

# Financial Results for Fiscal Year 2025 [IFRS] (Consolidated)

April 27, 2026

Name of Company: Astellas Pharma Inc.

Stock Listing: Tokyo Stock Exchange

Securities Code: 4503

URL: <https://www.astellas.com/en/>

Representative: (Title) President and CEO (Name) Naoki Okamura

Contact: (Title) Chief Communications & IR Officer (Name) Nobuko Kato (TEL) +81-3-3244-3201

Scheduled Date of Annual Shareholders Meeting: June 19, 2026

Scheduled Date of Dividend Payment Commencement: June 3, 2026

Scheduled Date of Annual Securities Report Submission: June 16, 2026

Supplementary Materials Prepared for the Financial Results: Yes

Information Meeting Held to Explain the Financial Results: Yes

(Rounded to the nearest million JPY)

## 1. Consolidated financial results for the fiscal year ended March 31, 2026 (FY2025)

### (1) Consolidated business results

(Percentages represent year-on-year changes)

|         | Revenue   |      | Operating profit |       | Profit before tax |      | Profit   |       | Profit attributable to owners of the parent |       | Total comprehensive income |        |
|---------|-----------|------|------------------|-------|-------------------|------|----------|-------|---|-------|----------------------------|--------|
|         | Mil. JPY  | %    | Mil. JPY         | %     | Mil. JPY          | %    | Mil. JPY | %     | Mil. JPY                                    | %     | Mil. JPY                   | %      |
| FY 2025 | 2,139,245 | 11.9 | 382,633          | 832.4 | 376,587           | —    | 291,575  | 474.6 | 291,535                                     | 474.5 | 449,472                    | 819.4  |
| FY 2024 | 1,912,323 | 19.2 | 41,039           | 60.8  | 31,237            | 25.1 | 50,747   | 197.7 | 50,747                                      | 197.7 | 48,888                     | (76.2) |

  

|         | Basic earnings per share | Diluted earnings per share | Return on equity attributable to owners of the parent | Ratio of profit before tax to total assets | Ratio of operating profit to revenue |
|---------|--------------------------|----------------------------|---|--|--------------------------------------|
|         | JPY                      | JPY                        | %   | %  | %                                    |
| FY 2025 | 162.77                   | 162.22                     | 17.4  | 10.9                                       | 17.9                                 |
| FY 2024 | 28.35                    | 28.24                      | 3.3   | 0.9  | 2.1                                  |

(Reference) Share of profit (loss) of investments accounted for using equity method

FY 2025 (1,775) Mil. JPY      FY 2024 (259) Mil. JPY

### (2) Consolidated financial position

|         | Total assets | Total equity | Total equity attributable to owners of the parent | Ratio of equity attributable to owners of the parent to total assets | Equity attributable to owners of the parent per share |
|---------|--------------|--------------|---|--|---|
|         | Mil. JPY     | Mil. JPY     | Mil. JPY  | %  | JPY   |
| FY 2025 | 3,567,042    | 1,830,884    | 1,829,044   | 51.3   | 1,020.96  |
| FY 2024 | 3,339,544    | 1,513,255    | 1,513,255   | 45.3   | 845.25  |

### (3) Consolidated cash flows

|         | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at the end of the year |
|---------|--------------------------------------|--------------------------------------|--------------------------------------|--|
|         | Mil. JPY                             | Mil. JPY                             | Mil. JPY                             | Mil. JPY   |
| FY 2025 | 560,188                              | (66,722)                             | (404,779)                            | 281,605  |
| FY 2024 | 194,512                              | (89,419)                             | (261,367)                            | 188,372  |

## 2. Dividends

|                    | Annual dividends per share |        |        |          |       | Total Dividends | Dividend payout ratio (consolidated) | Ratio of dividends to equity attributable to owners of the parent (consolidated) |
|--------------------|----------------------------|--------|--------|----------|-------|-----------------|--------------------------------------|--|
|                    | Q1-end                     | Q2-end | Q3-end | Year-end | Total |                 |                                      |  |
|                    | JPY                        | JPY    | JPY    | JPY      | JPY   | Mil. JPY        | %                                    | %  |
| FY 2024            | —                          | 37.00  | —      | 37.00    | 74.00 | 133,876         | 261.1                                | 8.5  |
| FY 2025            | —                          | 39.00  | —      | 39.00    | 78.00 | 141,116         | 47.9                                 | 8.4  |
| FY 2026 (Forecast) | —                          | 40.00  | —      | 40.00    | 80.00 |                 | 47.8                                 |  |

## 3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (Percentages represent year-on-year changes)

|           | Revenue   |     | Operating profit |     | Profit before tax |     | Profit   |     | Profit attributable to owners of the parent |     | Basic earnings per share |
|-----------|-----------|-----|------------------|-----|-------------------|-----|----------|-----|---|-----|--------------------------|
|           | Mil. JPY  | %   | Mil. JPY         | %   | Mil. JPY          | %   | Mil. JPY | %   | Mil. JPY                                    | %   | JPY                      |
| Full year | 2,220,000 | 3.8 | 395,000          | 3.2 | 385,000           | 2.2 | 300,000  | 2.9 | 300,000                                     | 2.9 | 167.46                   |

## The consolidated financial forecast on a core basis is as follows. (Percentages represent year-on-year changes)

|           | Revenue   |     | Core operating profit |      | Core profit |     | Basic earnings per share (core basis) |
|-----------|-----------|-----|-----------------------|------|-------------|-----|---------------------------------------|
|           | Mil. JPY  | %   | Mil. JPY              | %    | Mil. JPY    | %   | JPY                                   |
| Full year | 2,220,000 | 3.8 | 620,000               | 11.6 | 460,000     | 8.4 | 256.77                                |

(Note) The Company discloses financial results on a core basis as an indicator of the Company's profitability. For the definition of financial results on a core basis, please refer to the accompanying documents.

\*Footnotes

(1) Material change in scope of consolidation during the period: None

(2) Change in accounting policies and accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies other than those required by IFRS: None
- (iii) Changes in accounting estimates: None

(3) Number of shares issued (ordinary shares)

- (i) Number of shares issued at the end of the period (including treasury shares)
- (ii) Number of treasury shares at the end of the period
- (iii) Average number of outstanding shares during the period

|         |               |        |         |               |        |
|---------|---------------|--------|---------|---------------|--------|
| FY 2025 | 1,809,663,075 | Shares | FY 2024 | 1,809,663,075 | Shares |
| FY 2025 | 18,170,817    | Shares | FY 2024 | 19,353,121    | Shares |
| FY 2025 | 1,791,105,329 | Shares | FY 2024 | 1,790,205,886 | Shares |

(Reference) Overview of non-consolidated business results

1. Non-consolidated business results for the fiscal year ended March 31, 2026 (FY 2025)

(1) Non-consolidated business performance

(Percentages represent year-on-year changes)

|         | Net Sales |      | Operating income |      | Ordinary income |      | Net income |      |
|---------|-----------|------|------------------|------|-----------------|------|------------|------|
|         | Mil. JPY  | %    | Mil. JPY         | %    | Mil. JPY        | %    | Mil. JPY   | %    |
| FY 2025 | 888,131   | 12.5 | 273,403          | 2.3  | 513,062         | 19.0 | 368,020    | 15.1 |
| FY 2024 | 789,619   | 14.7 | 267,305          | 37.8 | 431,119         | 15.5 | 319,719    | 9.4  |

|         | Basic earnings per share |        | Diluted earnings per share |        |
|---------|--------------------------|--------|----------------------------|--------|
|         | JPY                      | JPY    | JPY                        | JPY    |
| FY 2025 | 205.47                   | 205.43 | 205.43                     | 205.43 |
| FY 2024 | 178.59                   | 178.55 | 178.55                     | 178.55 |

(2) Non-consolidated financial position

|         | Total assets |      | Net assets |      | Equity ratio |        | Net assets per share |  |
|---------|--------------|------|------------|------|--------------|--------|----------------------|--|
|         | Mil. JPY     | %    | Mil. JPY   | %    | %            | JPY    | JPY                  |  |
| FY 2025 | 2,649,464    | 60.4 | 1,599,924  | 60.4 | 60.4         | 892.92 | 892.92               |  |
| FY 2024 | 2,559,271    | 53.4 | 1,366,867  | 53.4 | 53.4         | 763.31 | 763.31               |  |

(Reference) Equity FY 2025 1,599,653 Mil. JPY FY 2024 1,366,569 Mil. JPY

\* This document (the Financial Results) is not audited by a certified public accountant or an audit firm.

\* Notes on the Appropriate Use of Financial Forecasts and Other Special Remarks

(Cautionary Note Regarding Forward-Looking Statements)

The forward-looking statements contained in the above forecasts and the accompanying materials are based on information available as of the release date of this document and on certain assumptions regarding uncertain factors that may affect future performance. These statements do not constitute a guarantee of their future realization. Actual results may vary substantially in the future due to a number of factors. For matters related to the financial forecasts, please refer to the accompanying documents.

(Methods for Accessing the Supplementary Documents and the Presentation Material for Information Meeting)

Along with the release of this document (the Financial Results), we have also disclosed the supplementary materials and the presentation material for information meeting.

Furthermore, an information meeting for securities analysts, institutional investors, and the press is scheduled to be held on Monday, April 27, 2026, and will be delivered via live video streaming. The content of this information meeting will be posted on our website promptly after the event.

## Table of Contents of the Accompanying Documents

|  |    |
|--|----|
| 1. Overview of business performance and others.....                                      | 2  |
| (1) Overview of business performance for FY2025.....                                     | 2  |
| (2) Financial position.....  | 7  |
| (3) Consolidated business forecasts for FY2026 and other forward-looking statements..... | 9  |
| (4) Capital allocation policy and dividends for FY2025 and FY2026.....                   | 11 |
| 2. Basic Policy on the Selection of Accounting Standards.....                            | 12 |
| 3. Consolidated Financial Statements and Notes to Consolidated Financial Statements..... | 13 |
| (1) Consolidated Statement of Income.....  | 13 |
| (2) Consolidated Statement of Comprehensive Income.....                                  | 14 |
| (3) Consolidated Statement of Financial Position.....                                    | 15 |
| (4) Consolidated Statement of Changes in Equity.....                                     | 17 |
| (5) Consolidated Statement of Cash Flows.....  | 19 |
| (6) Notes to consolidated financial statements.....                                      | 20 |
| Notes on going concern assumption.....   | 20 |
| Segment information.....   | 20 |
| Earnings per share.....  | 21 |
| Significant subsequent events.....   | 21 |

## 1. Overview of business performance and others

### (1) Overview of business performance for FY2025

#### <Consolidated financial results (core basis <sup>(Note)</sup>>

Consolidated financial results (core basis) in FY2025 are shown in the table below.  
Revenue, core operating profit and core profit increased across the board.

#### Consolidated financial results (core basis)

(Millions of yen)

|  | FY2024    | FY2025           | Change<br>(%)        |
|--|-----------|------------------|----------------------|
| Revenue                                      | 1,912,323 | <b>2,139,245</b> | +226,922<br>(+11.9%) |
| Cost of sales                                | 349,206   | <b>408,426</b>   | +59,220<br>(+17.0%)  |
| Selling, general and administrative expenses | 843,032   | <b>860,312</b>   | +17,280<br>(+2.0%)   |
| R&D expenses                                 | 327,651   | <b>314,827</b>   | -12,824<br>(-3.9%)   |
| Core operating profit                        | 392,435   | <b>555,681</b>   | +163,246<br>(+41.6%) |
| Core profit                                  | 295,682   | <b>424,413</b>   | +128,731<br>(+43.5%) |
| Profit attributable to owners of the parent  | 295,682   | <b>424,517</b>   | +128,835<br>(+43.6%) |
| Basic core earnings per share (yen)          | 165.17    | <b>237.01</b>    | +71.85<br>(+43.5%)   |

(Note) The Company discloses financial results on a core basis as an indicator of the Company's profitability. Financial results on a core basis exclude certain significant adjusted items defined by the Company that are reported in financial results on a full basis. These adjusted items include amortisation of intangible assets, gain on divestiture of intangible assets, share of profit and loss of investments accounted for using equity method, impairment losses, gain/loss on sales of property, plant and equipment, restructuring costs, loss on disaster, a large amount of losses on compensation or settlement of litigations and other legal disputes, and certain other items defined by the Company. A reconciliation table between results on a full basis and results on a core basis is provided in the "Supplementary Documents for FY2025 Financial Results."

## **Revenue**

- Sales of Strategic Brands, including PADCEV for the treatment of urothelial cancer, IZERVAY for the treatment for geographic atrophy secondary to age-related macular degeneration, VYLOY for the treatment of gastric and gastroesophageal junction adenocarcinoma and VEOZAH for the treatment of vasomotor symptoms due to menopause showed solid growth. In addition, the expansion of sales of XTANDI for the treatment of prostate cancer has also contributed to revenue growth.

As a result of the above, revenue in FY2025 increased by 11.9% compared to that in the previous fiscal year (“year-on-year”) to ¥2,139.2 billion.

## **Core operating profit / Core profit**

- Gross profit increased by 10.7% year-on-year to ¥1,730.8 billion.
- Selling, general and administrative expenses increased by 2.0% year-on-year to ¥860.3 billion. While promoting cost optimization through SMT\* (approximately ¥11.0 billion), the total amount increased mainly as a result of investments in Strategic Brands\*\* for further growth (an increase of approximately ¥10.0 billion year-on-year) and foreign exchange rate impact (an increase of ¥3.6 billion year-on-year).  
Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, increased by 3.7% year-on-year to ¥612.1 billion.
- Research and development (R&D) expenses decreased by 3.9% year-on-year to ¥314.8 billion. The total amount decreased mainly due to promoting cost optimization through SMT (approximately ¥10.0 billion), decrease in clinical development cost in Strategic Brands (approximately ¥5.0 billion year-on-year) and foreign exchange rate impact (a decrease of ¥0.5 billion year-on-year).

As a result of the above, core operating profit increased by 41.6% year-on-year to ¥555.7 billion, and core profit increased by 43.5% year-on-year to ¥424.4 billion.

\* SMT: Sustainable Margin Transformation.

\*\* Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA.

## **Impact of exchange rate on financial results**

The exchange rates for the yen in FY2025 are shown in the table below. The resulting impacts were a ¥30.1 billion increase in revenue and a ¥16.8 billion increase in core operating profit compared with if the exchange rates of FY2024 were applied.

| Average rate | FY2024 | FY2025     | Change                       |
|--------------|--------|------------|------------------------------|
| US\$/¥       | 152    | <b>151</b> | ¥2<br>(Strengthening of yen) |
| €/¥          | 164    | <b>175</b> | ¥11<br>(Weakening of yen)    |

## <Consolidated financial results (full basis)>

Consolidated financial results on a full basis in FY2025 are shown in the table below. Operating profit and profit increased across the board.

The full basis financial results are calculated by adding back “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” to the core basis financial results.

In FY2025, “amortisation of intangible assets” was ¥136.0 billion (¥136.8 billion in the previous fiscal year), “other income” was ¥32.8 billion (¥20.3 billion in the previous fiscal year), and “other expenses” was ¥72.4 billion (¥235.8 billion in the previous fiscal year).

As “other income,” the Company booked a change in fair value of contingent consideration for VYLOY (¥12.8 billion) due to the discontinuation of the program for pancreatic adenocarcinoma in the first nine months of FY2025 and settlement payment for Myrbetriq litigation (¥9.2 billion) in FY2025.

As “other expenses,” the Company booked impairment losses for intangible assets related to certain Xyphos-related programs (¥12.0 billion) in the first three months of FY2025 and AT132 (¥16.4 billion) in FY2025 due to a reassessment of intangible asset following the strategic halt.

### Consolidated financial results (full basis)

(Millions of yen)

|   | FY2024    | FY2025           | Change (%)            |
|---|-----------|------------------|-----------------------|
| Revenue                                     | 1,912,323 | <b>2,139,245</b> | +226,922<br>(+11.9%)  |
| Operating profit                            | 41,039    | <b>382,633</b>   | +341,594<br>(+832.4%) |
| Profit before tax                           | 31,237    | <b>376,587</b>   | +345,351<br>(-)       |
| Profit                                      | 50,747    | <b>291,575</b>   | +240,828<br>(+474.6%) |
| Profit attributable to owners of the parent | 50,747    | <b>291,535</b>   | +240,788<br>(+474.5%) |
| Basic earnings per share (yen)              | 28.35     | <b>162.77</b>    | +134.42<br>(+474.2%)  |
| Comprehensive income                        | 48,888    | <b>449,472</b>   | +400,584<br>(+819.4%) |

**<Sales of Main Brands>**

(Billions of yen)

|         | FY2024 | FY2025       | Change  |
|---------|--------|--------------|---------|
| PADCEV  | 164.1  | <b>221.2</b> | +34.8%  |
| IZERVAY | 58.3   | <b>77.6</b>  | +33.2%  |
| VYLOY   | 12.2   | <b>63.1</b>  | +415.6% |
| VEOZAH* | 33.8   | <b>46.6</b>  | +37.7%  |
| XOSPATA | 68.0   | <b>71.8</b>  | +5.7%   |
| XTANDI  | 912.3  | <b>960.8</b> | +5.3%   |

**<PADCEV>**

- In addition to strong uptake of first-line therapy for patients with metastatic urothelial cancer (1L mUC), early momentum for cisplatin-ineligible muscle-invasive bladder cancer (MIBC) in the United States contributed to significant global sales growth.

**<IZERVAY>**

- In the United States, sales expanded steadily.

**<VYLOY>**

- High penetration of Claudin 18 testing contributed to sales expansion across all regions, resulting in significant global sales growth.

**<VEOZAH>**

- Global sales expanded steadily, mainly in the United States.

**<XOSPATA>**

- Although there were regional differences, global sales progressed overall.

**<XTANDI>**

- With steadily increasing sales across regions outside the United States, particularly in Established Markets, global sales expanded.

\* VEOZAH: Approved as "VEOZA" in ex-US.

### <Revenue by region>

Revenue by region is shown in the table below. Revenue increased across all regions.

(Billions of yen)

|                                     | FY2024 | FY2025       | Change |
|-------------------------------------|--------|--------------|--------|
| United States                       | 866.4  | <b>940.2</b> | +8.5%  |
| Japan                               | 267.0  | <b>289.0</b> | +8.2%  |
| Established Markets* <sup>1</sup>   | 485.4  | <b>563.6</b> | +16.1% |
| China* <sup>2</sup>                 | 78.3   | <b>101.5</b> | +29.6% |
| International Markets* <sup>3</sup> | 203.5  | <b>230.7</b> | +13.4% |

\*1 Established Markets: Europe, Canada, etc.

\*2 China: China, Hong Kong.

\*3 International Markets: Latin America, Middle East, Africa, South East Asia, South Asia, Russia, Korea, Taiwan, Australia, Export sales, etc.

## **(2) Financial position**

### **1) Assets, equity and liabilities**

An overview of the consolidated statement of financial position as of March 31, 2026 and the main changes from the end of the previous fiscal year are shown below.

#### **Assets**

Total assets as of March 31, 2026 saw an increase of ¥227.5 billion compared to the end of the previous fiscal year to ¥3,567.0 billion.

**<Non-current assets>** As of March 31, 2026: ¥2,145.1 billion (an increase of ¥6.9 billion)

- Property, plant and equipment increased by ¥29.5 billion compared to the end of the previous fiscal year to ¥358.4 billion.
- Goodwill increased by ¥26.0 billion compared to the end of the previous fiscal year to ¥441.2 billion, and intangible assets decreased by ¥126.8 billion compared to the end of the previous fiscal year to ¥996.9 billion.

**<Current assets>** As of March 31, 2026: ¥1,421.9 billion (an increase of ¥220.6 billion)

- Cash and cash equivalents increased by ¥93.2 billion compared to the end of the previous fiscal year to ¥281.6 billion.

#### **Equity**

Total equity as of March 31, 2026 saw an increase of ¥317.6 billion compared to the end of the previous fiscal year to ¥1,830.9 billion, making the ratio of equity attributable to owners of the parent to total assets 51.3%.

- While profit for the year stood at ¥291.6 billion, the Company paid ¥136.1 billion of dividends of surplus.

#### **Liabilities**

Total liabilities decreased by ¥90.1 billion compared to the end of the previous fiscal year to ¥1,736.2 billion.

**<Non-current liabilities>** As of March 31, 2026: ¥517.8 billion (a decrease of ¥246.9 billion)

**<Current liabilities>** As of March 31, 2026: ¥1,218.4 billion (an increase of ¥156.8 billion)

Changes in bonds and borrowings are shown below.

(Billions of yen)

|   | As of<br>31 March 2025 | As of<br>31 March 2026 | Change |
|---|------------------------|------------------------|--------|
| Bonds                                   | 320.0                  | 220.0                  | -100.0 |
| Current portion of bonds                | 30.0                   | 100.0                  | +70.0  |
| Long-term borrowings                    | 244.9                  | 100.0                  | -144.9 |
| Current portion of long-term borrowings | 51.7                   | 146.0                  | +94.3  |
| Commercial papers                       | 164.9                  | —                      | -164.9 |
| Short-term borrowings                   | 20.0                   | —                      | -20.0  |
| Total bonds and borrowings              | 831.4                  | 566.0                  | -265.5 |

## 2) Cash flow

### **Cash flows from operating activities**

Net cash flows from operating activities in FY2025 increased by ¥365.7 billion year-on-year to ¥560.2 billion.

- Income tax paid increased by ¥13.1 billion year-on-year to ¥98.6 billion.

### **Cash flows from investing activities**

Net cash flows used in investing activities in FY2025 was ¥66.7 billion, a decrease in outflow of ¥22.7 billion year-on-year.

### **Cash flows from financing activities**

Net cash flows from financing activities in FY2025 was an outflow of ¥404.8 billion (an increase in outflow of ¥143.4 billion).

- Net cash flows from bonds and borrowings was an outflow of ¥267.4 billion (an increase in outflow of ¥178.9 billion).
- Dividends paid increased by ¥7.1 billion year-on-year to ¥136.1 billion.

As a result, cash and cash equivalents totaled ¥281.6 billion as of March 31, 2026, an increase of ¥93.2 billion compared to the end of the previous fiscal year.

### (3) Consolidated business forecasts for FY2026 and other forward-looking statements

The Company's business forecasts for FY2026 are presented on a core basis and full basis. The consolidated full-year business forecasts for are shown below.

#### Consolidated full-year business forecasts (core basis)

(Millions of yen)

|  | FY2025<br>Results | FY2026<br>Forecasts | Change<br>(%)       |
|--|-------------------|---------------------|---------------------|
| Revenue                                      | 2,139,245         | <b>2,220,000</b>    | +80,755<br>(+3.8%)  |
| Selling, general and administrative expenses | 860,312           | <b>800,000</b>      | -60,312<br>(-7.0%)  |
| R&D expenses                                 | 314,827           | <b>355,000</b>      | +40,173<br>(+12.8%) |
| Core operating profit                        | 555,681           | <b>620,000</b>      | +64,319<br>(+11.6%) |
| Core profit for the year                     | 424,413           | <b>460,000</b>      | +35,587<br>(+8.4%)  |
| Basic core earnings per share (yen)          | 237.01            | <b>256.77</b>       | +19.76<br>(+8.3%)   |

(Note) The forecast of the basic core earnings per share is calculated based on the number of issued shares (excluding treasury shares) at the end of FY2025.

#### Expected exchange rate for

|                   |           |        |
|-------------------|-----------|--------|
| FY2026 (Forecast) | ¥150/US\$ | ¥180/€ |
| FY2025 (Result)   | ¥151/US\$ | ¥175/€ |

Revenue, core operating profit and core profit for the year are all anticipated to increase.

The fluctuations in the exchange rate are anticipated to cause a ¥14.4 billion increase in revenue and a ¥7.8 billion increase in core operating profit compared with if the exchange rates of FY2025 were applied, as the exchange rate for FY2026 is anticipated to weaken against the euro compared with FY2025 results.

#### Revenue

- Sales of Strategic Brands\*, particularly PADCEV, IZERVAY and VYLOY are expected to expand significantly. These gains are anticipated to offset declines in sales of XTANDI, resulting in an overall increase in revenue.

As a result of the above, the revenue forecast is ¥2,220.0 billion (an increase of 3.8% year-on-year).

\* Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA.

#### Core operating profit/ Core profit for the year

- Selling, general and administrative expenses are expected to be ¥800.0 billion (a decrease of 7.0% year-on-year), which are expected to be offset by cost reduction effects from ongoing cost optimization efforts through SMT\*\*.
- The Company projects R&D expenses of ¥355.0 billion (an increase of 12.8% year-on-year), reflecting expanded investments aligned with initiation of Phase 3 studies.

As a result of the above, the Company projects core operating profit of ¥620.0 billion (an increase of 11.6% year-on-year).

Core profit for the year is forecasted at ¥460.0 billion (an increase of 8.4% year-on-year) and basic core earnings per share is forecasted at ¥256.77 (an increase of 8.3% year-on-year).

\*\* SMT: Sustainable Margin Transformation.

### <Sales of Main Brands>

(Billions of yen)

|                  | FY2025<br>Results | FY2026<br>Forecasts | Change |
|------------------|-------------------|---------------------|--------|
| Strategic Brands | 480.3             | <b>610.0</b>        | +27.0% |
| XTANDI           | 960.8             | <b>910.0</b>        | -5.3%  |

The consolidated full-year business forecasts (full basis) are shown below.

### Consolidated full-year business forecasts (full basis)

(Millions of yen)

|                                   | FY2025<br>Results | FY2026<br>Forecasts | Change<br>(%)      |
|-----------------------------------|-------------------|---------------------|--------------------|
| Revenue                           | 2,139,245         | <b>2,220,000</b>    | +8,755<br>(+3.8%)  |
| Operating profit                  | 382,633           | <b>395,000</b>      | +12,367<br>(+3.2%) |
| Profit before tax                 | 376,587           | <b>385,000</b>      | +8,413<br>(+2.2%)  |
| Profit for the year               | 291,575           | <b>300,000</b>      | +8,425<br>(+2.9%)  |
| Basic earnings per share<br>(yen) | 162.77            | <b>167.46</b>       | +4.69<br>(+2.9%)   |

(Note) The forecast of the basic earnings per share is calculated based on the number of issued shares (excluding treasury shares) at the end of FY2025.

### Expected exchange rate for

|                   |           |        |
|-------------------|-----------|--------|
| FY2026 (Forecast) | ¥150/US\$ | ¥180/€ |
| FY2025 (Result)   | ¥151/US\$ | ¥175/€ |

Operating profit for FY2025 of ¥382.6 billion includes the expenses of ¥173.0 billion (net) that are excluded from core operating profit.

In FY2026, operating profit, profit before tax, and profit for the year are anticipated to increase across the board. Operating profit is anticipated to be ¥395.0 billion, which includes expenses of ¥225.0 billion that are excluded from core operating profit. The main adjustment item is “amortisation of intangible assets” of approximately ¥140.0 billion. In addition, approximately ¥80.0 billion are factored in other expenses such as the risk of impairment losses, expenses related to organizational restructuring, etc.

#### **(4) Capital allocation policy and dividends for FY2025 and FY2026**

The Company strives to sustainably increase enterprise value while proactively making returns to shareholders. While putting priority on business investment to assure future growth, the Company strives to increase dividend payments stably and continuously, based on medium- to long-term profit growth on a consolidated basis. In addition, the Company will flexibly acquire its own shares whenever necessary to further increase capital efficiency and earnings per share.

The annual dividend for FY2025 is ¥78 per share (including a year-end dividend of ¥39 per share) to shareholders. The Company anticipates that the annual dividend in FY2026 will be ¥80 per share (composed of an interim dividend of ¥40 per share and a year-end dividend of ¥40 per share).

## 2. Basic Policy on the Selection of Accounting Standards

With the aim of enhancing the international comparability of financial information in the capital markets, the Group has adopted International Financial Reporting Standards (IFRS Accounting Standards) starting from the fiscal year ended March 31, 2014.

### 3. Consolidated Financial Statements and Notes to Consolidated Financial Statements

#### (1) Consolidated Statement of Income

(Millions of yen)

|   | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|---|------------------------------------|------------------------------------|
| Revenue   | 1,912,323                          | 2,139,245                          |
| Cost of sales   | (349,206)                          | (408,426)                          |
| Gross profit  | 1,563,117                          | 1,730,820                          |
| Selling, general and administrative expenses                            | (843,032)                          | (860,312)                          |
| Research and development expenses                                       | (327,651)                          | (314,827)                          |
| Amortisation of intangible assets                                       | (136,762)                          | (135,982)                          |
| Gain on divestiture of intangible assets                                | 1,049                              | 4,349                              |
| Share of profit (loss) of investments accounted for using equity method | (259)                              | (1,775)                            |
| Other income  | 20,344                             | 32,800                             |
| Other expenses  | (235,768)                          | (72,440)                           |
| Operating profit  | 41,039                             | 382,633                            |
| Finance income  | 7,874                              | 8,026                              |
| Finance expenses  | (17,677)                           | (14,072)                           |
| Profit before tax   | 31,237                             | 376,587                            |
| Income tax expense  | 19,510                             | (85,013)                           |
| Profit  | 50,747                             | 291,575                            |
| Profit attributable to:   |                                    |                                    |
| Owners of the parent  | 50,747                             | 291,535                            |
| Non-controlling interest  | —                                  | 40                                 |
| Profit  | 50,747                             | 291,575                            |
| Earnings per share:   |                                    |                                    |
| Basic (Yen)   | 28.35                              | 162.77                             |
| Diluted (Yen)   | 28.24                              | 162.22                             |

## (2) Consolidated Statement of Comprehensive Income

(Millions of yen)

|   | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|---|------------------------------------|------------------------------------|
| Profit  | 50,747                             | 291,575                            |
| Other comprehensive income  |                                    |                                    |
| Items that will not be reclassified to profit or loss                         |                                    |                                    |
| Financial assets measured at fair value through<br>other comprehensive income | 3,251                              | 2,264                              |
| Remeasurements of defined benefit plans                                       | 4,607                              | 9,855                              |
| Subtotal  | 7,858                              | 12,118                             |
| Items that may be reclassified to profit or loss                              |                                    |                                    |
| Exchange differences on translation of foreign<br>operations                  | (9,716)                            | 145,779                            |
| Subtotal  | (9,716)                            | 145,779                            |
| Other comprehensive income  | (1,858)                            | 157,897                            |
| Comprehensive income  | 48,888                             | 449,472                            |
| Comprehensive income attributable to:   |                                    |                                    |
| Owners of the parent  | 48,888                             | 449,432                            |
| Non-controlling interest  | —                                  | 40                                 |
| Comprehensive income  | 48,888                             | 449,472                            |

### (3) Consolidated Statement of Financial Position

(Millions of yen)

|  | As of<br>31 March 2025 | As of<br>31 March 2026 |
|--|------------------------|------------------------|
| <b>Assets</b>                                    |                        |                        |
| Non-current assets                               |                        |                        |
| Property, plant and equipment                    | 328,921                | 358,424                |
| Goodwill   | 415,207                | 441,175                |
| Intangible assets                                | 1,123,714              | 996,932                |
| Investments accounted for using equity<br>method | 18,989                 | 20,297                 |
| Deferred tax assets                              | 98,113                 | 146,588                |
| Other financial assets                           | 124,648                | 138,296                |
| Other non-current assets                         | 28,602                 | 43,408                 |
| Total non-current assets                         | 2,138,195              | 2,145,119              |
| Current assets                                   |                        |                        |
| Inventories                                      | 297,261                | 331,014                |
| Trade and other receivables                      | 632,525                | 746,808                |
| Income tax receivable                            | 13,691                 | 14,955                 |
| Other financial assets                           | 29,941                 | 9,572                  |
| Other current assets                             | 39,197                 | 37,969                 |
| Cash and cash equivalents                        | 188,372                | 281,605                |
| Subtotal   | 1,200,986              | 1,421,923              |
| Assets held for sale                             | 363                    | —                      |
| Total current assets                             | 1,201,349              | 1,421,923              |
| Total assets                                     | 3,339,544              | 3,567,042              |

(Millions of yen)

|   | As of<br>31 March 2025 | As of<br>31 March 2026 |
|---|------------------------|------------------------|
| <b>Equity and liabilities</b>                     |                        |                        |
| <b>Equity</b>                                     |                        |                        |
| Share capital                                     | 103,001                | 103,001                |
| Capital surplus                                   | 185,259                | 185,162                |
| Treasury shares                                   | (37,524)               | (34,945)               |
| Retained earnings                                 | 740,939                | 902,836                |
| Other components of equity                        | 521,580                | 672,989                |
| Total equity attributable to owners of the parent | 1,513,255              | 1,829,044              |
| Non-controlling interest                          | —                      | 1,840                  |
| <b>Total equity</b>                               | <b>1,513,255</b>       | <b>1,830,884</b>       |
| <b>Liabilities</b>                                |                        |                        |
| <b>Non-current liabilities</b>                    |                        |                        |
| Bonds and borrowings                              | 564,893                | 320,000                |
| Income tax payable                                | 3,230                  | 6,726                  |
| Deferred tax liabilities                          | 5,353                  | 1,275                  |
| Retirement benefit liabilities                    | 22,746                 | 21,473                 |
| Provisions  | 8,130                  | 8,188                  |
| Other financial liabilities                       | 106,759                | 89,082                 |
| Other non-current liabilities                     | 53,569                 | 71,013                 |
| <b>Total non-current liabilities</b>              | <b>764,679</b>         | <b>517,757</b>         |
| <b>Current liabilities</b>                        |                        |                        |
| Bonds and borrowings                              | 266,533                | 245,952                |
| Trade and other payables                          | 187,840                | 199,752                |
| Income tax payable                                | 34,549                 | 68,934                 |
| Provisions  | 17,291                 | 23,544                 |
| Refund liabilities                                | 348,021                | 422,557                |
| Other financial liabilities                       | 20,144                 | 22,342                 |
| Other current liabilities                         | 187,232                | 235,319                |
| <b>Total current liabilities</b>                  | <b>1,061,610</b>       | <b>1,218,401</b>       |
| <b>Total liabilities</b>                          | <b>1,826,289</b>       | <b>1,736,158</b>       |
| <b>Total equity and liabilities</b>               | <b>3,339,544</b>       | <b>3,567,042</b>       |

#### (4) Consolidated Statement of Changes in Equity

(Millions of yen)

|   | Equity attributable to owners of the parent |                 |                 |                   |                               |   |
|---|---|-----------------|-----------------|-------------------|-------------------------------|---|
|   | Share capital                               | Capital surplus | Treasury shares | Retained earnings | Other components of equity    |   |
|   |   |                 |                 |                   | Subscription rights to shares | Exchange differences on translation of foreign operations |
| As of 1 April 2024                        | 103,001                                     | 184,070         | (33,783)        | 809,400           | 376                           | 518,302   |
| Comprehensive income                      |   |                 |                 |                   |                               |   |
| Profit                                    | —   | —               | —               | 50,747            | —                             | —   |
| Other comprehensive income                | —   | —               | —               | —                 | —                             | (9,716)   |
| Comprehensive income                      | —   | —               | —               | 50,747            | —                             | (9,716)   |
| Transactions with owners etc.             |   |                 |                 |                   |                               |   |
| Acquisition of treasury shares            | —   | —               | (6,960)         | —                 | —                             | —   |
| Disposals of treasury shares              | —   | (3,136)         | 3,219           | —                 | (78)                          | —   |
| Dividends                                 | —   | —               | —               | (128,993)         | —                             | —   |
| Share-based payments                      | —   | 4,325           | —               | —                 | —                             | —   |
| Transfer to retained earnings             | —   | —               | —               | 9,784             | —                             | —   |
| Total transactions with owners etc.       | —   | 1,189           | (3,740)         | (119,208)         | (78)                          | —   |
| As of 31 March 2025                       | 103,001                                     | 185,259         | (37,524)        | 740,939           | 298                           | 508,585   |
| Comprehensive income                      |   |                 |                 |                   |                               |   |
| Profit                                    | —   | —               | —               | 291,535           | —                             | —   |
| Other comprehensive income                | —   | —               | —               | —                 | —                             | 145,779   |
| Comprehensive income                      | —   | —               | —               | 291,535           | —                             | 145,779   |
| Transactions with owners etc.             |   |                 |                 |                   |                               |   |
| Acquisition of treasury shares            | —   | —               | (730)           | —                 | —                             | —   |
| Disposals of treasury shares              | —   | (3,165)         | 3,309           | —                 | (27)                          | —   |
| Dividends                                 | —   | —               | —               | (136,099)         | —                             | —   |
| Share-based payments                      | —   | 3,069           | —               | —                 | —                             | —   |
| Payment from non-controlling shareholders | —   | —               | —               | —                 | —                             | —   |
| Transfer to retained earnings             | —   | —               | —               | 6,461             | —                             | —   |
| Total transactions with owners etc.       | —   | (97)            | 2,579           | (129,637)         | (27)                          | —   |
| As of 31 March 2026                       | 103,001                                     | 185,162         | (34,945)        | 902,836           | 271                           | 654,364   |

(Millions of yen)

|   | Equity attributable to owners of the parent                                |   |         |           | Non-controlling interest | Total equity |
|---|--|---|---------|-----------|--------------------------|--------------|
|   | Other components of equity   |   |         | Total     |                          |              |
|   | Financial assets measured at fair value through other comprehensive income | Remeasurements of defined benefit plans | Total   |           |                          |              |
| As of 1 April 2024                        | 14,623   | —                                       | 533,300 | 1,595,988 | —                        | 1,595,988    |
| Comprehensive income                      |  |   |         |           |                          |              |
| Profit                                    | —  | —                                       | —       | 50,747    | —                        | 50,747       |
| Other comprehensive income                | 3,251  | 4,607                                   | (1,858) | (1,858)   | —                        | (1,858)      |
| Comprehensive income                      | 3,251  | 4,607                                   | (1,858) | 48,888    | —                        | 48,888       |
| Transactions with owners etc.             |  |   |         |           |                          |              |
| Acquisition of treasury shares            | —  | —                                       | —       | (6,960)   | —                        | (6,960)      |
| Disposals of treasury shares              | —  | —                                       | (78)    | 6         | —                        | 6            |
| Dividends                                 | —  | —                                       | —       | (128,993) | —                        | (128,993)    |
| Share-based payments                      | —  | —                                       | —       | 4,325     | —                        | 4,325        |
| Transfer to retained earnings             | (5,177)  | (4,607)                                 | (9,784) | —         | —                        | —            |
| Total transactions with owners etc.       | (5,177)  | (4,607)                                 | (9,862) | (131,622) | —                        | (131,622)    |
| As of 31 March 2025                       | 12,697   | —                                       | 521,580 | 1,513,255 | —                        | 1,513,255    |
| Comprehensive income                      |  |   |         |           |                          |              |
| Profit                                    | —  | —                                       | —       | 291,535   | 40                       | 291,575      |
| Other comprehensive income                | 2,264  | 9,855                                   | 157,897 | 157,897   | —                        | 157,897      |
| Comprehensive income                      | 2,264  | 9,855                                   | 157,897 | 449,432   | 40                       | 449,472      |
| Transactions with owners etc.             |  |   |         |           |                          |              |
| Acquisition of treasury shares            | —  | —                                       | —       | (730)     | —                        | (730)        |
| Disposals of treasury shares              | —  | —                                       | (27)    | 117       | —                        | 117          |
| Dividends                                 | —  | —                                       | —       | (136,099) | —                        | (136,099)    |
| Share-based payments                      | —  | —                                       | —       | 3,069     | —                        | 3,069        |
| Payment from non-controlling shareholders | —  | —                                       | —       | —         | 1,800                    | 1,800        |
| Transfer to retained earnings             | 3,393  | (9,855)                                 | (6,461) | —         | —                        | —            |
| Total transactions with owners etc.       | 3,393  | (9,855)                                 | (6,488) | (133,643) | 1,800                    | (131,843)    |
| As of 31 March 2026                       | 18,354   | —                                       | 672,989 | 1,829,044 | 1,840                    | 1,830,884    |

## (5) Consolidated Statement of Cash Flows

(Millions of yen)

|  | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|--|------------------------------------|------------------------------------|
| <b>Cash flows from operating activities</b>                        |                                    |                                    |
| Profit before tax  | 31,237                             | 376,587                            |
| Depreciation and amortisation                                      | 199,132                            | 194,594                            |
| Impairment losses (reversal of impairment losses)                  | 187,564                            | 54,187                             |
| Finance income and expenses  | 9,803                              | 6,046                              |
| (Increase) decrease in inventories                                 | (50,225)                           | (16,218)                           |
| (Increase) decrease in trade and other receivables                 | (104,735)                          | (63,794)                           |
| Increase (decrease) in trade and other payables                    | (11,409)                           | (307)                              |
| Increase (decrease) in refund liabilities                          | 46,524                             | 43,334                             |
| Other  | (27,902)                           | 64,370                             |
| Subtotal   | 279,989                            | 658,800                            |
| Income tax paid  | (85,478)                           | (98,612)                           |
| Net cash flows from operating activities                           | 194,512                            | 560,188                            |
| <b>Cash flows from investing activities</b>                        |                                    |                                    |
| Purchases of property, plant and equipment                         | (37,003)                           | (57,723)                           |
| Purchases of intangible assets                                     | (20,327)                           | (26,922)                           |
| Proceeds from sales of equity instruments                          | 12,920                             | —                                  |
| Interest and dividends received                                    | 7,101                              | 6,063                              |
| Other  | (52,110)                           | 11,860                             |
| Net cash flows provided by (used in) investing activities          | (89,419)                           | (66,722)                           |
| <b>Cash flows from financing activities</b>                        |                                    |                                    |
| Increase (decrease) in short-term borrowings and commercial papers | (236,449)                          | (185,625)                          |
| Proceeds from issuance of bonds and long-term borrowings           | 200,000                            | —                                  |
| Redemption of bonds and repayments of long-term borrowings         | (52,073)                           | (81,793)                           |
| Acquisition of treasury shares                                     | (6,960)                            | (730)                              |
| Dividends paid to owners of the parent                             | (128,993)                          | (136,099)                          |
| Repayments of lease liabilities                                    | (13,079)                           | (15,476)                           |
| Other  | (23,814)                           | 14,945                             |
| Net cash flows provided by (used in) financing activities          | (261,367)                          | (404,779)                          |
| Effect of exchange rate changes on cash and cash equivalents       | 8,960                              | 4,547                              |
| Net increase (decrease) in cash and cash equivalents               | (147,315)                          | 93,234                             |
| Cash and cash equivalents at the beginning of the year             | 335,687                            | 188,372                            |
| Cash and cash equivalents at the end of the year                   | 188,372                            | 281,605                            |

## (6) Notes to consolidated financial statements

### **Notes on going concern assumption**

Not applicable.

### **Segment information**

The main activities of the Group are the research and development, manufacture and sale of pharmaceutical products, and there are no separate operating segments. Therefore, the Group has a single reporting segment, "Pharmaceutical".

### **Information about products and services**

Revenue by type of product and service is as follows:

(Millions of yen)

|         | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|---------|------------------------------------|------------------------------------|
| XTANDI  | 912,288                            | 960,768                            |
| PADCEV  | 164,060                            | 221,170                            |
| PROGRAF | 200,998                            | 207,666                            |
| Other   | 634,977                            | 749,641                            |
| Total   | 1,912,323                          | 2,139,245                          |

### **Information about geographical areas**

Revenue and non-current assets by geographical areas are as follows:

Revenue by geographical areas

(Millions of yen)

|               | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|---------------|------------------------------------|------------------------------------|
| United States | 871,903                            | 945,722                            |
| Japan         | 280,106                            | 317,057                            |
| Others        | 760,314                            | 876,466                            |
| Total         | 1,912,323                          | 2,139,245                          |

(Note) Revenue by geographical areas is categorised based on the geographical location of each Group company.

Non-current assets (property, plant and equipment, goodwill and intangible assets) by geographical areas

(Millions of yen)

|               | As of<br>31 March 2025 | As of<br>31 March 2026 |
|---------------|------------------------|------------------------|
| United States | 1,447,056              | 1,353,750              |
| Japan         | 273,746                | 316,334                |
| Others        | 147,040                | 126,447                |
| Total         | 1,867,842              | 1,796,531              |

## Information about major customers

The following external customers account for 10% or more of the consolidated revenue of the Group.

(Millions of yen)

|                | Segment        | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|----------------|----------------|------------------------------------|------------------------------------|
| McKesson Group | Pharmaceutical | 291,485                            | 312,508                            |
| Cencora Group  | Pharmaceutical | 271,974                            | 307,123                            |

## Earnings per share

The basis of calculation of basic earnings per share and diluted earnings per share is as follows:

(Millions of yen, except as otherwise indicated)

|   | Fiscal year ended<br>31 March 2025 | Fiscal year ended<br>31 March 2026 |
|---|------------------------------------|------------------------------------|
| Basis of calculating basic earnings per share                               |                                    |                                    |
| Profit attributable to owners of the parent                                 | 50,747                             | 291,535                            |
| Profit not attributable to ordinary shareholders of the parent              | —                                  | —                                  |
| Profit used to calculate basic earnings per share                           | 50,747                             | 291,535                            |
| Weighted average number of ordinary shares<br>(Thousands of shares)         | 1,790,205                          | 1,791,105                          |
| Basis of calculating diluted earnings per share                             |                                    |                                    |
| Profit used to calculate basic earnings per share                           | 50,747                             | 291,535                            |
| Adjustment  | —                                  | —                                  |
| Profit used to calculate diluted earnings per share                         | 50,747                             | 291,535                            |
| Weighted average number of ordinary shares<br>(Thousands of shares)         | 1,790,205                          | 1,791,105                          |
| Effects of dilutive potential ordinary shares<br>(Thousands of shares)      | 6,953                              | 6,010                              |
| Weighted average number of diluted ordinary<br>shares (Thousands of shares) | 1,797,159                          | 1,797,116                          |
| Earnings per share (attributable to owners of the parent):                  |                                    |                                    |
| Basic (Yen)   | 28.35                              | 162.77                             |
| Diluted (Yen)   | 28.24                              | 162.22                             |

## Significant subsequent events

Not applicable.