Q3 YTD/FY2025 Financial Results

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Q3 YTD/FY2025 Overview

- Strong Momentum Continues; Another Upward Revision of Full-year Forecast -

Q3 YTD Financial Results

Revenue	Continued strong growth of Strategic Brands (Over +100.0 bil. yen YoY), driving double-digit revenue growth (+10% YoY)
SG&A expenses*	Robust SMT progress, driving continued improvement in SG&A ratio (-2.7ppt YoY)
Core OP	Significant increase driven by Strategic Brands growth and robust SMT progress (+49% YoY) Core OP margin increased to 27.6% (+7.1ppt YoY)

Revision of FY2025 Full-year Forecast

- ✓ Upward revision of Revenue (+70.0 bil. yen), Core OP (+30.0 bil. yen) and Full OP (+100.0 bil. yen)

Pipeline Progress

- ✓ PADCEV (MIBC): US approval based on EV-303 study / Positive topline results from EV-304 study
- ✓ VYLOY (gastric cancer): Promising combination data presented / Phase 3 LUCERNA study ongoing
- ✓ ASP3082: Promising 1L PDAC data presented / Phase 3 study planned to start by March
- ✓ ASP2138: PoC achieved (gastric cancer) / Phase 3 study under preparation

*Excl. US XTANDI co-promote fee
Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA. SMT (Sustainable Margin Transformation): See slide 24 for overview
MIBC: Muscle-invasive bladder cancer, 1L: First line, PDAC: Pancreatic ductal adenocarcinoma, PoC: Proof of concept

Agenda

I **Q3 YTD/FY2025 Consolidated Financial Results**

FY2025 Revised Forecast

II **Pipeline Progress**

Q3 YTD/FY2025 Financial Results

Revenue and Core OP each increased by approx. 150.0 bil. yen YoY, Full OP increased significantly

(billion yen)	Q3 YTD FY2024	Q3 YTD FY2025	Change	Change (%)	Fx impact (YoY)	FY2025 FCST *
Revenue	**1,453.0**	**1,601.3**	**+148.3**	**+10.2%**	-2.2	**2,030.0**
Cost of sales	272.3	314.8	+42.4	+15.6%	+3.4	387.0
SG&A expenses	631.7	625.6	-6.1	-1.0%	-7.1	831.0
US XTANDI co-promote fee	200.1	193.1	-7.0	-3.5%	-4.8	245.0
SG&A excl. the above	431.6	432.6	+0.9	+0.2%	-2.2	586.0
(SG&A ratio**)	29.7%	27.0%	-2.7ppt			28.9%
R&D expenses	251.4	218.9	-32.5	-12.9%	-2.7	322.0
(R&D ratio)	17.3%	13.7%	-3.6ppt			15.9%
Core operating profit	**297.5**	**442.1**	**+144.5**	**+48.6%**	+4.2	**490.0**
(Core OP margin)	20.5%	27.6%	+7.1ppt			24.1%
＜Full basis＞						
Amortisation of intangible assets	104.2	100.2	-4.0	-3.8%		
Other income	4.4	25.4	+21.0	+475.4%		
Other expenses	220.6	35.8	-184.8	-83.8%		
Operating profit	**-22.5**	**333.9**	**+356.4**	-		**240.0**
Profit before tax	-29.3	328.6	+357.9	-		230.0
Profit	**-24.1**	**248.0**	**+272.1**	-		**180.0**

*Disclosed in Oct 2025, **Excl. US XTANDI co-promote fee
Exchange rate assumption of FY2025 FCST: 145 yen/USD, 170 yen/EUR
Actual exchange rates of Q3 YTD/FY2025: 149 yen/USD, 172 yen/EUR (Actual exchange rates of Q3 YTD/FY2024: 152 yen/USD, 165 yen/EUR)

Q3 YTD/FY2025 Financial Results: Main Brands

All Brands increased across the board, with Strategic Brands total growing over 100.0 bil. yen YoY

(billion yen)	Q3 YTD/FY2025	YoY	
Strategic Brands Total	**353.2**	**+109.3 (+45%)**	✓ High profitability of Strategic Brands contributing to elevation of core OP margin
PADCEV™	**162.6**	**+45.6 (+39%)**	✓ Progress exceeding expectations, driven mainly by the strong US and EST performance ✓ US approval of MIBC cis-ineligible in Nov 2025; uptake on track and now included in NCCN guideline ✓ Positive TLR achieved in EV-304 study (MIBC cis-eligible); MIBC expected to contribute to FY2026 growth
izervay™	**55.8**	**+11.4 (+26%)**	✓ Continues to grow double digit QoQ, driven by increase in new patient starts ✓ Overall progress in line with expectations
VYLOY™	**46.1**	**+41.1 (>+100%)**	✓ Progress exceeding expectations, supported by high Claudin 18 testing rates and low discontinuation rates ✓ Effective AE management—particularly in initial cycle—supporting reduced discontinuation
VEOZAH™	**35.2**	**+10.8 (+44%)**	✓ Commercial lives covered (payer coverage) expanded to ~80% with recent new coverage in Jan ✓ Recent non-hormonal class launch impact in line with expectations
XOSPATA®	**53.5**	**+0.4 (+1%)**	✓ Overall progress in line with expectations ✓ TLR expected in 1H/CY2026 for PASHA study, with newly diagnosed AML as potential new indication
Xtandi®	**732.2**	**+29.1 (+4%)**	✓ Progress exceeding expectations, driven by continued global demand growth

EST (Established Markets): Europe, Canada, etc., VEOZAH: Approved as “VEOZA” in ex-US.
MIBC: Muscle-invasive bladder cancer, Cis: Cisplatin, NCCN: National Comprehensive Cancer Network, TLR: Topline results, AE: Adverse event, AML: Acute myeloid leukemia

Q3 YTD/FY2025 Financial Results: Cost Items

- ***Cost optimization (SMT): Progressing ahead of plan (Q3 YTD: approx. 20.0 bil. yen)***
  Fully on track to achieve FY2027 cost optimization target of 150.0 bil. yen
- ***SG&A ratio improved by 2.7 ppt YoY***

(billion yen)

Cost Items	YoY change	Ratio to Revenue	
SG&A expenses*	+0.2% (+0.7% excl. FX impact)	SG&A ratio: 27.0%	YoY increase excl. FX impact: approx. +3.0 ✓ SMT cost optimization: approx. 9.0 (Organizational restructuring, reduction of mature products-related expenses, streamlining IT infrastructure, etc.) Continue investments in Strategic Brands to maximize potential and SMT investments for further optimization
R&D expenses	-12.9% (-11.9% excl. FX impact)	R&D ratio: 13.7%	YoY decrease excl. FX impact: approx. -30.0 ✓ SMT cost optimization: approx. 8.0 (Outsourcing costs reduction through insourcing development capabilities, incl. clinical trials etc.) ✓ Decrease in clinical development costs in Strategic Brands: approx. -9.0 ✓ One-time co-development cost payments in FY2024, etc. **Investments to increase from Q4 and FY2026 onward, aligned with progression to late-stage development**

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

FY2025 Revised Forecast

- ***Another upward revision of Revenue and Core/Full OP, reflecting continued strong momentum***
- ***Expect Core OP margin to achieve 24.8% (+4.2ppt vs. FY2024)***

Exchange rates of FY2025 latest forecast: 150 yen/USD, 174 yen/EUR
(Forecast rates of Q4/FY2025: 154 yen/USD, 180 yen/EUR)

(billion yen)	FY2024 Actual	FY2025 Previous FCST	FY2025 Latest FCST	FY2025 Change	Main items of revision
Revenue	**1,912.3**	**2,030.0**	**2,100.0**	**+70.0**	• XTANDI, mirabegron and FX impact
SG&A expenses	843.0	831.0	859.0	+28.0	
US XTANDI co-promote fee	252.6	245.0	259.0	+14.0	
SG&A excl. the above	590.5	586.0	600.0	+14.0	• Similar level excl. FX impact
(SG&A ratio*)	30.9%	28.9%	28.6%	-0.3ppt	
R&D expenses	327.7	322.0	315.0	-7.0	• Reflects prioritization of early-stage research programs
(R&D ratio)	17.1%	15.9%	15.0%	-0.9ppt	
Core operating profit	**392.4**	**490.0**	**520.0**	**+30.0**	
(Core OP margin)	20.5%	24.1%	24.8%	+0.6ppt	
＜Full basis＞					
Operating profit	**41.0**	**240.0**	**340.0**	**+100.0**	• Other income: 30.0 (fair value remeasurements on contingent consideration, etc.) • Partial release of other expenses previously incorporated: 40.0 (risk of impairment losses, etc.)

FY2025 previous FCST announced in Oct 2025. Exchange rates of previous FCST: 145 yen/USD, 170 yen/EUR
*Excl. US XTANDI co-promote fee

No impairment indication as of Feb 2026

Agenda

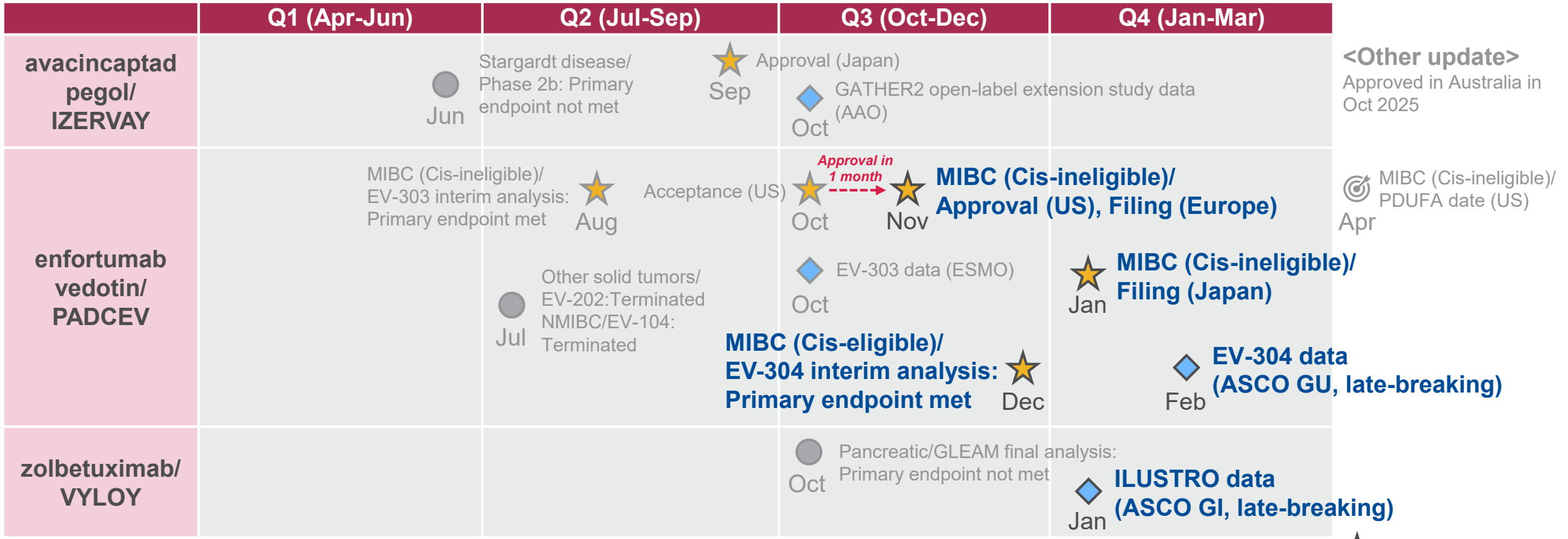
I **Q3 YTD/FY2025 Consolidated Financial Results**
FY2025 Revised Forecast

II **Pipeline Progress**

Strategic Brands: FY2025 Key Expected Events

(Blue: Updates since the last financial results announcement)

Significant progress in development of PADCEV MIBC: US approval just 1 month after sBLA acceptance



<Other Update in Strategic Brands>

- fezolinetant/VEOZAH: Positive topline results obtained from Phase 3 STARLIGHT 2 (Japan pivotal) study in Jan

As of Feb 2026. VEOZAH: Approved as "VEOZA" in ex-US. MIBC: Muscle-invasive bladder cancer, AAO: American Academy of Ophthalmology, Cis: Cisplatin, NMIBC: Non-muscle-invasive bladder cancer, ESMO: European Society for Medical Oncology, ASCO: American Society of Clinical Oncology, GU: Genitourinary, GI: Gastrointestinal

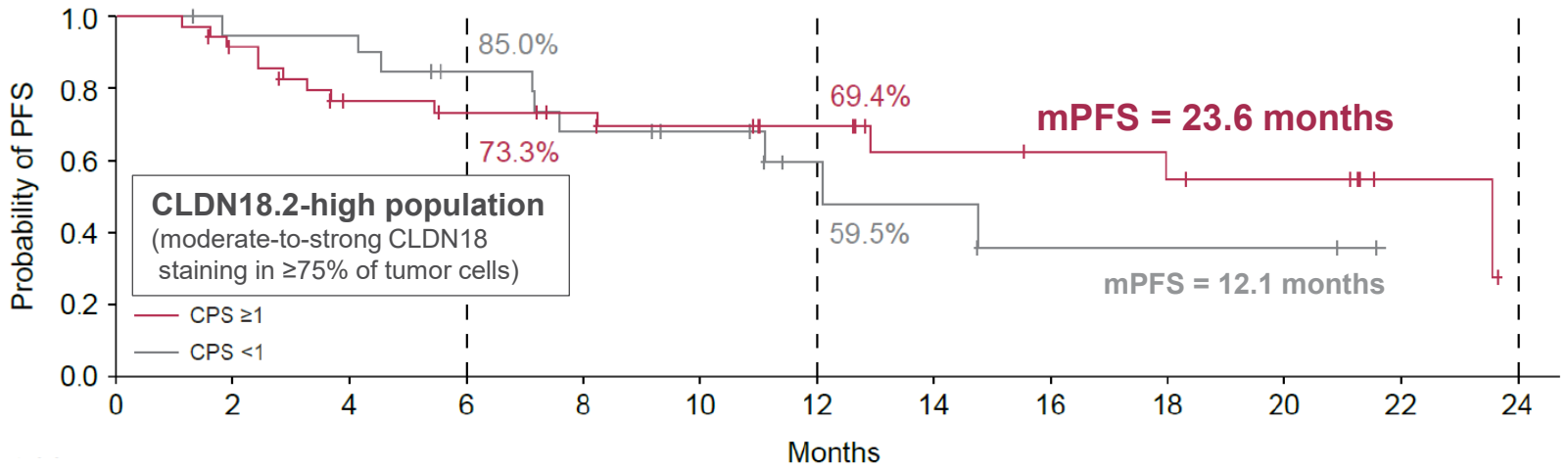
zolbetuximab/VYLOY: Latest Status

Promising data supporting combination with checkpoint inhibitor + chemotherapy presented

Latest Data[1]

- Phase 2 ILUSTRO study Cohort 4B
  (zolbetuximab + nivolumab + mFOLFOX6;
  moderate-to-strong CLDN18 staining in ≥50% of tumor cells)
  - ✓ **mPFS = 14.8 months overall**
    18.0 months in CLDN18.2-high
    23.6 months in CLDN18.2-high and CPS ≥1

(Ref) mPFS in zolbetuximab + Chemo: 9.2 months[2]
nivolumab + Chemo: 7.7 months (all) / 7.5 months (CPS ≥1)[3]



Current Status

- Phase 3 LUCERNA study ongoing
  - ✓ zolbetuximab + pembrolizumab + Chemo vs.
    placebo + pembrolizumab + Chemo (CAPOX or mFOLFOX6)
  - ✓ CLDN18.2-high and CPS ≥1
  - ✓ Primary endpoint: Overall survival
  - ✓ Data readout (interim analysis) anticipated for FY2027 or later

1. ASCO GI 2026, 2. N Engl J Med. 2024;391:1159-62, 3. Lancet. 2021;398:27-40
mFOLFOX6: 5-FU, leucovorin and oxaliplatin, CLDN: Claudin, mPFS: Median progression-free survival, CPS: Combined positive score, Chemo: Chemotherapy, CAPOX: Capecitabine and oxaliplatin

Progress in Focus Area Approach

(Blue: Updates since the last financial results announcement)

- ***ASP3082/setidegrasib: Promising data in PDAC with high unmet medical need presented***
- ***ASP2138: PoC achieved***

Program (Primary Focus)	FY2024	FY2025 Q1 (Apr-Jun)	FY2025 Q2 (Jul-Sep)	FY2025 Q3 (Oct-Dec)	FY2025 Q4 (Jan-Mar)
ASP3082/ setidegrasib (Targeted Protein Degradation)	★ PoC (PDAC)	★ PoC (NSCLC)		◆ Oct NSCLC data (AACR-NCI-EORTC)	CRC; ◆ Jan **PDAC data (ASCO GI)**
ASP2138 (Immuno-Oncology)				◆ Oct Initial data (ESMO)	★ **PoC (gastric/GEJ adenocarcinoma)**
AT845 (Genetic Regulation)					Pompe disease
ASP7317 (Blindness & Regeneration)		◆ May Initial data (Retinal Therapeutics Innovation Summit)			GA secondary to AMD

PoC* judgment → Convergence

- Prioritize PF with successful PoC
- Accelerate flagship and follow-on programs

Sales contribution after XTANDI LOE

★ : PoC achieved
◆ : Data presentation
⬡ : PoC judgment

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

See slide 38 for current status of other programs and slides 39-40 for overview of flagship programs. PDAC: Pancreatic ductal adenocarcinoma, PoC: Proof of concept, NSCLC: Non-small cell lung cancer, CRC: Colorectal cancer, AACR: American Association for Cancer Research, NCI: National Cancer Institute, EORTC: European Organisation for Research and Treatment of Cancer, ASCO: American Society of Clinical Oncology, GI: Gastrointestinal, ESMO: European Society for Medical Oncology, GEJ: Gastroesophageal junction, GA: Geographic atrophy, AMD: Age-related macular degeneration, PF: Primary Focus, LOE: Loss of exclusivity

Progress in ASP3082/setidegrasib & Primary Focus Targeted Protein Degradation

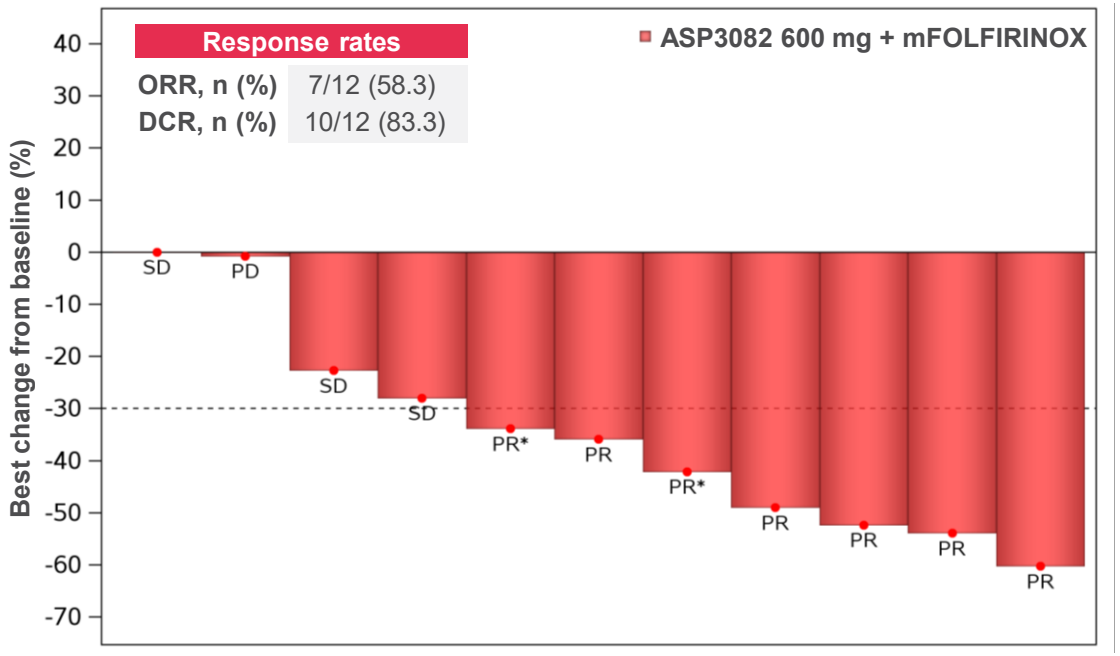
Promising data in 1L PDAC presented, anticipated to initiate Phase 3 study by March

Latest Data[1]

- ASP3082 + mFOLFIRINOX combination showed promising antitumor activity in 1L PDAC
  - ✓ **ORR = 58.3% (7/12), DCR = 83.3% (10/12)**
- No new safety signals observed
- Findings support further development in PDAC

Current Status

- ASP3082/setidegrasib
  - ✓ PDAC: Plan to initiate Phase 3 study in 1L setting by Mar
  - ✓ NSCLC: Planning is ongoing for registrational studies
  - ✓ CRC: PoC judgment anticipated for Q4
- Follow-on programs
  - ✓ **ASP5834 (Pan-KRAS):**
    Fast Track designation granted by FDA for NSCLC in Jan
  - ✓ ASP4396 (KRAS G12D): Terminated to focus on ASP3082



*Unconfirmed PR

1. ASCO GI 2026

1L: First line, PDAC: Pancreatic ductal adenocarcinoma, mFOLFIRINOX: Leucovorin, fluorouracil, irinotecan and oxaliplatin, ORR: Objective response rate, DCR: Disease control rate, NSCLC: Non-small cell lung cancer, CRC: Colorectal cancer, PoC: Proof of concept, KRAS: Kirsten rat sarcoma viral oncogene homologue, FDA: Food and Drug Administration, SD: Stable disease, PD: Progressive disease, PR: Partial response

Key Takeaways

Strong Momentum Continues in Q3

- **Strategic Brands:** Continued strong growth
- **SG&A ratio** continues to improve driven by robust cost optimization progress

Another Upward Revision of Full-year Forecast

- Revenue **+70.0 bil. yen**
- Core OP **+30.0 bil. yen**
- Full OP **+100.0 bil. yen**

Significant Advancement of Pipeline

- **PADCEV and VYLOY**: Progress in LCM
- **ASP3082 and ASP2138**: Progress toward initiation of Phase 3 studies

Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA
LCM: Lifecycle management

Upcoming Events

Sustainability Meeting
February 26, 10:00-11:15 (JST)

R&D Day
Late March

FY2025 Earnings
Late April

Next Corporate Strategic Plan
Late May

Appendix

Strategic Brands: Potential Peak Sales (as of Feb 2026)

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

Only indications undergoing pivotal studies are included for projection (as of Feb 2026), VEOZAH: Approved as “VEOZA” in ex-US
*Disclosed as “in-market sales,” not Astellas revenue. Sales for Americas are calculated based on the sales booked by Pfizer

Capital Allocation

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

<Appropriate leverage level>

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

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

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

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

Q3 YTD/FY2025 Actual: FX Rate

Average rate for the period

Currency	Q3 YTD/FY2024	Q3 YTD/FY2025	Change
USD	152 yen	149 yen	-4 yen
EUR	165 yen	172 yen	+7 yen

<Impact of exchange rate on financial results>

- Revenue: -2.2 billion yen
- Core OP: +4.2 billion yen

FY2025 Forecast: FX Rate & FX Sensitivity

Exchange rate Average for the period	FY2025 Previous FCST	FY2025 Latest FCST	Change
USD	145 yen	150 yen	+5 yen
EUR	170 yen	174 yen	+4 yen

Forecast rates of Q4: 154 yen/USD, 180 yen/EUR

Estimated FX sensitivity of Q4 (Jan-Mar 2026) of FY2025 forecasts by 1 yen depreciation

Currency	Average rate 1 yen depreciation from assumption	
	Revenue	Core OP
USD	Approx. +2.0 bil. yen	Approx. +0.5 bil. yen
EUR	Approx. +0.9 bil. yen	Approx. +0.4 bil. yen

Balance Sheet & Cash Flow Highlights

(billion yen)	Mar 31, 2025	Dec 31, 2025
Total assets	3,339.5	3,603.9
Cash and cash equivalents	188.4	254.3
Total equity attributable to owners of the parent	1,513.3	1,763.1
Ratio of equity attributable to owners of the parent to total assets (%)	45.3%	48.9%

(billion yen)	Q3 YTD/FY2024	Q3 YTD/FY2025
Cash flows from operating activities	93.4	356.8
Cash flows from investing activities	-86.5	-46.0
Free cash flows	7.0	310.8
Cash flows from financing activities	-170.6	-246.6
Increase/decrease in short-term borrowings and commercial papers	-175.6	-45.3
Proceeds from issuance of bonds and long-term borrowings	200.0	-
Redemption of bonds and repayments of long-term borrowings	-32.7	-62.4
Dividends paid	-129.0	-136.1

Balance of Bonds and Borrowings Highlights

(billion yen)	Sep 30, 2025	Dec 31, 2025
Balance of bonds and borrowings	740.5	725.3
Non-current liabilities	320.0	320.0
Bonds	220.0	220.0
Long-term borrowings	100.0	100.0
Current liabilities	420.5	405.3
Commercial papers	99.9	119.9
Short-term borrowings	20.0	20.0
Current portion of long-term borrowings	170.6	165.4
Current portion of bonds	130.0	100.0

Main Intangible Assets (as of Dec 31, 2025)

	Bil. yen	Foreign currency**
AT132	17.0	$109M
AT845	11.4	$73M
Gene therapy related technology*	61.9	$395M
VEOZAH**	86.9	€482M
VYLOY**	55.9	€430M
IZERVAY（US）	589.2	$3,761M
IZERVAY (Ex-US）	52.9	$338M
ASP7317	27.0	$172M

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

Sustainable Margin Transformation

- ***Company-wide cost optimization of 150.0 billion yen before XTANDI LOE***
- ***Fund growth investment and profit improvement***

FY2024 → FY2027

Strengthen monitoring on priority initiatives

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

Recurring annual benefit

¥150B In total

FY2024 end ~¥40B

Growth Investment

Profit Improvement

Core OP margin

30%

Aspirational state

Sustainable Margin Transformation

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

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

Optimize a cost structure before XTANDI LOE

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

Robust Pipeline of Astellas

Phase 1

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

Phase 2

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

Phase 3

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

Submitted/Filed

- enfortumab vedotin (Cisplatin-ineligible MIBC: Europe, Japan)

Strategic Brands

Programs with Focus Area Approach

Others

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

Progress in Overall Pipeline

Phase 1 Entry to Approval Since the Last Financial Results Announcement

Phase 1 Entry	Phase 2 Entry	Phase 3 Entry	Filing	Approval
			enfortumab vedotin Muscle-invasive bladder cancer who are ineligible for cisplatin-containing chemotherapy: Europe, Japan	**enfortumab vedotin** Muscle-invasive bladder cancer who are ineligible for cisplatin-containing chemotherapy: US

Discontinuation

ASP4396: Cancer (Phase 1)
zolbetuximab: Pancreatic adenocarcinoma (Phase 2)

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

Lifecycle Management of Strategic Brands

(Blue: Updates since the last financial results announcement)

Brand	Indication	Current status	Next milestone
PADCEV enfortumab vedotin Injection for IV infusion 20 mg & 30 mg vials	Muscle-invasive bladder cancer	**Cis-eligible: Phase 3 EV-304 study primary endpoint met**	**sBLA filing anticipated for CY2026**
		Bladder-sparing: Development plan under consideration	**(Under discussion)**
izervay (avacincaptad pegol intravitreal solution) 2 mg	GA secondary to AMD	LCM opportunities under consideration (e.g. prefilled syringe, sustained release)	(Under discussion)
VYLOY zolbetuximab for injection 100mg vial	Gastric and GEJ cancer	Phase 3 LUCERNA study in combo with Pembro and Chemo ongoing	Data readout (interim analysis) anticipated for FY2027 or later
VEOZAH (fezolinetant) tablets 45 mg	VMS associated with menopause	**Japan: Phase 3 STARLIGHT 2 study primary endpoint met**	**Phase 3 STARTLIGHT 3 study: Data readout anticipated for FY2026**
		China: Phase 2 study ongoing	Data readout anticipated for FY2026
	VMS in breast cancer women	Phase 3 HIGHLIGHT 1 study ongoing	Data readout anticipated for FY2027
XOSPATA gilteritinib 40mg tablets	Newly diagnosed AML (HIC-eligible)	Phase 3 PASHA study ongoing	Data readout (primary analysis) anticipated for 1H/CY2026
	ALK-positive NSCLC	Phase 1 study ongoing	Data readout anticipated for FY2027 or later

As of Feb 2026. Not exhaustively listed. VEOZAH: Approved as "VEOZA" in ex-US.
Cis: Cisplatin, sBLA: Supplemental Biologics License Application, GA: Geographic atrophy, AMD: Age-related macular degeneration, LCM: Lifecycle management, GEJ: Gastroesophageal junction, Pembro: Pembrolizumab, Chemo: Chemotherapy, VMS: Vasomotor symptoms, AML: Acute myeloid leukemia, HIC: High-intensity chemotherapy, ALK: anaplastic lymphoma kinase, NSCLC: Non-small cell lung cancer

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

(Blue: Updates since the last financial results announcement)

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

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

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

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

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

(Blue: Updates since the last financial results announcement)

	P3: EV-303 /KEYNOTE-905	NCT03924895	MIBC, Cis-ineligible; Pembro +/- EV (perioperative) + RC vs. RC alone	n=595	**sBLA approved in US in Nov 2025** **Type II variation accepted in Europe in Nov 2025** **sNDA submitted in Japan in Jan 2026**
	P3: EV-304 /KEYNOTE-B15	NCT04700124	MIBC, Cis-eligible; EV + Pembro (perioperative) + RC vs. Chemo (neoadjuvant) + RC	n=808	**Primary endpoint met**
	P1b/2: EV-103	NCT03288545	Cohorts A - G and K (mUC): A-G: Combo with Pembro and other chemo K: EV mono, EV + Pembro Cohorts H, J and L (MIBC, Cis-ineligible, + RC): H: EV mono (neoadjuvant) J (optional): EV + Pembro (neoadjuvant) L: EV mono (perioperative)	n=348	Dose Escalation/Cohort A and Cohort K: sBLA approved (under the Accelerated Approval program) in US in Apr 2023 Enrollment completed

MIBC: Muscle-invasive bladder cancer, Cis: Cisplatin, Pembro: Pembrolizumab, RC: Radical cystectomy, (s)BLA: (Supplemental) Biologics License Application, NDA: New Drug Application, Chemo: Chemotherapy, mUC: Metastatic urothelial cancer, mono: Monotherapy

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

(Blue: Updates since the last financial results announcement)

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

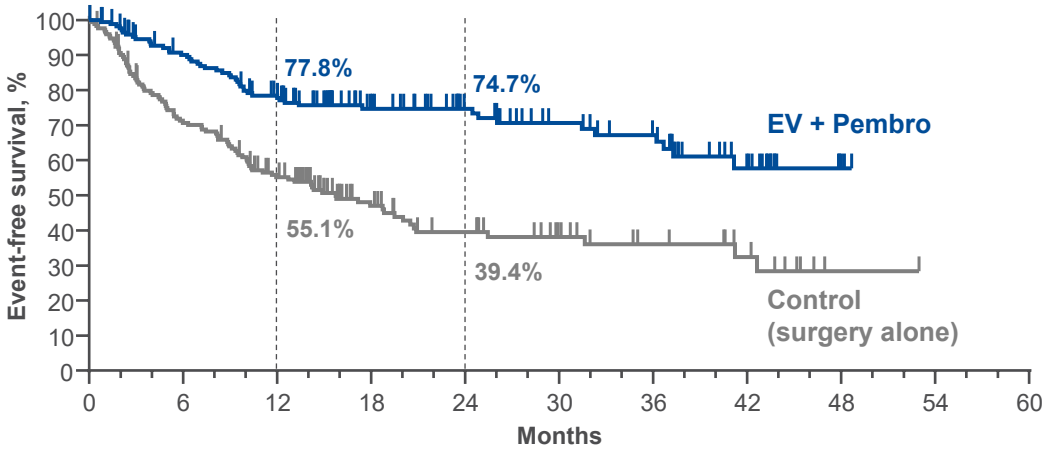
✓: Data obtained, *: Prespecified interim analysis, **: Updated data

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

enfortumab vedotin (EV) (4/5): Study Data in Cis-ineligible MIBC (EV-303)

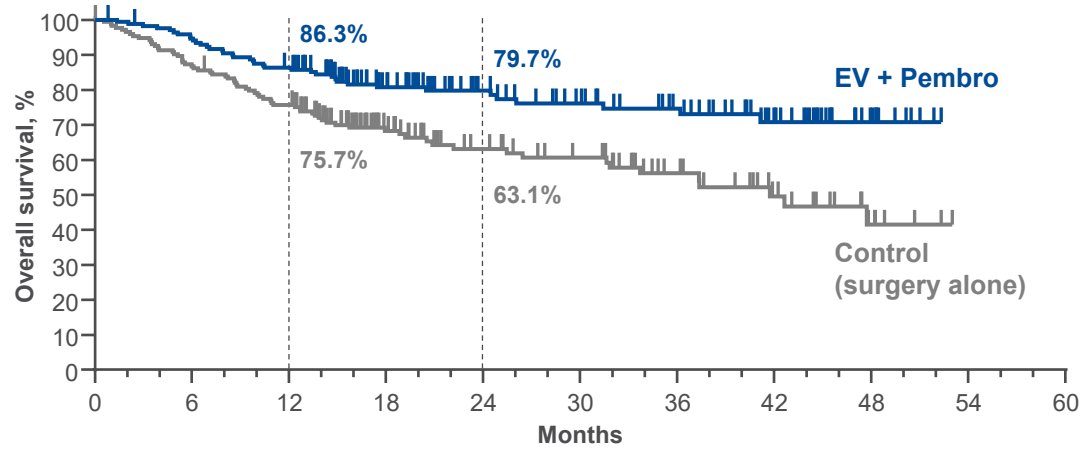
Unprecedented data in EV-303, showing the potential as a new standard of care for Cis-ineligible MIBC

<Event-free survival (EFS)>



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

<Overall survival (OS)>

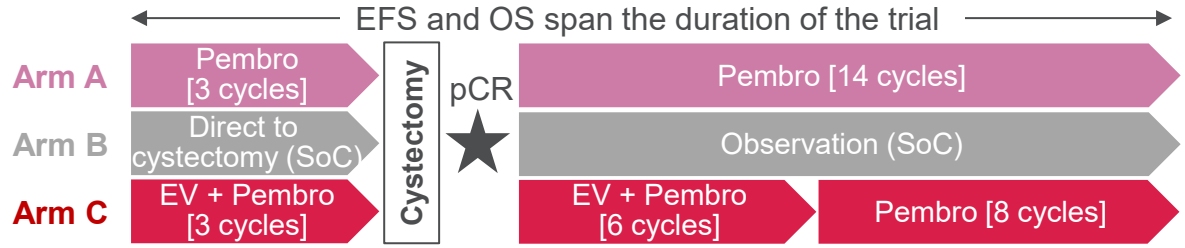


	N	Events	HR (95% CI)	1-sided P value	Median (95% CI), months
EV + Pembro	170	38	0.50 (0.33, 0.74)	0.0002	NR (NR, NR)
Chemo	174	68			41.7 (31.8, NR)

Data presented at ESMO 2025 (Data cutoff: Jun 6, 2025)
Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, Pembro: Pembrolizumab, HR: Hazard ratio, CI: Confidence interval, NR: Not reached

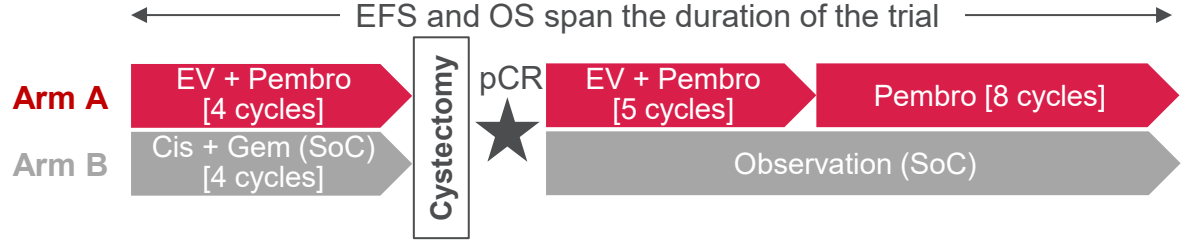
enfortumab vedotin (EV) (5/5): Development for Muscle-Invasive Bladder Cancer (MIBC)

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



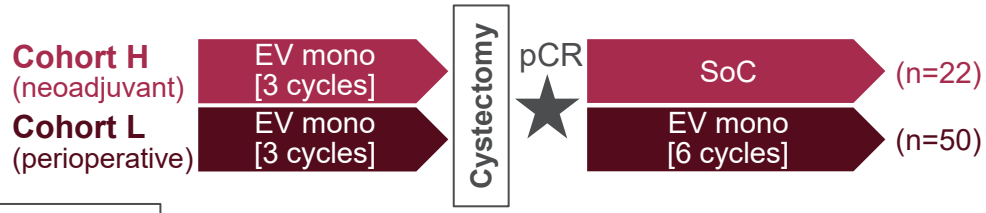
- Endpoints:
  - ✓ Primary: EFS
  - ✓ Key secondary: OS, pCR
- n=595, randomized 1:1:1
- Arm C added to the Merck-sponsored KEYNOTE-905 study

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



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

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



1 cycle = 21 days

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

<Results>

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

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

zolbetuximab: Anti-Claudin 18.2 Monoclonal Antibody

Target: Claudin 18.2 (CLDN18.2)

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

Gastric and GEJ adenocarcinoma

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

Gastric and GEJ adenocarcinoma	**P3: LUCERNA**	NCT06901531	First line, combo with Pembro and chemo, DB, vs. placebo	n=500	FSD: Jun 2025
	P2: ILUSTRO	NCT03505320	Cohort 1: Third or later line, monotherapy Cohort 2: First line, combo with mFOLFOX6 Cohort 3: Third or later line, combo with Pembro Cohort 4: First line, combo with mFOLFOX6 and nivolumab Cohort 5: Perioperative, combo with FLOT	n=143	Enrollment completed

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

fezolinetant: NK3 Receptor Antagonist

(Blue: Updates since the last financial results announcement)

VMS has a significant negative impact on QoL

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

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

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

VMS associated with menopause

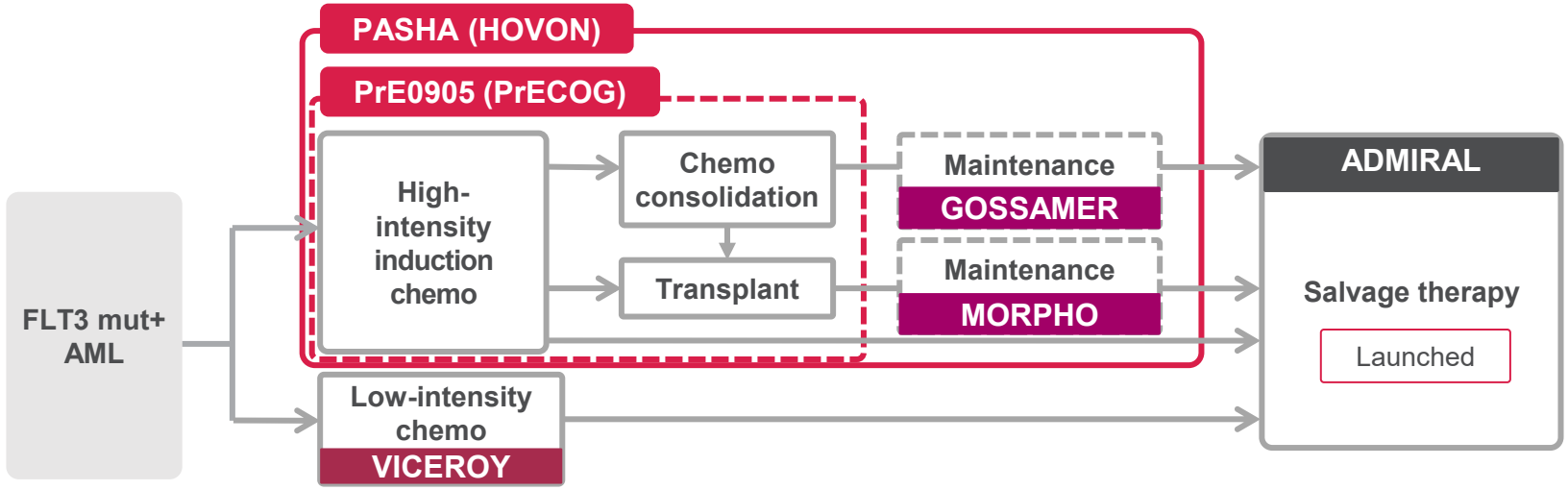
	Japan	**P3: STARLIGHT 2**	NCT06206408	Mild to severe VMS associated with menopause; 8 weeks: DB, 2 doses vs. placebo (1:1:1)	**n=410**	**Primary endpoint met**
		P3: STARLIGHT 3	NCT06206421	VMS associated with menopause; 52 weeks: DB, vs. placebo (1:1)	n=277	Enrollment completed
	China	**P2**	NCT06812754	Moderate to severe VMS associated with menopause; 12 weeks: DB, 45 mg vs. placebo (1:1)	**n=150**	**Enrollment completed**

VMS in breast cancer women receiving adjuvant endocrine therapy

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

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

gilteritinib: FLT3 Inhibitor



Acute myeloid leukemia

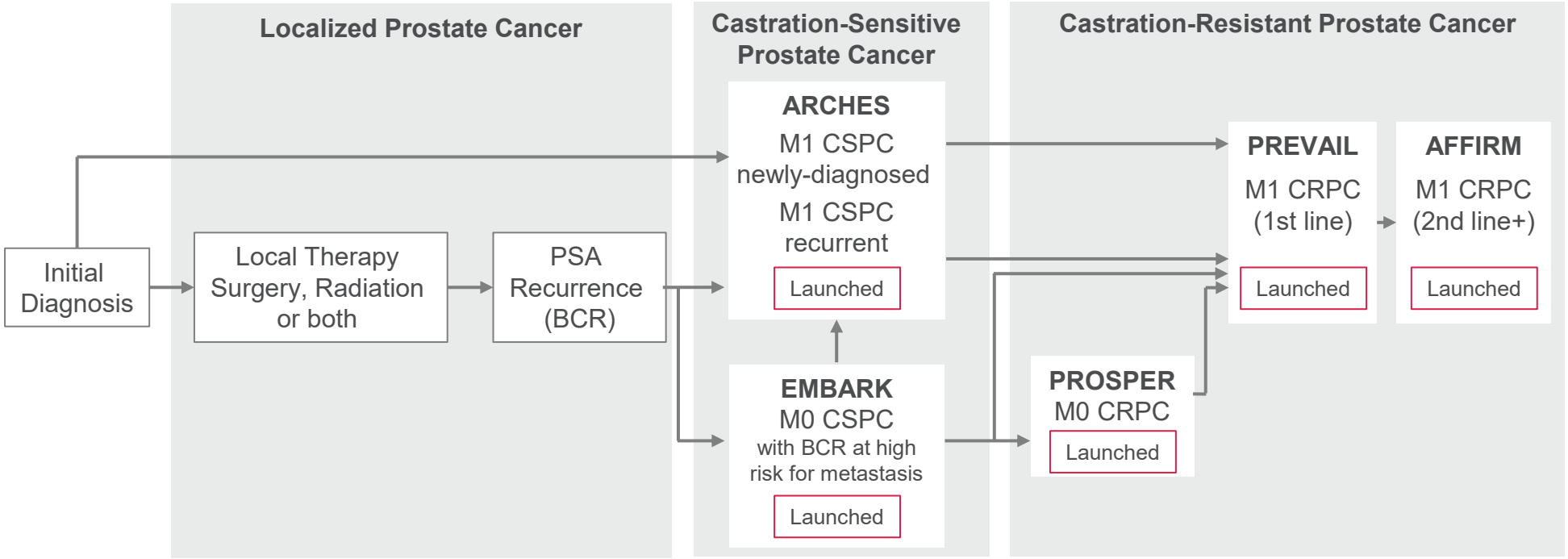
Newly diagnosed (HIC-eligible)	**P3: PASHA (HOVON)**	NCT04027309	Combo with high intensity chemo gilteritinib vs. midostaurin (1:1)	n=766	Enrollment completed (Sponsor: HOVON)
	P2: PrE0905 (PrECOG)	NCT03836209		n=181	Topline results presented at ASH 2024 (Sponsor: PrECOG, LLC.)
Newly diagnosed (HIC-ineligible)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

Non-small cell lung cancer

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

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

enzalutamide (1/2): Androgen Receptor Inhibitor



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

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

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

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

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

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

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

(Blue: Updates since the last financial results announcement)

Primary Focus	Biology/Modality/Technology	Program	Mechanism of action	Current status
Immuno-Oncology	Checkpoint	ASP1570	DGKζ inhibitor	Phase 1/2 study ongoing
	Bispecific immune cell engager	★ASP2138	Anti-CLDN18.2 and anti-CD3	Phase 1 study ongoing. **PoC achieved in G/GEJ adenocarcinoma**
		ASP1002	Anti-CLDN4 and anti-CD137	Phase 1 study ongoing
Targeted Protein Degradation	Protein degradation	★ASP3082	KRAS G12D degrader	Phase 1 study ongoing
		ASP4396	KRAS G12D degrader	**Terminated**
		ASP5834	Pan-KRAS degrader	**Fast Track designation granted by FDA for NSCLC in Jan 2026**
Genetic Regulation	Gene replacement (AAV)	AT132	MTM1 gene	ASPIRO study put on clinical hold by FDA in Sep 2021
		★AT845	GAA gene	Phase 1/2 study ongoing
Blindness & Regeneration	Cell replacement	★ASP7317	RPE cells	Phase 1b study ongoing
Others (Non-PF)	Long-acting abiraterone prodrug	ASP5541 (PRL-02)	CYP17 lyase inhibitor	Phase 2 study ongoing
	ADC	ASP546C (XNW27011)	ADC targeting CLDN18.2	Global Phase 1b/2 study under planning
	Immune modulation	ASP5502	STING inhibitor	Phase 1 study ongoing

Modality: Small molecule, Antibody, Gene, Cell

★: Flagship program

DGK: Diacylglycerol kinase, CLDN: Claudin, PoC: Proof of concept, G/GEJ: Gastric/gastroesophageal junction, KRAS: Kirsten rat sarcoma viral oncogene homologue, FDA: Food and Drug Administration, NSCLC: Non-small cell lung cancer, AAV: Adeno-associated virus, MTM1: Myotubularin 1, GAA: Acid alpha-glucosidase, RPE: Retinal pigment epithelial, PF: Primary Focus, STING: Stimulator of interferon genes

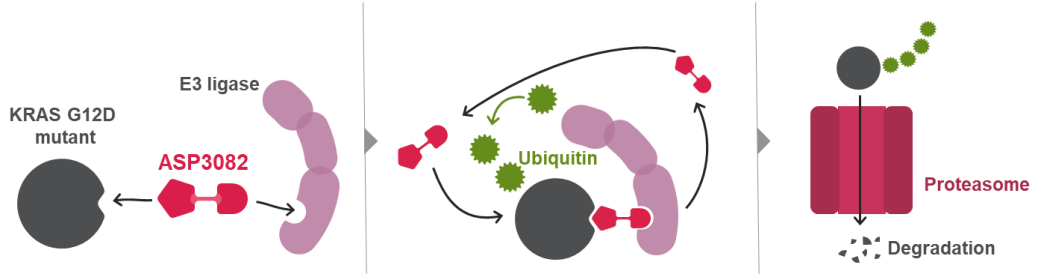
Overview of Primary Focus Flagship Programs (1/2)

(Blue: Updates since the last financial results announcement)

ASP3082/setidegrasib (Targeted Protein Degradation)

Protein degrader targeting KRAS G12D mutant

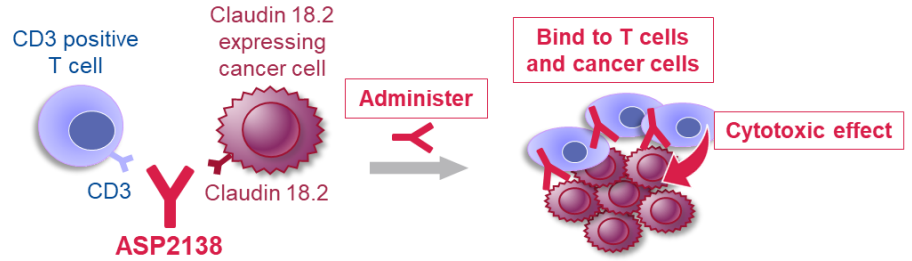
- Target disease: Cancers harboring KRAS G12D mutation
  - ✓ Rate of patients with KRAS G12D mutation: ~40% in PDAC, ~5% in NSCLC, ~15% in CRC[1]
- SoC for metastatic PDAC: Chemotherapy (chemo); for NSCLC: immunotherapy +/- chemo (1L); chemo (2L+)
- Status: Phase 1 study ongoing (NCT05382559)
  - ✓ PDAC: 2L+ (monotherapy), 1L (combo with chemo); PoC achieved based on 2/3L data
  - ✓ NSCLC: 2L+ (monotherapy), 1L (combo with SoC); PoC achieved based on 2L+ data
  - ✓ CRC: 2L+ (monotherapy & combo with cetuximab); PoC judgment anticipated for Q4/FY2025



ASP2138 (Immuno-Oncology)

Bispecific antibody targeting CLDN18.2 and CD3 with SC route

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



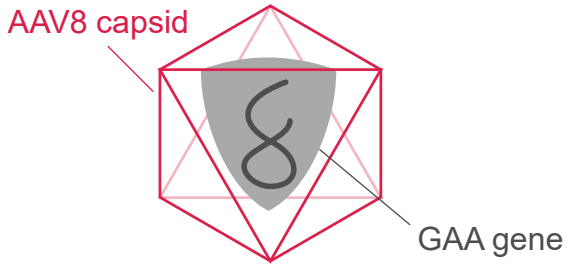
Represents % of patients with any level of Claudin 18.2+ staining (≥1%; cf. ≥75% for VYLOY). 1. npj Precis Oncol. 2022;6:91, 2. Gastric Cancer. 2024;27:1058, 3. Int J Cancer. 2013;134:731
KRAS: Kirsten rat sarcoma viral oncogene homologue, PDAC: Pancreatic ductal adenocarcinoma, NSCLC: Non-small cell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

Overview of Primary Focus Flagship Programs (2/2)

AT845 (Genetic Regulation)

Recombinant AAV8 continuously expressing hGAA gene specially in muscle

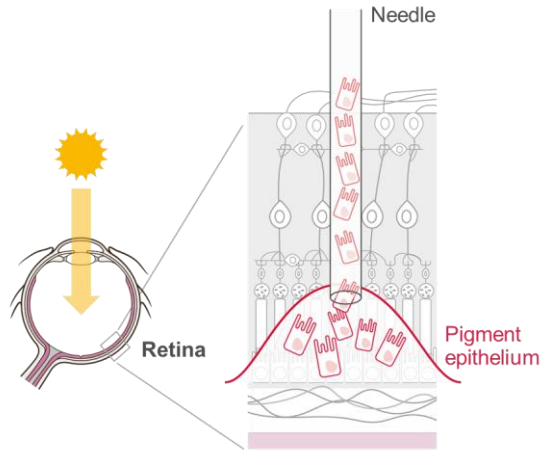
- Target disease: Pompe disease
  - ✓ Estimated incidence: 1 in ~40,000[1]
- Standard of care: Enzyme replacement therapy (ERT)
  - ✓ Chronic, repeated infusions every 2 weeks
  - ✓ Secondary disease progression after 2-3 years on ERT[2,3,4]
  - ✓ Substantial economic burden with high rates of healthcare resource utilization[5]
- Status: Phase 1/2 FORTIS study ongoing (NCT04174105)
  - ✓ Five of six participants have discontinued ERT, and remained clinically stable while off ERT for 1-3 years[6]
- Anticipated PoC judgment timing: Q4/FY2025



ASP7317 (Blindness & Regeneration)

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

- Target disease: Geographic atrophy secondary to AMD
  - ✓ Estimated Number of patients: ~5 million worldwide[7]
- Approved treatment: Complement inhibitors
  - ✓ Slow disease progression
- Status: Phase 1b study ongoing (NCT03178149)
- Anticipated PoC judgment timing: Q4/FY2025



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

Pipeline of Primary Focus Targeted Protein Degradation

Program	Mechanism of Action	Target Disease	Origin/Partner	Current Phase	Recent Updates
setidegrasib/ ASP3082	KRAS G12D degrader	KRAS G12D+ solid tumor		Phase 1 Discussion ongoing toward registrational studies	• PDAC: PoC achieved, Phase 3 study planned to start in Q4/FY2025 • NSCLC: PoC achieved • CRC: PoC judgment anticipated for Q4/FY2025
ASP5834	Pan-KRAS degrader	KRAS+ solid tumor		Phase 1	
Undisclosed	Undisclosed	Cancer	FIMECS	Discovery	
Undisclosed	Cell cycle protein degrader	Cancer	cullgen	Discovery	
Undisclosed	Undisclosed	Cancer	PeptiDream	Discovery	
Undisclosed programs	Degrader / DAC / etc.	Cancer / Non-oncology		Discovery ⋮	

KRAS: Kirsten rat sarcoma viral oncogene homologue, PDAC: Pancreatic ductal adenocarcinoma, PoC, Proof of concept, NSCLC: Non-small cell lung cancer, CRC: Colorectal cancer

Progress in ASP2138 / Primary Focus Immuno-Oncology

Early data showed a benefit of SC administration in combination with SoC

Latest Data[1]

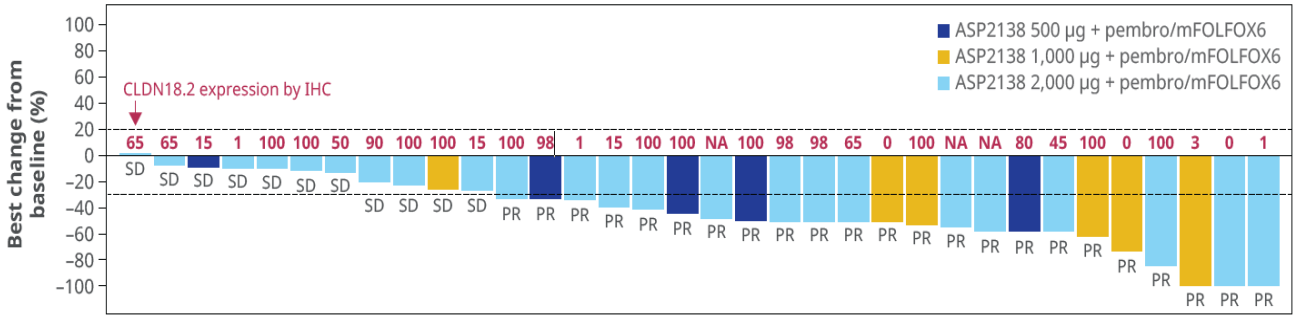
- Safety and tolerability supports combination with SoC chemotherapy and checkpoint inhibitors
- ASP2138 SC demonstrated clinically meaningful antitumor activity in combination with SoC in G/GEJ adenocarcinoma
  - ✓ **1L: ORR* = 62.5% (15/24)**; 12-week DCR = 100.0% (6/6)
  - ✓ **2L: ORR* = 37.5% (9/24)**; 12-week DCR = 60.0% (9/15)

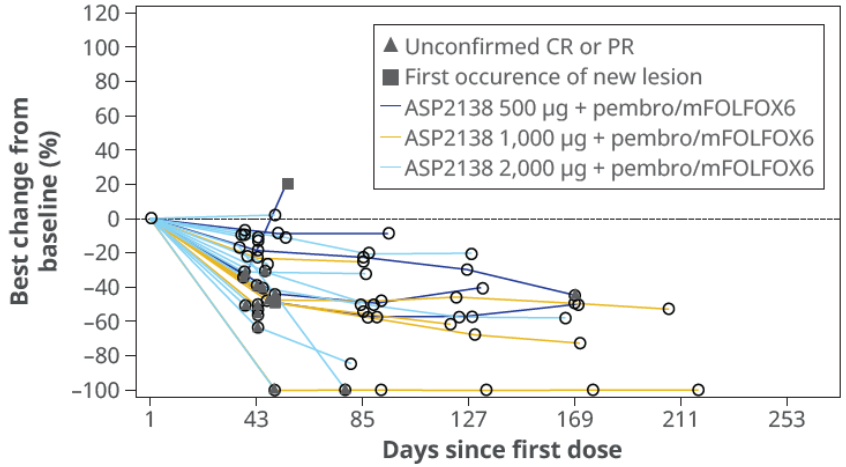
  *unconfirmed ORR, at 2,000 µg
- Compelling responses were observed in patients with **both high and medium-to-low CLDN18.2 expression levels**

Current Status

- Phase 3 study under preparation
- Advancing research and development of follow-on programs
  - ✓ Bispecific immune cell engager: multiple programs in progress
  - ✓ iADC (immunostimulatory ADC): advancing toward FSD

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





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

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

Portfolio of Claudin 18.2-Targeted Therapies

Aim to address broader patient population with multiple differentiated assets

	VYLOY	ASP2138	ASP546C
Modality	• Monoclonal antibody	• Bispecific antibody (T-cell engager)	• 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: ~40% of patients	• **Enhanced immune response** • Expansion to **all** CLDN18.2+ population • Ease of use with SC route	• **"SoC Chemo-free" regimen** • **All** CLDN18.2+ population eligible • 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
Chemo: Chemotherapy, CPI: Checkpoint inhibitor, SoC: Standard of care, CLDN18.2: Claudin 18.2, G/GEJ: Gastric/gastroesophageal junction, PDAC: Pancreatic ductal adenocarcinoma, SC: Subcutaneous

Progress in ASP7317 (Blindness & Regeneration)

Encouraging initial clinical data obtained

Overview of Program

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

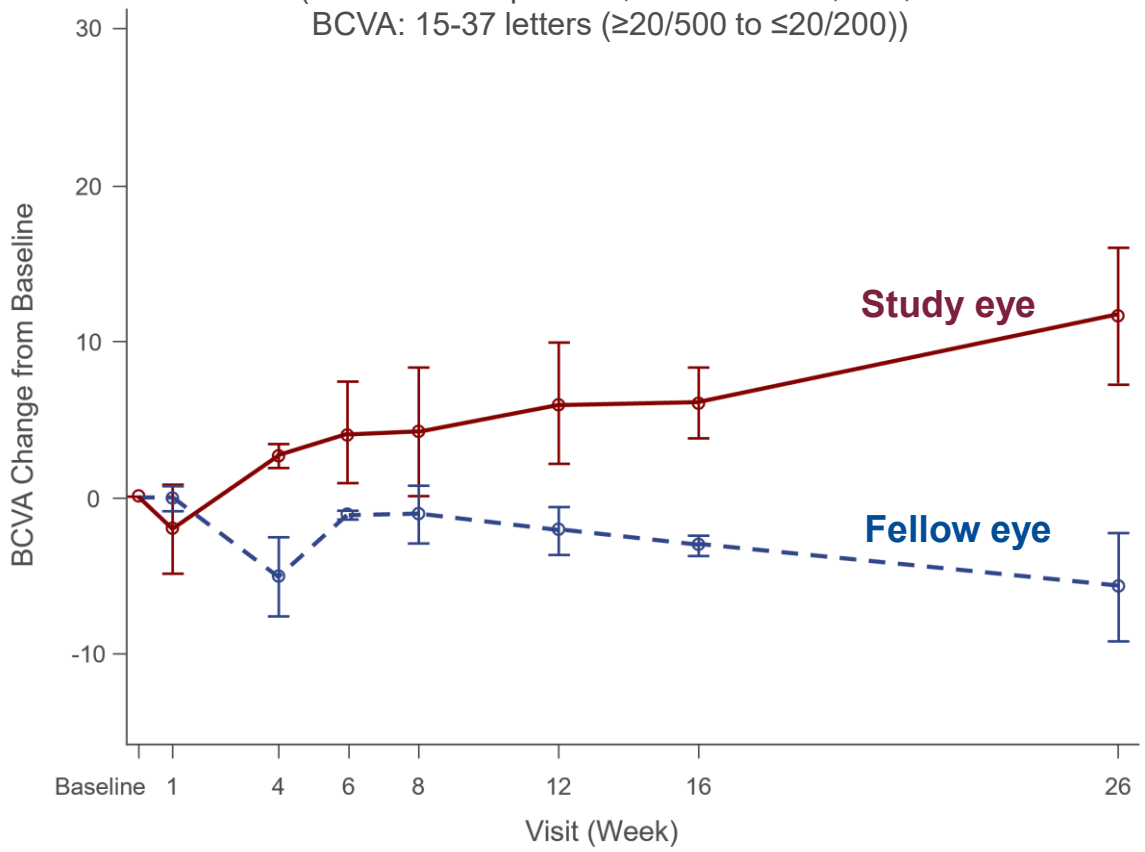
- Target disease: GA secondary to AMD
  - ✓ Estimated Number of patients: ~5 million worldwide[1]
- Approved treatment: Complement inhibitors
  - ✓ Slow disease progression

Latest Status

- Initial data from Phase 1b study presented at Retinal Therapeutics Innovation Summit in May 2025
  - ✓ No IOI events and no evidence for ASP7317 cell rejection or graft failure
  - ✓ A possible trend for improving BCVA in SVI (severe visual impairment) patients following ASP7317 transplantation
- PoC judgment anticipated for Q4/FY2025

<Mean BCVA change over time>

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



1. Retina. 2017;37:819-835

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

Progress in AT845 (Genetic Regulation)

Encouraging initial clinical data obtained

Overview of Program

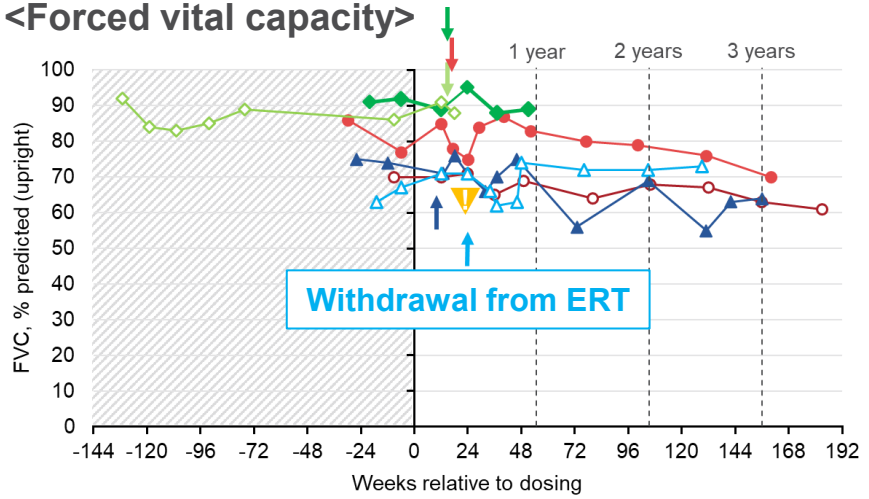
Recombinant AAV8 continuously expressing hGAA gene specially in muscle

- 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]

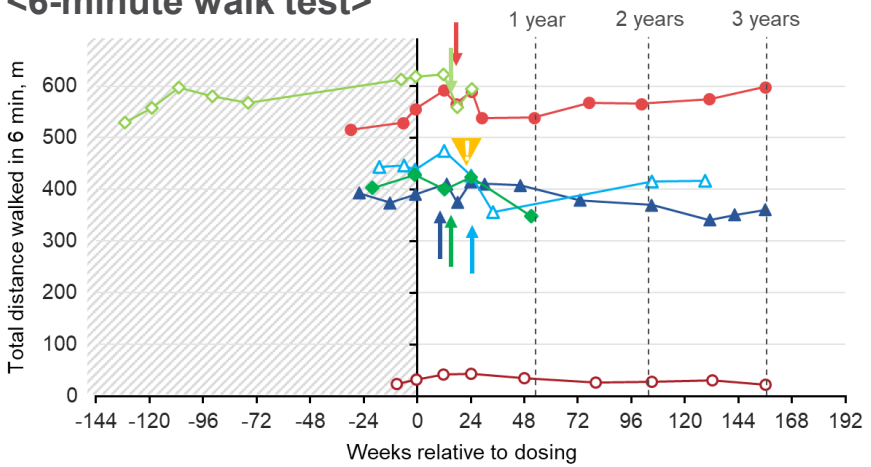
Latest Status

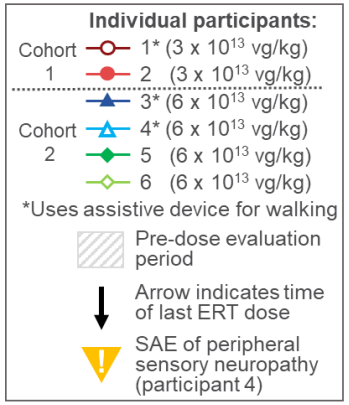
- Follow-up data from Phase 1/2 FORTIS study presented at WORLD*Symposium* in Feb 2025
  - ✓ Five of six participants have discontinued ERT, and remained clinically stable while off ERT for 1-3 years
- RMAT designation granted by FDA in Feb 2025
- PoC judgment anticipated for Q4/FY2025

<Forced vital capacity>



<6-minute walk test>





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. PoC: Proof of concept, AAV: Adeno-associated virus, hGAA: Human acid alpha-glucosidase, RMAT: Regenerative Medicine Advanced Therapy, FDA: Food and Drug Administration, SAE: Serious adverse event