

Today's Agenda

- I Summary of Consolidated Financial Results for Fiscal Year 2025
- II Review of Corporate Strategic Plan 2021 (CSP2021)
- III CSP2026

Cautionary Statement Regarding Forward-Looking Information

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

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

Consolidated Results (Core Basis)

(billion yen)	FY2025	Change from FY2024	Change from FY2024 (%)
Revenue	2,139.2	+226.9	+11.9%
Cost of sales	408.4	+59.2	+17.0%
Gross Profit	1,730.8	+167.7	+10.7%
SG&A expenses	860.3	+17.3	+2.0%
	SG&A excl. US XTANDI co-promote fee 612.1	+21.6	+3.7%
SG&A ratio*	28.6%	-2.3ppt	
R&D expenses	314.8	-12.8	-3.9%
Operating profit	555.7	+163.2	+41.6%
Profit	424.4	+128.7	+43.5%

* excl. US XTANDI co-promote fee

Consolidated Results (Full Basis)

(billion yen)	FY2025	Change from FY2024	Change from FY2024 (%)
Revenue	2,139.2	+226.9	+11.9%
Operating Profit	382.6	+341.6	+832.4%
Profit before tax	376.6	+345.4	-
Profit	291.6	+240.8	+474.6%

Review of Performance Goals in CSP2021

Established a foundation to overcome XTANDI LOE and deliver sustainable growth

Performance Goal 1

Revenue:

XTANDI and Strategic Brands sales \geq ¥1.2T in FY2025

- Acquisition of Iveric Bio
- VEOZAH, IZERVAY, VYLOY launch
- Acceleration of LCM
- **Total sales: over ¥1.4T**

VEOZAH: Approved as "VEOZA" in ex-US

Review of Performance Goals in CSP2021

Established a foundation to overcome XTANDI LOE and deliver sustainable growth

Performance Goal 2

Pipeline Value:

Focus Area projects expected sales \geq ¥0.5T in FY2030

- Transformation of R&D organization and capabilities
- Turnover of Primary Focuses and programs
- 12 clinical entries, addition of promising external assets
- **4 PoCs from 3 assets achieved**

PoC: Proof of concept

Review of Performance Goals in CSP2021

Established a foundation to overcome XTANDI LOE and deliver sustainable growth

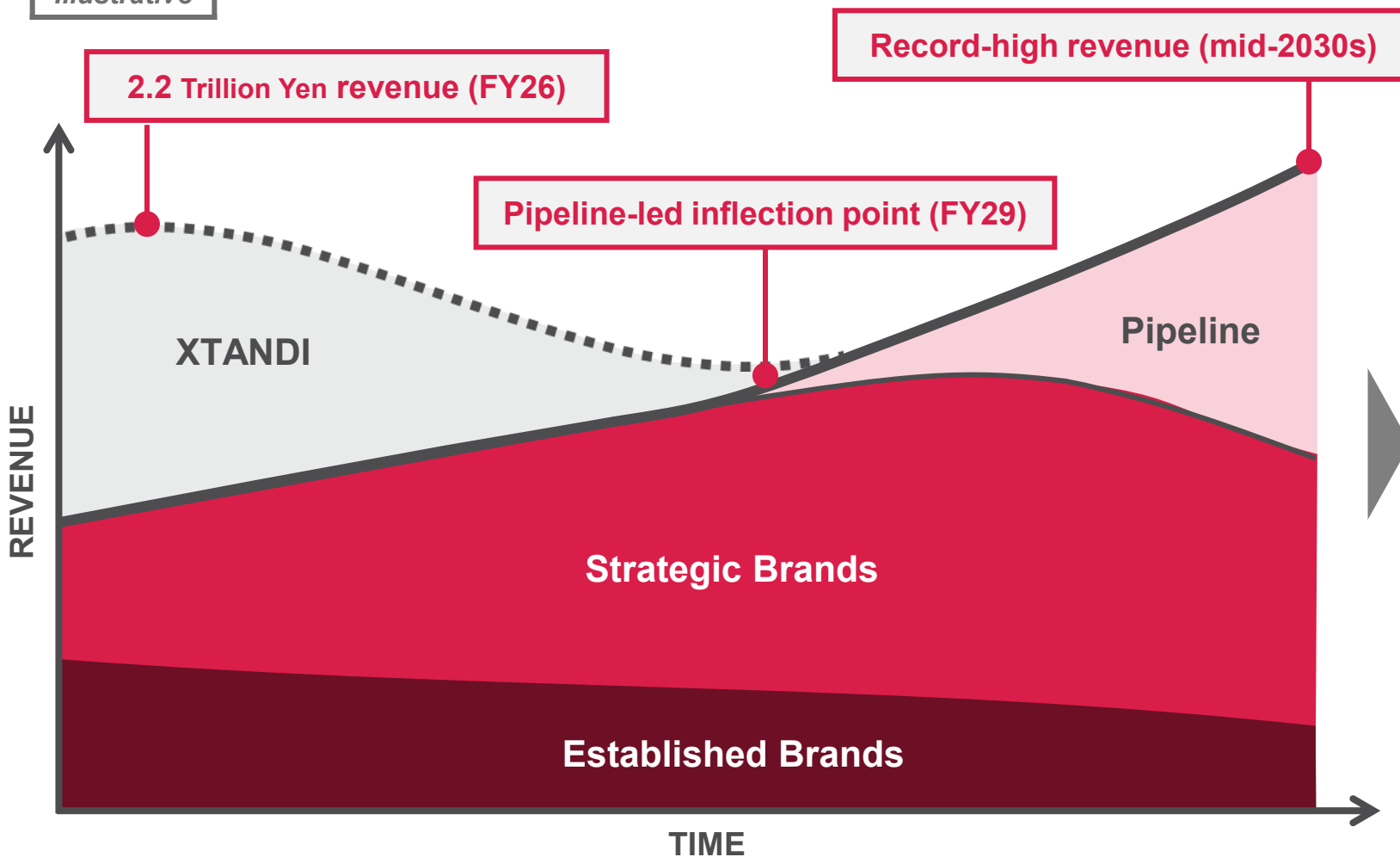
Performance Goal 3

Core OP Margin: $\geq 30\%$ in FY2025

- Formulation and execution of Sustainable Margin Transformation
- **Achieved cost optimization of ¥65.0B**
- **Core OP margin: 26.0% (+4.0ppt vs. FY2020)**

Revenue Outlook | Controlled transition to pipeline-led growth

Illustrative



Astellas – A Sustainable Growth Company

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

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

CSP2026 Goals and Deliverables (FY2026 – FY2030)



Strategic Goals

Deliver profitable growth and generate cash

- Maximize revenue through high-margin Strategic Brands

Accelerate pipeline-led growth

- Drive growth from FY2029 through pipeline assets

Allocate cash with discipline

- Fund growth and deliver sustainable shareholder value

Enhance enterprise productivity

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



Key Deliverables



Start 10+ Phase 3/pivotal studies

- 5+ Phase 3/pivotal studies by FY2027



4.3T+ Yen cumulative Core OP before R&D expenses

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

Continue to raise dividend

- Minimum annual **2 Yen** dividend increase

Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA

Number of Phase 3/pivotal studies is based on indications; Lifecycle management for Strategic Brands is not included.

Strategic Brands Growth | 2x Sales vs. FY2025

Diversified and profitable Strategic Brands portfolio



2x

Key Growth Opportunities

PADCEV

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

IZERVAY

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

VYLOY

- China market opportunity
- Phase 3 triplet combination ongoing

VEOZAH

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

Steady growth anticipated for XOSPATA

~50B Yen

FY2021

~480B Yen

FY2025

FY2030

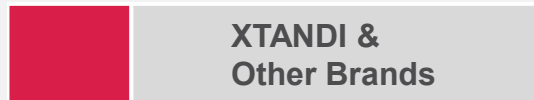
VEOZAH: Approved as "VEOZA" in ex-US. Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, GA: Geographic atrophy, VMS: Vasomotor symptoms
Actual exchange rate of FY2025: 151 Yen/USD, 175 Yen/EUR. Exchange rate assumption of FY2030: 150 Yen/USD, 155 Yen/EUR

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

Illustrative

Product Mix in Revenue

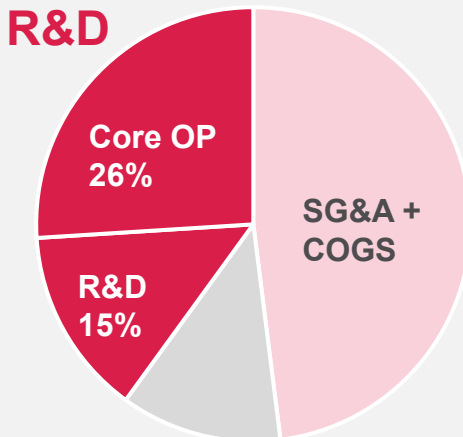
Strategic Brands ~23%



P&L Structure

Core OP + R&D
(vs. Revenue)

~40%



US XTANDI Co-pro fee

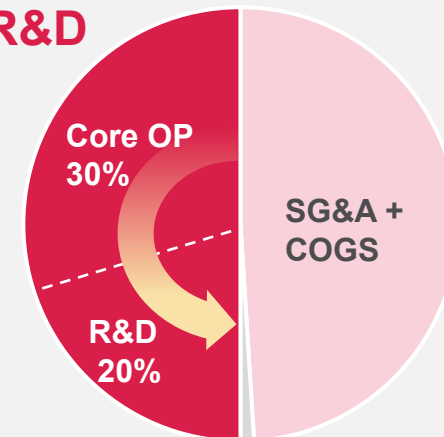
FY2025

Strategic Brands over 50%



Core OP + R&D
(vs. Revenue)

50%

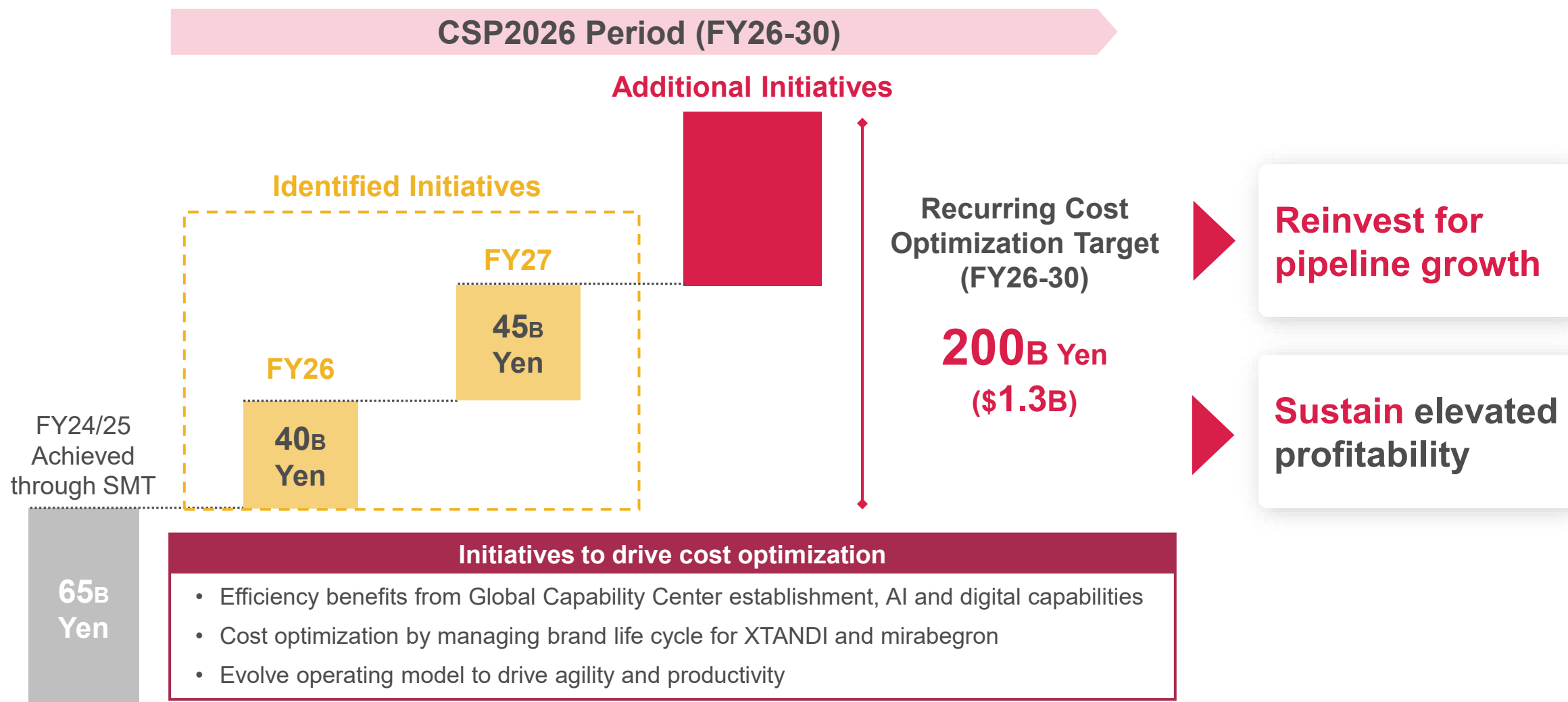


US XTANDI Co-pro fee

FY2030

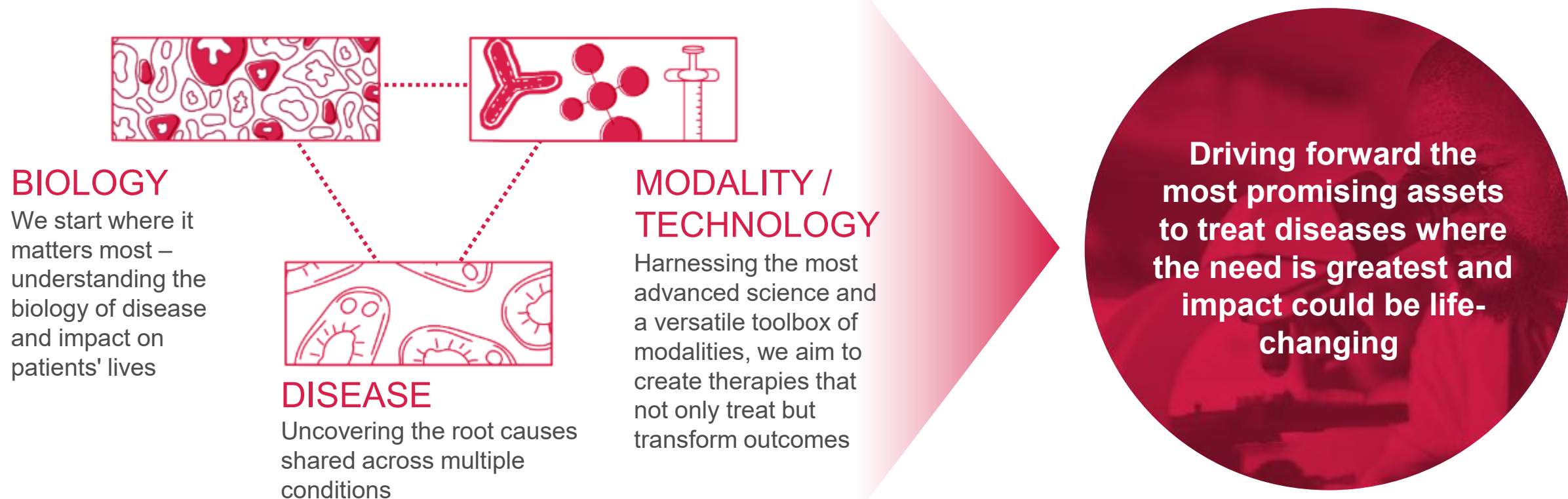
Actual exchange rate of FY2025: 151 Yen/USD, 175 Yen/EUR. Exchange rate assumption of FY2030: 150 Yen/USD, 155 Yen/EUR

Disciplined Cost Optimization | Building on proven execution of SMT



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

Focus Area Approach | Pursue innovation to create and deliver VALUE



Our Pipeline | Drive growth from FY2029 through pipeline assets

R&D investment for acceleration

- Average base spending 20% vs. revenue
- Additional investment up to 5%



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

FY26-30



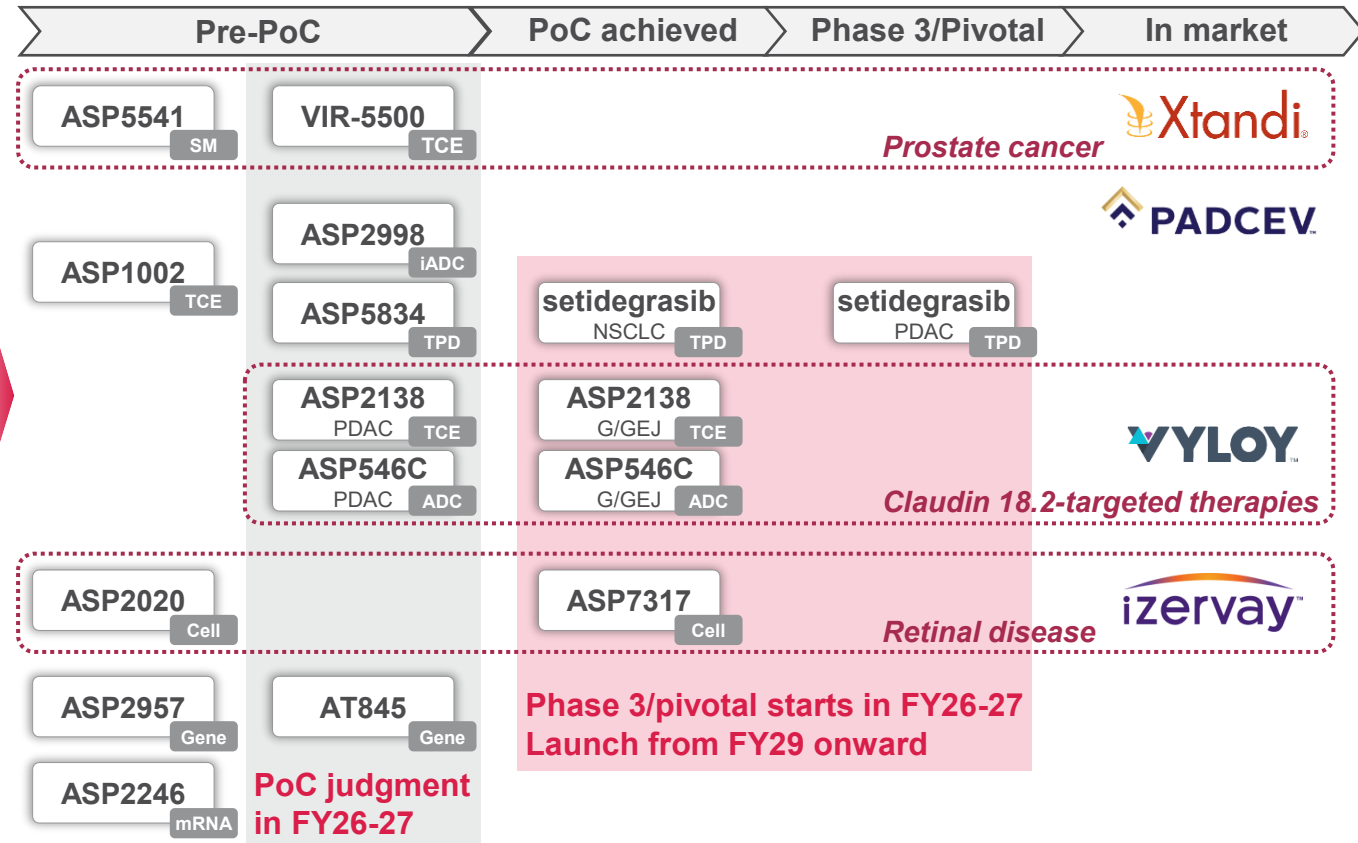
Pipeline revenue potential in mid-2030s:
~1 Trillion Yen

Primary Focus

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



Value-Enhancing BD



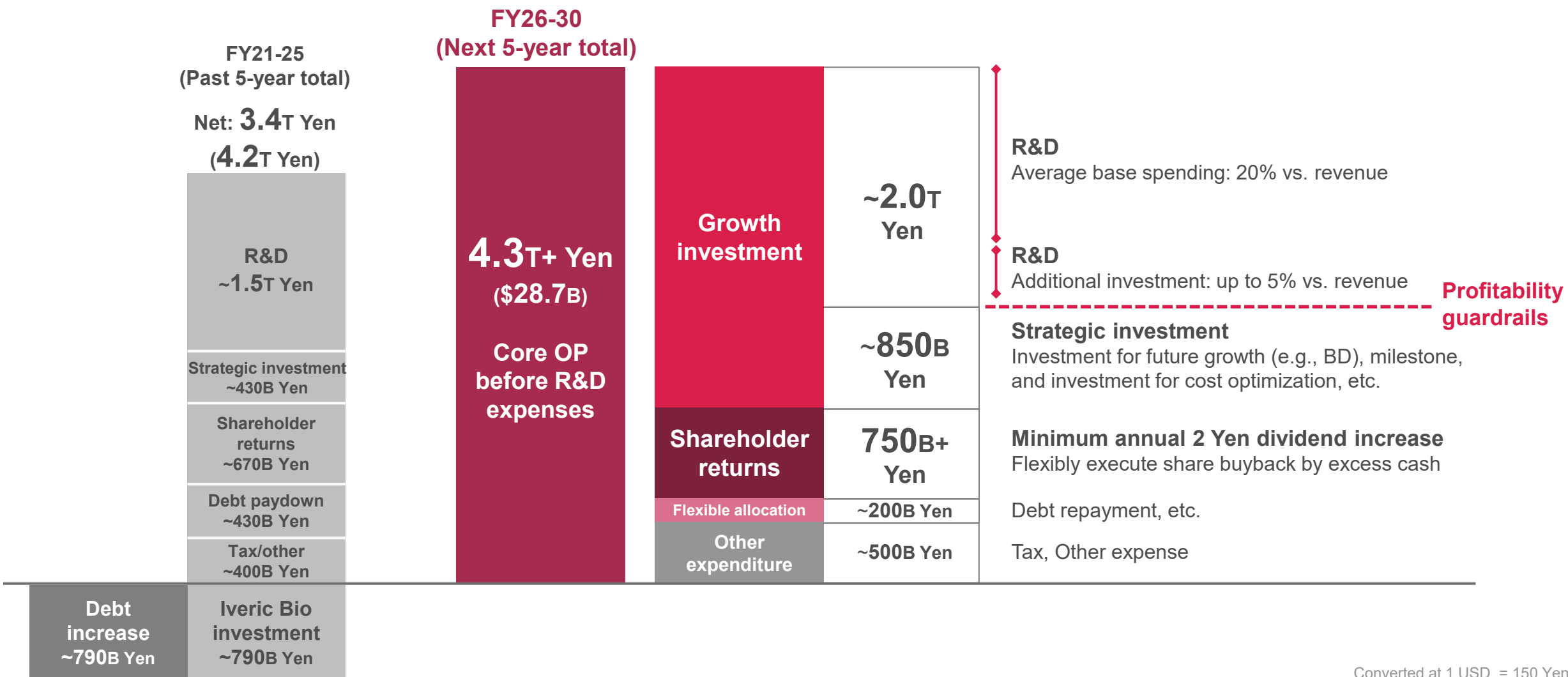
Oncology
Genitourinary
Gastrointestinal
Lung
Other cancers

Ophthalmology

Neuromuscular & neurological disorders

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

Disciplined Cash Allocation | Fund growth and deliver sustainable shareholder value



Converted at 1 USD = 150 Yen

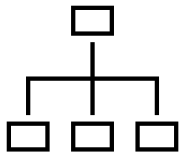
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Productivity Enhancement | Build on how we operate

Traditional Operating Model

Regional Axis

Functional Axis



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

End-to-End Operating Model

Patient Axis

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



Asset Maximization Team

Research

Development

CMC

Marketing

Market Access

Medical Affairs



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



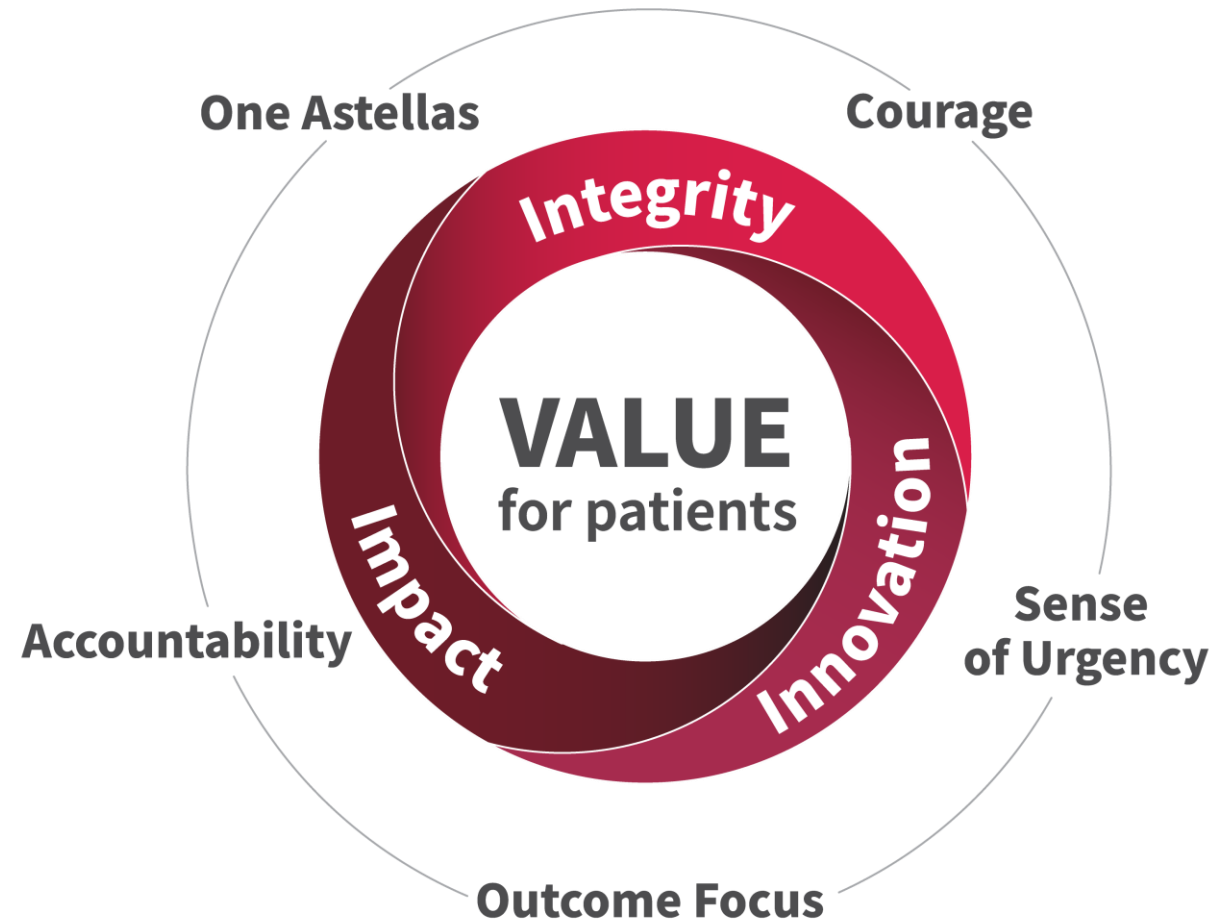
Agile ways of working enables organization to create and deliver greater VALUE faster

Enhance enterprise productivity

Our Cultural Foundation | Organizational Values and Behaviors

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

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



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

Key Roles of the Board



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



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



Monitoring Process

Audit & Supervisory Committee (ASC)



Enterprise Priority Monitoring group (EPM)



Quarterly Business Update



Voices from Shareholders and Investors



CSP2026 Key Takeaways | Astellas – A Sustainable Growth Company

Deliver profitable growth and generate cash

Maximize revenue through high-margin Strategic Brands

Accelerate pipeline-led growth

Drive growth from FY2029 through pipeline assets

Allocate cash with discipline

Fund growth and deliver sustainable shareholder value

Enhance enterprise productivity

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

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