



Astellas Pharma Inc.

The 21st Term Annual Shareholders Meeting

June 19, 2026

Event Summary

[Company Name]	Astellas Pharma Inc.	
[Company ID]	4503	
[Event Type]	Shareholders Meeting	
[Event Name]	The 21st Term Annual Shareholders Meeting	
[Fiscal Period]	Annual	
[Date]	June 19, 2026	
[Time]	10:00 – 11:50 (Total: 110 minutes, Presentation: 47 minutes, Q&A: 63 minutes)	
[Venue]	“Banquet Room Fuyo” Hotel New Otani Tokyo (The Main Bldg. Banquet Floor)	
[Venue Size]	1,124 m ²	
[Participants]	611	
[Number of Speakers]	17	
	Kenji Yasukawa	Representative Director, Chairman of the Board
	Naoki Okamura	Representative Director, President and Chief Executive Officer (CEO)
	Katsuyoshi Sugita	Representative Director, Executive Vice President, Chief People Officer (CPO)
	Takashi Tanaka	Outside Director
	Eriko Sakurai	Outside Director
	Masahiro Miyazaki	Outside Director
	Yoichi Ohno	Outside Director
	Mark Enyedy	Outside Director
	Rika Hirota	Director, Audit and Supervisory Committee Member
	Mika Nakayama	Outside Director, Audit and Supervisory Committee Member
	Rie Akiyama	Outside Director, Audit and Supervisory Committee Member

Tomoko Aramaki

Outside Director, Audit and Supervisory
Committee Member

Tadaaki Taniguchi

Chief Research and Development Officer

Rao Mantri

Chief Manufacturing Officer

Claus Zieler

Chief Commercial & Medical Affairs Officer

Atsushi Kitamura

Chief Financial Officer

Nahrin Marino

Head of Legal

Presentation

Moderator: We will be starting the Annual Shareholders Meeting shortly. Shareholders are requested to take their seat.

Good morning. It's time to start. We are live-streaming this meeting for shareholders attending online via the Internet.

We are shooting only what's on the screen and the area near those on the stage. Shareholders coming to the venue might be included in this image in some cases. Thank you for your understanding.

Video recording, audio recording, and making public the contents of the shareholders meeting is prohibited. Please set your smartphone, et cetera, to a manner mode and refrain from talking on the phone. We appreciate the shareholders' understanding and cooperation.

Now, Mr. Okamura, please.

Okamura: Good morning. I'm Naoki Okamura, President and CEO of Astellas Pharma, Inc. Thank you very much for attending our Annual Shareholders Meeting today out of your very busy schedule. Today, I'm going to chair this meeting. Now, I call to order the 21st term Annual Shareholders Meeting of Astellas Pharma.

As was already notified to you, we are holding this meeting with the attendance of both the shareholders gathering here at the venue in person and those attending online via the Internet. I will do my best for the smooth proceeding of this meeting. I appreciate your cooperation.

In accordance with the relevant laws and regulations and our articles of incorporation, we are electronically providing shareholders meeting materials, such as the notice of convocation of the 21st term Annual Shareholders Meeting, by posting the materials on the website of the Company and the Tokyo Stock Exchange.

To shareholders who have not requested the delivery of paper-based documents separately, we sent a summary version of the convocation notice in writing. At the reception desk of the meeting venue today, we are handing over the same convocation notice provided to shareholders who requested the delivery of paper-based documents.

Please note that when we refer to page numbers of the convocation notice during this meeting, we are using the page numbers in the electronic version of the convocation notice and the convocation notice handed over at the reception desk today to shareholders attending the venue in person.

For the purpose today, as is described on page four of the convocation notice, we'd like to submit matters to be reported on the first and the second proposals, which are matters to be resolved.

As was posted on the website of our company and the Tokyo Stock Exchange, effective May 29, 2026, a request was received from Dr. Andreas Busch, candidate number six under the first proposal, to withdraw his candidacy as an outside director. We decided to withdraw the part of the proposal for the election of directors, excluding directors who are Audit and Supervisory Committee members, where Dr. Andreas Busch was one of the candidates.

With regards to all matters to be resolved in this meeting, I'd like to report here that the quorum required is already met. As for the proceedings today, we'd like to proceed based on the sequence shown on this slide.

First, matters to be reported and proposals, which are matters to be resolved, will be explained. Then, we will respond to questions from the shareholders in three segments.

First, we will respond to questions we received in advance from the shareholders using the method described in the convocation notice. Next, we will hear from shareholders attending at the venue in person, including their questions, comments, and motions related to matters to be reported and matters to be resolved. Last but not the least, we will respond to questions and comments from shareholders attending online.

Regarding how to ask questions online, please refer to page nine of the convocation notice. We will receive questions from shareholders attending online, from the opening of the meeting until the completion of the responses to the questions received in advance. We are assuming about 45 minutes to accept questions online.

After the completion of the three segments of the Q&A sessions, we will move on to the voting on the proposals. At that time, I will announce the time you can spend for voting. Please vote within that time frame.

Also, as is described on page eight of the convocation notice, motions to be addressed will be limited to those submitted by shareholders attending at the meeting venue, including those related to Annual Shareholders Meeting procedures and those related to the proposals. As such, motions submitted by shareholders attending online will not be accepted. Thank you for your understanding.

Today, some of the executives on the stage are non-Japanese. When they respond to questions or comments, they will do so through interpreters. Prior to matters to be reported and the deliberation of the proposals, the Audit and Supervisory Committee will make an audit report. An Audit and Supervisory Committee member is going to report, including the audit report by an independent auditor, regarding consolidated financial statements.

Director, Ms. Nakayama, please.

Nakayama: I am Mika Nakayama, the Chair of the Audit and Supervisory Committee. I'm going to report on the results of the committee's deliberations on behalf of the Audit and Supervisory Committee.

The results of the audit regarding the performance of the duties of directors of the Company during the 21st term business year are described on page 80 of the convocation notice, the audit report by the Audit and Supervisory Committee.

We confirm that the business report and the related supplementary schedules accurately present the position of the Company, in conformity with the relevant laws and regulations, as well as the articles of incorporation of the Company.

We confirm that no misconduct or material fact constituting a violation of any laws and regulations of the Company's articles of incorporation was found, with respect to the directors in the performance of their duties.

We confirm that the resolutions of the Board of Directors relating to the internal control system are reasonable. There are no matters to be pointed out regarding the details of the business report and directors' performance of the duties on the internal control system.

Next, about the results of an audit of consolidated financial statements, financial statements, and the related supplementary schedules. We received a report and explanation from financial auditor, Ernst & Young ShinNihon LLC, as described on page 76 through page 79 in the convocation notice.

As a result of our discussions about their independence, method of audit, and quality control system, we confirm that the method and the results of their audit related to consolidated financial statements, financial

statements, and the related supplementary schedules are reasonable. That's all, as a report on the results of the audits regarding the performance of duties of the Company's directors during the 21st term business year.

Next, we move on to the business report and reports of consolidated financial statements and financial statements.

You can find the business report for the business year on page 22 through page 64 of the convocation notice, on the websites of our company and the Tokyo Stock Exchange. Consolidated financial statements and individual financial statements can be found on page 72 through page 75 of the convocation notice, as well as on the website of the Company and the Tokyo Stock Exchange.

I will now present an overview of our consolidated financial results for the 21st term, a summary of corporate strategy plan or CSP2021, our five-year midterm management plan that began in FY2021, and a report on the CSP2026, our midterm management plan covering the next five years starting in FY2026.

This is a cautionary statement. The content I'm about to present includes forward-looking statements, and actual results may differ from these projections.

The first is an overview of our consolidated financial results for FY2025.

Core basis results are derived from full-basis results by excluding specific significant adjustments defined by the Company, in order to reflect the Company's underlying earning power.

For this fiscal year, core-based consolidated revenue was JPY2,139.2 billion, an 11.9% increase YoY, marking the first time that revenue has surpassed the JPY2 trillion threshold since Astellas' inception. SG&A totaled JPY860.3 billion. When excluding co-promotion expenses for XTANDI in the US, they amounted to JPY612.1 billion. SG&A ratio improved by 2.3 percentage points YoY.

Through the steady implementation of sustainable margin transformation or SMT, a company-wide initiative to optimize costs started in FY2024, we continue to manage expenses effectively in FY2025.

R&D expenses totaled JPY314.8 billion, a 3.9% decrease YoY. While development expenses increased by approximately JPY5 billion due to progress in our pipeline, we achieved cost optimization of about JPY10 billion through measures such as in-house development, which offset the increase. As a result, core operating profit reached JPY555.7 billion, a 41.6% increase YoY, marking a record high since Astellas was founded.

Next is full-based consolidated results.

Operating profit was JPY382.6 billion, and net profit was JPY291.6 billion, both representing significant YoY increases.

Next, I will provide an overview of CSP2021.

Starting in FY2021, we formulated and implemented CSP2021 as a five-year midterm management plan. Today, as a summary, I will report on our review of the performance targets set forth in CSP2021. Overall, we believe we have succeeded in building a foundation to achieve sustainable growth, beyond the loss of exclusivity of XTANDI, which was our original objective.

Regarding performance goal one, sales revenue, the combined sales of strategic brands and XTANDI exceeded the target of JPY1.2 trillion, reaching over JPY1.4 trillion, driven by the launch of new products such as VEOZAH, IZERVAY, and VYLOY, as well as the acceleration of life cycle management centered on PADCEV.

For performance goal two, pipeline value, we faced a situation where programs already underway at the start of CSP2021 did not progress as anticipated. However, by thoroughly strengthening discipline and improving productivity through the transformation of our R&D organization and by accelerating the development of priority programs, we achieved a total of four clinical proofs of concept. That is, we successfully validated product concepts based on clinical trial data, resulting in significant progress and expansion of our pipeline.

Regarding performance goal three, the core operating profit margin. While there were investments associated with the launch of multiple new products, the SMT program progressed favorably, achieving a cumulative cost optimization of JPY65 billion over the first two years. As a result, the core OP margin for FY2025 was 26%, a 4-percentage point increase compared to FY2020.

Next, I will explain our new management plan, CSP2026.

First, we forecast sales of JPY2.2 trillion for FY2026. Starting in FY2027, as the exclusivity for XTANDI expires sequentially in each region, sales revenue will decline. However, the pipeline growth will begin to take off in FY2029. Thereafter, the pipeline's contribution to earnings will become even more pronounced, and we aim to achieve a record high revenue by the mid-2030s.

What I would like to emphasize most here is the growth that has already begun, indicated by the solid pipeline. This growth is being strongly driven by highly profitable strategic brands, generating sufficient cash, even before we reach the starting point of pipeline-led growth. This cash is the very source that supports Astellas' sustainable growth. By securely allocating the cash generated to accelerate R&D, we will further solidify our pipeline-led growth.

To achieve record-high revenue driven by our pipeline by the mid-2030s, in CSP2026, we set four strategic goals.

The first is to deliver profitable growth and generate cash. Focusing on our five strategic brands, PADCEV, IZERVAY, VYLOY, VEOZAH, and XOSPATA, we will maximize revenue and generate the cash needed to support future growth investments.

The second is accelerating pipeline-led growth. We anticipate that our pipeline will drive growth, starting in FY2029. We will make growth investments in R&D in a more strategic and a focused manner than ever before.

The third is allocate cash with discipline. Cash allocation refers to the policy that determines how the Company allocates the funds it earns. We will pursue sustainable shareholder value creation while ensuring a balance between sufficient growth investment and profitability.

The fourth is enhance enterprise productivity. We will enhance organizational strength based on the way of working, corporate culture, and governance, aiming to further improve our ability to generate results.

To ensure the reliable execution of these strategies and clearly demonstrate our progress, we have also established indicators for key deliverables. Regarding our pipeline, we will initiate more than 10 Phase III or pivotal trials, that is, trials in the final stage leading to approval by FY2030. We expect to initiate at least five of these by FY2027. Through this, we aim to build a solid foundation that will strongly support our growth starting in FY2029.

Next, in terms of financial targets, we aim to generate a cumulative core OP before R&D expenses of at least JPY4.3 trillion over the five-year CSP period. This will ensure a robust internal funding base to support Astellas' strategy.

To achieve this, we will first expand sales of strategic brands to more than double the FY2025 level by FY2030. At the same time, we will achieve cumulative cost optimization of JPY200 billion during the period of CSP2026.

Furthermore, we aim for a core OP margin before R&D expenses of 50%. First, we will achieve a core OP margin of 30% by FY2027. After that, we will establish a cost structure that allows us to maintain a stable core OP margin of 30%, while investing 20% in R&D.

We will sustainably increase dividends, aiming for an annual increase of at least JPY2 per share during this period. This JPY2 increase is set as a minimum target. Based on our mid- to long-term profit and capital plans, we will aim for even higher levels. If we can achieve these performance goals, we believe we will become a company capable of generating a record-high revenue driven by our pipeline by the mid-2030s.

In the next three slides, I will explain about profitability increase, a key factor in delivering sustainable value.

Our strategic brands have achieved a leap growth, increasing approximately tenfold over the past five years. Building on this strong track record, we plan to expand the sales more than double by FY2030, compared to FY2025.

The five products, PADCEV, IZERVAY, VYLOY, VEOZAH, and XOSPATA, are the source of sustained growth during this period and are critically important product portfolio that will generate the cash needed to support our future pipeline-led growth. We will work to maximize the value of strategic brands and strive to maximize revenue.

Next, I will discuss the outlook for our profit and loss structure. Through the expansion of the strategic brands, we will shift toward a more profitable profit and loss structure over the next five years. The ratio of revenue accounted for by strategic brands was approximately 23% in FY2025, and we expect this to expand to over 50% by FY2030.

Consequently, our profit and loss structure will also change significantly. The ratio of core OP before R&D expenses, indicated in the dark red, which combines core OP and R&D expenses to revenue, was approximately 40% in FY2025 and is projected to expand to 50% by FY2030. A core OP before R&D expenses ratio of 50% is an essential metric for achieving a flexible yet disciplined cash allocation.

Next, I will explain our disciplined cost optimization.

Based on the proven execution of SMT, sustainable margin transformation, our company-wide cost optimization initiative as a foundation, we will also execute disciplined cost optimization under CSP2026 as well, so that we can continue to reinvest for pipeline growth. Against the cost optimization target of JPY150 billion by FY2027, we achieved cost optimization of about JPY65 billion over the past two years as planned.

For cost savings of JPY85 billion we should aim for in the remaining two years, we have already identified initiatives to that end. We just need to execute them from now on. From FY2028 onwards, we will pursue further cost optimization and aim to achieve a total of JPY200 billion cumulative cost savings over the five years during the CSP2026 period, including JPY85 billion we plan to achieve in FY2026 and FY2027.

Main initiatives include business efficiency benefits from the global capability center establishment; AI and digital capabilities, where we have invested; cost optimization by managing brand life cycle for XTANDI and mirabegron; and operating model evolution to drive agility and productivity.

We will execute these initiatives steadily. By advancing disciplined cost optimization steadily, while we sustain elevated profitability, we will establish a more resilient financial foundation so that we can continue to reinvest for our pipeline growth.

From page 11, I will use two pages to explain our pipeline to create value continuously.

First, let me explain Astellas' R&D strategy once again. We are adopting R&D strategy called focus area approach. We start by deeply understanding the biology of disease and impact on patients' lives.

Next, we select optimal modality and technology fit for the biology's characteristics and apply it to diseases and patients, which are expected to benefit the most. Focus area approach achievements are beginning to be clearly demonstrated during the previous CSP period as well. We position this as an important R&D foundation also under CSP2026.

Let me explain our pipeline-led future growth.

Throughout the previous CSP period, we enriched our pipeline with drug candidates created from four primary focus, as well as technology and products licensed in from outside, and we formed groups of products which can serve as the pillars of our future business in multiple areas.

Under CSP2026, to accelerate the growth of these pipeline assets, we will make R&D investments more actively, and we will aim to initiate 10 or more Phase III or pivotal studies by FY2030. Centering on the programs where PoC was achieved, as is shown in pink on this page, we are anticipating the start of five or more Phase III or pivotal studies by FY2027.

If progress is made as expected, we assume that we can launch in FY2029 and beyond. We are hoping that this will be pipeline-led inflection point to growth. As for programs shown in gray, we will promote development of PoC judgment by FY2027. Programs which successfully achieved clinical PoC are expected to advance to late-stage development and initiate Phase III or pivotal studies during the CSP2026 period.

Also, with regards to follow-on programs other than these, we will fully leverage the insights obtained from the development of preceding programs so that they will lead to early contribution to growth. Through these initiatives to accelerate growth, pipeline revenue contribution is expected to start from FY2029. We are anticipating pipeline revenue potential of about JPY1 trillion in the mid-2030s.

So that we can address the progress of each program and uncertainties, such as the changes in the competitive environment, we will continue BD activities to enable agile enrichment and supplement the pipeline to ensure resilience.

Now, I will explain how we will use the cash generated in this way.

We will work to fund growth and deliver sustainable shareholder value at the same time. The gray bar on the left shows the actual results over the past five years. We spent about JPY4.2 trillion in total. We utilized debt to acquire Iveric Bio, the most important strategic investment. Net cash generation and spending was about JPY3.4 trillion.

Over the coming five years, despite a temporary decrease in revenue, with profitability enhancement due to the growth of strategic brands and cost optimization, core operating profit before R&D expenses is expected to reach over JPY4.3 trillion on a cumulative basis, exceeding the level of the past five years.

To execute pipeline acceleration supporting the growth from FY2029, R&D investments are expected to exceed the level of the past five years. We will allocate about JPY850 billion to strategic investments. During the CSP2026 period, we will be able to secure JPY750 billion or more as a source of funding for an annual dividend increase of JPY2 or more, according to our plan.

Annual JPY2 dividend increase is just a minimum level we will implement. We will aim to enhance shareholder return further, including raising the dividend increase range in line with upside in profit and progress in investments.

Next, I will explain our organization generating outcome.

During the previous CSP period, we worked on the transformation of our operating model. We shifted the top-level management focus from the traditional regional and functional access to patient access and established an end-to-end operating model. We empower the cross-functional teams and strongly call for agile ways of working, which will accelerate business outcome across the entire value chain, from R&D to commercialization.

Also, under CSP2026, we will use this evolved operating model as a basis to build an organizational structure with high productivity and efficiency. We will create and deliver greater value faster.

I will explain our organizational culture supporting the execution of our strategy.

At Astellas, we have operated our business always with patients at the center with a high sense of ethics. Our cultural foundation, organizational values, and behaviors, which have been implemented since FY2025, guide our decision, behavior, and outcome creation consistently across the entire organization. So that each one of our employees will be able to take action on his or her own based on clearer common understanding, we will make sure that this cultural foundation takes root steadily, as a basis of our strategy execution.

Let me now explain our corporate governance.

At Astellas, the Board of Directors actively engages from the development stage of the strategies, providing important suggestions. At the same time, the Board builds a strong governance structure to provide oversight and effective monitoring of the business execution by the management team.

Through the monitoring process, such as EPM, Enterprise Priority Monitoring group, the Board ensures that management's responsibility is executed to achieve revenue, pipeline, and financial targets.

Also, the Board receives a report on feedback from shareholders and investors in a timely fashion so that it will be appropriately reflected on to decision-making by the management team. In this way, our corporate governance is serving as an important foundation to support the disciplined execution of our corporate strategy.

Last but not the least, here is a recap of key takeaways on CSP2026.

During the five years between FY2026 and FY2030, we will work hard to deliver profitable growth and generate cash, accelerate pipeline-led growth, allocate cash with discipline, and enhance our enterprise productivity.

With CSP2026, Astellas will establish a sustainable growth trajectory and aim to achieve record-high revenues by the mid-2030s through pipeline-led growth. CSP2026, starting from now, is representing hope for us, hope for a pipeline, hope for the future of health care, and all the more, hope which will lead to the future of patients and their family members.

At the same time, CSP2026 is a challenge we take on for great potential as we strive to create future growth and transformation on our own. We appreciate your continued support for the future as well.

That's all for me as my report. Thank you very much for your attention.

Okamura: Next, I will explain the matters to be resolved in order.

The first proposal, the election of six directors, excluding directors who are Audit and Supervisory members. The terms of office for all eight current directors, excluding those who are Audit and Supervisory Committee members, will expire at the close of this Annual Shareholders Meeting. Therefore, we would like to propose the election of six directors, excluding those who are Audit and Supervisory Committee members.

The candidates are Kenji Yasukawa, Naoki Okamura, Katsuyoshi Sugita, Masahiro Miyazaki, Yoichi Ohno, and Mark Enyedy. Furthermore, among the candidates, three of them, Masahiro Miyazaki, Yoichi Ohno, and Mark Enyedy, are candidates for outside directors.

Consequently, if this proposal is approved, there will be six directors, excluding those who are members of the Audit and Supervisory Committee, three of whom will be outside directors. The biographical summaries of each candidate are described on page 11 through 15 of the notice of convocation.

Next, we move on to the second proposal, the election of three directors who are members of the Audit and Supervisory Committee. At the conclusion of this Annual Shareholders Meeting, the terms of office of three of the current directors and Audit and Supervisory Committee members, Rika Hirota, Mika Nakayama, and Tomoko Aramaki, will expire.

We propose the election of three directors who are the Audit and Supervisory Committee members. The candidates are Rika Hirota, Tomoko Aramaki, and Shigeki Takahara.

Tomoko Aramaki and Shigeki Takahara are candidates for outside directors. Rie Akiyama, who is an Audit and Supervisory Committee member, will continue to serve as a director. Therefore, if this proposal is approved, there will be four directors who are Audit and Supervisory Committee members, three of whom will be outside directors.

Please note that this proposal has been approved by the Audit and Supervisory Committee. The candidates' biographical information is provided on page 16 through 18 of the notice of convocation.

This concludes my explanation of the matters to be resolved at this Annual Shareholders Meeting.

Question & Answer

Okamura [M]: Next, we will move on to questions we received from shareholders in advance. We'd like to respond to two of them today.

Pre-submitted Question [Q]: First, we received multiple questions and comments about dividends, including our policy to increase future dividends, the continuation of progressive dividends target and the upper limit of the dividend level, and the balance with growth investments.

Okamura [M]: CFO, Kitamura is going to respond.

Kitamura [A]: Kitamura, CFO, speaking. Let me explain our shareholder return policy.

First of all, in corporate management, we are always conscious of profit return to shareholders and the balance of investments for sustainable enhancement of our enterprise value. In fact, we have been raising dividend level continuously by now. Going forward as well, we'd like to enrich shareholder return, in line with mid- to long-term enterprise value enhancement.

Also, throughout the CSP2026 period, we are planning a minimum annual JPY2 dividend increase. This JPY2 increase is a minimum level we have set. Aligned with profit and cash flow plan, we will aim for a higher level.

On the other hand, we are not disclosing specific goals or targets such as DOE, dividend on equity, but we will comprehensively consider profit generation by business growth, cash flow plan, and actual performance, and future investment opportunities, and make a decision or judgment.

Our basic capital allocation policy is clear. Top priority is investment for business growth. We will aim to enhance dividends in a stable and sustainable fashion, based on mid- to long-term profit growth, and flexibly execute share buyback where necessary.

In particular, R&D and pipeline investments will lead to revenue growth in the future, which will result in the expansion of a source of funding for dividends. We believe that securing sufficient growth investments, reinforcing shareholder return based on cash to be generated, as a result, and aiming to achieve these two at the same time, we will maximize long-term shareholder value.

In case of excess cash, we will also utilize flexible share buyback as one of the options. We will continue to enhance our capability to generate cash through the maintenance and growth of a solid business foundation and aim for a sustainable and stable shareholder return into the future as well.

This concludes my response.

Pre-submitted Question [Q]: Next, the second question. Please explain the impact of the naphtha shortage resulting from the Strait of Hormuz crisis on ordinary profit and other items, as well as the outlook for passing these costs on to product prices.

Okamura [A]: I will address this question. There were recent reports that the United States and Iran have reached a peace agreement, and that is signing a ceremony. Although we received the question before the news of peace agreement broke, bearing in mind that the situation remains uncertain, I will respond as follows.

First, as of now, we have not identified any significant impact on our pharmaceutical manufacturing and supply, nor on our business performance, resulting from soaring naphtha prices or geographical uncertainties.

However, we recognize the risk that global supply constraints and cost increases for petroleum-derived products could occur if the situation in the Middle East were to escalate again.

In light of these circumstances, we are working to mitigate supply risk by continuously monitoring global procurement conditions and logistics environment, optimizing inventory levels, and securing multiple suppliers.

Next, regarding profits and price pass-through, while continued increases in raw materials prices that could potentially affect revenue through higher manufacturing costs, our basic approach is to first absorb these costs through cost optimization and supply chain adjustments.

Furthermore, since pharmaceutical products are subjected to the influence of each country's drug pricing system and regulations, we do not engage in a flexible price passing through, as in common with the consumer goods. Instead, we strive to ensure overall profitability by responding in accordance with each country's systems and market conditions, as well as by enhancing our product portfolio and added value.

We'll continue to closely monitor geographical developments and changes in raw material market conditions, while prioritizing the stable supply of pharmaceuticals, which are directly linked to patients' lives and health, and responding flexibly as necessary.

Okamura [M]: That's all of our responses to pre-submitted questions. We thank the shareholders who sent us their questions.

As we completed responding to the questions we received in advance, as I said at the beginning of this meeting, now, we'd like to close the receipt of questions and comments from shareholders attending online.

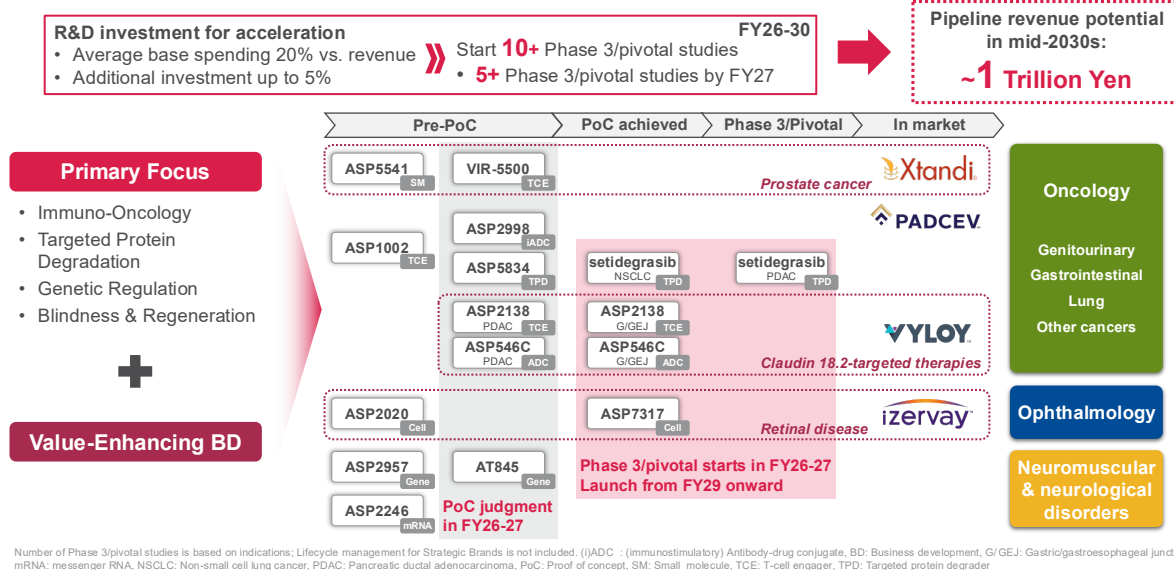
From here on, we are going to hear from shareholders attending at the venue in person, including their questions, comments, and motions regarding matters to be reported and matters to be resolved. Then, we will respond to questions and comments from shareholders attending online, regarding matters to be reported and matters to be resolved. Then, we'd like to take a vote on each matter to be resolved. May we proceed accordingly?

Thank you very much. Then, we'd like to proceed this way.

[Summary of Question]: Please explain future progress in immuno-oncology, which is positioned as a Primary Focus under Corporate Strategic Plan 2026, the positioning of cell therapy including CAR-T, and the potential for partnerships, in-licensing and joint research, including the incorporation of external technologies and collaboration with academia.

Okamura [A]: Thank you for your question. I understand that your question relates to our primary focus areas, particularly the progress in immuno-oncology, the positioning of cell therapy, and our approach to business development.

Our Pipeline | Drive growth from FY2029 through pipeline assets



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As shown on the left side of the slide, we have four primary focus areas. As you pointed out, immuno-oncology is one of our most important R&D areas.

This is a detailed slide, but for example, within the red box, VYLOY is shown as a CLDN18.2-targeted therapy and is already a marketed product.

At the same time, compounds such as ASP2138 and ASP546C, also shown within this red box, are developed based on immuno-oncology approaches and target the same biology as VYLOY.

Similarly, at the top of the chart, XTANDI is a marketed product, and VIR-5500 is positioned as a compound applying immuno-oncology approaches in the prostate cancer field, where we have strong expertise.

In this way, our primary focus strategy is not limited to individual areas. Rather, we connect marketed products and pipeline assets in an integrated manner to build strong franchises.

Regarding your question on cell therapy in immuno-oncology, as you correctly pointed out, we acquired the Xyphos platform and its ACCEL™ technology and advanced several programs into clinical development. However, we have not obtained the results we initially expected, and at this time, we are not prioritizing cell therapy applications within our immuno-oncology focus area.

Nevertheless, we will continue to explore targets and modalities that can improve the tumor microenvironment, while further strengthening our oncology portfolio.

As indicated at the bottom left of the slide, we will also continue value-enhancing business development. This means not only acquiring external assets, but also applying our strengths to enhance their value.

In addition, where appropriate and sufficiently de-risked, we will remain flexible in forming partnerships with academia and startups.

As shown earlier, we have secured sufficient financial resources within our CSP to support such strategic investments.

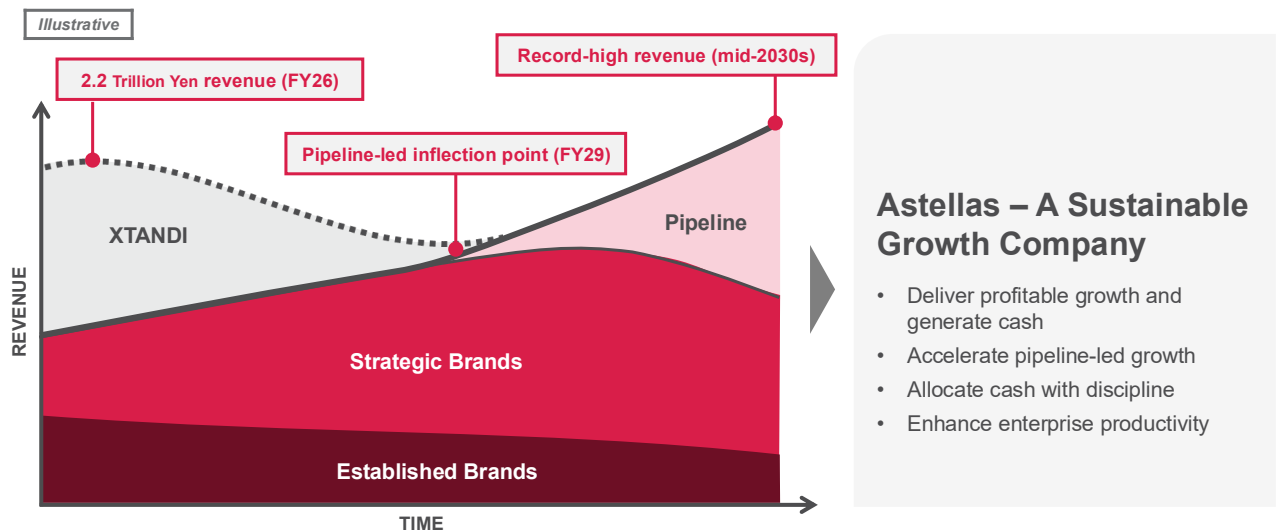
This concludes my response.

Okamura [M]: Other shareholders who would like to speak, please raise your hand. Then, the shareholder in area six, please.

[Summary of Question]: Please explain the decline in revenue associated with the expiration of the exclusive sales period for XTANDI, and the future growth of products that will compensate for it.

Okamura [A]: Thank you for your question. I understand that your question relates to the impact of XTANDI's loss of exclusivity (LOE) on revenue, as well as future product growth to offset this decline.

Revenue Outlook | Controlled transition to pipeline-led growth



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

As shown on the slide, LOE for XTANDI does not occur globally at the same time. It is expected to occur sequentially: in 2027 in the United States, 2028 in Europe, and 2029 in Japan. As illustrated in the upper left of the chart, revenue from XTANDI is therefore expected to decline gradually.

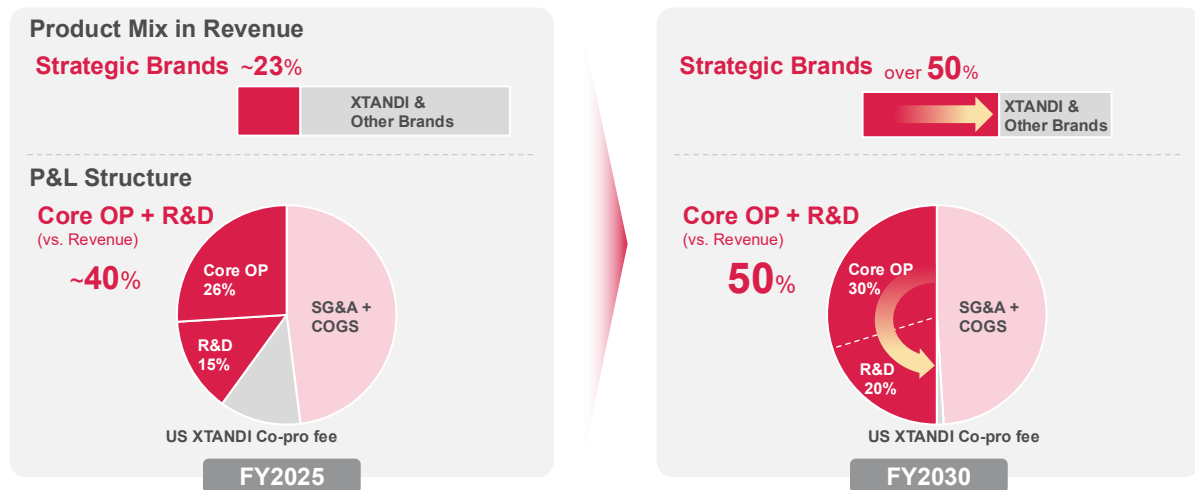
On the other hand, the five strategic brands, shown in red, will continue to grow. While their growth will not fully offset the decline in XTANDI revenue, we expect sales of these products to nearly double over the next five years.

In addition, from around FY2029, pipeline assets currently under development, shown in pink, are expected to begin contributing to revenue. Through these developments, we believe we can sustain overall growth.

This explains the revenue outlook. Please move ahead three slides.

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

Illustrative



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

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As you are aware, under our agreement with Pfizer, approximately 50% of XTANDI revenue in the United States is paid as co-promotion fees to the original licensor.

As shown in the revenue pie chart at the bottom for FY2025, in addition to cost of goods sold (COGS) and SG&A expenses, shown in light pink, XTANDI co-promotion fees, shown in gray, represent a significant cost. As a result, the combined ratio of core operating profit and R&D expenses, shown in dark red, is approximately 40%.

On the other hand, on the right-hand side, the contribution of strategic brands, which was approximately 23% in FY2025, is expected to expand to around 50%. As a result, the higher profitability of these products will offset the decline in XTANDI revenue, and the combined ratio of core operating profit and R&D expenses is expected to increase to around 50%.

This is the outlook under CSP2026.

This concludes my response.

Okamura [M]: Other shareholders who would like to raise a vice. Number eight, please.

[Summary of Question]: I exercised my voting rights by mail, but later received an explanation that some Director candidates had withdrawn. How does the Company view its response of explaining the change at the Annual Shareholders Meeting to shareholders who had voted, including for the candidate who withdrew?

Okamura [A]: Thank you for your question. As explained at the beginning of the meeting, following the dispatch of the notice of convocation of the Annual Shareholders Meeting, an outside director candidate withdrew his candidacy.

We understand that your question relates primarily to the procedural aspects of how this was handled, rather than the withdrawal itself.

This is indeed a very unfortunate situation. We had the opportunity to work closely with Dr. Andreas Busch over the past year, during which he made significant contributions to our Company. Originally, we had hoped that he would continue to serve as an outside director candidate. However, due to personal reasons, we were informed shortly before the meeting that he wished to withdraw his candidacy, which led to the current situation.

From a procedural perspective, following deliberations by the Nomination Committee and the Board of Directors, we promptly disclosed this information via a press release. We believe that there were no issues in terms of the procedures themselves.

However, given the very short timeframe between the dispatch of the convocation notice, the date of the Annual Shareholders Meeting, and the timing of the withdrawal, we recognize that this may have caused inconvenience to our shareholders and that we were required to provide this explanation on the day of the meeting. We sincerely regret this situation.

Going forward, we will endeavor to enhance our preparation to avoid similar situations to the extent possible. We appreciate your understanding. That concludes my response.

Okamura [M]: Other shareholders who would like to speak, please raise your hand. Shareholder, number two.

[Summary of Question]: How does the Company view the impact of the difference between the assumed exchange rate in the management plan, 151 yen to the U.S. dollar, and the current exchange rate level on the management plan and future research and development investment?

Okamura [M]: Thank you for your question. As I understand it, your question concerns our exchange rate assumptions over the five-year CSP2026 period, and how differences between current market rates and our assumed rates may affect the execution of our plan. CFO, Kitamura will respond.

Kitamura [A]: This is Kitamura, CFO. Let me address your question.

As pointed out, the exchange rate assumptions under CSP2026 are based on a stronger yen compared to the current market levels, while we recognize that the yen is currently depreciating.

In terms of the impact on our business performance, a significant portion of our revenue and profits is generated overseas. Therefore, in principle, yen depreciation leads to higher revenue and profit on a yen basis. This represents the short-term impact of exchange rate movements on our results.

CSP2026 was developed over a considerable period of time, taking into account a review of CSP2021 as well as our business performance in 2024 and 2025. At the time of formulation, exchange rates were relatively stronger yen compared to current levels.

As this is a five-year plan, it is inherently difficult to predict future exchange rate movements. Therefore, we do not revise our strategic assumptions based solely on short-term fluctuations. Instead, we formulate the plan based on a longer-term perspective.

At the same time, in order to respond promptly to market conditions, we do incorporate more recent exchange rates into our business outlook for FY2026.

While there may be differences between the assumed rates and actual rates during the plan period, we will respond flexibly as necessary. That concludes my response.

Participant [Q]: What about other shareholders?

Okamura [M]: If you would like to raise a voice, please raise your hand. Number four, please.

[Summary of Question]: Please explain the current sales composition of Strategic Brands by region, including Japan, the United States, Europe, China and other regions, and the outlook toward 2030.

Okamura [A]: Thank you for your question. I understand that your question concerns the regional contribution of our strategic brands and how these ratios are expected to evolve toward FY2030 during the CSP2026 period.

Broadly speaking, when combining all five strategic brands, the United States accounts for approximately 50% or slightly more. Europe and Japan each represent around 15%, with the remainder coming from China and other international markets.

Looking at our overall sales mix, including XTANDI, the current breakdown is approximately 45% for the United States, 25% for the established markets segment (Europe and Canada), 15% for Japan, 5% for China, and the remaining 10% for other regions.

Going forward, as the contribution from XTANDI declines, the proportion of revenue from the United States and Europe, where XTANDI exposure is relatively high, is expected to decrease. In contrast, the proportion from Japan and China is expected to increase, while the established markets segment is expected to decline.

That said, for each of the five strategic brands, the United States will remain the largest market.

Overall, we expect the share of the United States to remain around the 50% level, with a gradual increase in Japan, a relative decline in the established markets segment, and an increase in China and other regions. This is the general direction we anticipate. That concludes my response.

Okamura [M]: Any other shareholders who'd like to speak, please raise your hand. Number six, please.

[Summary of Question]: While investment funds are concentrated in semiconductor- and AI-related stocks, the Company's share price has not moved in line with them, and the Company's growth strategy may not appear as attractive as those stocks. In this market environment, how do you view the evaluation of the Company's growth strategy and its sustainability?

Okamura [A]: Thank you for your question. As I understand it, your question concerns how our share price should be viewed in comparison with other industries.

As you are aware, share prices may fluctuate in the short term due to various factors. Therefore, I would like to refrain from commenting in detail on short-term market movements today.

The pharmaceutical industry in which we operate is characterized by a long business cycle, as research and development requires significant time, and the probability of success is not necessarily high. Investment decisions in our sector are therefore made based on a balance between risk and return over the long term.

Compared with the strong performance of semiconductor and AI-related sectors, it is true that, relatively speaking, our share price has not kept pace. However, we believe that shareholders who invest in our Company do so based on their evaluation of our long-term business strategy and growth potential.

Unlike certain industries, such as consumer goods, where established brands can generate stable revenue over a long period, the pharmaceutical industry is subject to significant sales declines following loss of exclusivity (LOE), as illustrated by XTANDI.

In this environment, it is essential for us to maximize the value of each product. At the same time, we must continuously deliver innovative new therapies to patients. This is fundamental to achieving growth in our industry.

As outlined in CSP2026, we generate cash from products currently on the market and reinvest that cash into research and development to drive long-term growth.

As you noted, R&D outcomes are inherently binary, with success or failure in many cases. Individual clinical trial results can significantly influence the future of each product. We therefore pursue disciplined R&D investments, focusing strategically on programs with a higher probability of success and greater potential to deliver value to patients, in order to mitigate risks as much as possible.

While our explanation may not fully capture all aspects of market dynamics, we recognize that our share price does not necessarily move in line with broader market indices such as the Nikkei Average, given the distinct characteristics of our industry. We will continue to pursue our long-term strategy with discipline and consistency. That concludes my response.

Okamura [M]: There are still many shareholders who would like to speak out here, but we have received the questions from virtual or the attendance online. From here, we would like to entertain just one question. With that, we would like to close the questions from those in this room. Now, raise your hand, please, if you would like to speak up.

Number five, please.

[Summary of Question]: In Corporate Strategic Plan 2021, I believe a market capitalization level of 7 trillion yen was indicated. Based on the current situation, when does the Company expect to achieve that level?

Okamura [A]: Thank you for your question. CSP2021, our previous five-year plan, included a reference to a market capitalization of JPY 7 trillion. This was not a formal target, but rather a performance aspiration. In other words, we presented this figure as an indication that, if we were to achieve all of our performance goals, the market might evaluate our Company at approximately that level.

On a day-to-day basis, we believe that our market capitalization is determined by a combination of three key factors: our current earnings, our future growth potential, and the trust of our stakeholders, including our shareholders.

Looking back at the results of CSP2021, particularly at the end of FY2025, we believe that, in terms of current earnings, we largely achieved the targets we had originally set.

On the other hand, with regard to pipeline value, as discussed in our review of CSP2021, some programs that had been progressing at the time of the plan's formulation did not advance as expected. As a result, our outlook for future growth fell short of our initial expectations, and combined with the loss of exclusivity of XTANDI, this led to a decline in revenue.

In addition, for certain products, peak sales expectations differed significantly from our original projections, and we believe there was a period during which we lost the trust of our stakeholders. However, we are currently working to regain that trust by consistently communicating our plans and steadily delivering on them.

With regard to the timing of achieving a market capitalization of JPY 7 trillion, I would like to refrain from commenting at this time. However, if CSP2026 progresses as planned, we expect a meaningful improvement

in profitability, and by around FY2030, we anticipate greater visibility on our pipeline. Based on this, we aim to realize a strategy that brings us closer to that level of market valuation in the future. That concludes my response.

Okamura [M]: Now, we will move on to answering questions from shareholders attending online. We have received several questions and comments from shareholders online today. However, we will prioritize questions pertaining to the objectives of this Shareholders Meeting and are likely to be of broad interest to our shareholders.

The moderator will now read aloud the questions and comments received from shareholders online, and we will respond to them.

Moderator [M]: We will now move on to questions from shareholders online. This Shareholders Meeting allows the attendance via Internet, and we are live-streaming the proceedings from the venue.

As of now, we have confirmed that 318 shareholders are attending online. We sincerely appreciate the many shareholders attending this.

Now, I would like to present the first question from a shareholder online.

[Summary of Question]: Corporate Strategic Plan 2021 included organizational health targets, but Corporate Strategic Plan 2026 does not appear to include equivalent targets. What kind of human resources strategy are you considering?

Mr. Okamura, please.

Okamura [M]: Thank you for your question. As I understand it, your question concerns how the organizational health goals established under CSP2021 will evolve under CSP2026, particularly in terms of our HR strategy. Mr. Sugita, Chief People Officer, will respond.

Sugita [A]: Thank you for your question. I am Sugita, Chief People Officer.

Under CSP2021, we set organizational health goals and implemented a range of initiatives to advance transformation across our organizational structure, systems, and corporate culture. As a result, organizational productivity increased by approximately 2.2 times compared with FY2020.

In addition, our engagement survey scores improved by three percentage points. These results reflect stronger proactive engagement among our employees. We believe that a solid organizational foundation has been successfully established.

Building on this foundation, under CSP2026, our human resources and talent strategy will be more closely aligned with our overall corporate strategy. As Mr. Okamura explained earlier, we renewed our organizational values and behaviors last year, and we will continue to ensure that these are firmly embedded across the Company.

At the same time, we will continue our efforts to enhance organizational productivity and further improve employee engagement.

While we have not set standalone targets such as “organizational health goals” under CSP2026, our HR and talent strategy remains an integral part of achieving our business growth and success, and should be understood as fully embedded within the overall management plan. This concludes my response.

[Summary of Question]: I understand that debt was incurred when the Company acquired Iveric Bio. How does the Company plan to repay this debt?

Mr. Okamura, please.

Okamura [M]: Thank you for your question. As I understand it, your question concerns how we plan to repay the debt incurred in connection with the acquisition of Iveric Bio. CFO Kitamura will respond.

Kitamura [A]: This is Kitamura, CFO. Let me address your question.

As mentioned earlier by Okamura, in connection with the acquisition of Iveric Bio, our interest-bearing debt increased by approximately JPY790 billion.

To address this, we have been actively working to reduce debt through improvements in capital efficiency. As a result, our gross debt to EBITDA ratio, which is one of the key indicators of financial soundness, has improved significantly. This ratio is calculated by dividing interest-bearing debt by earnings before interest, taxes, depreciation and amortization (EBITDA).

At the end of FY2023, this ratio stood at 3.4 times. By the end of FY2025, it had improved to 1.09 times. We believe this demonstrates that we have achieved a relatively swift recovery in our financial position.

Going forward, we will continue to maintain financial discipline and pursue appropriate capital allocation. This concludes my response.

[Summary of Question]: I believe the Company's share price is too low relative to its revenue, profit and profit margin for fiscal year 2025. Are there any measures to raise the share price? Improving business performance is a minimum requirement, but do you have any plans to take measures specifically in response to the share price, other than improving performance? If so, please explain the specific measures. If not, I would like to request that such measures be implemented.

Mr. Okamura, please.

Okamura [A]: Thank you for your question. As I understand it, your question concerns your view that our current share price is too low relative to our revenue, profit, and profit margin, as well as whether we have measures to address this.

As I mentioned earlier, we believe that our share price is determined by a combination of three factors: current earnings, future growth potential, and the trust of our stakeholders.

While our recent earnings performance has been strong, we do not expect short-term profit growth to accelerate continuously, particularly as XTANDI sales are expected to decline going forward.

Therefore, in order to support and enhance our share price, we believe that the key lies in achieving future growth—namely, accelerating the development of our pipeline and successfully bringing new products to market.

At the same time, it is equally important that we steadily execute on the commitments we have made, so that shareholders can maintain confidence in Astellas.

CSP2026 is a five-year management plan. While some shareholders may have concerns about how the plan will unfold over time, we will continue to deliver results consistently, both on an annual and quarterly basis.

In addition, our R&D team, led by Taniguchi, will work to accelerate the development of promising compounds and advance them to the next stage at an earlier stage, thereby creating greater value and contributing to share price growth.

As mentioned earlier, despite a potential decline in revenue over the next five years, we intend to continue increasing dividends by at least JPY2 per share annually. At the same time, we recognize that some investors may expect higher dividend growth or share buybacks. Taking into account our earnings outlook and future capital plans, we will continue to consider how best to enhance shareholder returns. This concludes my response.

[Summary of Question]: Please explain the reason for the resignation of Outside Director candidate Mr. Andreas Busch and how the Company intends to fill the vacancy.

Mr. Okamura, please.

Okamura [M]: The reasons why Mr. Andreas Busch resigned and the replacement of that. Dr. Yasukawa, Chairman of the Board, is going to answer for that question.

Yasukawa [A]: I am Yasukawa. As I served as Chair of the Board of Directors last year, I will respond to this question.

As has already been explained, the reason for the withdrawal of the candidate was due to his personal circumstances. In terms of timing, as mentioned earlier, the notification was received very close to the date of this Annual Shareholders Meeting.

Looking ahead, in selecting the composition of our Board of Directors, we place strong emphasis on diversity. By “diversity,” we do not mean only gender diversity, which is often discussed in Japan, but also international background, expertise, and each individual’s experience. We take a comprehensive view of these factors to ensure a well-balanced Board.

Given that the notification of withdrawal was received so close to this Annual Shareholders Meeting, we determined that it would not be feasible to identify and appoint a suitable candidate in time for this meeting.

In selecting director candidates, we follow a rigorous process, including interviews with the candidate, as well as careful consideration of their personal qualities, integrity, and independence.

Therefore, we intend to take sufficient time to identify appropriate candidates for the next fiscal year. This concludes my response.

[Summary of Question]: What were the main reasons why pipeline value did not reach the target under Corporate Strategic Plan 2021? Under Corporate Strategic Plan 2026, what new KPIs have been set, and at what stage will progress be disclosed?

Mr. Okamura, please.

Okamura [A]: Thank you for your question. As I understand it, your question concerns two points: first, the reasons why the pipeline value target set under CSP2021 was not achieved; and second, what new KPIs we have established under CSP2026, as well as how and when we plan to disclose progress.

As mentioned previously, at the start of CSP2021, we had several programs that were already in the late stages of development. However, some of these programs did not progress as expected, which we believe was the primary reason why the pipeline value target was not achieved.

That said, through the transformation of our R&D organization, strengthened discipline, and enhanced productivity, we have made significant progress. As a result, we have achieved a total of four clinical proofs of concept, and we believe that our pipeline has been meaningfully strengthened and expanded.

With regard to CSP2026, as outlined earlier in our key deliverables, in order to achieve record-high revenue driven by our pipeline by the mid-2030s, we aim to initiate more than 10 Phase III or pivotal studies by FY2030. These represent the final stage of clinical development required for regulatory approval, and this serves as a key KPI.

Importantly, these 10 or more studies will not be concentrated in the later years such as FY2029 or FY2030. Rather, we aim to accelerate and front-load development, with at least five of these studies to be initiated by FY2027.

Through these initiatives, we intend to build a solid foundation that will strongly support pipeline-driven growth beginning around FY2029. This concludes my response.

[Summary of Question]: To what extent is AI currently being used in new drug development, and to what extent is it expected to be used in the future? Is it likely to accelerate development?

Mr. Okamura, please.

Okamura [M]: Thank you for your question. AI usage in the new drug development, what's the current status? What will be the future? Will that lead to the acceleration of the development?

For this, Taniguchi, Chief Research & Development Officer, is going to answer.

Taniguchi [A]: I am Taniguchi, Chief Research and Development Officer. I will address your question from two perspectives.

First, in the area of drug discovery. In this process, we have already begun utilizing AI in a wide range of applications. Approximately three years ago, we introduced Tokyo-1, our AI supercomputing system, which utilizes NVIDIA's platform for drug discovery, particularly for small molecules.

As a result, we have significantly shortened the time required to identify new drug candidates—from around two years on average in the past to approximately six to seven months today. In fact, at least one such candidate has already entered clinical development.

For large molecules, including antibody-based therapeutics, we are planning to introduce an AI-enabled automated system, known as a protein station, to further accelerate and improve the efficiency of drug discovery.

In addition, in the development phase, we have also started introducing various AI technologies for compounds that have already entered clinical stages. For example, through our recent partnership with Evinova, we are leveraging AI in the generation of clinical trial protocols. We are also introducing AI agents to improve the efficiency of protocol design, as well as to utilize real-world data for selecting clinical trial sites and principal investigators.

Through these initiatives, we aim to enhance the efficiency of patient recruitment and accelerate the execution of clinical trials. This concludes my response.

[Summary of Question]: With respect to business trips to mainland China and overseas travel via Hong Kong, what measures is the Company taking from the perspectives of ensuring employee safety and business

continuity, taking into account local safety risks and changes in the regulatory environment? In addition, how does the Company consider risk management measures such as avoiding travel, changing routes, and assessing the impact on business operations and supply systems, as necessary?

Mr. Okamura, please.

Okamura [A]: Thank you for your question. As I understand it, your question concerns how we are addressing geopolitical risks, particularly those related to China. I will respond to this question.

Based on input from external experts, we continuously analyze potential scenarios, their likelihood, and their potential impact on our business. More broadly, we regularly assess geopolitical risks and optimize our business strategy in line with the latest developments, while placing the highest priority on the safety and security of our employees.

At the same time, through the provision of innovative and reliable pharmaceutical products, we are committed to contributing to the health of people around the world. In all countries where we operate, we do not take different approaches depending on the region; rather, we strive to ensure that our products are delivered reliably to patients who need them, and we will continue to do so going forward.]

Given that geopolitical risks can arise unpredictably in terms of both timing and location, as mentioned earlier in the business report, we are working to strengthen resilience by securing multiple supply chains and implementing appropriate safeguard measures where necessary.

Through these efforts, we are committed to ensuring the stable delivery of our products, which are directly linked to patients' lives and health. This concludes my response.

Before we conclude, we would like to respond to one additional question submitted by shareholders online.

[Summary of Question]: I recognize that SMT, or Sustainable Margin Transformation, and cost optimization are necessary. On the other hand, I assume they may affect employee motivation and sense of belonging. Please explain the current situation, including the results of the engagement survey.

Mr. Okamura, please.

Okamura [M]: Thank you for the question. Cost optimization is important thing, but what about the motivation of the employees and also their sense of the belonging because they might be impacted? Explain this, including the results of an engagement survey.

Sugita, Chief People Officer, is going to answer this question.

Sugita [A]: Thank you for your question. I am Sugita, Chief People Officer. I will respond to your question.

First, regarding the status of our engagement survey. As mentioned earlier, this survey measures the extent to which employees are willing to proactively take ownership of and engage with company challenges.

The score has remained around 70 for several years, and last year it improved to 73, representing a meaningful increase. We aim to continue improving this score going forward.

Regarding your point, Astellas will continue to pursue a wide range of transformations. This will not change; in fact, we expect the pace of change to increase further.

In this context, we believe that the key is how effectively we communicate with our employees and ensure that they understand and are aligned with these changes.

Following the announcement of CSP2026, we have conducted thorough communication both internally and externally. Internally, we have taken extensive steps, including sessions where Okamura spoke directly to employees, as well as numerous global meetings and teleconferences.

Through these discussions, we received a wide range of questions, which we have addressed carefully and individually.

Going forward, we will continue to respond sincerely to questions and feedback from employees. By doing so, we aim to create an environment in which employees can move forward together with the transformations we are driving, while maintaining strong motivation, morale, and engagement.

While transformation can sometimes involve difficult phases, we believe it is essential that the Company, including its leadership, engages with each employee with respect and sincerity.

We will continue to place strong emphasis on this approach as we advance our transformation initiatives. This concludes my response.

Okamura [M]: With this, we would like to close the Q&A from the shareholders online. The previously submitted questions received in advance, questions received from shareholders today, and our responses will be posted on our website at a later date, unless disclosure is considered not appropriate due to personal information and trade secret.

As the Chair, I believe that we have had sufficient discussions, so we'd like to close the deliberations and proceed to voting for the proposals. Do you agree? Thank you very much.

Then, we'd like to proceed to voting for the proposals.

First, let me explain the voting method to shareholders attending at the venue in person. On your attendance sheet, we gave you at the reception desk. If you open it, you can find a ballot. Please select approve, disapprove, or abstain. Later, our staff will collect your ballot. Please cut it off from your attendance sheet, and wait in your seat.

Next, shareholders attending online are requested to click on the tab. Execute or exercise vote on the right-hand side of your screen. Then, for each matter to be resolved, please select approve, disapprove, or abstain. If you click vote in approval for all proposals, you can vote once and approve all the proposals at one click. At the end, by clicking the execute button, you can complete your voting.

Regarding the operational method, you can find the details on page nine of the convocation notice. Please vote on the two proposals we explained earlier one minute from now.

The first proposal is the election of six directors, excluding directors who are Audit and Supervisory Committee members. Six candidates are Kenji Yasukawa, Naoki Okamura, Katsuyoshi Sugita, Masahiro Miyazaki, Yoichi Ohno, and Mark Enyedy.

The second proposal is the election of the three directors who are Audit and Supervisory Committee members. Three candidates are Rika Hirota, Tomoko Aramaki, and Shigeki Takahara.

One minute has passed, so we'd like to close voting. To shareholders of venue, our staff will collect your ballot. Please cut it off from your attendance sheet, and hand it over to our staff. Please give us some time so that we can collect your ballots and announce the voting results later. Please wait in your seat for a while. In the meantime, please watch a video about the Company.

[Video Plays]

Thank you for waiting. Let me announce the voting results.

The first proposal, the election of six directors, excluding directors who are Audit and Supervisory Committee members, was approved as proposed by majority votes, including votes cast via written ballot and electronic voting. Thank you very much.

Next proposal, the second proposal, the election of three directors who are Audit and Supervisory Committee members was approved, as proposed by a majority vote, including votes cast by written and electronic voting. Thank you.

At the end, I would like to present the preliminary results of the vote. The approval rates shown here are for first proposal and second proposal, respectively. Please note that these approval rates are preliminary. The final results will be reported in our extraordinary report to be disclosed at a later date.

Thank you very much for your voting. With this, all agenda items for the 21st Annual Shareholders Meeting have been concluded. I hereby adjourn this meeting.

Now, I would like to introduce the directors, excluding the members of the Audit and Supervisory Committee elected under first proposal. Kenji Yasukawa, Naoki Okamura, Katsuyoshi Sugita, Masahiro Miyazaki, Yoichi Ohno, and Mark Enyedy.

Next, I would like to introduce the directors who are Audit and Supervisory Committee members and were elected under second proposal, Rika Hirota and Tomoko Aramaki.

Shigeki Takahara, Director, who is an Audit and Supervisory Committee member, is absent due to unavoidable circumstances. That concludes the introduction of the directors elected today.

With that, I would like to bring today's proceedings to a close. Thank you very much for your attendance here today.

To all the shareholders, thank you very much for your participation today. When exiting the venue, please begin from the shareholders on the left side to the front screen, keeping a safe distance from other shareholders. For shareholders in this room, please take your attendance card home with you.

There is a survey included in the materials distributed at the reception desk. We'll greatly appreciate your feedback to help us improve the future Annual Shareholders Meetings. Please refer to the materials for details.

Please be mindful not to leave any of your belongings behind, and have a nice trip back.

[END]

Document Notes

1. *Portions of the document where the audio is obscured by technical difficulty are marked with [TD].*
2. *Speaker speech is classified based on whether it [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.*
3. *This document has been transcribed based on interpreted audio provided by the Company.*

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