex-US. Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, GA: Geographic atrophy, VMS: Vasomotor symptoms
Actual exchange rate of FY2025: 151 Yen/USD, 175 Yen/EUR. Exchange rate assumption of FY2030: 150 Yen/USD, 155 Yen/EUR

Disciplined Cost Optimization | Building on proven execution of SMT



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

Focus Area Approach | Pursue innovation to create and deliver VALUE



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%



Start **10+** Phase 3/pivotal studies
• **5+** Phase 3/pivotal studies by FY27

FY26-30



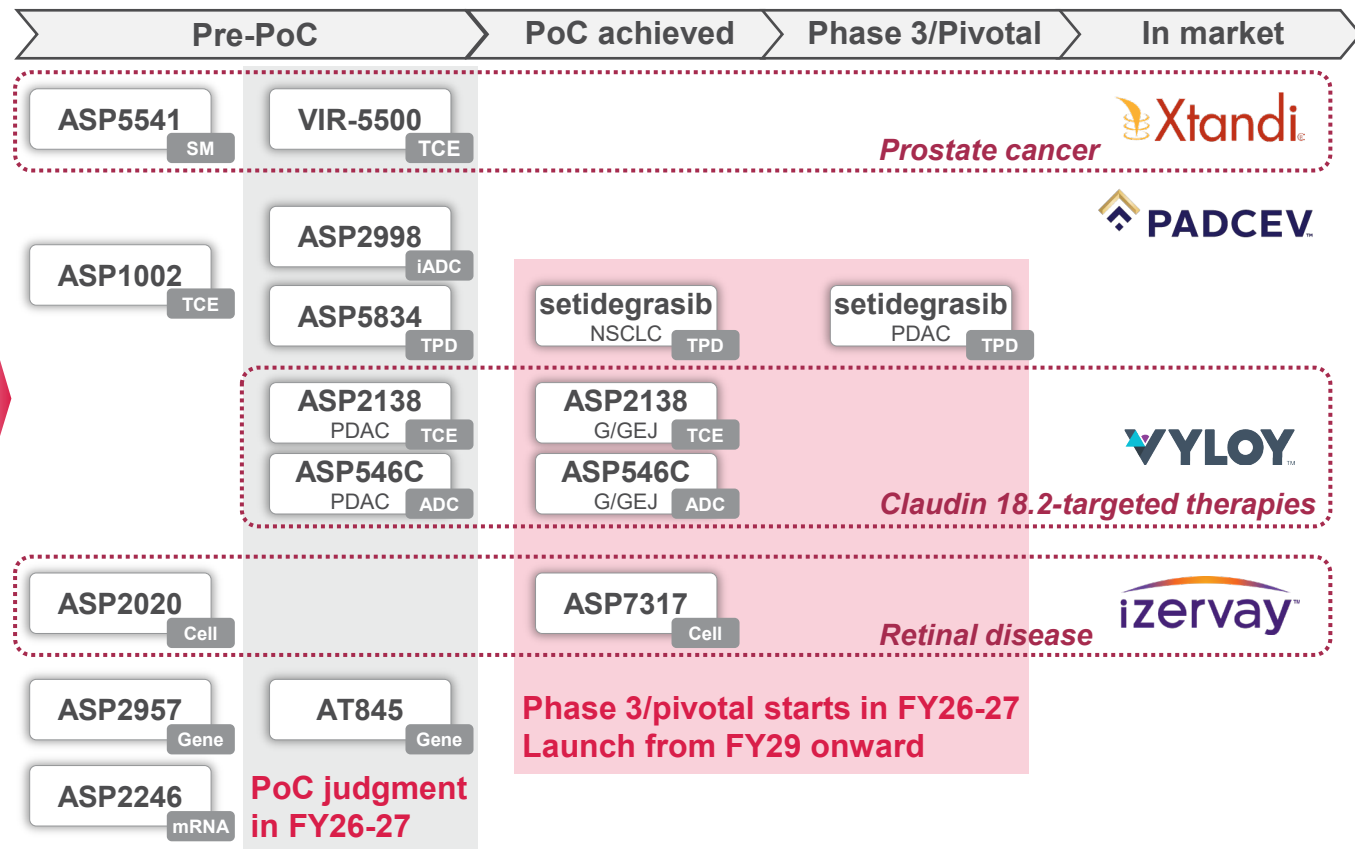
Pipeline revenue potential in mid-2030s:
~1 Trillion Yen

Primary Focus

- Immuno-Oncology
- Targeted Protein Degradation
- Genetic Regulation
- Blindness & Regeneration



Value-Enhancing BD



Oncology

Genitourinary

Gastrointestinal

Lung

Other cancers

Ophthalmology

Neuromuscular & neurological disorders

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, 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

R&D Productivity | Create and deliver greater VALUE faster



Integrating Internal & External Collaboration

- Implement an end-to-end operating model and ways of working to enable faster and more seamless execution
- Leverage external innovation through partnerships and collaborations



Embedding Data-Driven Decision Making

- Embed AI and data-driven insights across R&D to enable better decisions and higher productivity



Increasing Speed of Clinical Trial Execution

- Invested in new technologies and digital solutions
- Simplify clinical trial protocols to accelerate timelines
- Internalize key clinical operations to increase execution control and operational consistency



Focusing the Pipeline for Greater VALUE

- Strengthen critical in-house capabilities to support sustainable and scalable pipeline generation
- Strengthen governance and decision frameworks to enable timely and high-quality portfolio decisions

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

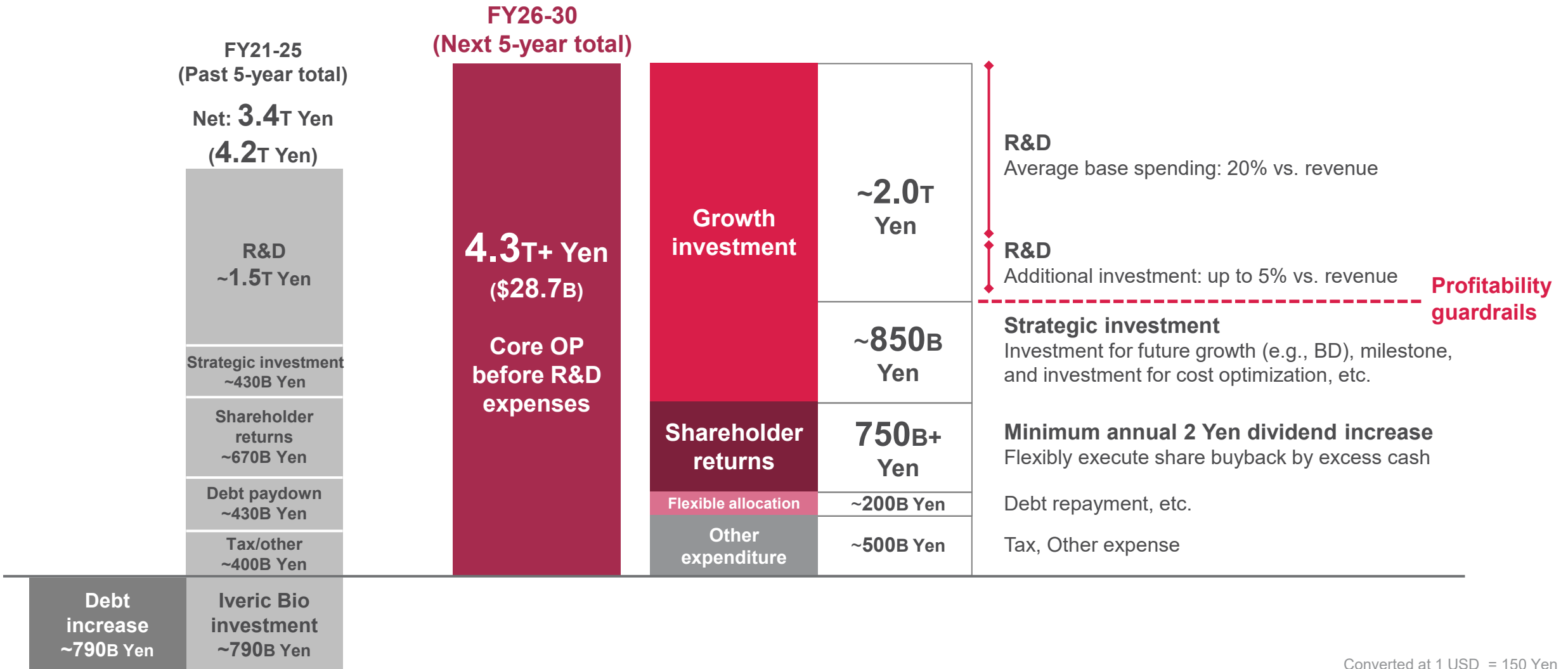
Not pursued by default



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

BD: Business development

Disciplined Cash Allocation | Fund growth and deliver sustainable shareholder value



Converted at 1 USD = 150 Yen

Exchange rate assumption of FY2026: 150 Yen/USD, 180 Yen/EUR. Exchange rate assumption of FY2027 onwards: 150 Yen/USD, 155 Yen/EUR

How we deliver | Our operating model, culture, and corporate governance



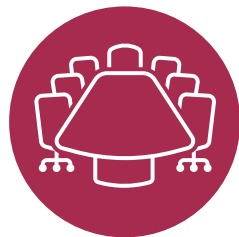
End-to-End Operating Model

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



Our Cultural Foundation

Our **Values and Behaviors** guide how we turn innovative science into VALUE for patients, faster



Corporate Governance

Board oversight drives strategic alignment and disciplined execution across the enterprise

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

Appendix



Strategic Brands | Blockbuster potential will drive future growth



Oncology

Oncology

Oncology

Ophthalmology

Women's Health

Peak Sales:

400-500_B Yen
(\$2.7-3.3_B)

Helping patients with bladder cancer live twice as long compared to chemotherapy¹

Peak Sales:

100-200_B Yen
(\$0.7-1.3_B)

Adding nearly 3 extra months of life in gastric cancers when combined with chemo compared to chemotherapy alone²

Peak Sales:

100-200_B Yen
(\$0.7-1.3_B)

Helping patients with R/R acute myeloid leukemia live longer nearly 4 months compared to chemotherapy³

Peak Sales:

200-400_B Yen
(\$1.3-2.7_B)

Slowing geographic atrophy growth versus sham⁴

Peak Sales:

150-250_B Yen
(\$1.0-1.7_B)

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

Capital Allocation Policy

1 Top priority is investment for business growth

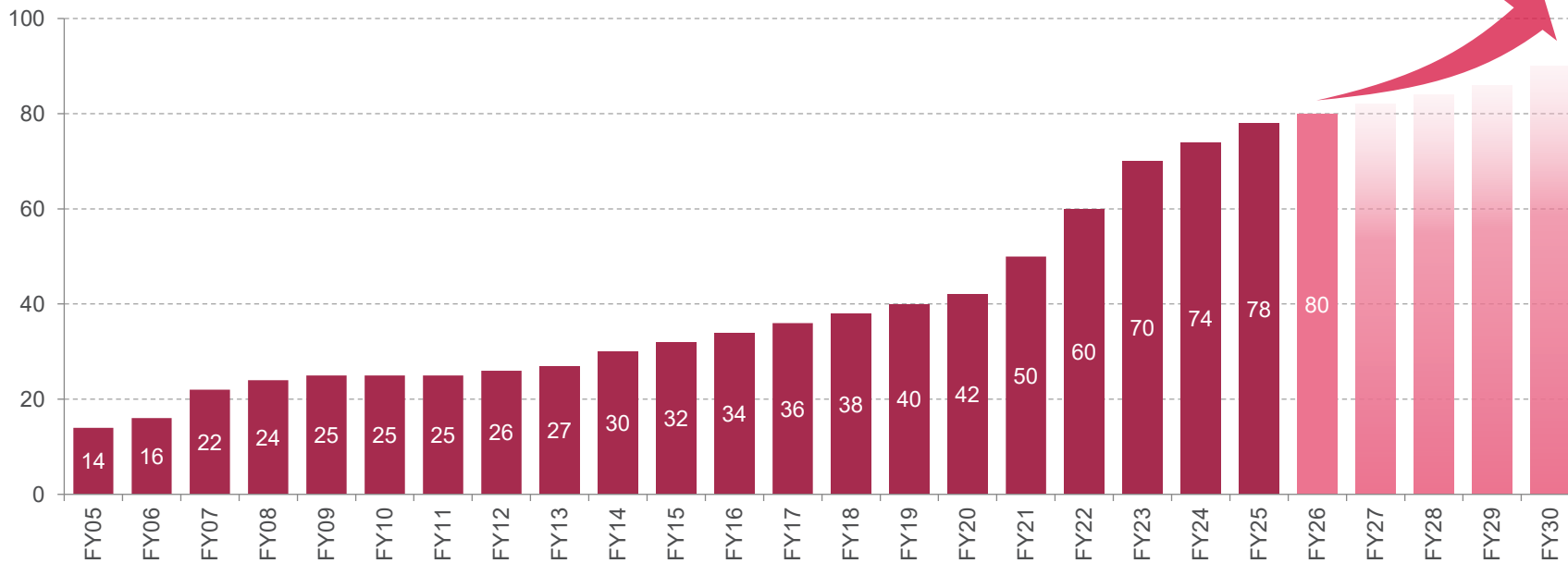
2 Raise dividend level aligned with profit / cashflow plan and actual performance

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

Dividends
(Yen)

Dividends Trend



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

Pipeline | Leveraging our development & commercial capabilities

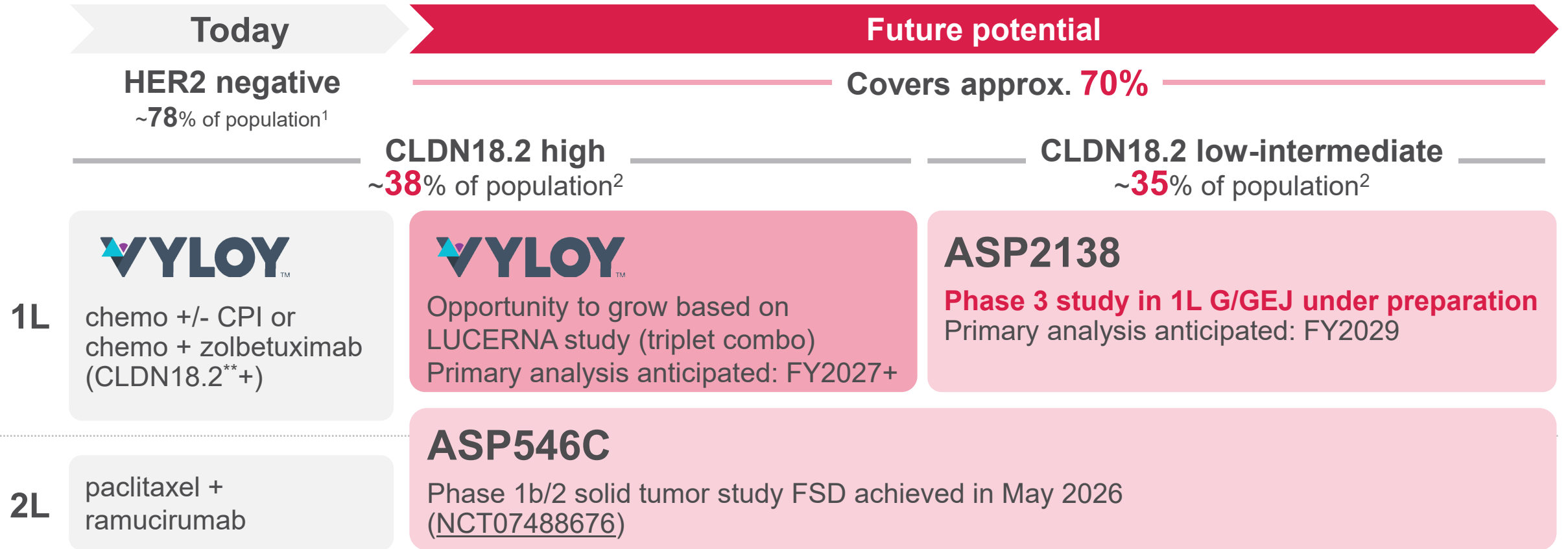
Prostate Cancer	Phase	Upper GI and Pancreatic Cancer	Phase	Acute Myeloid Leukemia	Phase	Solid Tumors	Phase
XTANDI (enzalutamide)	In market	VYLOY (zolbetuximab) Gastric and GEJ cancer	In market	XOSPATA (gilteritinib) AML	In market	setidegrasib (ASP3082) NSCLC	1 ● ● ●
ASP5541	● 2 ● ●	zolbetuximab Gastric and GEJ cancer	● ● ● 3	gilteritinib Earlier-stage AML, pediatric use	● ● ● 3	gilteritinib ALK-positive NSCLC	1 ● ● ●
VIR-5500	1 ● ● ●	ASP2138 Gastric, GEJ, pancreatic cancer	1 ● ● ●	gilteritinib Newly diagnosed AML, HIC-ineligible	● 2 ● ●	ASP1002	1 ● ● ●
Urothelial Cancer	Phase	ASP546C	1 ● ● ●			ASP5834	1 ● ● ●
PADCEV (enfortumab vedotin) mUC, Cisplatin-ineligible MIBC	In market	setidegrasib (ASP3082) PDAC	● ● ● 3			ASP2998	1 ● ● ●
enfortumab vedotin Cisplatin-eligible MIBC	● ● ● 3						
enfortumab vedotin Bladder-sparing MIBC	● 2 ● ●						
Ophthalmology	Phase	Neuromuscular & Neurological	Phase	Vasomotor Symptoms (VMS)	Phase		
IZERVAY (avacincaptad pegol) GA secondary to AMD	In market	AT845 Pompe disease	● 2 ● ●	VEOZAH (fezolinetant) VMS due to menopause	In market		
ASP7317 GA secondary to AMD	1 ● ● ●	ASP2957 X-linked myotubular myopathy	1 ● ● ●	fezolinetant VMS due to menopause: China, Japan VMS in breast cancer women	● ● ● 3		
		ASP2246 Motor dysfunction associated with ischemic stroke	CTN open (Japan)				

As of May 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, MIBC: Muscle-invasive bladder cancer, mUC: Metastatic urothelial carcinoma, NSCLC: Non-small cell lung cancer, PDAC: Pancreatic ductal adenocarcinoma

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



*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates), **CLDN18.2 positivity is defined as $\geq 75\%$ 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

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

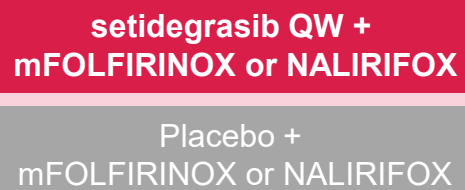
- Estimated number of patients* (overall PDAC): ~**176,000** in 1L, ~**40,000** in 2L
- SoC for metastatic PDAC: Chemotherapy

KRAS G12D +
~**40%** in PDAC¹

setidegrasib

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

N=614
R (1:1)



Primary endpoint:
OS

CLDN18.2 +**
~**60%** in PDAC²

ASP2138

Phase 1 studies ongoing
([NCT05365581](#), [NCT07024615](#))

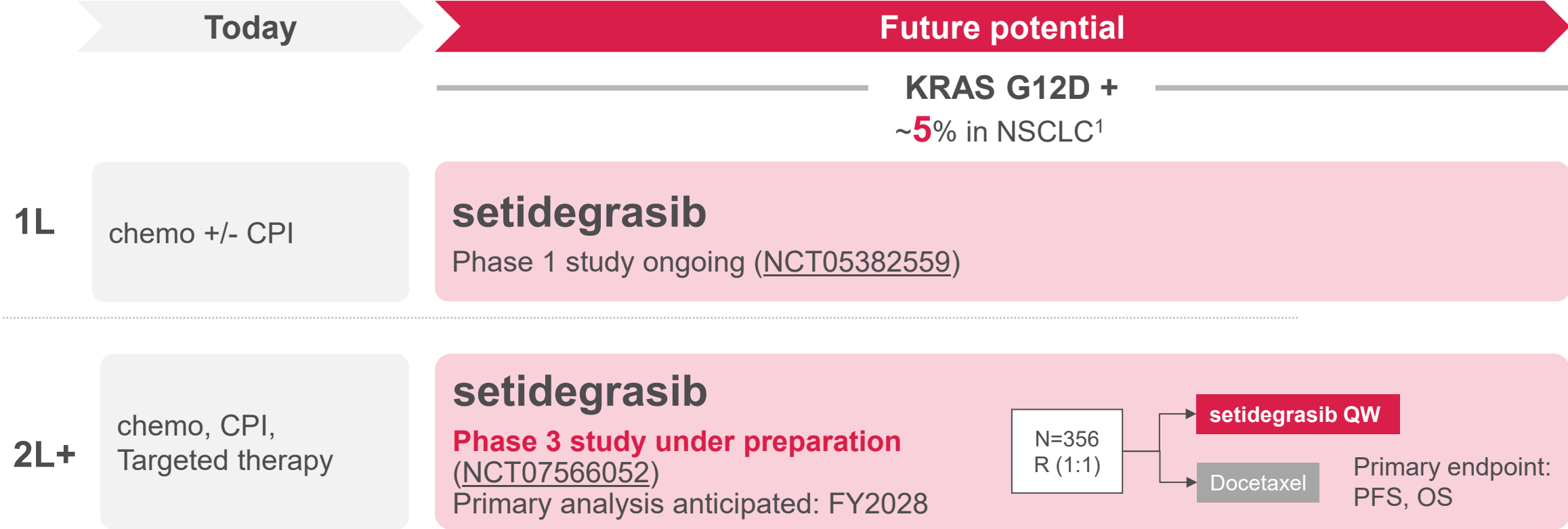
ASP546C

Phase 1b/2 solid tumor study FSD achieved in May 2026
([NCT07488676](#))

*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates), **Represents % of patients with any level of CLDN18.2+ staining ($\geq 1\%$; cf. $\geq 75\%$ 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

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

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



*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

Prostate Cancer | Leveraging capabilities built on XTANDI

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

Today



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

>1.3 million men treated globally

Future potential

VIR-5500

Phase 1 study ongoing
([NCT05997615](#))

- Monotherapy for mCRPC
- Combination with ARSI for mCSPC

ASP5541

Phase 2 study ongoing
([NCT07005154](#))

*US, Germany, France, Italy, Spain, UK, Japan (based on internal estimates)

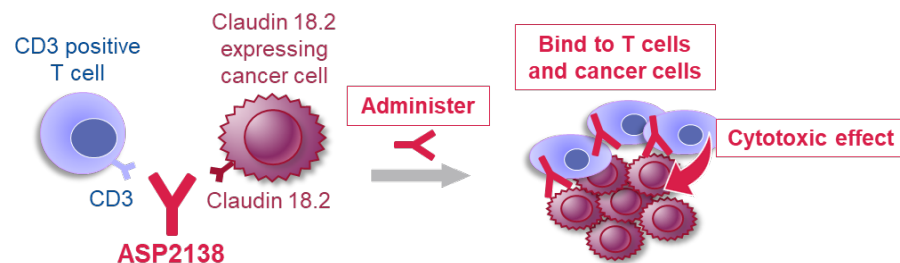
ARPI: Androgen receptor pathway inhibitor, ARSI: Androgen receptor signaling inhibitor, mCRPC: Metastatic castration-resistant prostate cancer, mCSPC: Metastatic castration-sensitive prostate cancer

ASP2138 | Overview

Overview

Bispecific antibody targeting CLDN18.2 and CD3 with SC route

- Target disease: Gastric/GEJ (G/GEJ) adenocarcinoma and PDAC
 - ✓ Rate of CLDN18.2-positive patients*:
 - ~70% in G/GEJ adenocarcinoma¹ and ~60% in PDAC²

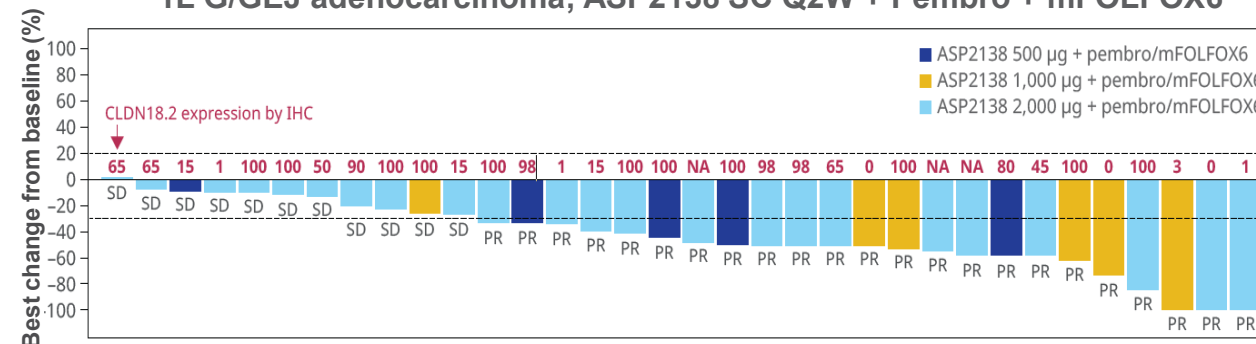


- Anti-tumor activities in combo w/ SoC regimens were observed in Phase 1 study
- Ease of use with SC route
- Strengthening the leading position by leveraging the expertise built on successful launch of VYLOY

Latest data³

- Safety and tolerability supports combination with SoC chemotherapy and checkpoint inhibitors
- ASP2138 SC demonstrated clinically meaningful antitumor activity in combination with SoC irrespective of CPS level 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**

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, CLDN: Claudin, DCR: Disease control rate, mFOLFOX6: 5-FU, leucovorin and oxaliplatin, G/GEJ: Gastric/gastroesophageal junction, ORR: Objective response rate,

PDAC: Pancreatic ductal adenocarcinoma, Pembro: Pembrolizumab, SC: Subcutaneous, SoC: Standard of care

ASP546C | Overview

Overview

Antibody-drug conjugate (ADC) targeting CLDN18.2

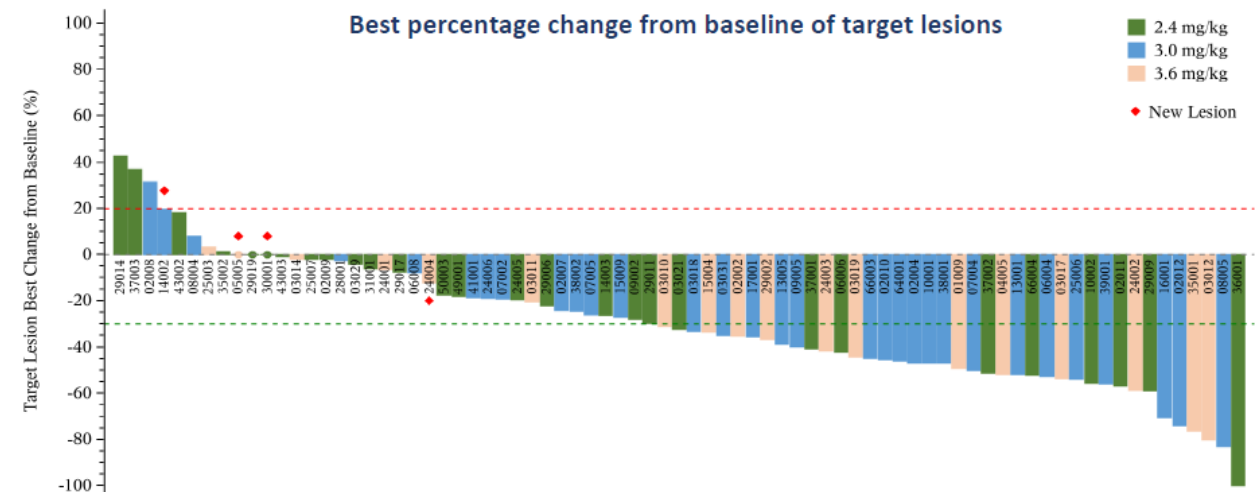
- Payload: Proprietary topoisomerase I inhibitor, Drug-to-antibody ratio: 8
- Linker: MediLink's TMALIN (Tumor Microenvironment Activable LINKer) technology
- Anti-tumor activity with manageable tolerability in monotherapy were observed in China Phase 1/2 study
- Potential to be “SoC Chemo-free” regimen
- Opportunities to expand to all CLDN18.2+ population

Latest data¹

<Preliminary efficacy in CLDN18.2+ G/GEJ adenocarcinoma>

(CLDN18.2+: CLDN18.2 expression ≥5%, IHC ≥2+)

	2.4 mg/kg (n=29)	3.0 mg/kg (n=31)	3.6 mg/kg (n=18)
BOR	31.0%	61.3%	66.7%
DCR	82.8%	87.1%	88.9%



- Common TRAEs (≥20% patients): Hematologic disorders and gastrointestinal disorders

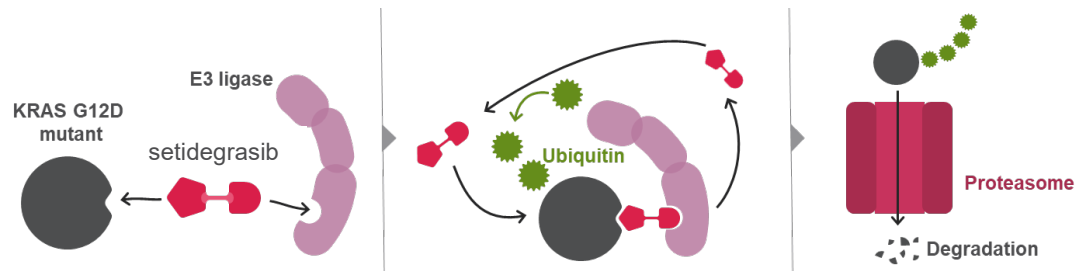
1. ASCO (American Society of Clinical Oncology) 2025

BOR: Best overall response, CLDN: Claudin, Chemo: Chemotherapy, DCR: Disease control rate, G/GEJ: Gastric/gastroesophageal junction, IHC: Immunohistochemistry, SoC: Standard of care, TRAE: Treatment-related adverse event

setidegrasib | Overview

Overview

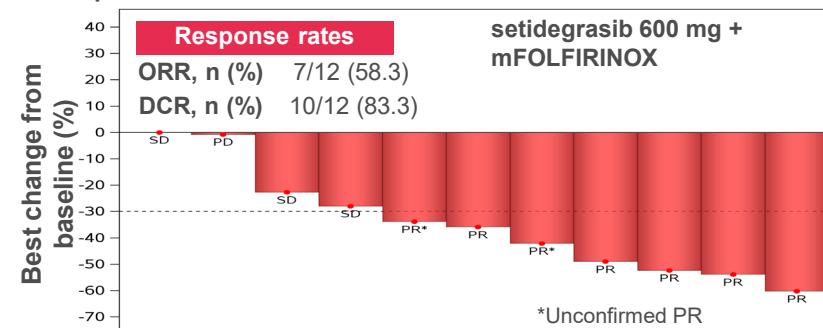
setidegrasib works by hijacking the body's natural protein degradation process, the ubiquitin-proteasome system



- **Potential first-in-class** targeted protein degrader for treating solid tumor with KRAS G12D mutations
- **No setidegrasib discontinuation due to adverse events** in patients with previously treated advanced KRAS G12D mutated NSCLC or PDAC¹

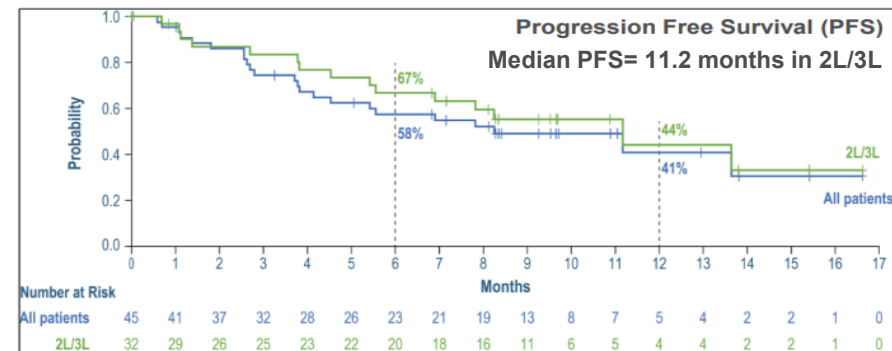
Latest data | PDAC

- 1L data presented at ASCO GI 2026



Latest data | NSCLC

- 2L+ monotherapy data presented at ELCC 2026 and NEJM¹
- ✓ **ORR = 37.5% in 2L/3L**



1. N Engl J Med 2026 Mar; doi: 10.1056/NEJMoa2600752, 1L: First line, 2L: Second line, 3L: Third line, ASCO GI: American Society of Clinical Oncology Gastrointestinal, DCR: Disease control rate, ELCC: European Lung Cancer Congress, KRAS: Kirsten rat sarcoma viral oncogene homologue, mFOLFIRINOX: Leucovorin, fluorouracil, irinotecan and oxaliplatin, NEJM: The New England Journal of Medicine, NSCLC: Non-small cell lung cancer, ORR: Overall response, PDAC: Pancreatic ductal adenocarcinoma, PFS: Progression free survival, PoC: Proof of concept, PR: Partial response

VIR-5500 | Overview

Overview

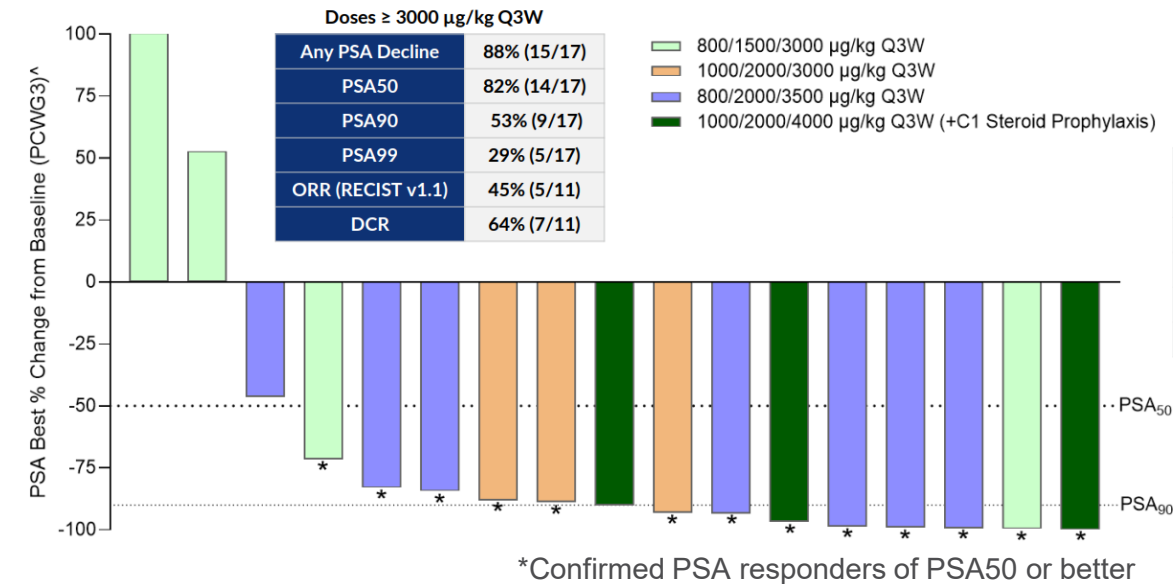
Dual-masked CD3 T-cell engager targeting PSMA

- Target disease: Prostate cancer
- Phase 1 study ongoing ([NCT05997615](#))

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 with PSA response in treatment for ~300 days
 - ✓ **No DLT**; CRS Mainly Grade 1, Despite No Prophylaxis

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



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, mCRPC: Metastatic castration-resistant prostate cancer, ORR: Objective response rate, PSA: Prostate-specific antigen, PSMA: Prostate-Specific Membrane Antigen, RECIST: Response Evaluation Criteria in Solid Tumors

ASP5541 | Overview

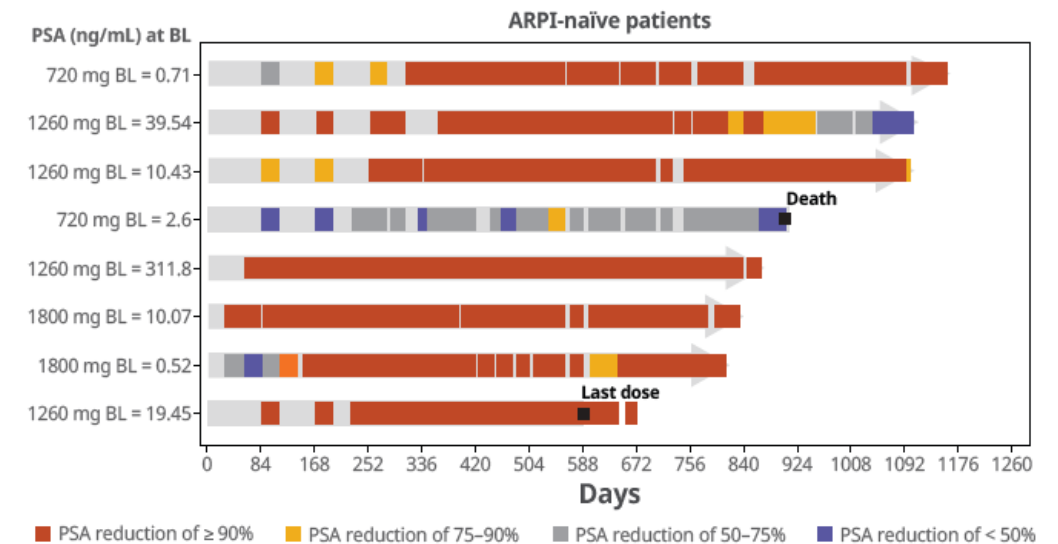
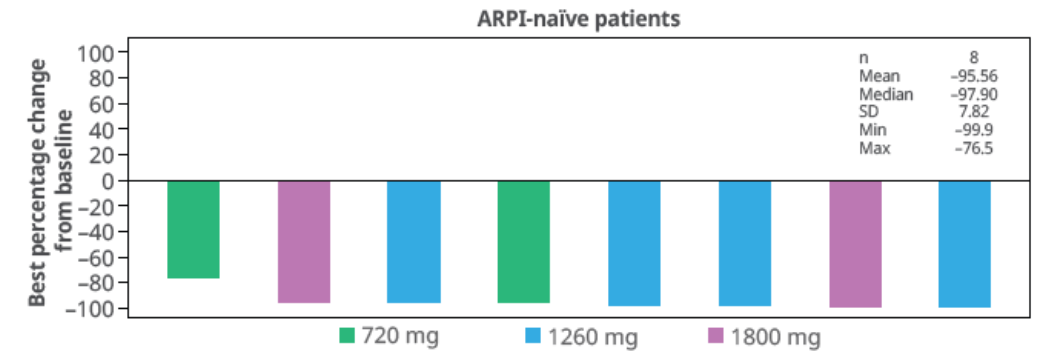
Overview

A long-acting intramuscular depot injection of abiraterone decanoate

- Target disease: Prostate cancer
- Phase 2 study ongoing ([NCT07005154](#))

Latest data

- Preliminary Phase 1 data presented at ESMO 2025
 - ✓ Showed **efficacy** with deep and durable PSA responses in ARPI-naïve patients with mCRPC
 - ✓ 100.0% (8/8) patients achieved a confirmed PSA50 response and **87.5% (7/8) had confirmed PSA90 from baseline**
 - ✓ **Well tolerated**, with low rates of mineralocorticoid toxicity and no clinically significant liver toxicity observed

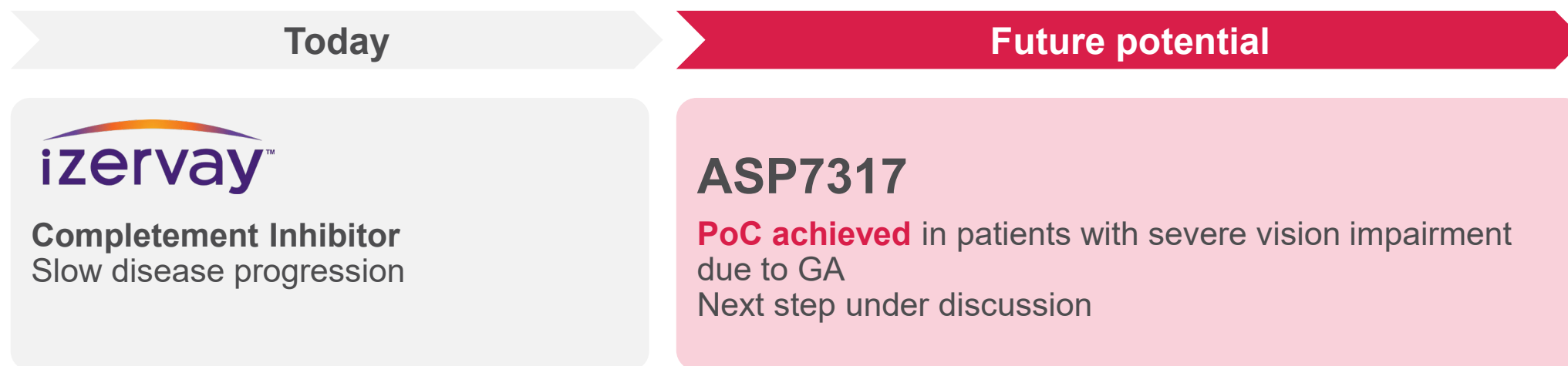


PSA50: PSA decline of 50%-100% from baseline, PSA90: PSA decline of 90%-100% from baseline

ARPI: Androgen receptor pathway inhibitor, BL: Baseline, mCRPC: Metastatic castration-resistant prostate cancer, ESMO: European Society for Medical Oncology, PSA: Prostate-specific antigen, SD: Standard deviation

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

- Estimated number of patients (overall GA): ~**5 million** worldwide¹
 - Severe vision impairment: ~**30%**
 - Moderate vision impairment: ~**40%**
 - Mild vision impairment: ~**30%**



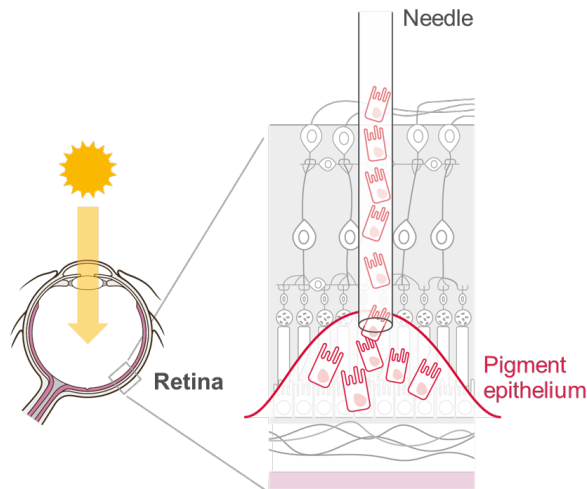
Disease stage % is based on internal estimates, 1. Retina. 2017;37:819-835
AMD: Age-related macular degeneration, GA: Geographic atrophy, PoC: Proof of concept

ASP7317 | Overview

Overview

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

- Target disease: GA secondary to AMD
- Approved treatment: Complement inhibitors
 - ✓ Slow disease progression

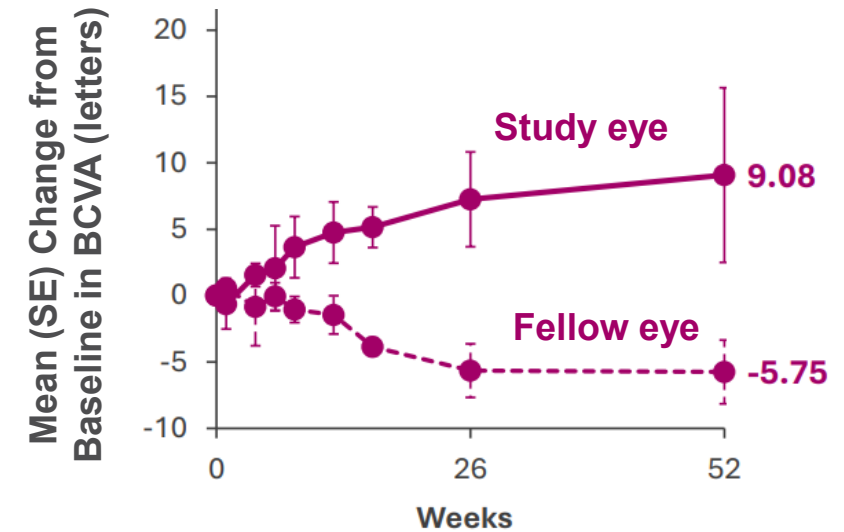


Latest data

- 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 visual 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 ($\geq 20/500$ to $\leq 20/200$))



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

AMD: Age-related macular degeneration, BCVA: Best corrected visual acuity, GA: Geographic atrophy, IOI: Intraocular inflammation

AT845 | Overview

Overview

Recombinant AAV8 continuously expressing hGAA gene specially in muscle

- Target disease: Pompe disease
 - ✓ Estimated incidence: 1 in ~40,000¹
- 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 utilization⁵

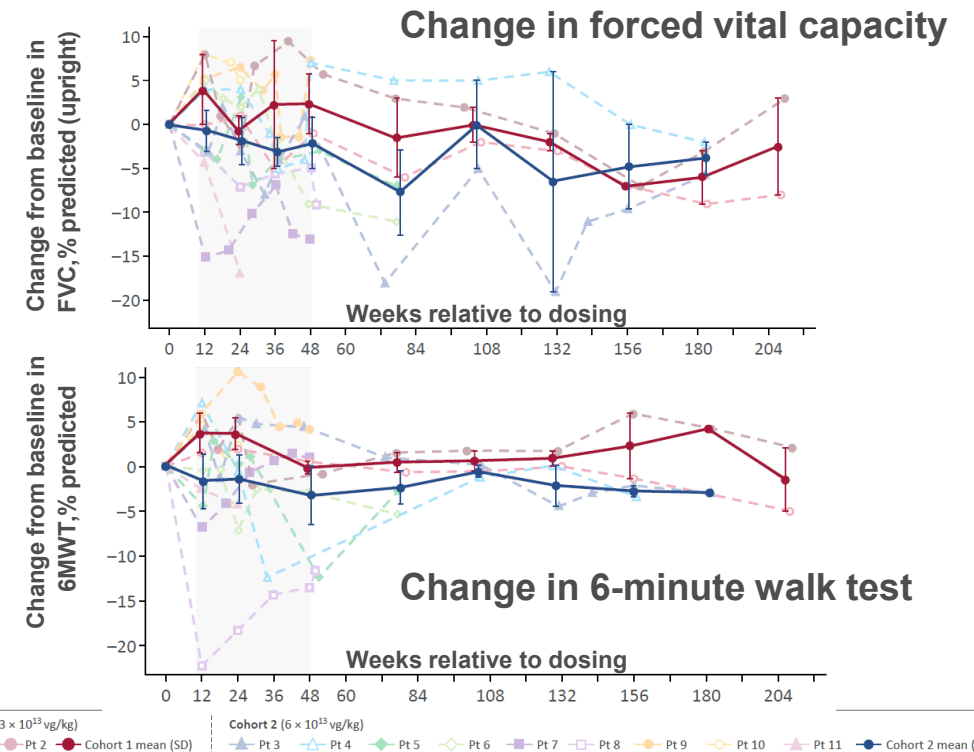


Current status

- Phase 1/2 FORTIS study ongoing ([NCT04174105](https://clinicaltrials.gov/ct2/show/study/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



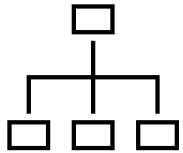
FORTIS study data cut off: Jul 22, 2025, 1. NORD (National Organization for Rare Disorders) at <https://rarediseases.org/rare-diseases/pompe-disease/>, 2. Neuromuscul Disord. 2021;31:91-100,, 3. J Neurol. 2021;268:2482-2492, 4. Mol Genet Metab. 2012;106:301-309, 5. Mol Genet Metab. 2025;144:Article 108958.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

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



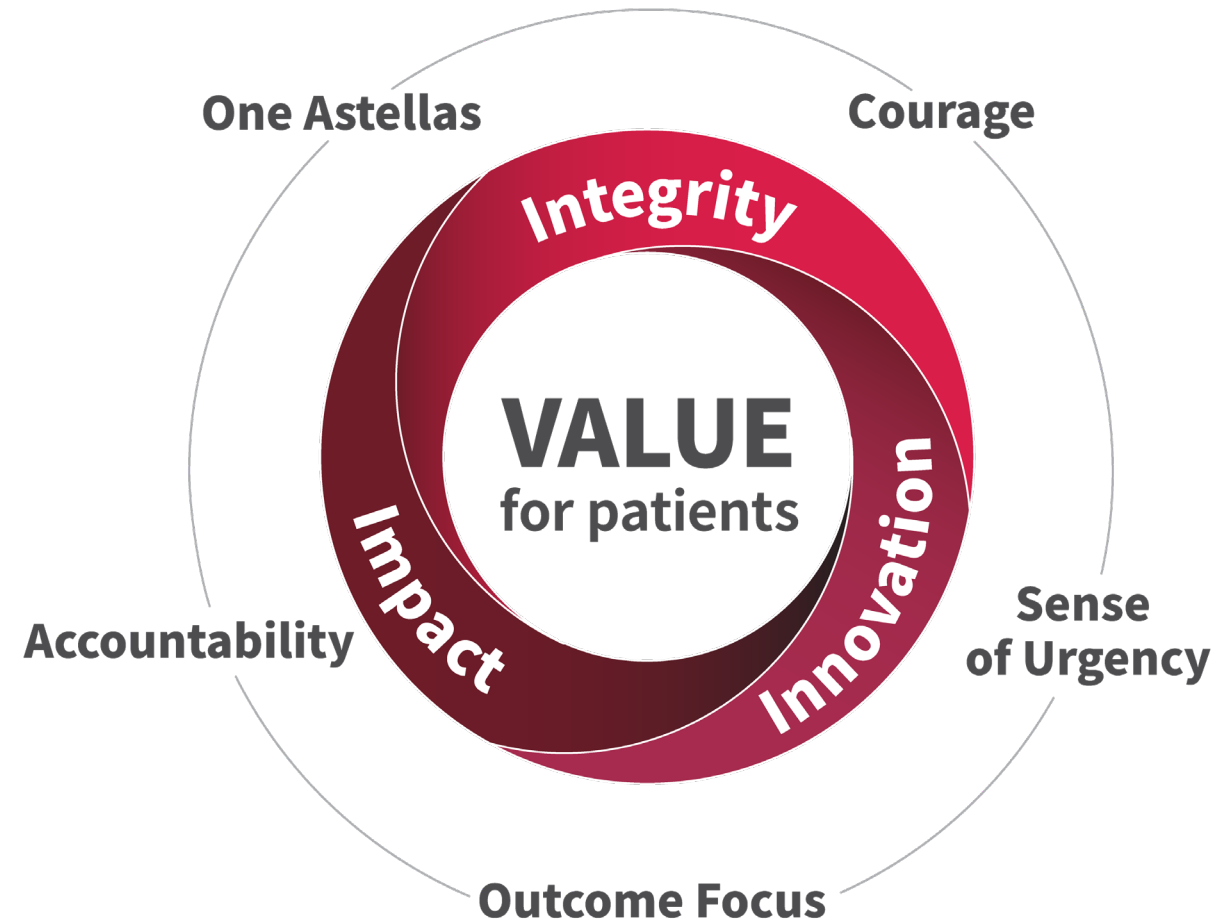
Agile ways of working enables organization to create and deliver greater VALUE faster

Enhance enterprise productivity

Our Cultural Foundation | Organizational Values and Behaviors

Our Organizational Values and Behaviors form **the core of our culture** and are the foundation of CSP2026

These Values and Behaviors will **guide our ways of working** throughout CSP2026 as we work to turn **innovative science into VALUE for patients**



Corporate Governance | Board engages in company's strategies providing oversight

Key Roles of the Board



Review and endorse strategic direction in alignment with our Philosophy and VISION



Provide oversight and effective monitoring of execution to drive long-term VALUE creation



Monitoring Process

Audit & Supervisory Committee (ASC)



Enterprise Priority Monitoring group (EPM)



Quarterly Business Update



Voices from Shareholders and Investors

