astellas

Integrated Report 2026

For the Fiscal Year Ended March 31, 2026



Our Philosophy and VISION

Guided by our business philosophy, we are committed to the realization of greater VALUE for patients and healthcare systems around the world.

Philosophy

Raison D'être

Contribute toward improving the health of people around the world through the provision of innovative and reliable pharmaceutical products

×

Mission

Sustainable enhancement of enterprise value

×

Beliefs

High Sense of Ethics　Customer Focus　Creativity　Competitive Focus

Our "beliefs" provide the code of conduct we prize at all times.
Astellas will always be a group of people who act upon these beliefs.

VISION

Turning innovative science into **VALUE** for patients by leading healthcare change

The VALUE that Astellas Provides

Common Definition of VALUE*

$$\text{VALUE} = \frac{\text{Outcomes (that matter to patients)}}{\text{Cost (to the healthcare system of delivering those outcomes)}}$$

* Adapted from "What Is Value in HealthCare?" Porter, M.E. (2010). *New England Journal of Medicine*

With "outcomes that matter to patients," Astellas is committed beyond the safety and efficacy of treatments. We seek to understand and optimize our products, and their subsequent use, to maximize improvements in quality of life (QOL) and to minimize the burdens they create.

For "costs to the healthcare system of delivering those outcomes," we are looking at the individual costs borne by the patient, the healthcare costs borne by insurance companies and public institutions, as well as the indirect costs and burdens imposed on the patient's family and caregivers.

For example, if a drug proves effective in treating a disease that has conventionally required surgery, the outcome for the patient will be significant. It will not only lessen the physical burden on the patient, but also the mental and lifestyle burdens generally experienced by patients.

These benefits are not limited to the patients alone. They will ripple out across society, from the patient's families and friends to medical institutions as a whole. With lower hospitalizations and surgeries, these institutions can care for a higher number of patients. Therefore, reducing the denominator in our Common Definition of VALUE equation can affect a positive change across society. We believe that by placing this concept at the core of our business and adapting it to all divisions and regions, Astellas will be able to make a greater contribution to healthcare. Corporate Strategic Plan 2026 (CSP2026) is based on this "VALUE" equation, with an overall aim to increase VALUE for patients and realize our VISION.

Our Competitive Advantage

Astellas is a global life sciences company committed to turning innovative science into VALUE for patients. We provide transformative therapies in diverse disease areas in oncology, ophthalmology, urology, immunology, and women's health and pioneer new healthcare solutions in areas of high unmet medical need.

All our activities are driven by our unwavering commitment to our VISION: "Turning innovative science into VALUE for patients by leading healthcare change."

We believe our competitive advantage is built on our proven history of innovation and will be reinforced by accelerating our pipeline in breakthrough areas of R&D to deliver our next-stage growth.

The following figure illustrates the big picture of our competitive advantage.



Rooted in VISION, bold to leap

VISION

Turning innovative science into VALUE for patients by leading healthcare change

Organization & Culture

P.03

- Ever-evolving Organization Designed around the Patient
- Organizational Values & Behaviors

Core Capabilities

P.04

- Adaptable Development and Commercialization
- Integrated Open Innovation and Partnership

Outcome

P.05

- Track Record & Next Growth Engines

Astellas' products have reached more than **183.9** million patients in **103** countries and areas around the world.*

* Estimated cumulative number of patients prescribed Astellas products from 1994 to the end of FY2025: PADCEV, IZERVAY, VEOZAH, VYLOY, XOSPATA, XTANDI, EVRENZO, PROGRAF, HARNAL, VESICARE and mirabegron

Our Competitive Advantage

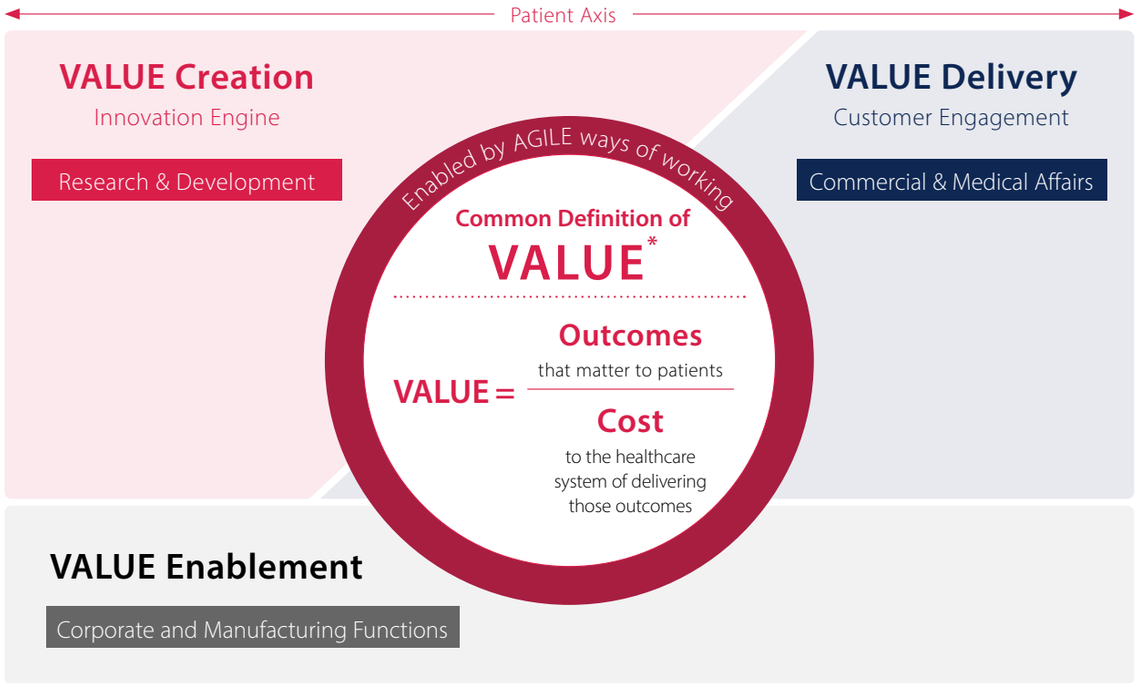
Organization & Culture

Evolving our organization around patients

At the foundation of Astellas' core capabilities, we have a strong culture and organizational structure that keeps evolving while always putting patients at the center.

In FY2025, we reframed our organizational structure. The new structure is not regional-based or functional-based but rather centered on patients. This will allow us to move forward with end-to-end activities from early research through delivering products to patients. This approach fosters cross-functional collaboration and enables us to drive our activities more effectively and efficiently. In turn, we are able to create and deliver greater VALUE faster for patients.

For details, please refer to P.52 "Interview with Chief People Officer."

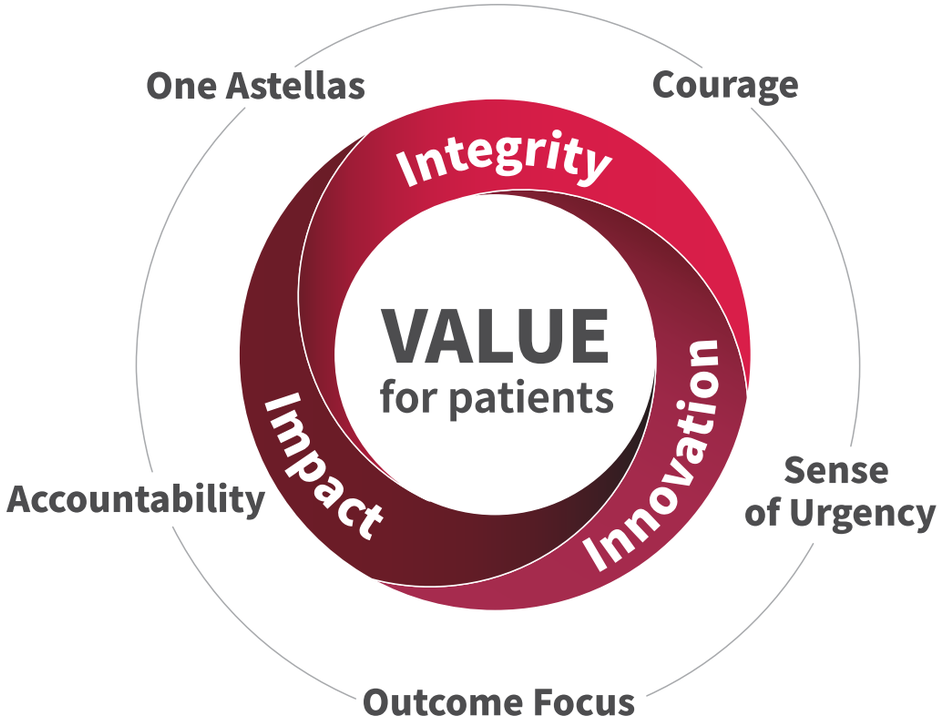


* Adapted from "What Is Value in HealthCare?" Porter, M.E. (2010). *New England Journal of Medicine*

Organizational Values & Behaviors

We are committed to further strengthening our culture we have built over the years by our "Organizational Values & Behaviors" represented by three Values (Integrity, Innovation, and Impact) and five Behaviors (Courage, Sense of Urgency, Outcome Focus, Accountability and One Astellas).

These cohesive and simplified guiding principles serve as the foundation of our ways of working and our "One Astellas" organizational culture and will guide us to turn innovative science into VALUE for patients.



Our Competitive Advantage

Core Capabilities

Our track record is backed by the following two capabilities, which also make us confident in reproducing these excellent track records.

Adaptable development and commercialization

We possess the capabilities to reliably advance our assets and transform them into globally competitive products.

When we identify the potential for innovation, we are not hesitant to leap into any fields, even in disease areas or modalities where we have limited prior experience.

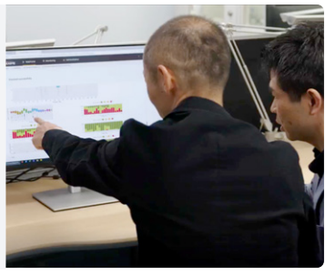
With boldness and flexibility, and by combining external expertise with our existing internal capabilities, we are able to maximize the VALUE of our assets and accelerate development and commercialization successfully and reliably.

Specialized manufacturing capabilities:

- In-house manufacturing capabilities to produce diverse modalities including small molecules, antibodies, cell and gene therapies
- Five technology centers managing production of both clinical trial materials and commercial production, accelerating drug development and product delivery.



Developed a proprietary AI system, "Human-in-the-Loop" drug discovery platform, accelerating the drug research process by approximately 70% compared with the company average.



Integrated Open Innovation and Partnering

We have robust internal R&D capabilities that not only create VALUE internally, but also enable us to identify, assess, and acquire external innovation. This allows us to uniquely integrate our enhanced in-house expertise with a wide variety of external innovations to accelerate the creation of transformative healthcare solutions.

Through a diverse range of partnerships, including in-licensing, technology alliances, and acquisitions, we can selectively and skillfully incorporate the technologies, seeds, and capabilities essential for our future growth. What sets us apart is our ability to combine internal expertise with the best external science to harness the full potential of our innovations and translate them into tangible, differentiated outcomes for patients. This deliberate and agile approach allows us to consistently transform promising opportunities into VALUE for patients.

Created Innovation Lab to harness breakthrough science from academia, biotech, and VCs to create differentiated commercially viable medicines with strong biology underpinnings.

Built a strong network with key leaders in life science ecosystem through SakuLab™.

- Mitsubishi Research Institute
- Korea Institute of Startup and Entrepreneurship Development



Astellas has approximately 150 active R&D partnerships with some of the brightest minds from industry, biotech, world-renowned academic institutions, incubators and other partners.

Active strategic/academic partnerships with:

- Mass General Brigham
- Dana-Farber Cancer Institute
- Kyoto University

Various Partnering:

- We have had successful mergers and acquisitions including Iveric Bio in 2023.
- We recently announced a global strategic collaboration with Vir Biotechnology to accelerate the development of VIR-5500, T-cell engager for prostate cancer.



Astellas at a Glance

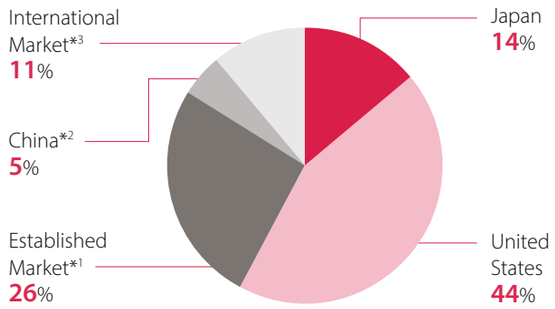
Please refer to the following for details.
P.89 "Financial Data"
P.92 "Non-Financial Data"

Business operations

Operating countries/areas

Over **70** countries/areas

Sales revenue by region (FY2025 Actuals)



*1 Established Markets: Europe, Canada, etc.
*2 China: China, Hong Kong
*3 International Markets: Latin America, Middle East, Africa, Southeast Asia, South Asia, Russia, Korea, Taiwan, Australia, Export sales, etc

R&D base (As of September 30, 2026)

14

Innovative Drug Business

103 Countries and areas

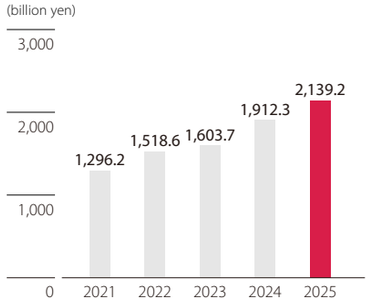
183.9 Million patients

* Estimated cumulative number of patients prescribed Astellas products from 1994 to the end of FY2025: PADCEV, IZERVAY, VEOZAH, VYLOY, XOSPATA, XTANDI, EVRENZO, PROGRAF, HARNAL, VESICARE and mirabegron)

Financial performance (FY2025 Actuals)

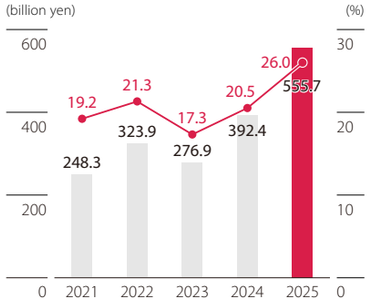
Revenue

2,139.2 B Yen



Core operating profit/ Core operating margin*

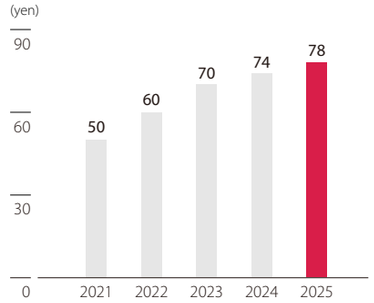
555.7 B Yen / **26.0**%



* Core operating profit: Based on the new definition introduced in FY2024.

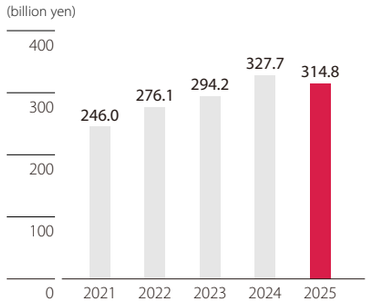
Dividend per share

78 Yen



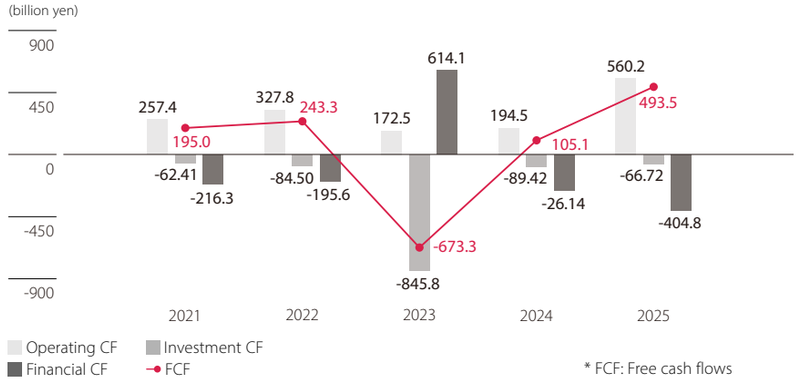
R&D expenses

314.8 B Yen



Operating CF/Investment CF/Financial CF/FCF*

FCF: **493.5** B Yen



* FCF: Free cash flows

Non-financial performance (FY2025 Actuals)

GHG Emissions Volume

Scope 1+2

Target	FY2025 Actuals
63% reduction By FY2030	Ratio to base year: **60**% decrease (Emissions: 81 kilotons)

Scope 3

Target	FY2025 Actuals
37.5% reduction By FY2030	Ratio to base year: **19**% decrease (Emissions: 1,124 kilotons)

Number of Employees
(As of March 31, 2026)

14,099

Ratio of Female Managers
(As of March 31, 2026, Japan)

22.8%

Engagement score

73 (+4) (vs. previous fiscal year)

Response rate: **89%** (+7)

Areas improved: **43**

Ratio of Outside Directors
(As of June 30, 2026)

60%

Ratio of Female Directors
(As of June 30, 2026)

30%

Astellas at a Glance

Product portfolio

Strategic Brands Driving Astellas' Growth

FY2025 Total Sales:

480.3 B Yen

PADCEV / enfortumab vedotin
for the treatment of urothelial cancer
221.2 B Yen



IZERVAY / avacincaptad pegol
for the treatment of age-related macular degeneration
77.6 B Yen



VYLOY / zolbetuximab
for the treatment of gastric cancer
63.1 B Yen



VEOZAH / fezolinetant
for the treatment of VMS* due to menopause
46.6 B Yen
* Vasomotor symptoms



XOSPATA / gilteritinib
for the treatment of acute myeloid leukemia
71.8 B Yen

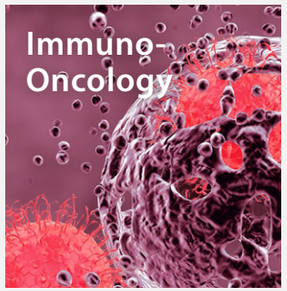


Generating cash from the growth of Strategic Brands and investing in R&D to accelerate growth

Next Growth Engines Primary Focus

Pipeline revenue potential by the mid-2030s from the Primary Focus-driven pipeline assets
Approx. ¥ **1** Trillion

Four Primary Focuses



Harnessing the immune system to deliver the oncology medicines of tomorrow.

Flagship Program: ASP2138
Bispecific antibody targeting Claudin 18.2 and CD3

Target disease: Gastric and GEJ (G/GEJ) adenocarcinoma, pancreatic ductal adenocarcinoma



Expanding what medicine can do to redefine what is considered 'druggable', with the aim of unlocking profound, sustained therapeutic impact in cancer and beyond.

Flagship Program: setidegrasib
Protein degrader targeting KRAS G12D mutant

Target disease: Pancreatic ductal adenocarcinoma, non-small cell lung cancer and solid tumor



Developing genetic medicines with the potential to deliver transformative VALUE for patients.

Flagship Program: AT845
Recombinant AAV8 continuously expressing hGAA gene, specifically in muscle

Target disease: Pompe disease



Helping free patients from the fear of vision loss and offer the hope of preserving or improving sight.

Flagship Program: ASP7317
Replacement therapy with retinal pigment epithelial cells aiming to maintain and restore visual functions

Target disease: Geographic atrophy secondary to AMD

CEO Message

FY2025 marked record results for Astellas as the final year of Corporate Strategic Plan 2021 (CSP2021). Under CSP2026, we aim to create and deliver greater VALUE faster for patients as a sustainable growth company.

Naoki Okamura
Representative Director,
President and CEO



CEO Message

Looking Back on CSP2021

Record results in FY2025 driven by strong growth from XTANDI and five Strategic Brands

In FY2025, we delivered record-high revenue, core operating profit and full basis operating profit as a result of the steady execution of the three Enterprise Priorities*1 (3EPs) in pursuit of the Performance Goals of CSP2021.

XTANDI and our five Strategic Brands were the key drivers of revenue growth. XTANDI continued to grow across all regions, with FY2025 sales reaching peak levels. The five Strategic Brands (PADCEV, IZERVAY, VYLOY, VEOZAH*2 and XOSPATA) delivered 43% year-on-year growth compared with FY2024 and increased nearly tenfold over the five-year CSP2021 period. Together with XTANDI, they were key contributors to our strong business performance. Among them, PADCEV exceeded expectations, supported by the continued expansion of its approved indications, including approval for first-line treatment of metastatic urothelial cancer*3 as well as approval in the U.S. for muscle-invasive bladder cancer*3. VYLOY has also achieved a stronger-than-expected launch, supported by the high uptake of Claudin 18 testing and the establishment of side-effect management in clinical practice.

In addition, we made major progress in developing the pipeline that will support our future growth. We achieved clinical PoC*4 in the three programs: setidegrasib for non-small cell lung cancer, ASP2138 for gastric and gastroesophageal junction adenocarcinoma and ASP7317 for geographic atrophy secondary to age-related macular degeneration (AMD). These achievements demonstrated that the Focus Area Approach can serve as an engine for continuously generating new pipeline opportunities.

Strong profit growth in FY2025 was driven not only by revenue growth but also by the steady advancement of company-wide cost optimization initiatives under Sustainable Margin Transformation (SMT). As a result, our core operating profit margin rose to a record-high 26.0%, significantly exceeding the levels achieved in FY2024 and before CSP2021.

Our improved profit profile was driven by our clear focus on the Enterprise Priorities and by Top Management leading from the front, closely monitoring progress and driving execution. Another key contributor has been the regular discussions between outside Directors and Top Management to share progress and exchange candid views about business challenges and strategy. I believe these efforts played an important role in delivering our record-high consolidated financial results.

*1 Growth Strategy (maximize potential of Strategic Brands), BOLD Ambition (increase pipeline value), and Sustainable Margin Transformation (company-wide cost optimization) *2 Approved as "VEOZA" outside of the U.S. (Not approved in Japan as of October 2026) *3 Combination therapy with Pembrolizumab *4 PoC: Proof of Concept

For details of the FY2025 financial results, please refer to P.19 "Interview with the Chief Financial Officer."

Transforming our operating model to create and deliver greater VALUE faster

During the CSP2021 period, we transformed our operating model to enhance enterprise productivity. We further shifted the main organizing principle of the company, which had evolved from a region-centered model to a function-centered model, to an end-to-end operating model centered on the "Patient Axis." We delegated authority to Asset Maximization Teams with members from Research, Development, Commercial and other functions, while also enabling more agile ways of working. In doing so, we have built a framework that helps accelerate outcomes across the entire value chain and enables us to create and deliver greater VALUE faster for patients.

We are beginning to see clear examples of the impact of this transformation. One such example is ASP5834, a pan-KRAS degrader being developed within our Primary Focus "Induced Proximity*5." The ASP5834 team moved from Investigational New Drug (IND) clearance in the U.S. to first-patient dosing in just 27 days, significantly faster than the industry average. I am convinced that this case serves as proof of the value of teams taking risks and autonomously making decisions based on the advice of the experts with whom they collaborate.

Moreover, the VYLOY team completed the target enrollment of 500 patients in the Phase III LUCERNA study in approximately one year, around 20 months ahead of schedule. I believe this result was made possible not only by the strong interest in a new treatment option for Claudin 18.2-positive gastric cancer, but also by the concerted efforts of the Asset Maximization Team. What impressed me most was the way in which people with different expertise and viewpoints openly shared their perspectives and engaged in meaningful debate. There were differences of opinion at the outset. Ultimately, however, everyone returned to a common question: "What is best for patients with unmet medical needs?" and reached a shared conclusion. In that process, I saw what One Astellas truly means. It is precisely when diverse perspectives collide that we can identify what truly matters to patients and drive innovation forward. I believe this achievement reflects the strength of our end-to-end operating model in creating and delivering greater VALUE faster for patients.



I highly value two-way communication with employees, including "Ask Me Anything" sessions*6, which I host generally twice a month, separately in English and Japanese. When people ask me on these occasions how employees should work in teams in a patient-centered way, I talk about such specific practical examples of teamwork. In addition, I emphasize to managers the importance of trusting and empowering teams rather than intervening excessively. I also encourage teams to feel empowered to make decisions on their own, rather than always seeking guidance from their managers. I believe that these ongoing dialogues will help foster a more autonomous organizational culture, contributing both to the personal growth of employees and to the development of an organization capable of delivering greater VALUE faster for patients.

*5 In August 2026, we announced the expansion of our Primary Focus from "Targeted Protein Degradation" to a broader drug discovery platform "Induced Proximity."
*6 A large-scale interactive session open to Astellas employees worldwide

For details of our operating model centered on the "Patient Axis", please refer to P.52 "Interview with Chief People Officer."

The Challenge Ahead: Executing CSP2026

Through CSP2021, I believe we established a solid foundation for sustainable growth beyond the loss of exclusivity for XTANDI. While we did not achieve every Performance Goal, we strengthened our financial foundation, enhanced the pipeline that will support future growth, and advanced our transition to a "Patient Axis" operating model.

While we have successfully built a foundation for our future growth, we also identified areas where further improvement is needed. Throughout the CSP2021 period, XTANDI continued to generate robust growth across all regions, driving Astellas' growth. However, this success may also have masked certain inefficiencies within the organization. I believe we still have opportunities to improve resource allocation and optimize our operating processes.

In R&D, while we successfully obtained clinical PoC for four indications in three of our lead programs, some programs that were already underway at the start of CSP2021 did not progress as expected. In certain research areas, we see opportunities to improve the speed and efficiency with which outcomes are generated, and we are therefore committed to further enhancing productivity.

Another challenge is fully embracing data-driven decision-making. Rather than relying on experience or subjective judgment, we will further strengthen a culture of objective decision-making by using data to make risks and uncertainties visible.

Our Path to Sustainable Growth Under CSP2026

Our Confidence in Sustainable Growth Through the Mid-2030s

CSP2026 is a growth strategy to achieve pipeline-led, record-high revenues by the mid-2030s, based on realizing four Strategic Goals: deliver profitable growth to generate cash; accelerate pipeline-led growth; allocate cash with discipline; and enhance enterprise productivity. Achieving these goals will help us create and deliver greater VALUE faster for patients. We are confident that implementing this plan, which was formulated based on the solid foundations created through CSP2021, will help us realize pipeline-led growth from FY2029 and achieve record-high revenues by the mid-2030s.

CSP2026 has also been designed with business uncertainties in mind. Under CSP2021, we ultimately chose to take additional measures in response to unforeseen events. In contrast, CSP2026 provides us with a range of strategic options to respond to changing circumstances, supported by internally generated cash from the growth of our Strategic Brands and cost optimization efforts. Even if some projects do not deliver the outcomes we expect, the plan incorporates the flexibility and resilience needed to respond in an agile and strategic manner.

CSP2026 is not a plan that I developed alone. It was shaped through candid and rigorous discussions among the Top Management and leaders whom I trust and with whom I share the responsibility for leading the company. Because CSP2026 was shaped through this process, I have strong confidence in the plan.

A strategy has value only when it is put into action. My hope is that all of our employees will embrace the strategy and translate it into their day-to-day decisions and actions. The message at the heart of CSP2026, "Create and Deliver Greater VALUE Faster," is entirely for patients. I often tell employees to consider whether an action will create and deliver greater VALUE faster for patients. If the answer is "Yes," then they should act immediately with confidence. If the action does not lead to creating and delivering VALUE for patients, then they should stop and think again. I believe that the accumulation of such decisions and actions will enable us to realize CSP2026 and drive Astellas' sustainable growth.

For details of CSP2026, please refer to P.16 "Overview of Corporate Strategic Plan 2026."

CEO Message

Maximizing VALUE and growth potential of our five Strategic Brands

Our Strategic Brands have delivered exceptional growth, achieving roughly tenfold growth in sales over the past five years. Under CSP2026, we plan to double sales compared with FY2025. Since the majority of the Strategic Brands are internally discovered or acquired rather than in-licensed products, they will also contribute to profit growth. These Strategic Brands form the core of our growth strategy beyond the loss of exclusivity for XTANDI and will serve as a key driver of our sustainable growth.

PADCEV is already expected to achieve peak sales of ¥400-500 billion, yet we believe there remains significant additional upside. One area we are pursuing is bladder-sparing therapy, which aims to delay or even avoid the need for radical cystectomy. Enabling patients to avoid the significant impact on quality of life that can result from losing part of their body would create even greater VALUE for patients. As these opportunities are not incorporated into our current forecasts, they represent pure upside potential.

While IZERVAY faces headwinds, including the withdrawal of its marketing authorization application in Europe and the impact of patient cost-sharing programs in the United States, I believe peak sales of ¥200–400 billion remain achievable as the complement inhibition concept becomes more firmly established in the market.

I also believe that VYLOY has the potential to achieve peak sales of ¥100–200 billion. What I see as the most significant source of additional upside is the ongoing clinical study evaluating a first-line treatment regimen that combines VYLOY with chemotherapy and immune checkpoint inhibitors*7. Today, physicians select therapies based on biomarkers. However, if this combination therapy is approved, treatment decisions could become much simpler, enabling us to deliver VALUE to many more patients.

VEOZAH remains on track to achieve its revised peak sales forecast of ¥150–250 billion and continues to make steady progress. XOSPATA has established a strong and durable position in the treatment of *FLT3*-mutated acute myeloid leukemia, and we expect it to continue delivering steady growth toward achieving its projected peak sales of ¥100 billion.

By maximizing the value of our Strategic Brands, I am confident that both our goal of doubling sales from FY2025 levels during the CSP2026 period and our projected peak sales targets for each brand are fully achievable.

*7 The aforementioned LUCERNA Phase III clinical trial

For details of Strategic Brands, please refer to P.46 "Status of Strategic Brands."

Future Growth Driven by the Focus Area Approach

Under CSP2026, we will continue to pursue our unique Focus Area Approach, which starts with biology, combines the most appropriate modalities, and identifies the optimal disease areas. When investment decisions are tied to a particular disease area, resources may continue to be allocated there even when the most promising scientific opportunities lie elsewhere. In contrast, the Focus Area Approach enables us to allocate investment and resources where the most promising science lies, unconstrained by traditional disease area boundaries. Moreover, success in one project can create momentum across multiple programs, increasing the potential for further success. Our R&D pipeline continues to advance steadily, with lead programs such as setidegrasib and ASP2138 in each Primary Focus*8 progressing into Phase III studies, while follow-on programs are also advancing into Phase I studies.

Under CSP2026, we aim to start at least ten Phase III or pivotal studies by FY2030, with five of these starting by the end of FY2027. The mid-2030s sales potential of the current pipeline is estimated at around ¥1 trillion. Bringing a product to market involves many important milestones. For example, if a project is assumed to have a 70% probability of success, its risk-adjusted net present value reflects a 30% discount for the remaining risk. Similarly, by applying risk adjustments across the entire pipeline, we estimate the present value of our projected revenues in the mid-2030s. As each milestone is achieved, the associated risks are progressively removed, unlocking value that is currently discounted. If all programs ultimately succeed, the revenue potential would significantly exceed ¥1 trillion. The approximately ¥1 trillion figure is based on simulations that incorporate future risks, and I am confident that it is well within reach.

*8 For details of Primary Focus, please refer to P.40 "Progress and Outlook of Our Primary Focuses."

Advancing Value-Enhancing BD with partners who share our commitment to maximizing VALUE for patients

We refer to our basic approach in seeking to strengthen the pipeline as "Value-Enhancing BD*9." Our focus is on acquiring assets that have synergistic potential with our existing products and capabilities.

We aspire to be a partner that companies can confidently entrust with the assets they have carefully nurtured over many years. We invest only in assets whose value we are confident we can enhance, and we have built a strong track record of doing so. In addition, our scale allows us to devote sufficient management resources to each individual asset. As a result, our partners trust that Astellas will give their assets the attention and commitment they deserve. I believe it is this combination of proven results and trust that makes Astellas a partner of choice. Just as importantly, we strive to build relationships with our partners as equals, while respecting the conditions that matter most to them. An attitude of deep respect for partners was one of the things that I emphasized strongly during my time leading the BD team. I believe it remains a driving force behind our aspiration to be a "Partner of Choice."

I have long believed that "good deals find their way to you." That is why, even when we decide not to move forward with a partnership opportunity, we try to provide feedback that is valuable to the other side. We review a large number of opportunities every year, but most of them ultimately do not lead to a partnership. Even in such cases, we try to offer constructive comments, such as suggesting what additional data might further strengthen the opportunity. My sense is



that these small efforts, accumulated over time, often lead to new dialogue and future opportunities for collaboration.

For Astellas, the most important consideration when choosing a partner is whether we share a common commitment to delivering VALUE for patients. True co-creation requires alignment in our fundamental beliefs and purposes. Going forward, Astellas will continue to pursue sustainable growth together with partners who share these beliefs.

*9 BD: Business Development

Autonomous Talent and Culture Shaped by Shared Values

The people strategy remains one of our top priorities under CSP2026. We seek people who are inspired by our purpose of creating and delivering VALUE for patients and who embody the Organizational Values & Behaviors. Above all, we value individuals who challenge themselves to drive innovation with integrity, create meaningful impact for society, and think and act autonomously. It is my belief that organizations where everyone shares an identical perspective will struggle to be innovative. Innovation is driven by diverse individuals with a strong sense of ownership who respect one another's differences and engage in constructive debate, even when their views collide. It is this kind of talent and organizational culture that becomes a source of our competitive advantage.

As discussed earlier, the operating model transformation and delegation of authority we advanced under CSP2021 have begun to foster a culture in which teams take ownership of risk-based decisions, with management providing support and encouragement. Building on this foundation, we will further strengthen autonomy across the organization so that every employee can make decisions independently, guided by a shared commitment to creating and delivering VALUE for patients.

For details of the people strategy, please refer to P.51 "People Creating VALUE."

Sustainability at Astellas is about contributing to society through the core business

At Astellas, we believe that sustainability is not simply a matter of corporate social responsibility (CSR). As a company in the life sciences industry, it is embedded in our core business. I believe that by fully delivering through our core business, we naturally contribute to a more sustainable society. For example, the value of VEOZAH goes beyond its use as a drug, since it enables many women to remain active and engaged in society, which promotes greater social sustainability. Hence, our greatest contribution is to develop high-value healthcare solutions and deliver them to patients. At the same time, we recognize our responsibility to address broader societal expectations, including reducing our environmental impact and advancing our efforts toward achieving net zero by 2050. We will continue to pursue these initiatives as an important corporate responsibility.

Astellas also holds an annual Sustainability Meeting. Over the years, we have worked to make Astellas' social impact more visible and measurable. As part of these efforts, we have shared initiatives aimed at translating the value of non-financial initiatives into monetary terms, including the social impact generated through our business and our efforts to reduce environmental impact. Going forward, we will continue to pursue contributions to society through our core business while creating and delivering the unique VALUE that only Astellas can provide.

For details of sustainability, please refer to P.57 "Sustainability Advancing Corporate Value."

Looking beyond sustainable growth

I have long viewed CSP2021 as a five-year journey to demonstrate that Astellas can achieve sustainable growth even beyond the loss of exclusivity for XTANDI. I believe we have succeeded in building a strong foundation for our next phase of growth.

CSP2026 is our plan to realize the next phase of our growth upon the strong foundation established through CSP2021. I believe that our priority now is the disciplined execution of this plan. I am confident that we can achieve record-high revenues by the mid-2030s while continuing to enhance our corporate value in a sustainable manner through creating and delivering greater VALUE for patients.

Going forward, Astellas will continue striving to realize our VISION, "Turning innovative science into VALUE for patients by leading healthcare change" through creating and delivering greater VALUE faster. I sincerely appreciate your continued support for Astellas.

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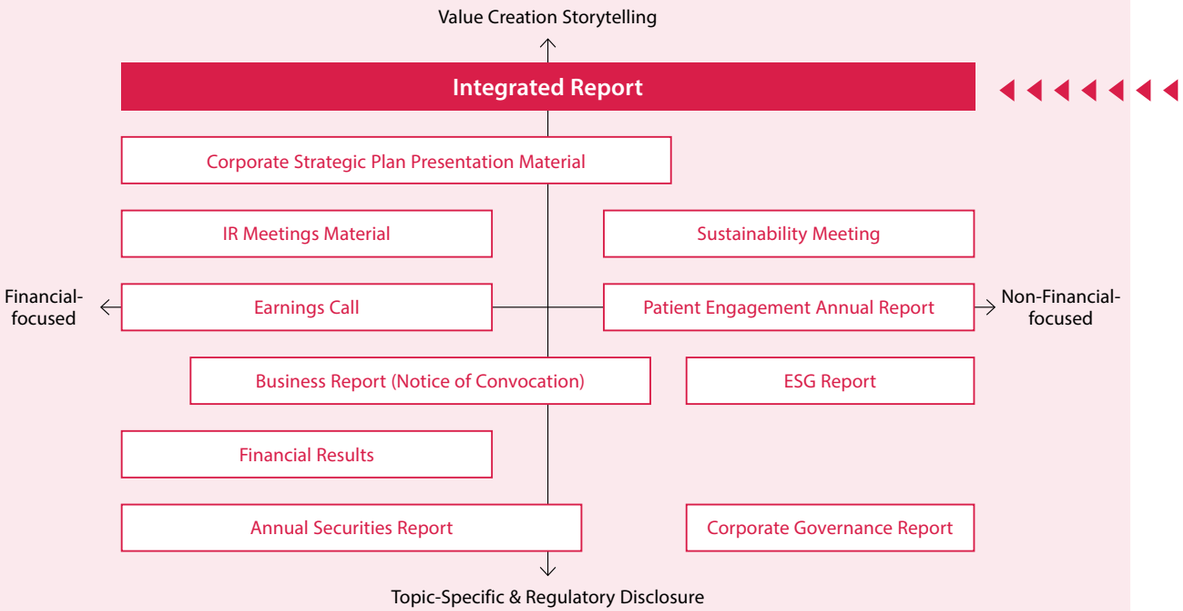
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- Financial results library: Financial Results, presentation material for Earnings Call, Consolidated Financial Statements and Footnotes, etc.
  https://www.astellas.com/en/investors/financial-results-library
- Patient Engagement Annual Report
  https://www.astellas.com/jp/about/patient-centricity

Key highlights of Integrated Report 2026

☑ Highlighting Corporate Strategic Plan 2026 (CSP2026)

This report features CSP2026, the five-year strategic plan announced in May 2026. It provides an overview of the strategies designed to drive sustainable growth, while interviews with the CEO and other Top Management, as well as a dialogue with outside Directors, offer insights into the aspirations, thinking, and initiatives behind the plan and its successful execution.

☑ Understanding Astellas' Value Creation through Special feature articles

Through three feature articles," Dialogue with outside Directors," "Advancing Next-Generation Cell and Gene Therapies to Address Vision Loss" and "Visualizing Corporate Value–Recoupling to Integrate Non-Financial Information into Management," we provide deeper insights into how Astellas creates and delivers VALUE for patients.

☑ A Clearer Value Creation Story

This report presents a concise overview of Astellas' value creation story, providing a clear illustration of how we seek to enhance corporate value through the creation and delivery of VALUE for patients and society. Additional information and the latest updates on our initiatives are available on our website.

☑ Introducing Our Strategies Through the Creation of VALUE for Patients

This report illustrates how Astellas creates and delivers VALUE for patients through its patient-centric operating model. By highlighting initiatives across Research & Development, manufacturing and supply, and Commercial along the journey of delivering VALUE to patients, it demonstrates how our strategies are translated into meaningful outcomes for patients.

Scope of the Report

- Period covered: Fiscal year ended March 2026 (April 1, 2025–March 31, 2026)
  As much as possible, we have included the latest information available at the time of publication.
- The period and scope of coverage may vary depending on the subject. We have noted each such case individually.
- Organizations covered: Astellas Pharma Inc. and its consolidated subsidiaries in Japan and overseas (referred to in this report as "Astellas")

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.

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This visual expresses Astellas' commitment to turning "futures once thought impossible" into reality by making innovative new therapies available at the speed patients deserve.
The family moving forward together represents the irreplaceable moments shared by patients and their loved ones, while the time-lapse trails of starlight above reflect the years of dedication and perseverance required to make those moments possible.
The contrast between these two elements conveys our commitment to create and deliver greater VALUE faster for patients around the world.

Top Management (as of October 2026)



Takahiko Iwaya
Chief Strategy Officer (CStO)

Katsuyoshi Sugita
Representative Director, Executive Vice President, Chief People Officer (CPO)

Claus Zieler
Chief Commercial & Medical Affairs Officer (CCMAO)

Naoki Okamura
Representative Director, President and Chief Executive Officer (CEO)

Tadaaki Taniguchi
Chief Research & Development Officer (CRDO)

Nahrin Marino
General Counsel and Chief Ethics & Compliance Officer (GC & CECO)

Rao V. Mantri
Chief Manufacturing Officer (CMfgO)

Atsushi Kitamura
Chief Financial Officer (CFO)

Overview of Corporate Strategic Plan 2026 (CSP2026)

Review of CSP2021

Established a foundation to overcome XTANDI LOE and deliver sustainable growth

CSP2021 (FY2021–FY2025)

Strategic Goals	Key Achievements
1. Enable patients to achieve better outcomes	• Strategic Brands delivered exceptional growth, achieving ~10x growth over five years • XTANDI's global sales continued to grow steadily, reaching projected peak levels
2. Translate innovative science into proven VALUE	• 4 PoCs achieved from 3 Primary Focus flagship programs • Formed franchises by leveraging strengths, together with follow-on programs and external assets
3. Advance the Rx+ business	• Advanced the development and commercialization of digital health and medical devices
4. Deepen our engagement in sustainability	• Steadily advanced initiatives to improve Access to Health and reduction of environmental burden, which are prioritized as material issues in our Materiality Matrix • To demonstrate the connection between sustainability initiatives and corporate value creation, to visualize social impact and quantify the impact of non-financial initiatives on corporate value, fostering stakeholder understanding and deeper dialogue to strengthen our sustainability efforts

Organizational Health Goals	Key Achievements
1. Brave ideas pursue ambitious outcomes	• Organizational culture change: Foster psychological safety through direct dialogue with top management • Flatter organization: Reduced the number of layers from CEO to staff-level employees from 10 to 6 • Employee behavior change: Implementation of employee-initiated business proposal program
2. Talent and leadership thrives	• Talent Development: Launched the Next-Generation Leadership Program and promoted participants • Talent Review: Thorough Implementation of succession planning • Developing Talent Across Our Global Leadership as of July 1, 2026 Non-Japanese: 71% of Functional Unit Heads; Female: 47% at Manager level, 35% at Functional Unit Head level and above
3. We excel as One Astellas	• Culture foundation: Established "Organizational Values & Behaviors" based on business needs • Delegation of authority: Delegated authority for goal setting and evaluation, as well as budget and staffing planning, from functional unit heads to cross-functional teams

Performance Goal 1

Revenue

XTANDI and Strategic Brands sales ≥ ¥1.2T in FY2025

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

* LCM: Lifecycle Management

Performance Goal 2

Pipeline Value

Focus Area projects expected sales ≥ ¥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**

Performance Goal 3

Core OP Margin

≥ 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)**

Overview of Corporate Strategic Plan 2026 (CSP2026)

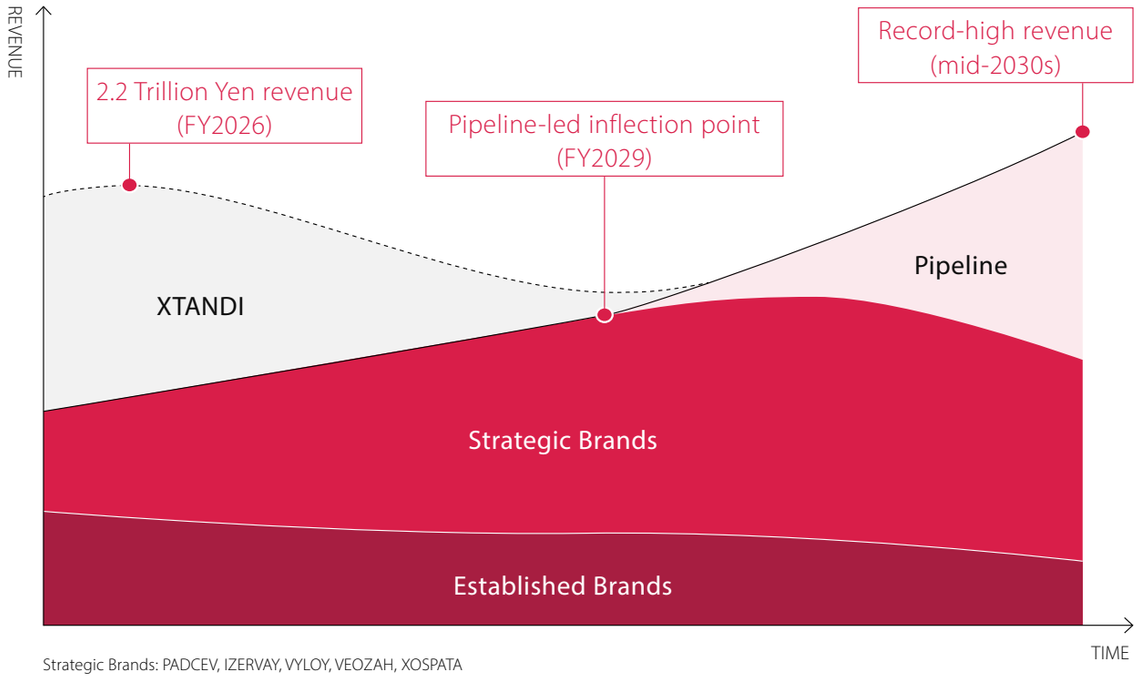
Overview of CSP2026

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

As a sustainable growth company, our ambition is to achieve pipeline-led, record-high revenues by the mid-2030s. CSP2026 is a self-funded growth strategy. We will create and deliver greater VALUE faster for patients through the achievement of four Strategic Goals: deliver profitable growth and generate cash, accelerate pipeline-led growth, allocate cash with discipline and enhance enterprise productivity.

We expect revenue to exceed ¥2.2 trillion in FY2026. Looking ahead, we see FY2029 as the inflection point for pipeline-led growth. As our pipeline assets increasingly translate into financial contributions, our ambition is to achieve record-high revenue by the mid-2030s.

Illustrative



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

→ P.44 Message from Chief Commercial & Medical Affairs Officer
→ P.46 Status of Strategic Brands

Accelerate pipeline-led growth

Drive growth from FY2029 through pipeline assets

→ P.38 Interview with Chief Research & Development Officer
→ P.40 Progress and Outlook of Our Primary Focuses

Allocate cash with discipline

Fund growth and deliver sustainable shareholder value

→ P.19 Interview with Chief Financial Officer

Enhance enterprise productivity

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

→ P.51 People Creating VALUE section

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

Overview of Corporate Strategic Plan 2026 (CSP2026)

Accelerate pipeline-led growth

Drive growth from FY2029 through pipeline assets

Throughout the CSP2021 period, we built a robust pipeline and established multiple franchises by advancing assets that originated from our Primary Focus and by incorporating external innovation. Under CSP2026, we will invest more proactively in R&D to accelerate the growth of these pipeline assets, aiming to initiate more than 10 Phase III or pivotal studies by FY2030.

We plan to initiate more than five Phase III or pivotal studies by FY2027, primarily from programs that have already achieved proof of concept (PoC). If these programs progress as expected, we anticipate potential launches from FY2029 onward, providing an important catalyst for pipeline-led growth. The programs shown in gray will continue advancing toward PoC judgment by FY2027. Programs that successfully achieve PoC are expected to progress into late-stage development and could initiate Phase III or pivotal studies during the CSP2026 period. For subsequent programs beyond these, we will leverage insights gained from the development of earlier-stage programs to accelerate their progress and enable earlier contributions to growth.

Through these initiatives to accelerate growth, we expect the pipeline to begin contributing to revenue from FY2029, with total sales potential reaching approximately 1 trillion Yen in the mid-2030s.

To navigate uncertainties, including program progression and changes in the competitive landscape, we will continue to pursue business development opportunities and dynamically expand and complement our pipeline.

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 FY2027

FY2026–2030

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

Primary Focus



- Immuno-Oncology
- Induced Proximity
- Genetic Regulation
- Blindness & Regeneration

Value Enhancing BD

Actively pursue as the core BD approach
- Proactively strengthen the pipeline through acquiring synergistic assets
- Focus on moderately derisked assets and pre-defined therapeutic areas/modalities to add value through our established capabilities

Pre-PoC	PoC achieved	Phase 3/Pivotal	In market
ASP5541 SM	VIR-5500 TCE		Prostate cancer (Xtandi)
ASP1002 TCE	ASP2998 iADC	setidegrasib PDAC TPD	PADCEV
	ASP5834 TPD	setidegrasib NSCLC TPD	
	ASP2138 PDAC TCE	ASP2138 G/GEJ TCE	Claudin 18.2-targeted therapies (VYLOY)
	ASP546C PDAC ADC	ASP546C G/GEJ ADC	
ASP2020 Cell		ASP7317 Cell	Retinal disease (izervay)
ASP2957 Gene	AT845 Gene		
ASP2246 mRNA			

PoC judgment in FY2026–2027

Phase 3/pivotal starts in FY2026–2027
Targeting launch from FY2029 onward

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

Financial Strategy

Interview with Chief Financial Officer



Atsushi Kitamura
Chief Financial Officer (CFO)

"We seek to realize sustainable enhancement of enterprise value by reinvesting generated cash into growth."

Q **Looking back over FY2025, the final year of CSP2021, please tell us about Astellas' performance and any organizational changes.**

A **Among our most significant achievements, we not only delivered the highest business performance in Astellas' history but also confirmed that initiatives driven by our three Enterprise Priorities (3EPs) are generating tangible results and supporting sustainable growth.**

In FY2025, Astellas achieved revenue of ¥2,139.2 billion and core operating profit of ¥555.7 billion, both representing the strongest performance in our history. These results were driven by the successful execution of the three Enterprise Priorities that we began implementing in earnest in FY2024: Growth Strategy, which aims to maximize the potential of our Strategic Brands; BOLD Ambition, which seeks to increase pipeline value; and Sustainable Margin Transformation (SMT), which focuses on company-wide cost optimization.

Our five Strategic Brands (PADCEV, IZERVAY, VYLOY, VEOZAH*1, and XOSPATA) contributed significantly to revenue and profit growth, with XTANDI also continuing to grow steadily. In our R&D activities, we achieved four clinical PoCs*2 from three programs over FY2024 and FY2025. The significance lies not only in the individual achievements themselves, but also in the fact that we delivered them for two consecutive years. The combination of Strategic Brands growth, pipeline advancement, and enhanced profitability through SMT reinforced our confidence that our Growth Strategy can continue to deliver sustainable results.

Through SMT, we have approached cost optimization not simply as a means of reducing expenses, but as a strategic initiative to create the capacity for continued investment in new VALUE for patients. As a result, we have steadily strengthened the financial foundation that supports both improved profitability and continuous value creation. At the heart of SMT is the belief that improvement is an ongoing journey. We therefore continuously review our operations, direct resources toward higher value-added activities, and pursue transformation from a company-wide optimization perspective rather than a partial one.

As a result of advancing SMT across the organization, we achieved approximately ¥25.0 billion in cost optimization in FY2025, bringing cumulative savings since FY2024 to approximately ¥65.0 billion. The impact of this strategic reallocation of resources is clearly reflected in our cost structure. While continuing to invest in Strategic Brands and our pipeline, we steadily executed initiatives including organizational restructuring, cost optimization for mature products, further internalization of development functions including clinical trials, and rationalization of our IT infrastructure.

In addition to strengthening profitability, another major achievement was the significant strengthening of our financial foundation. Following the acquisition of Iveric Bio in FY2023, which was partly financed through debt, we focused on improving cash productivity and maintaining financial discipline to strengthen our balance sheet. Through these efforts, we steadily reduced debt and improved our Gross Debt*3/EBITDA*4 ratio from 3.42x at the end of FY2023 to 1.09x at the end of FY2025. In the pharmaceutical industry, which requires substantial upfront investment, what matters most is not the presence or absence of debt itself, but maintaining sound financial discipline while continuously strengthening our ability to generate cash. These efforts have significantly enhanced our financial flexibility and strengthened our financial foundation to a level that enables us to invest confidently in future growth. As a result, we are now better positioned to allocate capital flexibly among growth investments, shareholder returns, and new potential growth opportunities, while maintaining the agility needed to respond to a rapidly evolving business environment.

*1 VEOZAH: Approved as "VEOZA" in ex-U.S.
*2 PoC: Proof of Concept
*3 Gross Debt = Interest-bearing debt + Lease liabilities + Retirement benefit liabilities, etc.
*4 EBITDA = Profit before tax + Amortisation of intangible assets (incl. software, etc.) + Depreciation (PP&E) + Interest expenses + Other expenses

FY2025 Financial Results

(billion yen)	FY2024	**FY2025**	Change	Change	FY2025 FCST
Revenue	**1,912.3**	**2,139.2**	**226.9**	**11.9%**	**2,100.0**
Cost of sales	349.2	408.4	59.2	17.0%	406.0
SG&A expenses	843.0	860.3	17.3	2.0%	859.0
US XTANDI co-pro fee	252.6	248.2	-4.3	-1.7%	259.0
SG&A excl. the above	590.5	612.1	21.6	3.7%	600.0
(SG&A ratio*)	30.9%	28.6%	-2.3ppt		28.6%
R&D expenses	327.7	314.8	-12.8	-3.9%	315.0
(R&D ratio)	17.1%	14.7%	-2.4ppt		15.0%
Core operating profit	**392.4**	**555.7**	**163.2**	**41.6%**	**520.0**
(Core OP margin)	20.5%	26.0%	+5.5ppt		24.8%
<Full basis>					
Amortisation of intangible assets	136.8	136.0	-0.8	-0.6%	
Other income	20.3	32.8	12.5	61.2%	
Other expenses	235.8	72.4	-163.3	-69.3%	
Operating profit	**41.0**	**382.6**	**341.6**	**832.4%**	**340.0**
Profit before tax	31.2	376.6	345.4	—	330.0
Profit	**50.7**	**291.6**	**240.8**	**474.6%**	**250.0**

* Excl. US XTANDI co-pro fee

Financial Strategy

Interview with Chief Financial Officer

Q What are the key pillars of Astellas' financial strategy under CSP2026?

A We will generate stronger cash flow through growth of Strategic Brands and disciplined cost optimization, and we will use that cash to fuel future growth while delivering sustainable returns to shareholders.

The fundamental approach of our financial strategy under CSP2026 is to enhance our cash-generating capabilities through continued growth of Strategic Brands and disciplined cost optimization. The cash we generate will serve as the engine for growth investments while also supporting stable and sustainable shareholder returns.

In CSP2026, we aim to further grow Strategic Brands sales and double them by FY2030 compared with FY2025 levels. At the same time, we aim to further strengthen our capacity for generating cash through cost optimization, with a view to achieving ¥4.3 trillion in core operating profit before R&D expenses over the coming five years, roughly 30% more than the ¥3.4 trillion recorded over the previous five years.

We view R&D not simply as an expense, but as an investment in creating future VALUE. As XTANDI approaches its loss of exclusivity, Astellas is entering a major transition in its product portfolio. During this period, we may experience temporary pressure on revenue. However, we believe it is essential to continue investing in R&D to support future growth rather than focusing solely on short-term earnings. For this reason, under CSP2026 we have adopted core operating profit before R&D expenses as a new management target, as it more appropriately reflects the underlying cash-generating strength of the business.

One of the key drivers of future cash generation will be continued growth of our Strategic Brands. During the CSP2021 period, Strategic Brands sales increased approximately tenfold. Under CSP2026, we aim to double sales of Strategic Brands by FY2030 compared to FY2025 baseline levels. As many of these products are internally developed and highly profitable, their continued growth is expected to drive both revenue expansion and profit growth, further strengthening our ability to generate cash.

The second pillar is cost optimization, which we have pursued continuously since CSP2021. Under CSP2026, we aim to achieve recurring cost optimization of ¥200 billion by FY2030. This includes expanding critical in-house capabilities, increasing utilization of Global Capability Centers, leveraging AI and digital technologies to enhance efficiency, optimizing costs throughout the life cycles of XTANDI and mirabegron, and evolving our operating model to become even more agile and productive. Through these initiatives, we will continue creating the capacity to invest in future growth while strengthening profitability across the business.

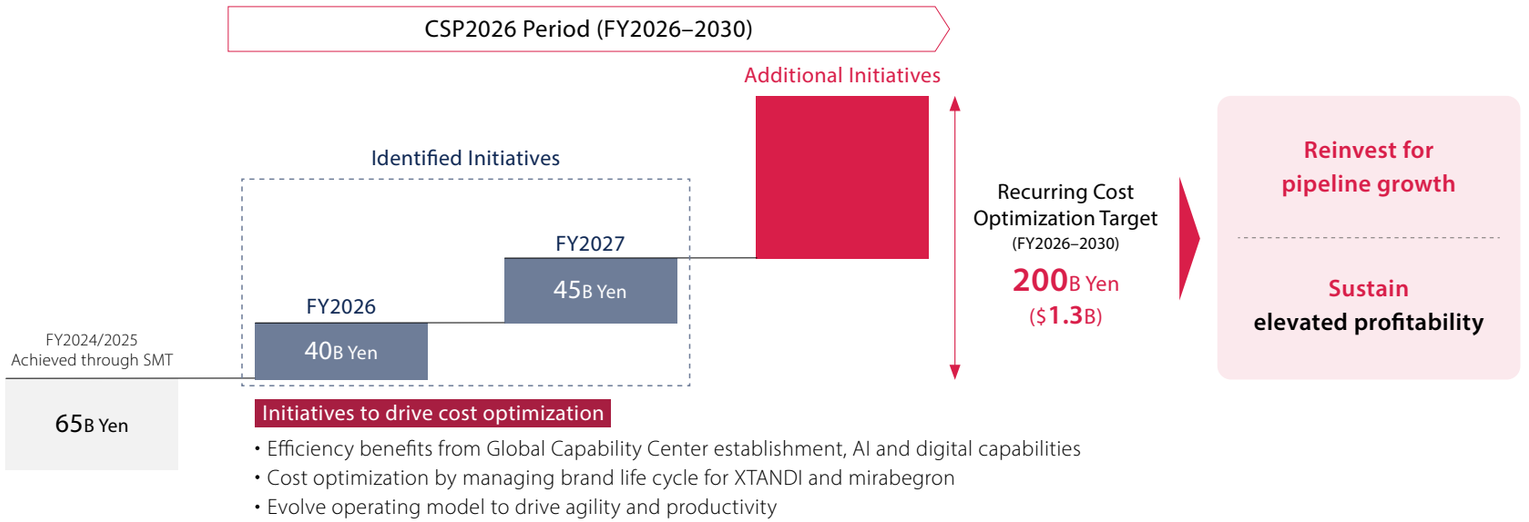
For details of Strategic Brands' performance and future outlook, see P.46 "Status of Strategic Brands"

Q What is your approach to cash allocation, and how will it support Astellas' next phase of growth?

A We will prioritize growth investments to maximize the value of our pipeline, while also maintaining a strong commitment to sustainable shareholder returns.

Growth investments are at the core of our cash allocation. Under CSP2026, we plan to invest approximately ¥2 trillion in R&D, representing 20% to 25% of cumulative revenue over the five-year period, a level we believe is sufficient to support our future growth ambitions. In addition, we plan to allocate approximately ¥850 billion to strategic investments, including business development and capital expenditures.

Disciplined Cost Optimization



Financial Strategy

Interview with Chief Financial Officer

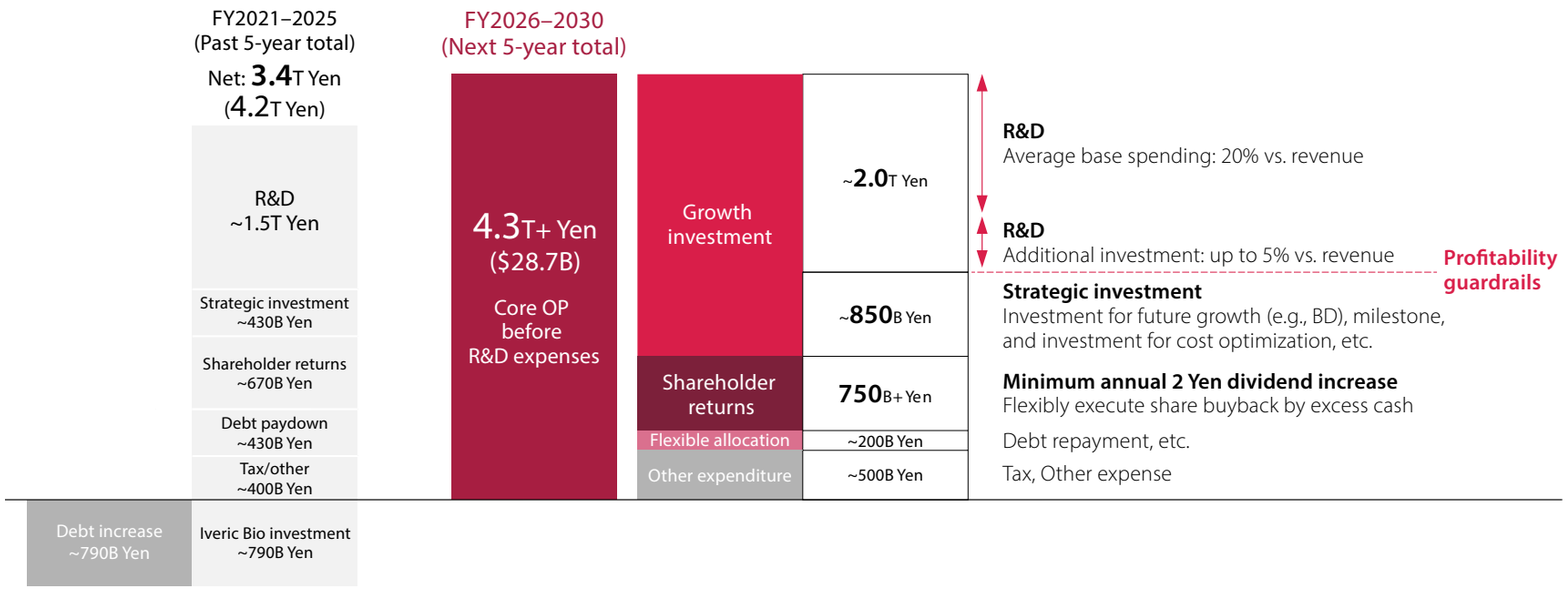
Through these R&D investments, we will maximize the value of our existing programs and strengthen the pipeline. Scientific innovation inevitably involves uncertainty, and not every program will succeed. That is precisely why we are focused on enhancing the probabilities of success, accelerating market launches, and building robust evidence that will enable us to deliver VALUE to more patients. Through these efforts, we are cultivating the pipeline that we expect to become a key driver of growth from FY2029 onward.

Additionally, we plan to secure ¥750 billion or more as funding for shareholder returns during the period covered by CSP2026. We will return profits to shareholders in a steady and consistent manner, with the goal of raising the dividend by at least ¥2 annually. Importantly, the annual ¥2 increase represents a minimum level. As profitability and investment progress exceed expectations, we will continue to explore opportunities to further enhance shareholder returns through larger dividend increases and flexible share buybacks.

Achieving both growth investments and sustainable shareholder returns requires not only strong cash generation, but also financial flexibility to navigate a changing business environment and evolving risks. Through steadfast efforts to strengthen our financial foundation, we improved our Gross Debt/EBITDA ratio to 1.09x as of the end of FY2025, resulting in a robust balance sheet. As a result, we have greater flexibility to invest in future growth, respond to new opportunities, and consider strategic investments such as Value-Enhancing BD*5 when appropriate. Going forward, we will remain committed to enhancing enterprise value on a sustainable basis through disciplined capital allocation.

*5 BD: Business development

Disciplined Cash Allocation



For details of our Primary Focus programs, see P.40 "Progress and Outlook of Our Primary Focuses"

Q What is the outlook for FY2026, the first year of CSP2026?

A We are fully committed to achieving our FY2026 objectives by driving growth of Strategic Brands and advancing disciplined cost optimization in parallel.

We expect FY2026 revenue to exceed ¥2.2 trillion, representing a record high and growth of more than 4% year on year. This performance will be driven by the continued strong growth of our Strategic Brands, including PADCEV, IZERVAY, VYLOY, VEOZAH, and XOSPATA. On the cost side, we will continue to advance SMT and target approximately ¥40 billion in additional cost optimization. Through further improvements in operational efficiency, we expect the SG&A ratio, excluding the U.S. XTANDI co-promotion fee, to improve by a further 2.3 percentage points year on year. At the same time, we will increase R&D investment to support future growth as additional Phase 3 studies are initiated from FY2026 onward. Supported by these initiatives, we aim to achieve core operating profit of more than ¥600 billion, representing year-on-year growth of 12%, as well as a core operating profit margin of 27.9%, an improvement of 2.0 percentage points versus FY2025.

Personally, I am firmly committed to delivering on the commitments we have made to the market. Our FY2026 guidance has been established after carefully incorporating a broad range of risks and opportunities. While circumstances may change depending on progress in development, we remain fully committed to achieving our objectives for FY2026, the first year of CSP2026.

Financial Strategy

Interview with Chief Financial Officer

Q **How do you view cost of capital and capital efficiency in the pursuit of sustainable enterprise value, and what is your approach to engagement with the capital markets going forward?**

A **We will maintain disciplined investment decisions with a strong awareness of the cost of capital, while clearly communicating our growth strategy and its timeframe to deepen mutual understanding with the capital markets.**

Investors have shown great interest in Astellas' ROE*6 and ROIC*7 as indicators of capital efficiency, and we recognize the importance of these indicators as key measures of capital efficiency and as a common language in the capital markets.

ROE was 17.4% in FY2025, and our FY2026 forecast*8 stands at 15.7%, which remains at a high level. We do not expect a significant erosion of ROE during the CSP2026 period.

The pharmaceutical industry requires a long-term perspective and involves inherent uncertainty, as it can take many years for R&D investments to generate returns. While short-term profitability and capital efficiency are important, we believe that sustainable value creation requires continued investment in future growth while generating returns that exceed the cost of capital. For this reason, I place great importance on disciplined investment decisions that reflect the cost of capital. We apply a DCF*9 approach to business and investment decisions and rigorously require returns that exceed the cost of capital. We also regularly review the assumptions underlying our cost of capital to ensure that our decision-making framework remains appropriate. Through this disciplined approach, we aim to translate today's cash generation into tomorrow's growth opportunities and unlock approximately ¥1 trillion in revenue opportunities from our current pipeline in the mid-2030s.

Through our ongoing dialogue with investors, I am reminded that perspectives on corporate value vary widely. Some investors focus primarily on capital efficiency metrics, while others place greater emphasis on the future potential of our pipeline and our competitive advantages. As CFO, I believe that both perspectives are important. We fully understand the significance of capital efficiency indicators such as ROIC, and it is natural that investors expect returns that appropriately reflect the capital employed. That is why we place great importance on clearly explaining how we make investment decisions and the growth opportunities we are pursuing, so that investors can gain a deeper understanding of both our current position and our long-term prospects.

*6 ROE: Return on Equity (performance measure used to evaluate the profitability of Equity Capital)
*7 ROIC: Return on Invested Capital (performance measure used to evaluate the profitability of Invested Capital)
*8 As announced in April 2026
*9 DCF methodology: Discounted cash flow methodology, used to discount future cash flows to their present value.

FY2026 Outlook

(billion yen)	FY2025 Actual	FY2026 FCST	Change	Main Assumptions
Revenue	**2,139.2**	**2,220.0**	**+80.8**	• Strategic Brands: approx. +130.0, XTANDI: approx. –50.0
SG&A expenses	860.3	800.0	–60.3	• SMT cost optimization: approx. 40.0 (mainly SG&A)
US XTANDI co-promote fee	248.2	216.0	–32.2	
SG&A excl. the above	612.1	584.0	–28.1	
(SG&A ratio*1)	28.6%	26.3%	–2.3ppt	
R&D expenses	314.8	355.0	40.2	Factor for increase in R&D expenses: • Mainly clinical development costs increase incl. Phase 3 study initiations (PADCEV & VYLOY LCM, setidegrasib, ASP2138, ASP546C, VIR-5500, etc.)
(R&D ratio)	14.7%	16.0%	+1.3ppt	
Core operating profit	**555.7**	**620.0**	**+64.3**	• Increase driven by Strategic Brands growth and SMT cost optimization
(Core OP margin)	26.0%	27.9%	+2.0ppt	
<Full basis>				**Main adjustments excluded on core basis**
Operating profit	**382.6**	**395.0**	**+12.4**	• Amortisation of intangible assets: approx. 140.0 • Other expenses: approx. 80.0 (risk of impairment losses*2, expenses related to organizational restructuring, etc.)

*1 Excl. US XTANDI co-promote fee
Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA, SMT: Sustainable Margin Transformation, LCM: Lifecycle Management

Special Feature 01 Dialogue with Outside Directors



Outside Directors' Perspectives on the Corporate Strategic Plan 2026 and Creating and Delivering Long-Term VALUE

Mark Enyedy
Outside Director

×

Masahiro Miyazaki
Outside Director

As Astellas advances Corporate Strategic Plan (CSP) 2026, outside Directors Mark Enyedy and Masahiro Miyazaki share their perspectives on the Board's contribution to the plan's formulation, the lessons learned from CSP2021 and the role of culture and execution in sustainable growth.

The Role of Outside Directors in Formulating Strategy at Astellas

Enyedy: You and I were asked to reflect on the role of outside Directors in formulating strategy at Astellas. My view here is that we should engage management on key inputs and relevant assumptions. That includes macroeconomic conditions like inflation or monetary policy; factors that influence the biopharmaceutical industry as a whole, like the integration of AI and pricing; and company-specific considerations. These include both internal factors like revenue growth projections, progress with the development portfolio and capital allocation; and external factors like competition.

Our role is to align with management in articulating the vision and core objectives of the strategy and then agree on a set of key deliverables needed to realize them, drawing from our experience to offer constructive challenges and commentary. The aim is to increase corporate value, improve patient impact and support, create and deliver sustainable VALUE for patients, employees, shareholders and society.

Miyazaki: To add to that, as an outside Director, I believe it is important to raise difficult but necessary issues with the Top Management. My aim is to offer an independent perspective and constructive challenge, while supporting the management team in its efforts to change the company for the better.

Enyedy: As we were in the process of formulating CSP2026, it was interesting to me to see how feedback from outside Directors deepened the content of the plan in various ways. One topic of discussion was capital allocation. Valuation for biopharmaceutical companies is most highly correlated with growth expectations. The Board's view was that we should prioritize investment in R&D and strategic initiatives to accelerate growth, thereby enabling Astellas to create and deliver VALUE over the long term. This emphasis is reflected in the increase in R&D investment to 20%, or potentially higher, under the plan, as well as in the profitability guardrails, which created leeway to allow accelerated value creation for the portfolio. At the same time, we recognized the need for near-term shareholder returns, which prompted the plan's commitment to deliver a minimum annual dividend increase of ¥2 per share.

There was also healthy debate around the degree of business development (BD) the company should pursue and the focus of those activities. There was full alignment on the Board that the company should not pursue rescue BD as its default approach. At the same time, outside Directors emphasized the need to continue proactively pursuing value-enhancing BD opportunities that enrich the portfolio.

Finally, we talked about the amount of leverage on the balance sheet. In my experience, when a company is approaching a major loss of exclusivity, as Astellas is with XTANDI, while continuing to generate significant cash, it may

Special Feature 01 Dialogue with Outside Directors

have scope to prudently use additional balance-sheet capacity. This flexibility could be used to finance compelling value-enhancing BD opportunities that enhance the portfolio.

Formulating CSP2026
Key Lessons Learned from CSP2021

Miyazaki: During the formulation of CSP2021, there was a strong desire to maintain ambitious targets, in part out of concern that lowering them could affect employee motivation. At the same time, the market assessed the plan independently, underscoring the importance of setting targets that stakeholders view as credible and achievable. This reinforced the need to deliver consistently against the commitments we make to the market and shareholders.

Enyedy: Building on Miyazaki-san's comments, a few other elements of CSP2021 also influenced the formulation of CSP2026. The first was the strength of the Strategic Brands, which actually exceeded expectations laid out in CSP2021 and formed the core of the company's growth aspirations for the new plan. These high-impact brands have significantly improved patient outcomes and reflect the kind of innovation that Astellas is capable of delivering to the market.

The second element concerned R&D productivity—not the programs themselves, but the time and complexity required to execute the programs effectively. You see an effort in CSP2026 to accelerate the development programs. Also, the four proofs of concept coming out of the CSP2021 portfolio have laid the groundwork for sustainable value creation during CSP2026 and beyond.

The third element was about improving the margin. The company did not achieve a 30% core operating margin in FY2025. It did, however, deliver a cumulative cost optimization of ¥65 billion over the last two fiscal years. I think that progress warrants confidence in further optimization to achieve total cost optimization of ¥200 billion over the period of CSP2026.

Constructing a Credible Growth Story

Miyazaki: Another crucial question was how to construct a credible growth story that connects the expected revenue peak in FY2026 with the next phase of growth following the revenue decline expected in FY2027 caused by the XTANDI loss of exclusivity. It was essential to present a clear and convincing narrative that enables stakeholders to understand how Astellas intends to generate sustainable growth beyond this transition period.

Enyedy: That's right. Management's role in engaging with stakeholders is to set appropriate expectations and demonstrate that Astellas can deliver on its commitments, whether in terms of top-line revenue, portfolio progress, or margin transformation. It is also important to clearly communicate the assumptions underlying the company's projections, so that analysts and investors can assess the credibility of the plan.

Miyazaki: I believe CSP2026 does this effectively. The plan positions Astellas as an enterprise capable of sustainable growth by generating cash through strong earnings growth, accelerating pipeline-led growth and improving company-wide productivity through disciplined capital allocation. It also sets an ambition to exceed the FY2026 revenue level by the mid-2030s. In my view, the plan is grounded and realistic and provides stakeholders with a clearer basis for confidence in the company's future prospects.

Astellas Leaders' Summit in the Lead Up to CSP2026

Miyazaki: One thing that led up to the formulation of CSP2026 was the Astellas Leaders' Summit held last November. The summit is held annually, but this was the first time the company had invited outside Directors. I initially thought it would mainly be about setting the budget and that I would simply participate as an observer. However, management really wanted outside Directors to be actively involved in the discussions. There was considerable interest in the organizational changes that President and CEO Naoki Okamura was seeking to advance.



The CEO's active listening and down-to-earth approach helped create an atmosphere in which people felt safe to speak openly and exchange ideas.

Enyedy: I saw the summit as a valuable opportunity for outside Directors to engage directly with senior leaders ahead of CSP2026. The discussions reinforced my view that Astellas is a resilient organization with the ability to manage change effectively. One indication of this resilience is that employee engagement has remained strong despite the significant transformation the company has undergone.

From my conversations with leaders at the summit, I sensed a genuine openness to change. At the same time, there was a clear desire for greater clarity and prioritization, particularly around how each function contributes to the company's long-term vision. I came away with confidence that, although Astellas faces major challenges, the organization is ready to take them on and execute against the goals set out in CSP2026.

Special Feature 01 Dialogue with Outside Directors

Building a Cultural Foundation to Address Challenges and Realize CSP2026

Miyazaki: CSP2026 also marks a shift away from the company's traditional mindset of continuous growth and revenue expansion. In navigating the revenue decline caused by the XTANDI loss of exclusivity, it is critical to communicate to employees that this decline should not be viewed as a cause of fear. However, changing the mindsets about how we work can be difficult for an organization. Senior leaders have to find ways to help their teams understand and accept this challenge. That relies on Values and Behaviors that encourage employees to take on challenges in their roles.

I recently read an internal story about a development team that significantly accelerated patient enrollment in a global clinical trial. What impressed me was not only the outcome, but also the team's willingness to challenge established ways of working, make necessary investments and engage closely with stakeholders throughout the process. To me, this is a tangible example of Astellas' Values and Behaviors being put into practice at the front line of the organization.



Enyedy: I agree. There's a saying: "culture eats strategy for breakfast." Essentially, no matter how good your plan is, if you don't have the right motivation and the right behaviors behind it, execution risk increases. In engaging with employees across the company, it's clear that there's a shared set of values that give Astellas an advantage in terms of innovation, patient impact and increasing shareholder value.

It's a privilege to work in health care. When we succeed, we can deliver meaningful VALUE for patients by helping them live longer and enjoy a better quality of life. Astellas clearly embraces these values.

The question is how to embed the values in the organization. It starts at the top—the executive leadership team needs to model the behaviors it wants to see. Also, values cascade with engagement. It's essential for executives to take the time to ensure that managers directly below them understand and can themselves communicate how the company wants to approach the business and what its priorities are.

Finally, accountability has to be part of performance management. It means creating an environment where people are empowered to make decisions while remaining accountable for the outcomes. Performance management should reflect not only operational outcomes but also how people demonstrate the company's Values and Behaviors.

Miyazaki: I would add that the organization has to be ready to respond to the unexpected. After all, unpredictability is the only certainty. Adaptability and a sense of ownership are critical.

Each employee needs to think, make decisions and act with a sense of ownership. To enable this, processes and communication need to be simple. Simplicity increases speed, promotes openness and supports highly efficient operations. Top Management needs to communicate this message repeatedly.

Future Challenges and Expectations under CSP2026

Enyedy: Looking ahead, the Board's primary focus should be on monitoring progress toward enterprise priorities and the Strategic Goals under CSP2026, while the Enterprise Priority Monitoring group (EPM) should provide deeper perspectives and bring key insights back to the Board. Continuous monitoring and adaptation will be essential to effective oversight. Cultivating culture is also critical. Finally, there is a need to actively adapt to changing conditions. As an industry, we are in a highly dynamic moment with multiple factors shaping the broader environment, so remaining open-minded and agile is important for keeping Astellas in a leadership position. Based on my first year working with this group, I'm confident this team can do that.

In terms of success going forward, I'd like to reiterate that what's most essential is effective leadership, which I think Astellas has demonstrated. The company's compelling VISION and growth strategy for the business, paired with sound operational plans, accountable execution, and most importantly, a highly engaged organization, make me confident that Astellas is well positioned to build a bright future and can deliver on its ambitions.

Miyazaki: The key under CSP2026 is to launch new treatments and realize the company's growth plan by delivering on its promises. Underpinning this success is a transformation in mindset, starting with Top Management extending throughout the organization. As an outside Director, I would like to contribute to this by supporting the management team as well as people on the front lines through various opportunities.

Value Creation Story

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Website Information

- **Our History** https://www.astellas.com/en/about/our-history
- **Materiality** https://www.astellas.com/en/sustainability
- **Stakeholder communications** https://www.astellas.com/en/sustainability#stakeholder-communications

Our History of Value Creation

Shifts in the Corporate Strategic Plan (CSP) and strategic areas

Our VISION is updated in CSP2015 | CSP2018 | CSP2021 | CSP2026

Global Category Leader model

2005–2010 Urological disease, transplant fields

2010–2015 Urological disease, transplant fields, oncology platform

Focus Area Approach

P.40

Apr. 2005 | 2010 | 2015 | 2018 | 2021 | 2023 | 2025 | 2026

Astellas Pharma Inc. was established

Urological disease field
- VESICARE
  Target disease: Overactive Bladder

Transplant field
- PROGRAF Immunosuppressant

Sept. 2011
Astellas launched BETANIS
Target disease: Overactive Bladder

Dec. 2007
Astellas acquired Agensys, Inc.
↳ Acquisition of antibody-drug conjugate

June 2010
Astellas acquired OSI Pharmaceuticals, Inc.
↳ Acquisition of oncology platform in the US

Entered field of cancer biology

Sept. 2012
Astellas launched XTANDI
Target disease: Prostate cancer

Dec. 2016
Astellas acquired Ganymed Pharmaceuticals AG
↳ Acquisition of late-stage product zolbetuximab

Dec. 2018
Astellas launched XOSPATA
Target disease: Acute myeloid leukemia

Dec. 2019
Astellas launched PADCEV
Target disease: Urothelial cancer

June. 2024
Astellas launched VYLOY
Target disease: Gastric cancer

Feb. 2026
Announced the achievement of clinical proof of concept (PoC) for ASP2138, an anti-Claudin 18.2/CD3 bispecific antibody, in gastric and gastroesophageal junction adenocarcinoma

Given major changes in the healthcare industry environment, Astellas is conducting its research activities while incorporating cutting-edge science from outside the Company, and continuously creates new valuable drugs. Astellas will continue to work on Focus Areas, where we have a competitive advantage, and turn innovative science into VALUE for patients.

Targeted Protein Degradation (TPD)

2022
Selected TPD as a new Primary Focus, with the KRAS G12D degrader ASP3082 as lead program
↳ Established a technology platform allowing access to undruggable targets

Apr. 2025
Announced the achievement of clinical PoC for setidegrasib (ASP3082), a KRAS G12D degrader, in pancreatic ductal adenocarcinoma

Aug. 2026
Announced the expansion of Primary Focus: From "Targeted Protein Degradation" to a Broader "Induced Proximity" Platform

May 2017
Astellas acquired Ogeda SA
↳ Acquisition of late-stage product fezolinetant

May 2023
Astellas launched VEOZAH
Target disease: Vasomotor symptoms associated with menopause

Aug. 2025
Announced the achievement of clinical PoC for setidegrasib in non-small cell lung cancer

*1 Renamed Astellas Institute for Regenerative Medicine
*2 Renamed Astellas Gene Therapies

Acquisition of new revenue-generating pillar

July 2023
Astellas acquired IVERIC bio, Inc.
↳ Acquisition of avacincaptad pegol (ACP)
↳ Acquisition of foundational ophthalmology

Sept. 2023
Astellas launched IZERVAY
Target disease: Geographic atrophy secondary to age-related macular degeneration

Mar. 2026
Announced the achievement of clinical PoC for ASP7317, a cell therapy for age-related macular degeneration with geographic atrophy, in patients with severe vision loss

Entered cell therapy platform

Feb. 2018
Astellas acquired Universal Cells, Inc.
↳ Acquisition of universal cell technology

Feb. 2016
Astellas acquired Ocata Therapeutics, Inc.*1
↳ Acquisition of pipeline and leading-edge core technology position in ophthalmology and cell therapy

Entered genetic regulation platform

Jan. 2020
Astellas acquired Audentes*2 Therapeutics, Inc.
↳ Acquisition of a foundation in adeno-associated virus (AAV)-based gene therapy (AT845)

Value Creation Model

Based on our business philosophy to "Contribute towards improving the health of people around the world through the provision of innovative and reliable pharmaceutical products," Astellas is striving to continue to create innovation and deliver innovative medical solutions that meet the needs of patients.

Input → P.29

Financial Capital
- Invested capital
- Flexible financing for business opportunities

Manufacturing Capital
- Research facilities
- Manufacturing facilities covering commercial production of cell and gene therapies

Intellectual Capital
- Patents
- Know-how for global drug development and commercialization
- Technical capabilities for various new modalities

Social and Relational Capital
- Corporate brand
- Human network
- Collaboration / alliance

Human Capital
- Highly skilled talent
- DE&I

Natural Capital
- Natural resources
- Reusable energy
- Biodiversity

Philosophy

Raison D'être | Mission | Beliefs

VISION → P.01

Key Issues and Materiality → P.32

Business Activity

Strategy

Corporate Strategic Plan 2026 → P.16

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

Talent and Culture That Create Innovation

Right talent, empowered by our values and behaviors, delivering VALUE for patients.

Right talent and capabilities in the right place.
- Globally aligned talent
- Capabilities matched to strategic priorities
- An environment where diverse talent can succeed

Values guide us. Behaviors bring them to life.



Governance

Corporate Governance, Risk Management, Compliance → P.71

Output

Strategic Brands and XTANDI



→ P.46

Products derived from Focus Area approaches

Primary Focus
- Immuno-Oncology
- Induced Proximity
- Genetic Regulation
- Blindness & Regeneration

→ P.40

Solving social issues

Social issues and requests from society

Outcome

Maximize VALUE → P.01

Common Definition of **VALUE**

VALUE= **Outcomes** that matter to patients / **Cost** to the healthcare system of delivering those outcomes

Key Deliverables → P.17

Impact

Enhance sustainability of society and Astellas

Realization of sustainable society

Providing value to stakeholders → P.36

Sustainable enhancement of enterprise value

Earning trust from stakeholders

Enhancing management capital

Astellas' Management Capital

Astellas' management capital is an indispensable source of VALUE that we have accumulated and cultivated over many years of steady growth aiming for both sustainable enhancement of enterprise value and realization of a sustainable society.
We will create new innovative medical solutions and provide VALUE for people around the world by leveraging, maintaining, and strengthening these capitals.

Capital and Features	Key indicators	Efforts for enhancement of management capital
Financial Capital • Invested capital • Flexible financing for business opportunities	• Shareholders' equity: **¥1,829 billion** (FY2025) • Interest-bearing debt*1: **¥566 billion** (FY2025)	Setting a target of achieving a core operating profit margin of 30% or higher as an aspirational state, and while investing in R&D for mid-long-term enhancement of enterprise value, we will strictly prioritize the allocation of our resources and thoroughly identify expenses that will not contribute to our future growth. We will also manage our cash flow and interest-bearing debt appropriately to maintain financial discipline and financial soundness while aiming for flexible capital allocation and capital enhancement.
Manufacturing Capital • Research facilities • Manufacturing facilities covering commercial production of cell and gene therapies	• R&D sites: **14** • Manufacturing sites: **11***2	Having our own manufacturing sites in Japan, Europe, the U.S., and Asia, and in collaboration with CMO partners, we have developed a foundation for a stable supply of our products to the global market. We are strengthening our basis for creating innovation by introducing cutting-edge technologies such as robotics and automation, along with facilities that accommodate diverse modalities including cell and gene therapy products.
Intellectual Capital • Patents • Know-how for global drug development and commercialization • Technical capabilities for various new modalities	• Number of patent applications published*3: **27** (FY2025) • Cumulative number of active ingredients and formulations newly approved in any country globally: **27** (from April 1, 2007 to March 31, 2026) • Cumulative number of countries in which above active ingredients and formulations have been approved: **112** (from April 1, 2007 to March 31, 2026) • Commercialization of various modalities*4, clinical trial experiences	We possess not only patents related to our products, but also intellectual capital that sustains VALUE creation, such as deep expertise in global new drug development and commercialization, and technological capabilities to handle a variety of new modalities. We continue to pursue innovative drug development with high unmet medical needs, with our strength in responding to cutting-edge modalities such as cell & gene therapies.
Social and Relational Capital • Corporate brand • Human network • Collaboration / alliance	• Companies/organizations acquired or partnered with in FY2025: **3**	To provide innovative therapies for patients in need in an optimal way, we have established a partnering structure and strategy with our internal global capability and flexibility & agility, and we are actively seeking opportunities in all stages from discovery research to commercialization. In the area of open innovation in drug discovery research, we are actively working on open laboratories and strategic collaborations at an early development stage. In addition, we are further strengthening our social and relational capital through the know-how and trust gained from a track record of our partnerships.
Human Capital • Highly skilled talent • D&I	• PhDs (globally): **1,450***5 (as of July 2026) • Employees engaged in Research in cell therapy, gene therapy, and regenerative medicine: **363** (as of June 2026) • Employees engaged in digital science (highly skilled digital talent): **874** (as of June 2026) • Number of participants in internal AI training programs*6: **2,648** (cumulative total across three courses) (FY2025) • Number of participants in internal data science training programs*6: **324** (cumulative total across two courses) (FY2025) • Ratio of non-Japanese and female division heads*7: **71%** non-Japanese (36/51), 35% female (18/51) (as of July 1, 2026)	Astellas is working on creating an environment that makes the most of the power of people in conjunction with the Corporate Strategic Plan. We are actively recruiting and developing talents who play an important role in cutting-edge areas including cell and gene therapy. We are also proactively engaged in succession planning. Successor candidates are identified globally (giving consideration to both internal and external candidates) to ensure the most suitable candidates for positions at the VP level and above are being selected. By taking a balance of external recruitment and internal development, we are working to further strengthen our human resources.
Natural Capital • Natural resources • Reusable energy • Biodiversity	• Volume of water resources withdrawn (1,000 m^3): **6,327***8 • Water resource productivity (billions of yen per 1,000 m^3): **0.34** • Renewable energy rate within total energy used: **29%**	We are working to strengthen environmental sustainability to enhance the sustainability for both society and the company. In FY2025, we installed and expanded on-site solar power generation at our plants in Dublin and Shenyang. We also commenced off-site renewable electricity procurement through corporate power purchase agreements (PPAs) at our Yaizu and Toyama facilities. Also, we analyze business activities in all fields that have an impact on ecosystems and monitor the degree of improvement using the Biodiversity Index as an indicator. In FY2025, our biotope conservation plan at the Yaizu site and our green space conservation plan at the Tsukuba site were certified as "Other Effective Area-based Conservation Measures" (OECMs) under Japan's Act on Promotion of Regional Biodiversity.

*1 Total of corporate bonds, commercial paper, and bank loans
*2 Pharmaceutical production activities at the Takaoka Plant were terminated in March 2026
*3 Patent Cooperation Treaty (PCT) applications wherein Astellas Pharma Inc. and/or one or more of its subsidiaries is an applicant. Joint patent applications are included. In-licensed patent applications are not included
*4 Synthetic drug, antibody, cell therapy, gene therapy
*5 Based on data self-reported by employees; includes directors
*6 Programs designed, delivered, and administered by employees. Participant figures are global totals.
*7 Includes those also serving as Top Management. Those simultaneously heading multiple divisions counted as one person
*8 Production facilities and R&D sites in Japan and overseas

External Environmental Analysis to Realize Our VISION —To grasp changing medical care (healthcare)—

External Environmental Analysis

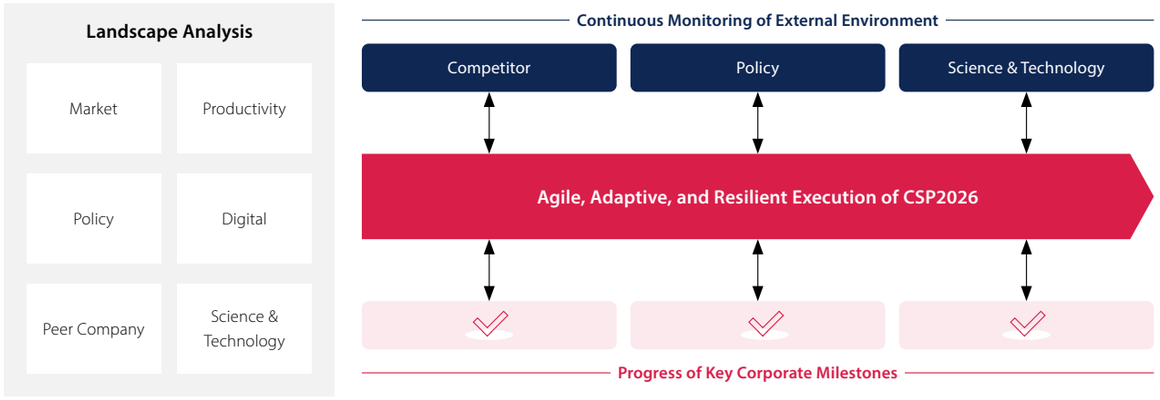
Astellas regards external environment changes as fundamental input to the Materiality as the business foundation and Corporate Strategic Plan and positions it upstream of its value creation model. When developing or revising each of these, we use the appropriate cut-off point for the content, in conjunction with our internal environmental analysis, as one of the decision-making tools.

In addition to when we formulate these, we also conduct environmental analysis as needed as part of our internal projects. The aim of the environmental analysis is to provide suggestions and insights for the consideration of future internal policies and strategies, including Corporate Strategic Plans. To do that, we analyze the environment surrounding the healthcare industry, including the internal environment.

Overview of the Analytical Framework

The outline of the analysis framework is shown in the diagram below. We conduct analysis based on various internal and external information sources to extract medium- to long-term trends and cutting-edge events. We then examine topics that we believe will have a particularly significant impact on execution of CSP2026 and analyze the impact that each topic will have on the strategic goals and key deliverables. When selecting each topic, we take a long-term perspective, considering the possibility that factors currently perceived as having low impact may cause disruptive innovation.

External Environment Analysis Framework for CSP2026 planning and execution



Examples of External Research Findings and Insights

1. Pharmaceutical industry revenues and core operating profit margin before R&D expenses

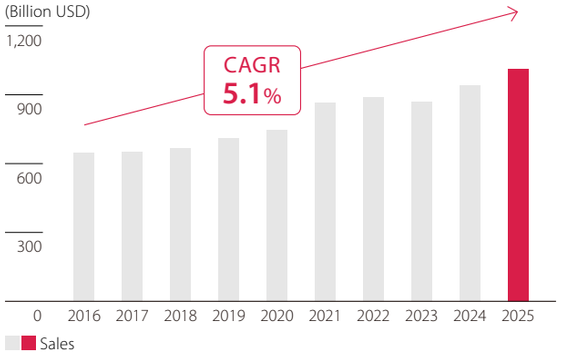
The below graphs illustrate revenues and core operating profit margin before R&D expenses for the 30 top-ranked global pharmaceutical companies. Revenues have grown significantly from approximately $600 billion from a decade ago to more than $1 trillion, with a CAGR of 5.1% from 2016 to 2025. This market expansion has been driven by the rapid growth of the anti-obesity drugs market following the launch of multiple GLP-1 receptor inhibitors, stable growth in sales of immune checkpoint inhibitors and other mega blockbusters in the immunology field , and the emergence of new drugs with novel mechanisms of action against diseases with high unmet medical needs. The overall pharmaceutical market is expected to continue growing.

Meanwhile, the core operating profit margin before R&D expenses, an indicator of the profitability and future growth potential of a company's core business, remained stable at approximately 45% over the same period. In the pharmaceutical industry, R&D expenditures have been rising every year, due to the increasing complexity of new drug development, and securing sufficient R&D funding is now a key management priority to all pharmaceutical companies. This requires pharmaceutical companies to control non-R&D investments including cost of sales and SG&A expenses through measures such as rigorous lifecycle management and AI-enabled operational efficiency. Profits generated via disciplined cost controls will enable active R&D investment that could lead to creating innovative drugs for the future.

Against this backdrop, Astellas established the companywide cost optimization initiative called SMT (Sustainable Margin Transformation) during CSP2021, delivering tangible results. Under CSP2026, we are targeting recurring cost optimization of ¥200 billion to ensure sufficient funds for investing in growth. We have also set a target of achieving a core operating profit plus R&D expenses of 50%, as a foundation for flexible yet disciplined cash allocation. By continuing to steadily advance disciplined cost

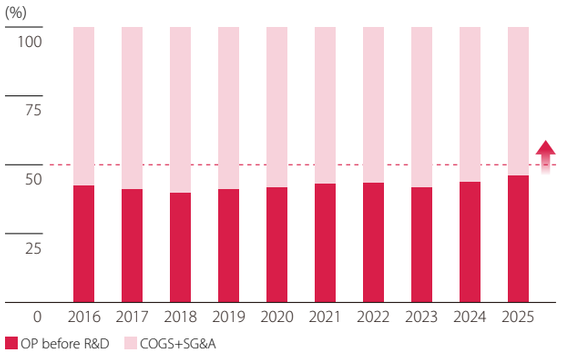
TOP30 Pharma Company Landscape

Revenue



Source: Evaluate Pharma Database as of May 2026

Ratio of OP before R&D investment



Source: Evaluate Pharma Database as of May 2026

External Environmental Analysis to Realize Our VISION —To grasp changing medical care (healthcare)—

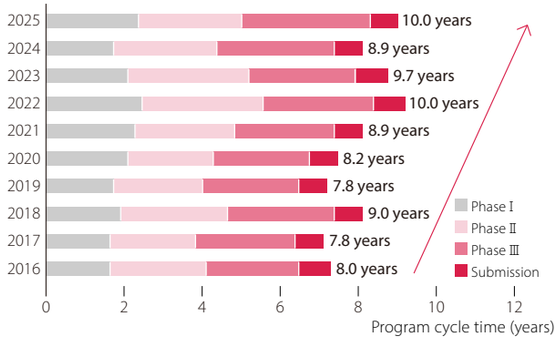
optimization, we aim to sustain elevated profitability, while establishing a more resilient financial foundation enabling continued reinvestment in pipeline growth.

2. R&D productivity

In the pharmaceutical industry, drug development timelines are becoming longer, and R&D productivity continues to decline. In response, regulatory authorities are introducing new policies to accelerate R&D, reduce costs, and enhance efficiency. For example, the Pharmaceuticals and Medical Devices Agency (PMDA), FDA, and EMA are advocating the New Approach Methodologies (NAMs) that reduce reliance on animal testing to improve the accuracy of predicting human responses in drug development and enhance the quality of decision making. In addition, the FDA has launched the CNPV program (Commissioner's National Priority Voucher), which shortens the review period to just 1–2 months for drugs deemed to be of high national priority, and it has already been applied to a number of products.

Astellas aims to enhance R&D productivity by making the most of these approaches, create greater VALUE faster, and deliver it to the patients in need.

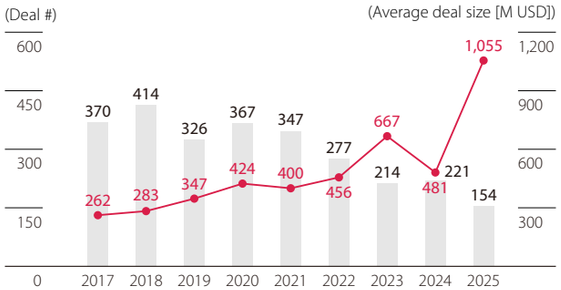
Composite median R&D program duration (years), 2016–2025



Source: Created by our company based on Global Trends in R&D 2026, IQVIA INSTITUTE

Impact to R&D	Policy
Accelerate development	FDA: CNPV (Commissioner's National Priority Voucher) PMDA: Skip of Phase1 safety study in Japan PMDA, EMA: Accelerated Approval
Reduce Cost	FDA: Plausible mechanism Pathway FDA: Single pivotal study FDA, PMDA, EMA: NAMs Validation
Improve efficiency	FDA: Risk-based framework for AI model d regulatory Review FDA, PMDA: Real-world data utilization EMA: Regulatory sandbox

Trend of deal # and average deal size



Source: Evaluate Pharma Database as of Dec 2025

3. Deal analysis

In recent years, the number of licensing deals in the pharmaceutical industry has declined, while the value per transaction has continued to rise. This indicates that pharmaceutical companies are shifting focus from early-stage pipelines to a selected number of assets with low development risk and high commercial value. While there has been a sharp decline in partnerships in small molecules, they still hold the highest share of the total deal number. The rate of decline in volume in the antibody-drug conjugate (ADC) deals is relatively slow, and the share of deals increased. Meanwhile, partnership opportunities and share for new modalities such as cell and gene therapy have declined. Across the pharmaceutical industry, deal volumes are expected to decline, while deal values continue to increase.

To capture these limited opportunities by focusing on the disease areas and modalities where our strengths lie, Astellas seeks to build a robust financial foundation that enables flexible investment and pursue "Value-Enhancing BD," as outlined in CSP2026.

Examples of how Astellas has addressed/will address the changes in the external environment

Examples	Details of the initiative
Activating the Drug Discovery Ecosystem Through Talent Exchange	Drug discovery and advanced medical care are positioned as one of the government's 17 strategic priority areas, with talent development and mobility identified as key challenges. Through initiatives such as Side Job System and Secondment Program, we aim to cultivate talent that will contribute to activating Japan's drug discovery ecosystem.
Open Innovation	Amid increasing complexity in drug discovery by emerging disruptive innovation and the rise of biotech startups, open innovation has picked up steam across the pharmaceutical industry. Leveraging its expertise and global network, Astellas actively promotes innovation through collaboration with academia and startups. In FY2025, we started partnership with the Korea Institute of Startup and Entrepreneurship Development to support Korean drug-discovery startups. Also, we established our first R&D base in China at the Beijing BioPark*. * One of China's most dynamic hubs for biopharmaceutical innovation
Collaboration for Promoting Digital Therapeutics	Digital therapeutics (DTx) are gaining traction in the United States and Germany as a novel treatment modality that extends beyond traditional pharmaceutical business. Recognizing the development of the Japanese market as a shared challenge, Astellas has launched a collaboration with Shionogi & Co., Ltd. and NTT DATA Corporation for developing a DTx platform. This initiative aims to expand DTx as a new therapeutic option and deliver VALUE to patients that encompass the entire patient journey.
Acquisition of New Asset	In oncology, where unmet medical needs remain high, competition in innovative modalities such as Antibody-Drug Conjugate (ADC)* is intensifying, alongside the emergence of promising pipelines from biotech companies. Astellas has entered an exclusive license agreement with Evopoint, a China-based biopharmaceutical company, to acquire XNW27011 (ASP546C), a promising asset targeting CLDN18.2, with expected synergies with our existing capabilities. * Antibody-Drug Conjugate
Accelerating Innovation through Conditional Early Approval System in Japan	Pharmaceutical regulators worldwide are advancing expedited approval frameworks to improve declining R&D productivity. For IZERVAY, a treatment for geographic atrophy secondary to age-related macular degeneration, we leveraged Japan's conditional approval system to file based on overseas clinical data and successfully obtained approval. * Allows early filing and approval to highly useful and effective drugs for treating serious diseases on the condition to conduct studies post-marketing P.46 "Status of Strategic Brands"

Astellas' Materiality

New Materiality: Overview and Identification Process

Our Key Sustainability Priorities

Astellas developed the Sustainability Diagram with newly identified the nine material topics related to sustainability. The nine material topics are organized under three pillars—Trust, Innovation, and People—and the Diagram illustrates how these interconnected topics create a positive cycle for both society and Astellas. By addressing these material topics through our core business, Astellas aims to create and deliver VALUE for society while simultaneously advancing the realization of our VISION.

For details on Astellas' sustainability story, please refer to the corporate website.
https://www.astellas.com/en/sustainability

Astellas' Sustainability Story

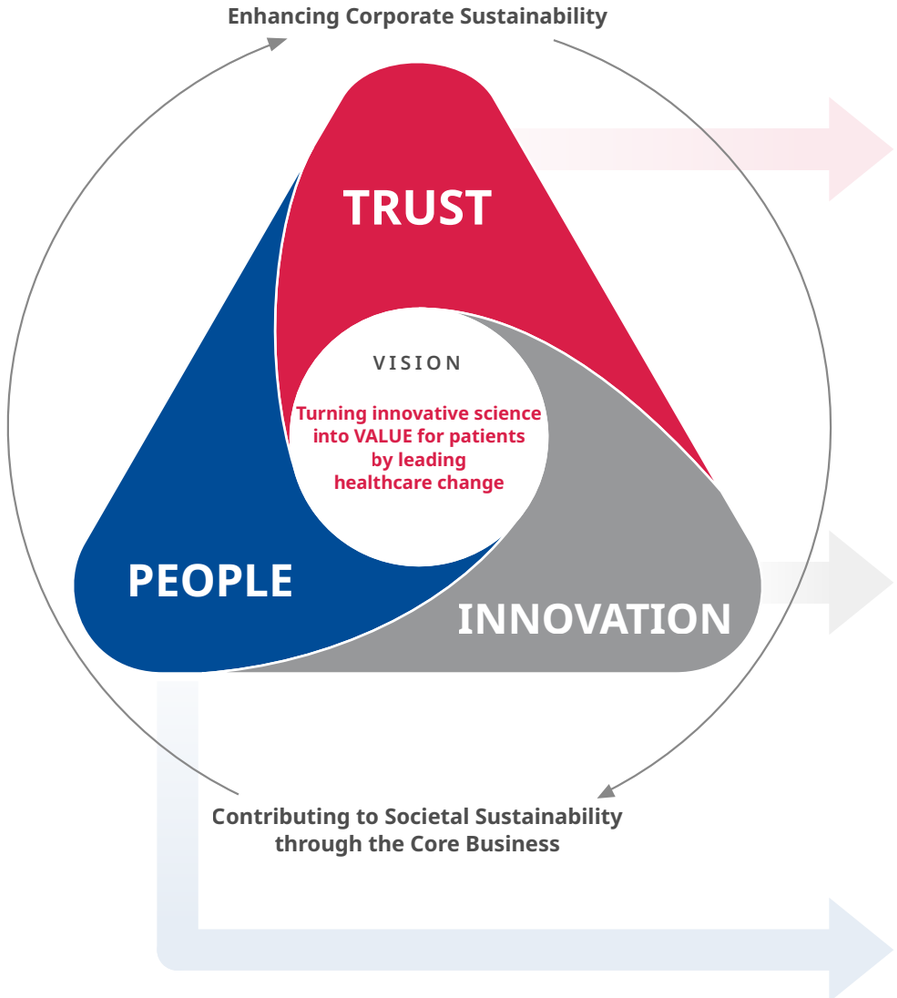
The Astellas Sustainability Story illustrates how the three pillars—Trust, Innovation, and People—interact to drive sustainable value creation.

Through Trust, we build a resilient foundation for our business by fostering trust through ethical business conduct, robust governance, a reliable supply of medicines, and environmental stewardship.

Through Innovation, we create new innovative healthcare solutions that address unmet medical needs and ensure these solutions reach the patients who need them. At the same time, we promote the development of an ecosystem in which innovation can continuously emerge through collaboration with diverse partners.

Through People, we foster the driving force behind value creation by respecting human rights and creating an environment where diverse talent can realize their full potential, enabling us to continue delivering hope to patients.

Building on a foundation of trust, creating value through innovation, and delivering hope through the power of people—this is the Astellas Sustainability Story.



For details on Astellas' sustainability initiatives, please refer to the corporate website.
https://www.astellas.com/en/sustainability

Definition of Astellas' New Materiality

Compliance and Governance
Promote responsible business conduct based on high ethical standards and strong governance

Resilient and Sustainable Business
Build a resilient business foundation and deliver sustainable value

Environmental Sustainability
Reduce environmental impacts and contribute to harmony with the natural environment

Innovative Healthcare Solutions
Create innovative solutions that address unmet medical needs

Access to Health
Reduce barriers to access and deliver healthcare solutions to patients in need

Biotechnology Ecosystem
Build an environment that fosters innovation through collaboration with diverse stakeholders

Patient Hope
Leverage patient insights to create VALUE that brings hope and reassurance

Employee Well-being
Foster a workplace where diverse talent can thrive and grow

Human Rights
Respect the human rights of all people and promote fair and safe business practices

Astellas' Materiality

Process for identifying Materiality

STEP 1

Material IRO identification and prioritization (Double Materiality Assessment)

Astellas analyzed various references, such as SDGs-related frameworks (IIRC, SASB*1 and GRI*2 standard, ISO 26000, the UN Global Compact's ten principles, TCFD recommendation), stakeholder engagement and communication, and topics covered by ESG ratings. With these, Astellas identified and assessed material Impact, which represents significant impacts on the environment and society, and material Risks and Opportunities, which represent significant risks and opportunities brought to business by environmental and social changes.

*1 Sustainability Accounting Standards Board
*2 Global Reporting Initiative

STEP 2

Material Topic identification

Astellas classified the material impacts, risks, and opportunities identified and determined Material Topics that Astellas should address.
In the identification process, we considered factors such as the level of interest among global stakeholders — including international organizations, governments, NGOs, investors, and industry associations— as well as opportunities for Astellas to contribute through our capabilities and assets. Furthermore, interviews and discussions with Top Management were conducted to refine and validate the Material Topics from the perspective of business strategy and long-term corporate value creation.

STEP 3

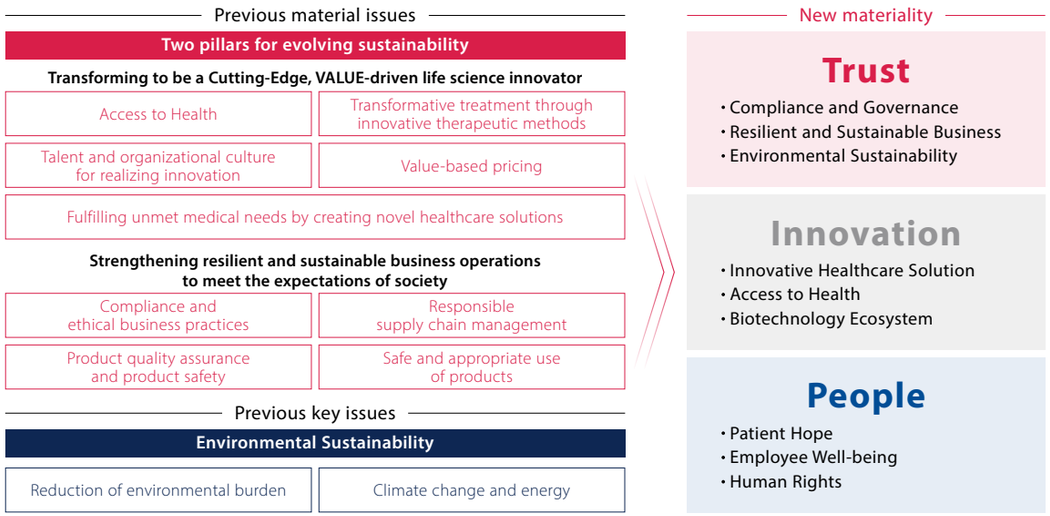
Review and Finalization

Material Topics were refined and validated through the information provided by a diverse range of including institutional investors, industry associations, NPOs, and NGOs, as well as through interviews with experts to ensure their reliability and objectivity. The Sustainability Committee, a cross-functional governance body, then reviewed and discussed the findings. Subsequently, the Executive Committee*3 deliberated on the Material Topics, which were finally approved by the Board of Directors.
The need to update the Material Topics is assessed by Sustainability (Functional Unit), taking into account the results of the Double Materiality Assessment, which is conducted in principle on an annual basis. The assessment results are reported to and discussed by the Sustainability Committee and, where necessary, further reviewed by the Executive Committee and the Board of Directors. Through this governance process, decisions regarding the appropriateness of and potential updates to the Material Topics are made under the oversight of Top Management.

*3 The Committee discusses material issues concerning business strategies, product strategies, corporate management, and personnel of the Astellas Group companies.

Relationship between the previous and new Materiality

The new Materiality fully incorporates the nine Material Issues identified in FY2021. In addition, the other key issues were reviewed and assessed in light of changes in the business environment and evolving societal expectations, and their relevant elements were reflected in the corresponding Material Topics. Through this process, we ensured comprehensive coverage of key sustainability issues while more clearly demonstrating their connection to Astellas' value creation.



Voice

With this update to our Materiality Matrix, we aimed to convey the future that Astellas envisions and the role we have to play in realizing that future, in one easy-to-understand story.

Previously, our Materiality Matrix encompassed a wide range of key issues, but the large number of items made it a challenge to communicate clearly the relationships between issues, and their connection to our business and Sustainability Strategy.

In this update, we reviewed the entire Materiality Matrix including its structure, to ensure a more organic connection with our VISION and approach to sustainability.

In the process of this review, we consulted frequently with diverse stakeholders, both internally and externally. In doing so, we realized the importance of not only meeting society's expectations but also using our own words to convey Astellas' commitment to driving value creation focused entirely on patients. Rather than simply incorporating a wide range of social issues, we therefore took care to ensure that the Materiality also reflects Astellas' ideals and strengths.

We were particularly determined that the new Materiality (material topics) should present a coherent story rather than simply listing key issues. By drawing connections between each element, we sought to create a good cycle that leads to improved sustainability for both society and Astellas.

We are hopeful that this story will serve as a direction for each and every employee as they work together to create a sustainable future for patients, society, and Astellas.



Ryo Nakajima
Sustainability

Astellas' Materiality

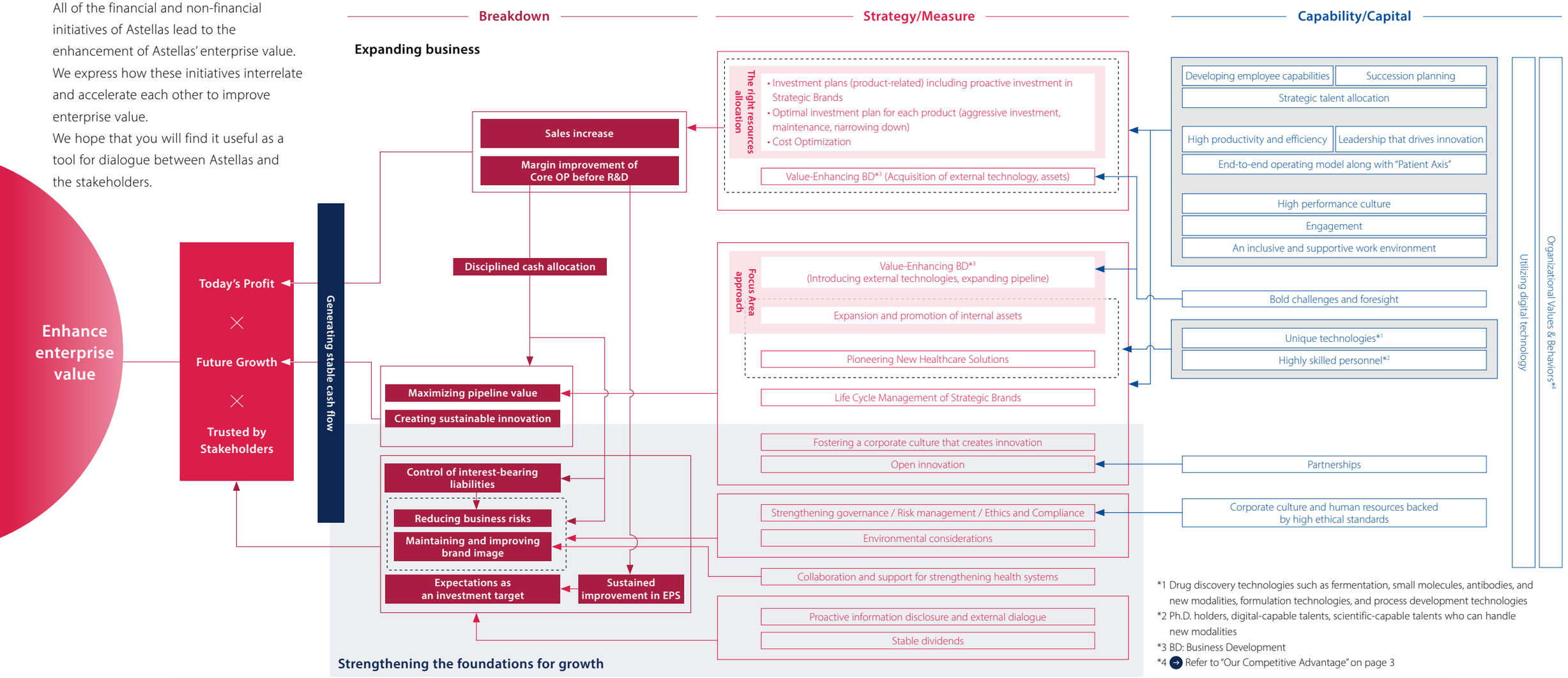
Sustainability Direction: Review of Our Commitments by FY2025

Previous material issues		Mid-term Priorities for Astellas	Initiatives	Our Commitments by FY2025	Review of Our Commitments
Transforming to be a Cutting-Edge, VALUE-driven life science innovator	Access to Health Talent and organizational culture for realizing innovation Fulfilling unmet medical needs by creating novel healthcare solutions Transformative treatment through innovative therapeutic methods Value-based pricing	Translate innovative science into VALUE through the Focus Area approach to R&D, introducing novel therapies and modalities to treat diseases with high unmet medical needs.	Addressing unmet medical needs for provision of solutions that produce better outcomes than previously possible.	Aim to improve the lives of patients and caregivers around the world and contribute to reducing the overall load on the healthcare system.	Launched VEOZAH, IZERVAY, and VYLOY, and expanded indications for key products, contributing to improved treatment options for patients. Also continued to advance our R&D pipeline, achieving four PoC*1 milestones and nine IND*2 filings, while generating multiple projects that received designations such as Breakthrough Therapy*3, Fast Track*4, and Priority Review*5.
		• Maximize patient access to Astellas innovations and enable them to achieve better outcomes. • Beyond the biopharmaceutical space, develop and commercialize novel healthcare solutions.	• Providing comprehensive access programs throughout the product lifecycle. • Supporting healthcare system-strengthening programs in partnership and Astellas Global Health Foundation.	• Provide as many patients as possible with access to our products. • Impact more than 36 million people (cumulatively) by 2025 by improving disease awareness, prevention, and access to healthcare services.	Maintained product availability in 103 countries and areas and provided medicines to more than 183.9 million patients worldwide. In addition, through various access programs, expanded treatment opportunities for nearly 15,800 patients and generated a cumulative impact on more than 33.3 million people through Astellas and AGHF*6 initiatives aimed at improving access to health.
		Advocate a value-based pricing for stakeholders to ensure innovative medicines in new modalities contribute to the health of patients around the world and realize the sustainable healthcare system.	Advocating for value-based pricing as a basis to support access to medical innovations.	Contribute to sustain healthcare systems through advocating for value-based pricing.	Continued to implement innovative pricing approaches that address value, affordability, and access on a global scale. In Japan, also promoted broader understanding of value-based pricing and contributed to policy discussions through industry forums and public advocacy activities.
		• Create an environment within Astellas that fosters innovation. • Align strategy with the right capabilities, embraced in a culture that promotes innovation.	Optimizing the number of people under one manager's control and reducing layers, reinforcement of succession planning, and cultivation of a culture ensuring psychological safety and encouraging active feedback.	Foster talents and an organizational culture with trusted capabilities to deliver innovation.	Advanced organizational simplification and optimized spans of control*7 while expanding employee participation in its recognition programs, achieving a utilization rate of 94%. Employee engagement also improved to a score of 73, supporting the development of a culture that fosters innovation.
Strengthening resilient and sustainable business operations to meet the expectations of society	Compliance and ethical business practices Product quality assurance and product safety Responsible supply chain management Safe and appropriate use of products	Sustains a resilient business that continuously supplies products during unpredictable or emergency situations.	• Enhancing energy sourcing through investigating reinforcement of emergency power generation and introduction of renewable energy such as solar panels to own facilities. • Enhancing material sourcing and product supply networks through the various means including double sourcing and diversified distribution bases.	Establish a more sustainable and resilient value chain.	Strengthened its reliable supply capabilities through seismic reinforcement of manufacturing facilities, enhancement of emergency power systems, and the development of alternative sourcing strategies. Also enhanced sustainable procurement and third-party risk management by expanding the TPLM*8 program globally and strengthening supplier engagement.
		Further enhance capability to secure patient safety and product quality as well as optimizing customer interaction for maximizing VALUE for patients.	• Fostering a Culture of Quality through leadership commitment, employee engagement and patient centric mindset. • Evolving customer experience with coordinated omnichannel engagement leveraging digital.	Ensure patient safety and product quality by fostering a Culture of Quality and by evolving customer experience.	Advanced global initiatives to strengthen Astellas' Culture of Quality and completed quality culture assessments across all commercial manufacturing sites. Also continued to drive quality and operational excellence through Lean Six Sigma*9 programs, certifying more than 300 employees worldwide.
Previous key issues		**Mid-term Priorities for Astellas**	**Initiatives**	**Our Commitments by FY2025**	**Review of Our Commitments**
Environmental Sustainability	Reduction of environmental burden Climate change and energy	Reduce greenhouse gas emissions toward a goal consistent with the Paris Agreement's and achieve net zero emissions by 2050.	• Enhancing energy efficiency and shifting to renewable energy sources such as solar and wind power. • Reducing the carbon footprint of the supply chain.	Achieve by FY2025 the amount of reasonable reduction of greenhouse gas emissions target.* * GHG emission reduction targets by FY2030. • Scope 1+2 63% reduction (base year: FY2015). • Scope 3 37.5% reduction (base year: FY2015).	Reduced Scope 1 and 2 GHG emissions by 60% (FY2025) and Scope 3 GHG emissions by 19% (FY2025) from the FY2015 baseline while advancing renewable energy adoption and energy efficiency initiatives. Also continued to reduce environmental impacts through improvements in water productivity, biodiversity performance, and waste reduction.

*1 Proof of Concept/To Confirm efficacy with key clinical data to decide progression to late-stage development
*2 Investigational New Drug
*3 Food and Drug Administration (FDA) program to facilitate the development and review of drugs for serious or life-threatening diseases.
*4 A system of Food and Drug Administration (FDA) that provides a priority review of new drugs with high therapeutic potential for diseases for which a cure is difficult to achieve.
*5 A system to give priority to medicinal products that meet certain requirements, in addition to medicinal products designated as orphan medicinal products.
*6 Astellas Global Health Foundation https://www.astellas.com/en/sustainability/access-to-health/astellas-global-health-foundation
*7 Number of subordinates managed by one manager
*8 Third Party Lifecycle Management https://supplier.astellas.com/
*9 A pillar of the Culture of Quality Program and a leadership approach to maximize efficiency, create white space (resources needed to explore new ideas) and reduce costs within Astellas

Logic Tree for Enhancing Enterprise Value

All of the financial and non-financial initiatives of Astellas lead to the enhancement of Astellas' enterprise value. We express how these initiatives interrelate and accelerate each other to improve enterprise value.
We hope that you will find it useful as a tool for dialogue between Astellas and the stakeholders.



*1 Drug discovery technologies such as fermentation, small molecules, antibodies, and new modalities, formulation technologies, and process development technologies
*2 Ph.D. holders, digital-capable talents, scientific-capable talents who can handle new modalities
*3 BD: Business Development
*4 Refer to "Our Competitive Advantage" on page 3

Our VISION: Turning innovative science into VALUE for patients by leading healthcare change

Providing Value to Stakeholders



Public administration

Value provided

- Improving people's quality of life and enhancing community healthcare by creating innovative new medicines
- Improving technology level, development of healthcare industry
- Recommendations for better healthcare policy
- Participating in economic and industry associations and various external initiatives

Academia, research institutions

Value provided

- Find new knowledge from research data to create scientific innovation
- Applying cutting-edge research findings to medical care
- Training researchers

Local community

Value provided

- Social contribution activities and donations
- Environmental conservation
- Job creation
- Increasing awareness and understanding of diseases and medical care

Examples of activities

- Symposium (1 event in FY2025)
  Target audience: General public
- Public Outreach Event (1 event in FY2025)
  Target audience: General public
- Student Program (14 schools in FY2025)
- Booth Exhibitions at Various Events (18 events in FY2025)
- Booth Exhibitions at Scientific Conference (5 events in FY2025)
- Articles Published on Related Website (36 articles in FY2025)

Patients and their families, healthcare professionals

Value provided

- Fulfilling unmet medical needs by creating innovative medicines and medical solutions
- Providing information on safety and efficacy
- Improving Access to Health (ATH)
- Ensuring a continuous stable supply of investigational drugs and commercialized products
- Support for patient organizations
- Reducing the burden on families and the entire healthcare system

Employees

Value provided

- Opportunities and places for self-development and self-actualization
- Places, co-workers, and resources for solving social issues and contributing to the health of people around the world
- Job satisfaction
- Good working environment (work style reforms, promotion of remote work, etc.)
- Compensation
- Healthy organizational culture

Dialogue results

- Ask Me Anything* (16 times/FY2025)

* Ask Me Anything: Large interactive sessions designed to promote two-way communication between management and all employees

Shareholders and investors

Value provided

- Sustainable enhancement of enterprise value
- Stable shareholder dividends
- Timely and appropriate information disclosure
- Engagement with investors

Dialogue results

- Meetings with securities analysts and institutional investors (approx. 370 times/FY2025)
- Earnings calls and IR events (IZERVAY Online Meeting, Astellas Oncology Pipeline Online Meeting, Exchange of Views with Outside Directors, 44th Annual J.P. Morgan Healthcare Conference, Sustainability Meeting 2025 and Astellas R&D Day) (10 times/FY2025)

Business partners

Value provided

- Driving innovation and creating new value through collaborations with Astellas and integration of capabilities

Patient-Centric Strategy in Action



VALUE Creation

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VALUE Enablement

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Website Information

- **Corporate Strategic Plan 2026** https://www.astellas.com/en/about/corporate-strategic-plan
- **Research & Development** https://www.astellas.com/en/science/research-and-development
- **Medicines and disease areas** https://www.astellas.com/en/science/medicines-and-disease-areas
- **Manufacturing and Supply** https://www.astellas.com/en/science/manufacturing-and-supply

VALUE Creation

Interview with Chief Research & Development Officer



Tadaaki Taniguchi
Chief Research & Development Officer (CRDO)

"Advancing VALUE for patients faster: Delivering the next-generation of breakthrough medicines at Astellas"

Astellas' ambitious Corporate Strategic Plan 2026 (CSP2026) goals are anchored in achieving pipeline-led, record-high revenues by the mid-2030s. As the company embarks on its next chapter of growth, Chief Research & Development Officer (CRDO) Tadaaki Taniguchi reflects on his first year leading the organization as a unified R&D organization and how our R&D transformation is accelerating innovation to deliver meaningful VALUE for patients.

Over the past year, Astellas has strengthened pipeline execution, enhanced productivity and significantly accelerated its late-stage pipeline. As CRDO, Tadaaki Taniguchi has focused on building an integrated End-to-End model that connects Research and Development with our Commercial, Medical Affairs and Manufacturing partners to enable better and faster decision-making from the earliest stages of discovery through development, approval and the full life-cycle of our medicines.

In this interview, Dr. Taniguchi reflects on one year as the head of an integrated R&D organization, the priorities that define Astellas' future and how we will pioneer science to change tomorrow and deliver the next-generation of ground-breaking medicines to patients in need.

Our responsibility is to bring breakthrough treatments to patients as quickly as possible. By building world-class talent, deepening strategic partnerships, fostering a high-performance culture, and executing with excellence, we can accelerate innovation and deliver greater VALUE faster for patients through life-changing medicines.

Q What was your top priority for the R&D function in your first year as the CRDO?

A As a surgical oncologist by training, the first question I ask myself every day is how can we improve lives and make a difference for patients and caregivers? Whether you're living with cancer, degenerative eye diseases or rare and genetic conditions, we are motivated by finding solutions that make a real difference in the daily lives of patients and the people who care for them.

Stepping into the role of CRDO, my first priority was to unite Research and Development colleagues around a single mission – turning innovative science into VALUE for patients, faster. To do this, we worked to build a strong foundation for the new R&D organization, one that allows us to accelerate innovation with greater purpose, discipline and speed.

For me, this foundation has three critical elements. First, we need the best talent inside our organization. Second, we need access to the best external partners and innovation. And third, we need a culture that is agile, nimble and more focused on execution from the earliest stages of discovery and development through the full life cycle of our products.

Ultimately, our responsibility is to bring better treatments to patients as quickly as possible. That requires us to look across the full R&D value chain and make decisions with a clear understanding of the patients' needs, the scientific opportunity and the potential for commercialization. By connecting Research and Development more seamlessly, we are making better decisions earlier, prioritizing the right programs and building a more sustainable long-term pipeline.

Q Astellas introduced the Patient Axis operating model last year. What changes have you observed in the culture?

A I see a clear shift toward a more integrated, End-to-End mindset. Teams are increasingly looking at programs holistically, from early research through development, rather than focusing only on individual stages or functions. This is an important cultural change.

We are also seeing stronger cross-functional collaboration and a greater sense of urgency. Our teams understand that the work we do has a direct impact on patients and caregivers, many of whom are facing diseases with limited or no effective treatment options. That sense of purpose is helping us focus on what matters most.

Q Improving R&D productivity is a key priority. Where have you focused, and what impact are you seeing?

A Improving productivity is essential if we want to deliver innovation faster and more consistently. One important step has been bringing key clinical operations capabilities in-house. This is shortening the path from trial execution to submissions and approvals by reducing handoffs, standardizing work and enabling faster decisions. It is also building durable internal capability and strengthening collaboration with sites and investigators, while bringing the patient perspective more directly into study design and execution.

We are already seeing meaningful gains across the clinical development pathway. We reduced the time from Investigational New Drug (IND) to First Site Activation by 69% and the time from IND to first-subject-dosed by 67%, enabling studies to begin sooner and allowing us to evaluate promising medicines for patients more quickly. In FY2025, we achieved a median of 115 days from topline results to submission, compared with an industry benchmark of 147 days, and reduced submission timelines by 14% compared with FY2023. Together with eight approvals for Strategic Brands in major markets in FY2025, these results demonstrate how stronger in-house clinical operations are shortening the path

Interview with Chief Research & Development Officer

from study start-up through submission and approval. Ultimately, faster execution matters because it can help meaningful therapies reach patients sooner, particularly in diseases where treatment options remain limited.

At the same time, we are making strategic investments in AI and robotics to improve speed, quality and decision-making across R&D. This includes the AI-enabled Protein Station to increase the speed and productivity of biologics discovery, AI-driven gene therapy approaches for precise organ targeting, and AI-native platform to support smarter, more patient-centered studies. We are also applying automation and integrated data platforms to improve reproducibility, strengthen evidence and move from insight to development-ready programs more efficiently.

AI is not simply a technology investment. It is an important enabler of better science, better decisions and better execution.

Q CSP2026 identifies concrete pipeline progress as a key performance indicator for the first time. How do you define your role in achieving these targets?

A As CRDO, my mission is to unlock the full potential of our science and advance our pipeline with speed, discipline and consistency, so that we can deliver breakthrough therapies and create meaningful VALUE for patients around the world.

That means we must prioritize programs with the greatest potential to create VALUE for patients and for Astellas. Portfolio prioritization is continuous and data-driven: we assess scientific probability of success and project value, stop programs that no longer meet our bar and reallocate capital and talent to higher-impact opportunities. By focusing on programs that have achieved proof of concept, while making earlier and clearer decisions elsewhere, we can increase development speed, probability of success and confidence in future value creation.

I am increasingly confident in our ability to deliver. That confidence is supported by proof-of-concept achievements across our flagship programs, stronger clinical execution, the internalization of key clinical operations capabilities and practical application of AI. Our long-term ambition is to advance 10 new molecular entities to Phase 3 first-subject-dosed by 2034.

Of course, we must continue to be selective and disciplined. We need to focus our resources on the programs where we believe we can make the greatest difference and move with urgency when the science and patient needs are clear.

Q Looking ahead, what are you most excited about in the Astellas R&D pipeline?

A I am most excited about the opportunity to bring more new molecular entities into late-stage development, especially in areas of high unmet medical need.

One area is pancreatic cancer. As a surgical oncologist by background, I have seen the challenges patients face when they are diagnosed with this disease and have very limited treatment options. That is why I am encouraged by setidegrasib, a potential first-in-class targeted protein degrader for solid tumors with KRAS*1 G12D mutations. We have achieved proof of concept in pancreatic ductal adenocarcinoma and non-small cell lung cancer. A registrational Phase 3 study is underway in first-line pancreatic ductal adenocarcinoma, as well as in second-line and later non-small cell lung cancer. This progress reflects both the promise of the science and our disciplined, data-driven approach to development.

I am also excited about our work in ophthalmology, particularly ASP7317, a pluripotent stem cell-derived retinal pigment epithelium therapy designed to replace damaged cells in geographic atrophy secondary to age-related macular degeneration. Clinical proof of concept has been achieved in patients with severe vision impairment. This is early clinical evidence supporting the regenerative approach and an important validation of our broader cell therapy platform in ophthalmology.

In addition, Immuno-Oncology and gene therapy remain important areas for the future. ASP2138, our potential first-in-class bispecific T-cell engager targeting Claudin 18.2 and CD3, has achieved clinical proof of concept in gastric and gastroesophageal junction adenocarcinoma, and we initiated a Phase 3 study in first-line gastric cancer. In Genetic Regulation, we continue to take a selective approach to AAV*2 gene therapies that target the root causes of disease, focusing on where our scientific, manufacturing and delivery capabilities can have the greatest impact.

*1 KRAS: Kirsten rat sarcoma viral oncogene homologue
*2 AAV: Adeno-associated virus

Q What will be most critical for Astellas to establish a competitive advantage in R&D over the next two to three years?

A The most important priority is to steadily advance high-potential programs and establish clear positioning in each Primary Focus. We are accelerating flagship assets including setidegrasib, ASP2138 and ASP7317, while building follow-on programs that create depth and optionality. In parallel, our Research Centers of Excellence bring multidisciplinary expertise together to select the most appropriate modality based on biology and serve as hubs for collaboration.

To achieve this, we must continue strengthening the foundation we have built: exceptional internal talent, strong external partnerships, an agile culture, improved clinical execution and smarter use of AI and data.

Our partnership ecosystem spans pharma, biotech, academia and innovation hubs, adding external excellence where it matters most. Together, these capabilities allow us to move faster, improve decision-making and increase the probability of success.

Our ambition is clear. We want to deliver innovation that addresses the most important challenges for patients. If we keep that patient focus at the center of every decision, we can pioneer science and change tomorrow for patients.

VALUE Creation

Progress and Outlook of Our Primary Focuses

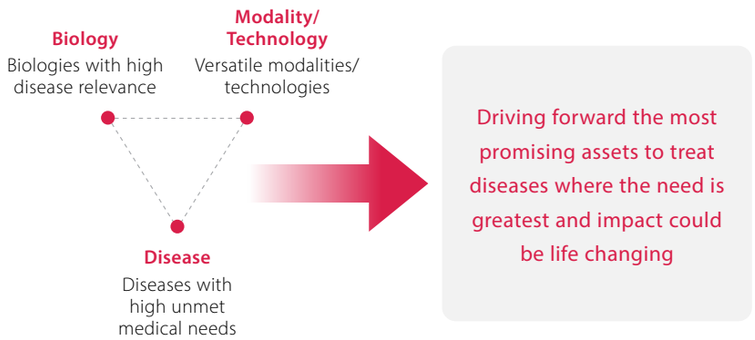
Overview of Primary Focus
https://www.astellas.com/en/science/research-anddevelopment/primary-focuses

Strategy under Corporate Strategic Plan 2026 (CSP2026)

Focus Area Approach: Pursuing Innovation to Create and Deliver VALUE for patients

Within our Focus Area Approach, we are conducting research and development from multiple perspectives, regardless of therapeutic area. Our approach combines three core components:

- We harness an in-depth understanding of disease biology: how diseases originate, develop and thrive in the body. This enables us to identify the most promising mechanisms of action for treatment.
- We use versatile technologies and modalities, innovative therapeutic molecules and delivery methods with unique applications, that allow us to physically reach and interrupt those biological mechanisms efficiently, effectively and safely.
- We select diseases with high unmet needs, those which have few or no current treatments and a significant impact on quality or length of life, that will respond positively to the biology/modality combination. This ensures our efforts deliver meaningful VALUE for the patients who need our help the most.



Primary Focus is a specific focal point within our Focus Area Approach where lead and follow-on programs demonstrate a clear R&D path and the potential to deliver VALUE for patients. In FY2026, we evolved our Primary Focus Targeted Protein Degradation into the broader concept of Induced Proximity. Building on our expertise and capabilities in Targeted Protein Degradation, while expanding into next-generation Induced Proximity modalities, we aim to develop innovative therapies for diseases that have remained difficult to address with conventional treatment approaches.

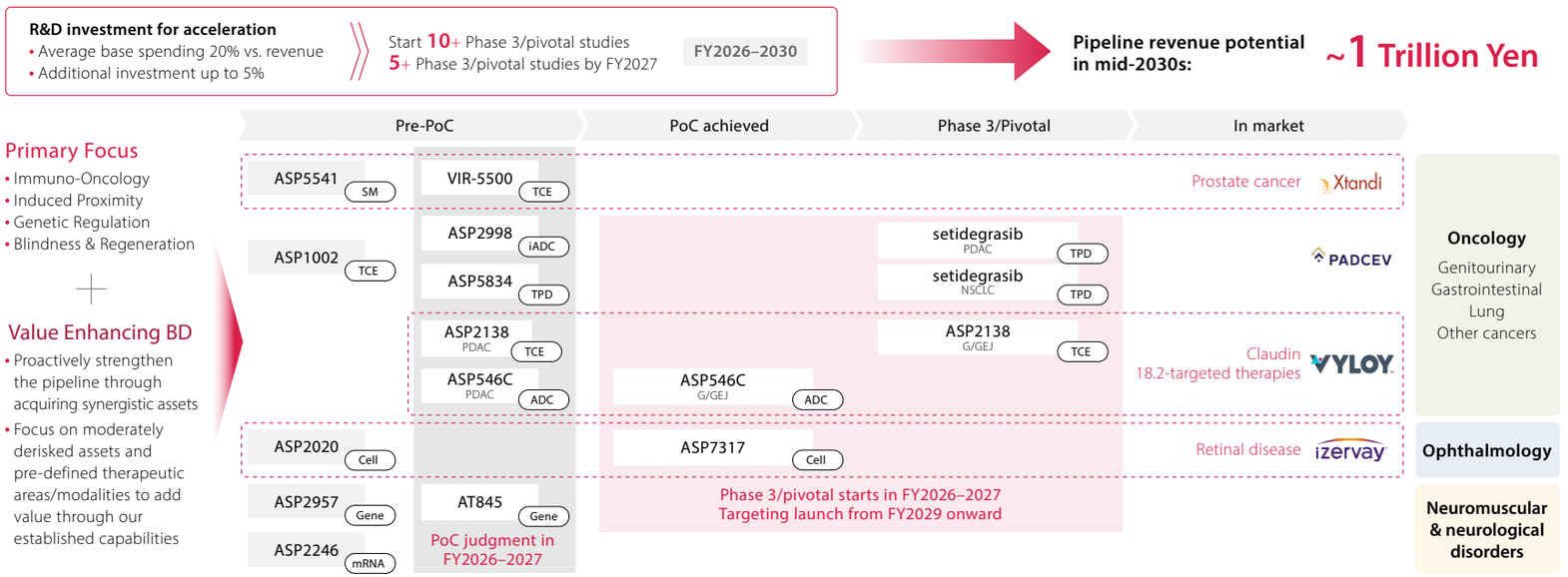
We are working on four Primary Focuses: Immuno-Oncology, Induced Proximity, Genetic Regulation, and Blindness & Regeneration as of September 2026.

Driving Growth Beyond FY2029 Through Our Pipeline

Under CSP2026, we aim to achieve pipeline-led growth from FY2029 onward and deliver record-high revenues by the mid-2030s. The core of this growth is the innovative pipeline generated through our Primary Focuses.

To accelerate and strengthen pipeline-led growth, we prioritize resource allocation to our four Primary Focuses. As a result, each Primary Focus continues to generate and advance not only lead programs but also multiple follow-on programs, thereby creating a robust pipeline foundation to support future growth.

In addition, under CSP2026, we aim to initiate more than ten Phase III or pivotal studies by FY2030. By steadily advancing innovative programs emerging from our Primary Focuses, we seek to deliver greater VALUE faster for patients, while sustainably enhancing corporate value.



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

Progress and Outlook of Our Primary Focuses

Major Progress up to September 2026 and Future Outlook

Immuno-Oncology

Our lead program, the anti-Claudin 18.2/anti-CD3 bispecific antibody ASP2138, achieved clinical PoC*1 in gastric and gastroesophageal junction adenocarcinoma in FY2025. In August 2026, the program advanced into the Phase III study.

In addition, Phase I studies are ongoing for the anti-Claudin 4/anti-CD137 bispecific antibody ASP1002, the anti-PSMA*2/anti-CD3 T-cell engager VIR-5500, and the dual-payload immunostimulatory antibody-drug conjugate (ADC) targeting TROP2*3 ASP2998.

*1 PoC: Proof of Concept
*2 PSMA: Prostate-Specific Membrane Antigen
*3 TROP2: Trophoblast Cell Surface Antigen 2

Induced Proximity

The lead program, the KRAS*4 G12D degrader setidegrasib, advanced into the Phase III study in pancreatic ductal adenocarcinoma in April 2026, as well as in non-small cell lung cancer in September 2026.

We are also actively advancing follow-on programs. As of September 2026, the Phase I study is ongoing for the pan-KRAS degrader ASP5834, designed to target multiple KRAS mutants.

*4 KRAS: Kirsten Rat Sarcoma Viral Oncogene Homologue

Genetic Regulation

The lead program AT845 is a recombinant AAV8*5 designed for muscle-specific and sustained expression of the human GAA*6 gene. Based on results from the Phase I/II FORTIS study in patients with Pompe disease, we are currently evaluating PoC judgment.

*5 AAV: Adeno-Associated Virus
*6 GAA: Acid Alpha-Glucosidase

Blindness and Regeneration

The lead program ASP7317 is a replacement therapy with retinal pigment epithelial cells and its Phase Ib clinical study in patients with geographic atrophy secondary to age-related macular degeneration is ongoing. The program achieved clinical PoC in FY2025. Initial clinical data were presented at the Association for Research in Vision and Ophthalmology (ARVO) in May 2026. In addition, the Phase I study is ongoing for ASP2020, a cell therapy being developed for Stargardt-type macular dystrophies.

Beyond our Primary Focuses, we are advancing ASP546C, an anti-Claudin 18.2 ADC, in the global Phase Ib/II study in patients with solid tumors. We are also progressing ASP5541, a long-acting intramuscular formulation of abiraterone decanoate ester for prostate cancer, in the Phase II study.

Looking ahead, we will continue to create and expand our pipeline through diverse modalities and technologies, accelerating the creation and delivery of VALUE for patients through innovative healthcare solutions.

Primary Focus	Biology/Modality/Technology	Program	Mechanism of action	Progress through FY2025 and September 2026
Immuno Oncology	T cell engager	ASP2138	Anti-CLDN18.2 and anti-CD3	PoC in G/GEJ achieved FSD in Phase III study (G/GEJ) in August 2026
		ASP1002	Anti-CLDN4 and anti-CD137	Phase I study ongoing
		VIR-5500	Anti-PSMA and anti-CD3	Phase I study ongoing
	Antibody-drug conjugate (ADC)	ASP2998	Dual-payload iADC targeting TROP2	FSD in Phase 1 study in February 2026
Induced Proximity	Protein degrader	setidegrasib	KRAS G12D degrader	FSD in Phase III study (PDAC) in April 2026 FSD in Phase III study (NSCLC) in September 2026
		ASP5834	Pan-KRAS degrader	Phase I study ongoing
Genetic Regulation	Gene replacement (AAV)	AT845	GAA gene	Phase I/II study ongoing
		ASP2957	MTM1 gene	FSD in Phase I/II study in April 2026
Blindness & Regeneration	Cell replacement	ASP7317	RPE cells	Phase Ib study ongoing PoC in GA secondary to AMD
		ASP2020	RPE cells	FSD in Phase 1 study in August 2026
Others (Non-PF)	Long-acting abiraterone prodrug	ASP5541(PRL-02)	CYP17 lyase inhibitor	Phase II study ongoing
	ADC	ASP546C(XNW27011)	ADC targeting CLDN18.2	FSD in global Phase I/II study in May 2026

Modality ····· Small Molecule T cell engager ADC Gene Cell

* CLDN: Claudin , PoC: Proof of concept, G/GEJ: Gastric/gastroesophageal junction, FSD: First subject dosed, PSMA: Prostate-specific membrane antigen, TROP2: Trophoblast cell-surface antigen 2, KRAS: Kirsten rat sarcoma viral oncogene homologue, PDAC: Pancreatic ductal adenocarcinoma, NSCLC: Non-small cell lung cancer, AAV: Adeno-associated virus, MTM1: Myotubularin 1, GAA: Acid alpha-glucosidase, RPE: Retinal pigment epithelial

Special Feature 02 Advancing Next-Generation Cell and Gene Therapies to Address Vision Loss

Vision connects people to the world around them. Yet more than 2.2 billion* people worldwide are affected by vision impairment, and continue to have limited or no effective treatment options. For patients facing progressive vision loss, the impact extends far beyond eyesight, affecting quality of life, independence, and emotional well-being.

At Astellas, we are working to change that reality.

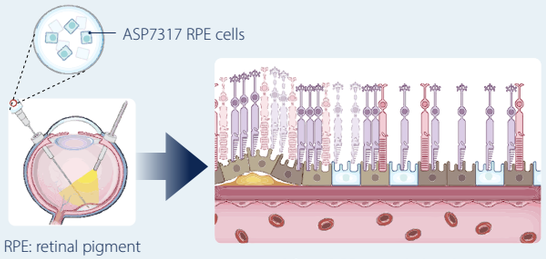
* Data from the WHO Blindness and Visual Impairment fact sheet. Version 10 Feb 2026

Creating a future where vision loss no longer defines lives

Through our Primary Focus Blindness & Regeneration (PF-BR) team, we are pursuing a future where vision loss and retinal degenerative diseases no longer define lives. Our goal is not only to slow disease progression, but also to potentially preserve, replace or repair cells critical for vision through innovative regenerative medicine approaches. To achieve this aspiration, we are establishing a robust and differentiated regenerative medicine platform, combining our deep understanding of the biology of ophthalmic diseases with cutting-edge cell and gene modalities.

We are encouraged by the progress being made toward these important goals. In FY2025, Astellas achieved Clinical Proof of Concept (PoC) for ASP7317, our investigational cell therapy for geographic atrophy secondary to age-related macular degeneration. ASP7317 is one of the first pluripotent stem cell-derived retinal pigment epithelium cell therapies to enter clinical development. The PoC achievement reinforces our long-term vision in cell therapy and regenerative medicine, while strengthening confidence in our broader platform and pipeline.

ASP7317 Mechanism of Action



Building a differentiated pipeline through platform technologies

Our innovative, investigational PF-BR pipeline is intentionally designed to explore the potential of cutting-edge science to preserve, repair or replace retinal cells in multiple forms of retinal degeneration – including in conditions such as macular degeneration, inherited retinal diseases, and optic neuropathies. By understanding and targeting the underlying mechanisms of retinal diseases, we aim to improve sight for a broad range of patients through these unique investigational therapies:

- ASP7317 aims to replace damaged retinal pigment epithelium cells in geographic atrophy.
- ASP2020, an induced pluripotent stem cell-derived therapy, is the first program for our company using universal cell technology to support a diverse group of patients with macular dystrophies with a Stargardt-type clinical presentation.
- ASP2767 leverages AAV-based gene therapy to protect vision in optic neuropathy associated with glaucoma.

Our Pipeline

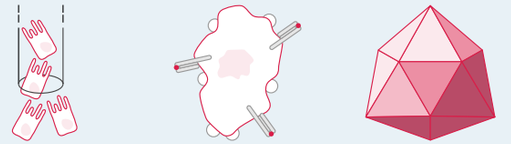
Program	Modality/Mechanism	Indication	Current phase	Origin/Partner
ASP7317	ES cell-derived RPE cell therapy	Geographic atrophy secondary to AMD	Phase 1 NCT03178149	astellas / ocata THERAPEUTICS*
ASP2020	Induced PSC-derived RPE cell therapy with UC technology	Stargardt-type macular dystrophies	Phase 1 NCT07734064	astellas / Universal Cells*
ASP2767	AAV-based gene therapy	Optic neuropathy due to glaucoma	IND cleared NCT07770685	astellas / Quethera*
ASP2246	mRNA/LNP therapy	Motor dysfunction associated with ischemic stroke	CTN open (JP) NCT07318714	astellas

Accurate as of Oct 2026. *Acquired (current programs classified as 'in-house')
AMD: Age-related macular degeneration, AAV: Adeno-associated virus, CTN: Clinical Trial Notification, ES cell: Embryonic Stem Cell, IND: Investigational New Drug Application, LNP: Lipid-based nanoparticles, mRNA: Messenger ribonucleic acid, PSC: Pluripotent stem cell, RPE: Retinal pigment epithelium, UC: Universal Cell

These technologies and capabilities developed through PF-BR also extend beyond ophthalmology. Importantly, we are exploring neuronal regeneration by direct programming in areas damaged by ischemic stroke with ASP2246. This is an innovative mRNA regenerative medicine therapy using LNP for tissue delivery, which has the potential to improve motor function and enhance the quality of life for patients who have experienced an ischemic stroke.

Together, these programs reflect a broader strategy that combines multiple modalities—including cell therapy, gene therapy, and emerging regenerative medicine technologies—to address diverse disease mechanisms and patient needs.

Our differentiated platform technologies include:



Pluripotent stem cell (PSC) | **Universal Cell** (UC) | **Adeno-associated virus** (AAV)



Future technologies including mRNA/LNP*

* LNP: Lipid-based nanoparticles, mRNA: Messenger ribonucleic acid.

Special Feature 02 Advancing Next-Generation Cell and Gene Therapies to Address Vision Loss

Strengthening Our Regenerative Medicine Ecosystem

Scientific innovation alone is not enough to bring regenerative medicines to patients. Realizing their potential depends on the ability to discover, develop, manufacture, and deliver them at scale. That is why Astellas has built an end-to-end ecosystem spanning discovery, development, manufacturing, and commercialization.

At the center of these efforts is the Astellas Institute for Regenerative Medicine (AIRM), our global hub for regenerative medicine, and the accelerated development of allogeneic PSC-derived therapies, with a particular focus on ophthalmology. Based in Westborough, Massachusetts, AIRM operates as an end-to-end innovation center, combining discovery, development and GMP manufacturing within a single state-of-the-art facility, enabling rapid translation of cell therapy innovation and scalable manufacturing to support future clinical needs. Built to support parallel program execution and rapid technology adoption, AIRM is integrated with Astellas' global network – including Tsukuba, Japan and the West Coast Innovation Center in San Francisco – strengthening the company's ability to advance regenerative medicines efficiently from research through commercialization.

Expanding Our Capabilities in Regenerative Medicine

Over the last decade we have extended our expertise, as well as strategic collaborations and targeted acquisitions with the aim of developing and delivering safe and effective next-generation cell and gene therapies to patients.

- Astellas acquired Universal Cells in 2018. This acquisition added UC technology to address immune rejection and support scalable allogeneic therapies.
- Astellas acquired Iveric Bio in 2023. The acquisition brought together Iveric Bio's deep ophthalmology expertise including a multi-faceted commercial team, network of ophthalmology experts, relationships with medical institutions, and the infrastructure and experience to drive our ophthalmology business going forward.
- Astellas expanded our manufacturing capabilities through the launch of Cellafa Bioscience Inc. in 2025, a joint venture combining Astellas' regenerative medicine expertise with advanced robotics and AI technologies from Yaskawa Electric. By digitizing and automating cell therapy manufacturing processes, Cellafa aims to help make regenerative medicine more scalable, consistent, and accessible in the future.



Humanoid robot Maholo

By taking an open and collaborative approach, we aim to strengthen the regenerative medicine ecosystem and deliver lasting value for patients.

As we continue to advance our pipeline and capabilities, our focus remains clear: turning scientific innovation into meaningful outcomes and bringing hope to patients facing some of the most challenging degenerative diseases.

VOICE

From Molecule to Medicine: Extending Shelf Life, Expanding Access

"Creating ASP7317 itself was already revolutionary, but we kept challenging ourselves with a fundamental question: How can we make it more accessible in the future?"

As leaders of cell therapy research and manufacturing at Astellas, we work closely with colleagues across the organization to advance ASP7317, our lead investigational cell therapy for geographic atrophy.

One of the key challenges we faced was balancing the inherent complexity of cell therapy with the need to reach more patients. From the moment a patient needs ASP7317, the clock starts for us to manufacture, package, ship, and perform the surgery within a narrow window. While this approach supported early clinical development, it highlighted challenges for future scalability and broader patient access.

To address this challenge, we improved the formulation, supported by extensive comparability testing and regulatory review, and extended the shelf life of the therapy from days to years. This improvement, along with future enhancements, provides greater flexibility for clinical sites and logistics and helps expand patient access.

A key factor behind this progress was our end-to-end, cross-functional collaboration. Scientists, physicians, development teams, manufacturing specialists and supply chain experts worked in a continuous feedback loop, ensuring that insights from one function informed decisions across the program. This One Astellas approach helped bridge the gap between a research concept and a scalable solution.

The experience with ASP7317 reinforces a broader principle across our regenerative medicine portfolio: realizing the full potential of cell therapy requires continuous innovation across the entire value chain.



Erin Kimbrel
Head of Cell & Gene Therapy Research



Donald Mather
Head of BioPharma Manufacturing

VALUE Delivery

Message from Chief Commercial & Medical Affairs Officer



Claus Zieler
Chief Commercial & Medical Affairs Officer (CCMAO)

"Bringing CSP2026 to life through VALUE Delivery"

VALUE Delivery: Achievements to Date and Its Role as the Key Engine of CSP2026

VALUE Delivery has undergone a significant transformation since 2023. The strongest evidence of our commercial progress is the performance of our five Strategic Brands. Double-digit growth in FY2024 and FY2025 shows that we can translate innovation into better outcomes for more patients and sustainable growth for Astellas. These brands are central to CSP2026 and to growth beyond XTANDI.

We have also transformed how Marketing and Medical Affairs work together. They co-lead our brands and share accountability for the non-financial brand performance, particularly across the Strategic Brands. This model combines complementary expertise while safeguarding the scientific independence, integrity, and patient focus of Medical Affairs.

This model places Astellas at the forefront of Commercial and Medical Affairs collaboration. Both have a clear voice, shared accountability and one objective: to maximize the performance and long-term value of our brands by bringing these innovative treatments to the largest number of appropriate patients.

The model is gaining recognition across the industry and is helping Astellas attract talented Medical Affairs professionals. It positions Medical Affairs as an equal strategic partner, with clear responsibility and accountability for improving patient health.

CSP2026: Delivering Greater VALUE Faster for Patients

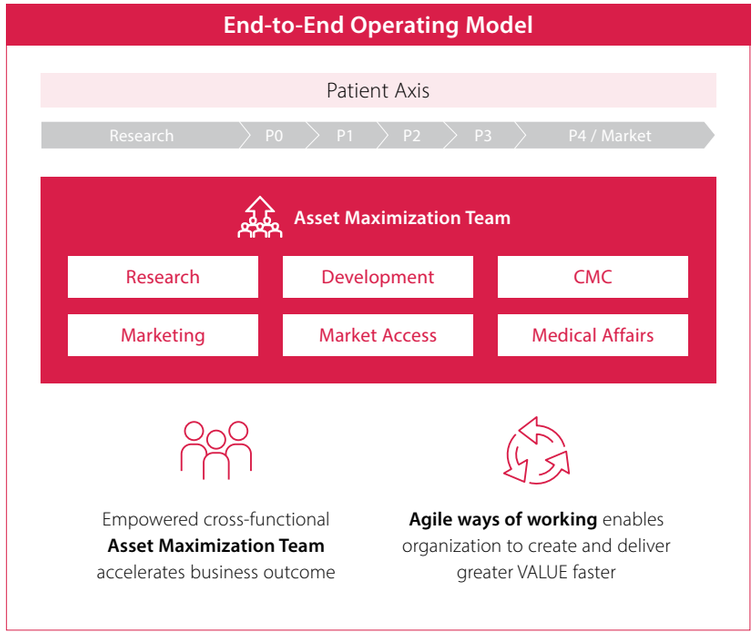
CSP2026 is clear: we must create and deliver greater VALUE faster for patients. That requires a different way of working. Under our end-to-end operating model centered on the Patient Axis, VALUE Delivery and VALUE Creation share responsibility for assets from Phase I onward.

This fundamentally changes how we develop assets. The previous sequential model created handoffs and potential gaps between Research, Development, and commercialization. Co-ownership creates continuity across the lifecycle. Marketing, Medical Affairs and Market Access now share insights for development strategies, clinical endpoints and evidence plans earlier, strengthening the asset profile, as well as launch readiness and patient access.

End-to-end co-ownership helps us differentiate assets through evidence that matters to patients, healthcare professionals, and payers. It also removes barriers and accelerates decisions. Through clear collaboration across Marketing, Market Access, Medical Affairs, Development, Regulatory Affairs and Manufacturing, we improve both the speed and quality of execution.

VALUE Delivery, therefore, has two clear responsibilities: to shape assets from Phase I through reimbursement, and to ensure innovation reaches patients better and faster.

Productivity Enhancement: Build on how we operate



Enhance enterprise productivity

VALUE Delivery

Message from Chief Commercial & Medical Affairs Officer

VALUE Delivery Contributing to Sustainable, Pipeline-Led Growth

Under CSP2026, we will deliver in two areas. First, Commercial will elevate peak sales by maximizing the VALUE of our in-market portfolio: growing the five Strategic Brands, managing XTANDI's loss of exclusivity, and sustaining the Established Brands that continue to serve patients and contribute to our business.

The five Strategic Brands are the primary growth engine. Mitigating XTANDI's loss of exclusivity will require disciplined portfolio management and sustained contribution from tacrolimus and other Established Brands. Marketing, Medical Affairs and Market Access bring complementary measures of success—patient and evidence outcomes, and business performance. Both are essential.

Second, we will shape the growth trajectory of our pipeline assets. As programs progress beyond proof of concept into Phase III, development plans must include the endpoints and evidence needed to demonstrate differentiated VALUE, with Medical Affairs, Market Access and Marketing each having a critical role to play.

The decisions we make now will shape Astellas' growth from FY2029, as pipeline assets reach launch and drive sustainable, pipeline-led growth.

Seeking to Double Sales of the Five Strategic Brands under CSP2026

CSP2026 sets a clear ambition: double sales of the five Strategic Brands. I am more than confident that we can execute on this ambition. By the early 2030s, their combined sales are expected to replace—and may exceed—XTANDI at its peak. With the momentum built over the last two years, the growth trajectory of the five Strategic Brands has already been established. Our priority now is to sustain it.

This will position us to defend against the loss of exclusivity of XTANDI. Although sales growth of the Strategic Brands won't entirely compensate for the loss of exclusivity expected during the 2027–2029 period, it will contribute to growth after 2029, when XTANDI's downturn has reached its trough.

Each Strategic Brand has a distinct role. PADCEV and IZERVAY offer the largest sales potential, while XOSPATA—discovered within Astellas—delivers particularly attractive portfolio value. Together, the five brands form a balanced growth platform. Advancing all five is essential to doubling sales under CSP2026.

Transforming the Operating Model: Balancing Collaboration and Independence

Our brand-centric operating model requires a deliberate balance. Medical Affairs is an equal partner in shaping brand performance while retaining independent decision-making and scientific rigor. Protecting that balance and ensuring full compliance by all functions across the model is fundamental to the model's credibility and effectiveness.

We must also maintain clarity on roles and expectations. Co-leaders across 79 local, regional and global brand teams are empowered to make decisions and are accountable for performance. Their line managers must not create additional approval layers, but rather provide context, challenge, and support—and enable teams to act.

Reinventing the Top Management Team to Drive Transformation

The Patient Axis also changes Top Management. Previously, each Top Management was primarily accountable for a function. Today, we share accountability for enterprise outcomes. Decisions must integrate multiple perspectives and address the trade-offs required to create the greatest VALUE for patients and Astellas.

Our responsibility is to align these perspectives across the end-to-end Patient Axis and make timely decisions at the appropriate levels, with trade-offs clearly understood across different positions so we can then quickly make decisions at the different levels across the organization. If we master that we'll be a hugely successful organization, in terms of elevating peak sales, flattening the dip in sales, and inflecting the growth of our assets.

VALUE Delivery

Status of Strategic Brands

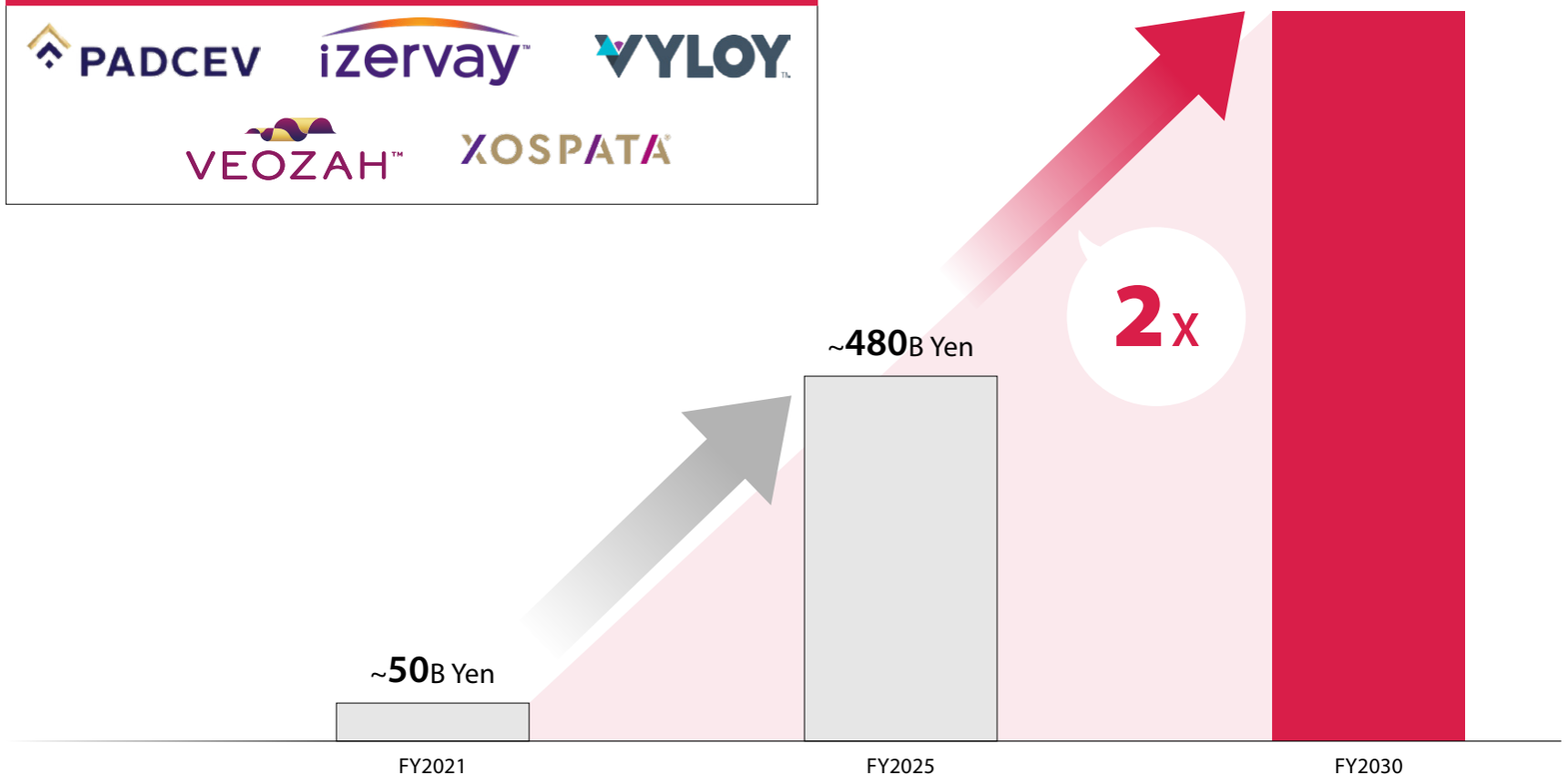
Strategic Brands outlook under CSP2026

The growth strategy outlined in CSP2026 is driven by five Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, and XOSPATA. The majority of these brands are fully owned by Astellas and highly profitable brands, contributing significantly to both revenue and profit growth.

These brands have already demonstrated a strong track record of growth, achieving approximately ten-fold sales growth during the CSP2021 period. Under CSP2026, we aim to more than double their sales by FY2030 compared with FY2025. Strategic Brands are not only a key driver of sustainable growth during the CSP2026 period but also an important source of cash generation to support future pipeline-led growth. We will maximize the value of these brands and unlock their full sales potential.

Diversified and profitable Strategic Brands portfolio

PADCEV izervay VYLOY VEOZAH XOSPATA



Key Growth Opportunities toward FY2030

PADCEV
- Cis-eligible & cis-ineligible muscle-invasive bladder cancer (MIBC)
- Phase 3 bladder-sparing MIBC initiated

izervay
- Earlier geographic atrophy 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 Vasomotor symptoms in breast cancer ongoing

XOSPATA
- Steady growth anticipated

VEOZAH: Approved as "VEOZA" in ex-US.
Actual exchange rate of FY2025: 151 Yen/USD, 175 Yen/EUR.
Exchange rate assumption of FY2030: 150 Yen/USD, 155 Yen/EUR

VALUE Delivery

Status of Strategic Brands

FY2025 Results and FY2026 Forecast

In FY2025, sales of all main brands increased, and our Strategic Brands delivered strong growth. Total sales of the five Strategic Brands reached JPY 480 billion, representing an increase of JPY 143.9 billion, or 43%, compared with FY2024. Among them, PADCEV and VYLOY were particularly strong contributors, each generating sales growth of more than JPY 50 billion and driving overall performance. As highly profitable products, Strategic Brands made a significant contribution to the growth of both revenue and profit in FY2025. For FY2026, we expect Strategic Brands to remain the primary growth drivers in revenue and profit, led by PADCEV, IZERVAY, and VYLOY.

(billion yen)		FY2025 Act	YoY (vs. FY2024)	FY2026 Initial Forecast*1	YoY (vs. FY2025)	
Strategic Brands Total		**480.3**	**+143.9** (+43%)	**Strategic Brands Total 610.0**	**YoY Growth 129.7** (+27%)	
PADCEV*2 (enfortumab vedotin)	PADCEV	**221.2**	**+57.1** (+35%)			• Strong global growth driven by increased 1L mUC*3 penetration, with additional contribution from the successful launch in cisplatin-ineligible MIBC*4 in the US • Continued strong FY2026 growth driven by 1L mUC expansion, particularly in post-reimbursement EST*5, and broader contribution from cisplatin-eligible and cisplatin-ineligible MIBC in the US
Potential Peak Sales*7 (Global)	400–500 billion yen					
IZERVAY (avacincaptad pegol)	izervay	**77.6**	**+19.3** (+33%)			• Steady sales growth driven by increasing new patient starts; U.S. complement inhibitor treatment rate reached an estimated ~20%*6 • Solid growth driven by complement inhibitor market expansion and increased new patient start in FY2026
Potential Peak Sales (US alone)	200–400 billion yen					
VYLOY (zolbetuximab)	VYLOY	**63.1**	**+50.9** (>+100%)			• Sales grew significantly, driven by strong expansion across all regions, with high Claudin 18 testing rates supporting continued strong performance • Expect strong global momentum supported by continued increase in testing rates and market share expansion in FY2026
Potential Peak Sales (Global)	100–200 billion yen					
VEOZAH (fezolinetant)	VEOZAH™	**46.6**	**+12.8** (+38%)			• FY2025 sales grew steadily, and we expect continued solid growth in FY2026, whilst holding a strong market share position.
Potential Peak Sales (Global)	150–250 billion yen					
XOSPATA (gilteritinib)	XOSPATA	**71.8**	**+3.9** (+6%)			• FY2025 sales grew steadily, and we expect continued solid growth in FY2026.
Potential Peak Sales (Global)	100–200 billion yen					
		FY2025 Act	YoY (vs. FY2024)	FY2026 Initial Forecast*1	YoY (vs. FY2025)	
XTANDI (enzalutamide)	Xtandi	**960.8**	**+48.5** (+5%)	**910.0**	**–50.8** (–5%)	• Steady global sales growth, reaching projected peak levels • In FY2026, project sales to decline against FY2025, primarily due to US IRA negative impact effective from Jan 2027

*1 Disclosed in Apr 2026 *2 Disclosed as "in-market sales," not Astellas revenue. Sales for Americas are calculated based on the sales booked by Pfizer *3 1L: First line, mUC: Metastatic urothelial cancer *4 MIBC : muscle-invasive bladder cancer
*5 EST (Established Markets): Europe, Canada, etc. *6 Estimated by Astellas *7 Only indications undergoing pivotal studies are included for projection (as of Aug 2026)

VALUE Enablement

Message from Chief Manufacturing Officer



Rao V. Mantri
Chief Manufacturing Officer (CMfgO)

"As Astellas advances CSP2026, three mutually reinforcing strategic pillars will guide MONOzukuri to create and deliver greater VALUE faster for patients."

How MONOzukuri Will Drive CSP2026

At Astellas, **MONOzukuri**— rooted in the Japanese philosophy of craftsmanship and continuous improvement—represents our integrated approach to product development, manufacturing and supply. It connects scientific innovation with patient access, transforming breakthrough science into medicines, to create and deliver greater VALUE faster for patients.

As a strategic enabler of the **Corporate Strategic Plan 2026 (CSP2026)**, MONOzukuri will drive sustainable, pipeline-led growth through three mutually reinforcing pillars. First, we will maximize product VALUE to improve patient outcomes and experiences while supporting profitable growth. Second, we will enhance manufacturing efficiency to ensure reliable, high-quality supply. Third, we will advance supply chain excellence to deliver superior service, resilience and efficiency. Across all three pillars, we will simplify the way we work, enabling faster decision-making and greater agility.

Strategically Bridging Scientific Innovation with Patient Access

Astellas has significant strengths across diverse therapeutic modalities, including synthesized drugs, biologics and cell and gene therapies, underpinned by an unwavering commitment to patients. Realizing the full VALUE from these strengths requires more than scientific innovation. We must translate them into products that reach patients safely, reliably, and at the right time.

This is why I see our product development, manufacturing and supply team as more than an operational function focused on cost and compliance. It is a strategic driver that connects research innovation and patient access by shaping products as well as producing and delivering them.

Our ability to deliver VALUE depends on designing the desired end state from the beginning. Early integration of chemistry, manufacturing and controls (CMC), development, manufacturing, and supply chain expertise enables better informed decisions throughout the lifecycle. It enhances the patient experience while improving manufacturability, accelerating scale-up, and strengthening supply reliability. As manufacturing readiness increasingly influences regulatory success across the industry, these considerations must be addressed proactively.

This integrated approach becomes even more important as therapeutic modalities continue to diversify and grow in complexity. Across both established modalities to newer platforms, programs often progress in parallel with evolving process understanding, control strategies, and supply requirements. By bringing the right expertise together from the outset, we can anticipate challenges earlier, reduce risks, and accelerate decision-making.

Astellas is uniquely positioned to realize this end-to-end approach. Our company-wide Patient Axis operating model and MONOzukuri philosophy provide a strong foundation for collaboration from discovery through commercialization. They enable experts across the organization to operate as one connected team, reducing handoffs, preserving knowledge, and keeping decisions aligned with patient needs.

Our Technology Center further strengthens this end-to-end approach, accelerating the transition from clinical supply to commercial launch by integrating development and manufacturing. Together with strategic external partnerships, it creates a resilient and scalable network that balances speed, quality, reliability, and flexibility. These capabilities enhance regulatory readiness, support quality by design, and enable successful launch execution and lifecycle supply.

Ultimately, MONOzukuri is where the promise of science becomes reality for patients.

Guided by Our VALUE Proposition

At Astellas, our VISION is to stand "Turning innovative science into VALUE for patients by leading healthcare change." MONOzukuri brings this VISION to life by transforming molecules into medicines through five interconnected elements. This VALUE Proposition serves as our North Star, guiding us to create and deliver greater VALUE faster to patients, in line with the ambition of CSP2026.

Speed to Patient: We operate with a profound sense of urgency because patients are waiting. We accelerate the journey from breakthrough science to new medicines —working across the Patient Axis from molecule selection and first-subject dosed to proof of concept, approval and launch. Every moment saved can bring hope sooner and potentially change lives.

Patient-Centered Innovation: We design products with a deep understanding of how they intersect with the daily lives of patients and caregivers. By considering their needs, convenience and ease of use, we aim to reduce treatment burdens and support better outcomes.

VALUE Enablement

Message from Chief Manufacturing Officer

Reliable Supply with Quality: Quality is fundamental to everything we do. We embed robust quality principles and continuous improvement across design, development, manufacturing and supply. This helps ensure that patients can rely on our products whenever and wherever they need them.

Optimized Cost of Goods: We continually improve our manufacturing processes to use resources responsibly and help make therapies more accessible worldwide. Effective cost management also allows us to reinvest in the discovery and development of future treatments.

Efficiency: Operational excellence strengthens our ability to innovate. A single, common operational excellence framework, applied end-to-end across the value chain, lifts productivity and releases time, capacity and resources for the next generation of life-changing therapies.

These five elements are supported by two essential foundations. The first is **environmental safety**, which is embedded in our daily operations to protect people and enable safe, compliant execution across our global network. The second is **sustainability**. We seek greener ways of working across the value chain to reduce environmental impact and strengthen long-term competitiveness.

Together, these elements define how MONOzukuri contributes to our VISION. This provides the foundation for achieving the pipeline-led sustainable growth envisioned in CSP2026.

Driving CSP2026 with Three Strategic Pillars

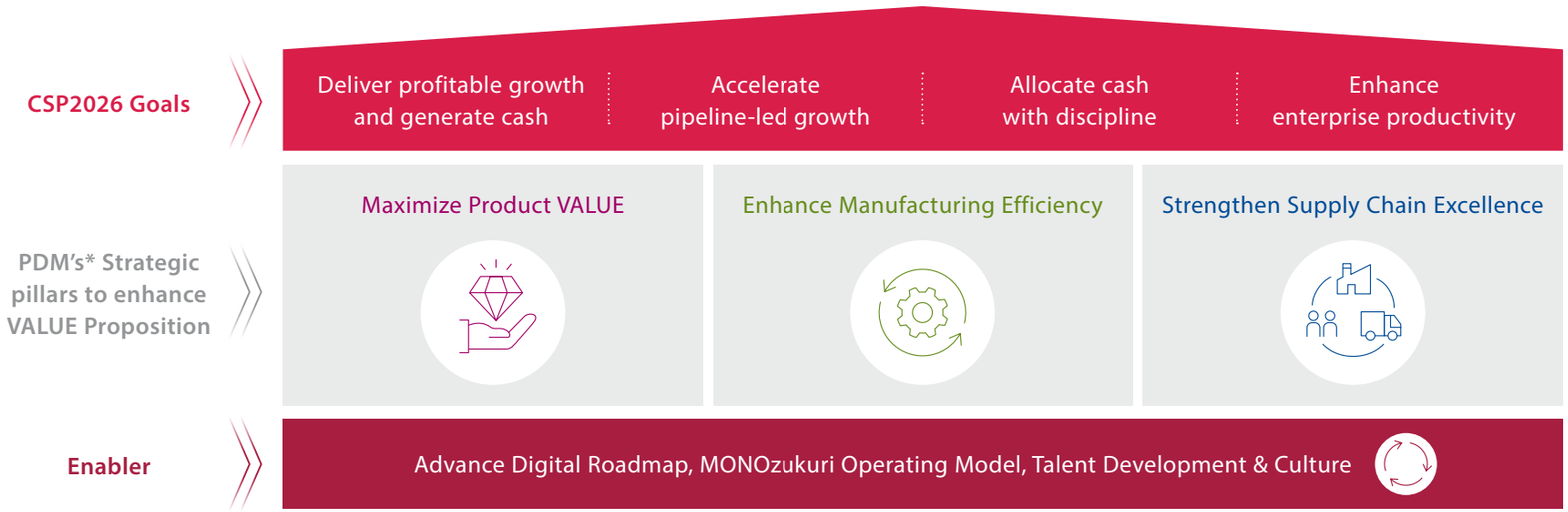
Our VALUE Proposition defines why MONOzukuri matters, linking our work to the CSP2026 ambitions. Delivering that VALUE will require focused execution through three mutually reinforcing strategic pillars.

The first pillar is **maximizing product VALUE** through product design and delivery. We pursue an end-to-end approach aimed at designing competitive products across strategic brands and pipeline assets, spanning the full range of modalities and device-drug combinations. Patient-centered innovation is the driver: we integrate our innovation capabilities to make molecules work better for patients. Critically, our team is involved from the earliest development stage to shape molecules, formulation, packaging, and supply strategy to maximize VALUE. We have a long legacy of this, such as designing XTANDI tablets to improve swallowability, and we apply the same thinking to the next generation of molecules and to lifecycle management, as with the pre-filled syringe of IZERVAY under development. This pillar also enhances speed to patients and helps optimize cost of goods.

The second pillar is **enhancing manufacturing efficiency** through strong internal capabilities and win-win external partnerships. Built on a foundation of safety and quality, we will drive operational excellence across our manufacturing network to ensure reliable supply. By strengthening resilience and productivity, we can deliver the right product at the right time throughout its lifecycle. Guided by patient-centered innovation, this pillar advances reliable supply with quality while creating greater efficiency across our network.

The third pillar is **strengthening end-to-end supply chain excellence**. Our ambition is to build a world-class, patient-centric and digitally enabled supply chain that delivers reliable supply with quality, accelerates speed to patients, and optimizes cost of goods. We will run the value chain as one end-to-end operating system, with differentiated service tiers for strategic, new and mature products. This is underpinned by a single tier-management process, connecting the daily performance meeting on the shop floor through to executive sales and operations planning. So decisions, priorities and performance flow seamlessly from site to enterprise. On these foundations we will sustain high service levels while continuously raising efficiency.

MONOzukuri Focuses: How we drive CSP2026



* Product Development & Manufacturing

VALUE Enablement

Message from Chief Manufacturing Officer

Simplifying How We Work to Make Impact

To deliver our strategic priorities, we are evolving how we work. As our medicines become increasingly complex, we must simplify the way we develop, manufacture, and supply products. This means creating clearer processes, advancing digital enablement, and enabling faster decision-making. By reducing complexity, we can focus more of our energy on innovation and what matters most.

Three enablers will help us accelerate this transformation.

First, our **digital roadmap** connects and modernizes how we design, manufacture, and deliver products. By bringing together our knowledge, products, and product lifecycle management, it accelerates digital transformation across MONOzukuri. Through this transformation, we aim to work faster without compromising quality and build reliable, compliant, and scalable operations that create long-term impact for patients and Astellas.

Second, the **MONOzukuri Operating Model** establishes a new way of working aligned with our enterprise-wide end-to-end approach. It empowers teams to take ownership and accountability, make decisions closer to the work, and focus on outcomes. Here, managers serve as coaches and supporters rather than approvers. Supported by streamlined governance, the model enables faster, higher-quality, patient-centered decisions and execute them effectively across functions.

Third, **talent development and culture** will strengthen the capabilities and mindsets needed to lead change. Guided by Astellas' Organizational Values and Behaviors, we are committed to building an environment where people feel empowered to deliver impact. Making things is making people. We will continue to work on attracting, developing, and retaining critical talent through strategic development programs and initiatives.

Together, these enablers will help us simplify how we work, strengthen execution, and accelerate the creation and delivery of VALUE for patients.

Delivering Tangible Outcomes for Patients and Astellas

Changes in how we work will enable the three strategic pillars to deliver tangible results. Success will mean strengthening the performance of our current portfolio, accelerating pipeline-led growth, and building a more resilient, efficient, and sustainable business that creates and delivers greater VALUE faster for patients.

We will accelerate pipeline-led growth by supporting the continued growth of Strategic Brands including PADCEV and VYLOY, and strengthening readiness for future growth drivers, such as setidegrasib, ASP2138, ASP546C and ASP7317. Faster delivery, lifecycle innovation, and integrated development, manufacturing, and supply capabilities will help translate pioneering science into sustainable VALUE for patients and the company.

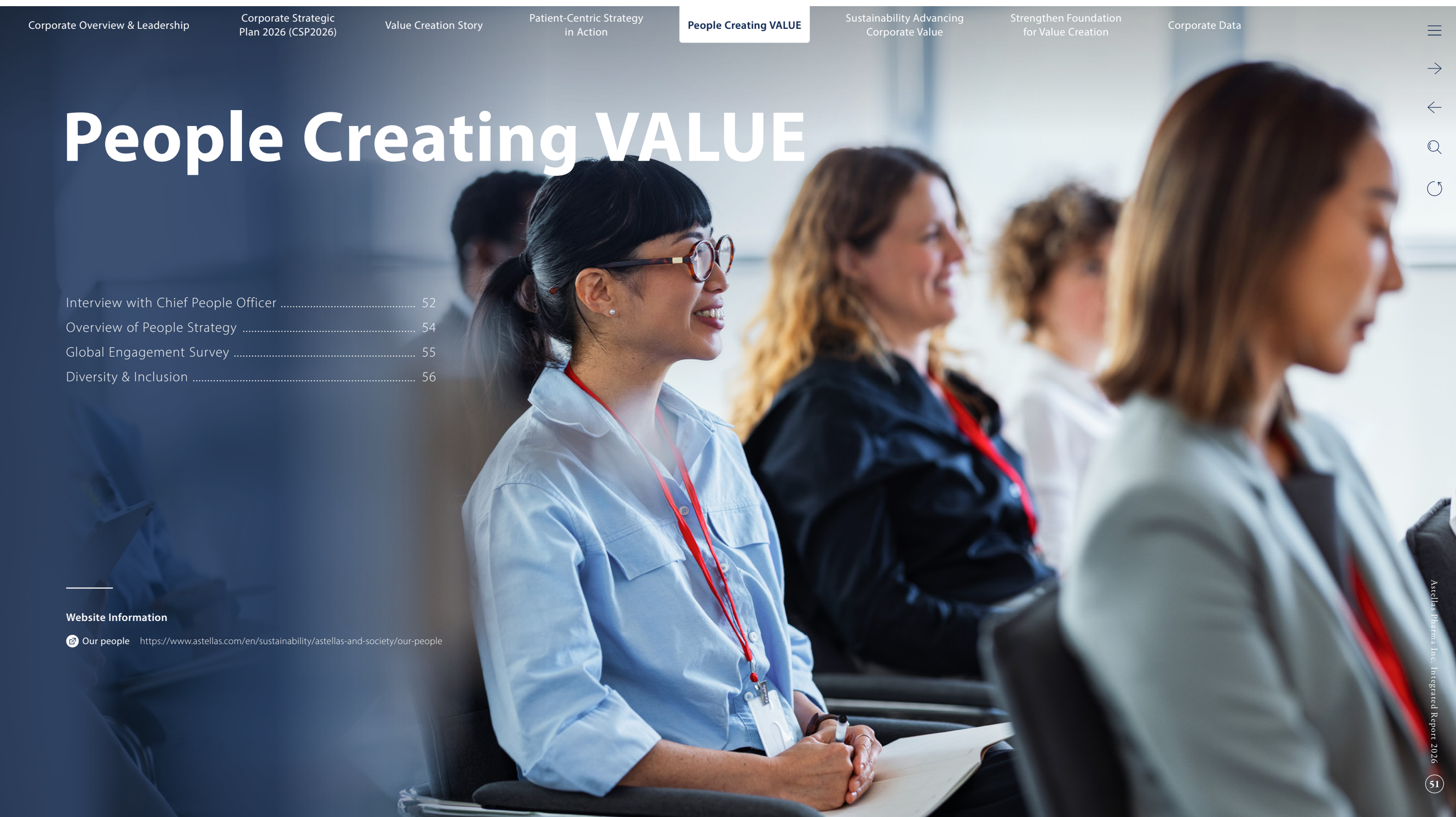
At the same time, our support for continued patient access to XTANDI, mirabegron, and other commercial products will strengthen the performance of our current portfolio while carefully managing lifecycle transitions. Tacrolimus and other established brands will continue to deliver VALUE to patients while strengthening the resilience of our business.

Reliable and efficient supply will help meet the needs of patients and markets, while contributing to sustainable growth.

Simpler ways of working, optimized resources, and disciplined investment choices will further enhance enterprise productivity. An optimal and efficient manufacturing and supply network, complemented by strategic external partnerships, will strengthen resilience, competitiveness, and long-term sustainable growth.

Together, these outcomes will help bring the ambitions of CSP2026 to life, creating and delivering greater VALUE faster for patients while strengthening Astellas as a sustainable growth company. I am excited about the next chapter in our evolution.

People Creating VALUE



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Website Information

Our people https://www.astellas.com/en/sustainability/astellas-and-society/our-people

Interview with Chief People Officer

For details of Astellas' People Strategy, please refer to the corporate website.
https://www.astellas.com/en/sustainability/astellas-and-society/our-people



Katsuyoshi Sugita
Representative Director,
Executive Vice President
Chief People Officer (CPO)

"With the people strategy fully integrated into the business strategy, we aim to support the evolution of Astellas into a "Patient Axis" organization creating greater VALUE faster based on the Organizational Values & Behaviors."

Q **How do you reflect as CPO on the progress that Astellas has achieved with Corporate Strategic Plan 2021 (CSP2021)?**

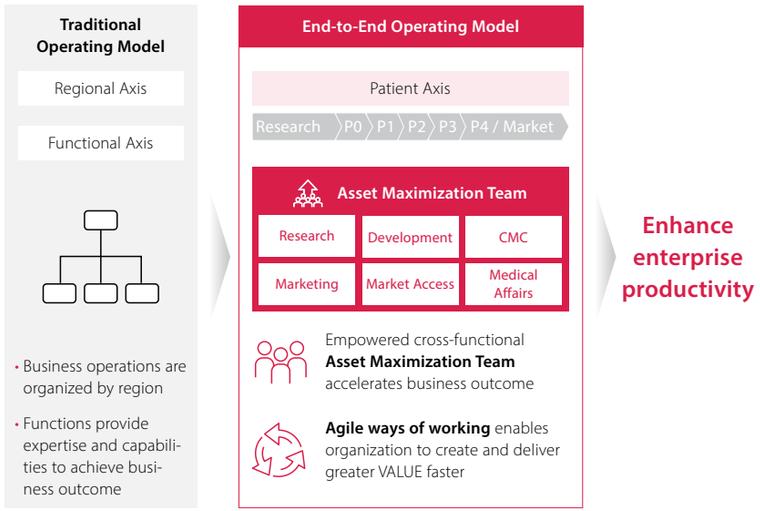
A **We have made steady headway with our initiatives based on our Organizational Health Goals, having largely finished establishing the systems and frameworks to help us create VALUE from patient-centric, cross-functional operations.**

I think we have made suitable progress over the past five years in establishing the HR and organizational base for supporting future growth. When I joined the company in 2021, I quickly grasped the main objectives of the Organizational Health Goals in CSP2021. I felt at once these goals created a clear direction for where we as HR professionals needed to concentrate. For the past five years, we have focused first on figuring out the HR supports and frameworks the business needs, and then on utilizing them to align HR and compensation systems and the organizational structures with the business strategy. It is a simple approach based on working backwards, but we feel that it has allowed us to make solid progress as an organization.

Specifically, to turn Astellas into a Patient Axis organization, rather than optimizing the individual R&D or commercial functions, we have revised HR evaluation systems to encourage cross-functional cooperation as the basis for improving consolidated results. The main vehicle for this is by setting goals and evaluating performance in product-aligned Asset Maximization Teams (AMTs) at the cross-functional level. We have also shored up the foundation for simpler, more dynamic operations by paring down the number of organizational layers—to a maximum of six as a general rule—and delegating authority appropriately. With our compensation systems, we have adjusted weightings to shift from a set-up that favored the results of individual functions to one that emphasizes total company performance. Changing the way that we do things prompted many different internal reactions and views, but we went forward with this as a necessary initiative so we can realize the company ideal state that Astellas is targeting.

I believe these initiatives have helped us establish a set-up to encourage the organizational behaviors to create VALUE from patient-centric, cross-functional operations.

Productivity Enhancement: Build on how we operate



Q **What is the most critical point in terms of driving CSP2026 forward?**

A **The Organizational Values & Behaviors form the foundation of CSP2026 and serve as a compass for creating and delivering greater VALUE faster for patients.**

With the steady progress we have made toward achieving the Organizational Health Goals set out in CSP2021, we have reached a stage where the goals are now naturally integrated into management. As a result, in formulating CSP2026, we intentionally chose not to set organizational health as a standalone topic. Instead, our discussions were grounded in the premise that the Organizational Values & Behaviors (Astellas' code of conduct introduced in April 2025) would serve as both a component of our corporate strategies as well as their foundation.

To put CSP2026 into action—in other words, to create and deliver greater VALUE faster for patients—it is essential that every employee makes decisions based on common values and behaviors and collaborates across functions and regions. The five behaviors we defined—Courage, Sense of Urgency, Outcome Focus, Accountability and One Astellas—align with the actions needed to implement CSP2026. We have linked these behaviors to day-to-day management by incorporating them into our HR evaluation frameworks and the Astellas Group awards system. The concepts behind the Organizational Health Goals set out in CSP2021 have also been carried over into the Organizational Values & Behaviors and refined into a simpler code of conduct.

We thus consider the Organizational Values & Behaviors to be a crucial foundation supporting CSP2026.

Interview with Chief People Officer

Q To what extent have the Organizational Values & Behaviors taken root? Please also tell us about any challenges you face in instilling this code of conduct in the organization.

A The Organizational Values & Behaviors have steadily taken root, and we will continue to further instill them through communication led by our leaders.

More leaders are now referring to the Organizational Values & Behaviors in meetings, and I feel that their adoption has been especially rapid in parts of the organization where frontline staff felt the need for such behavioral standards.

In fact, this code of conduct was not driven by HR. Rather, it arose out of a recognition that common standards of behavior in front-line operations were necessary to work effectively across functions and regions. In formulating the code of conduct, Top Management and leaders from the various divisions took the time to discuss everything from content to the specific wording, which I think fostered a strong sense of ownership. The simplicity of the structure has also made it easier for employees to understand the code and take it on board.

In contrast, adoption remains an issue in the parts of the organization that did not feel the need quite so strongly. The FY2024 Global Engagement Survey indicated there was an issue with the perceived adequacy of "change communication" (communication about transformation). This tells us that leaders will need to emphasize the Organizational Values & Behaviors in day-to-day management if we are to increase the level of adoption further. Clearer communication of the company's direction and behavioral expectations by leaders —so employees can factor these into their role and daily contribution will boost engagement. In addition, it will help us firmly establish the kinds of patient-centric behaviors that generate positive results based on collaboration and challenges that transcend functional and regional boundaries.

Q Tell us what initiatives you want to focus on going forward?

A My focus will be on putting the Organizational Values & Behaviors into practice, aiming for "evolution" rather than "revolution."

From an HR perspective, I recognize that, rather than launching another round of new policy initiatives, the current phase is one of putting the Organizational Values & Behaviors into practice in daily decision-making and collaboration, thereby driving better business results. To achieve this, I think the main challenge is evolving into simpler, more agile work and decision-making processes, while also providing appropriate incentives to help support the behaviors that best generate results.

To make this work and create VALUE as a Patient Axis organization, we will first need to evaluate how integration of cross-functional team members and facilitation of decision-making translate into results. The coordination of different functions based on a patient-centric approach is not easy because it must involve overcoming any differences in priorities or evaluation criteria between the functions involved. Thus, we believe it is vital to ensure the appropriate evaluation of not just results achieved by one's own part of the organization, but also of actions that contribute to creating VALUE for Astellas as a whole and the results these actions generate. Going forward, our HR policy for defining and evaluating leadership will focus on cross-functional generation of VALUE, rather than the size of the organization being managed.

Next, we are giving leaders greater autonomy in the management of teams, shifting from management based on a fixed personnel allocation that gives the manager latitude to move people within teams, to a set-up where personnel management is based more on labor cost and budgets. We hope this will make staff allocation more flexible and dynamic, while granting more opportunities for less experienced junior employees with motivation and potential to take on challenges. When a new position is created at Astellas, it is advertised internally and externally on identical terms so that anyone can apply. At the same time, we strongly favor internal recruitment where candidates possess equivalent abilities and aptitudes. Getting leaders to consider staffing in how they maximize team performance will incentivize all employees to develop skills and take on new challenges, which in turn will help strengthen organizational capabilities in line with Organizational Values & Behaviors.

Moreover, one of the major pillars of CSP2026 is to accelerate pipeline-led growth. At HR, we aim to further strengthen our consistent support for R&D. Our focus is on the recruitment and development of scientists, PhDs, and specialists in digital fields. Our aim is not simply to increase numbers of personnel, but to ensure the appropriate assignment of people with the skills required to strengthen future pipeline development.

In addition—and this is not limited to R&D—we are looking to foster a culture and build the frameworks to support the early identification of value-generation potential in projects and programs, as well as positively evaluate decisions to discontinue or revise projects where necessary. Creating an environment that encourages challenges while also promptly discontinuing those initiatives unlikely to yield results so that resources can be reallocated to more promising areas is one of the keys to raising organizational productivity. In fact, we are already seeing signs of behavioral change in our R&D. We will drive the creation of innovation through a two-pronged perspective—a systemic perspective of treating the withdrawal from a goal as a forward-looking step, and a cultural perspective where project reviews are encouraged by superiors.

Through these initiatives, Astellas will evolve into an organization that works well across functional boundaries to create and deliver greater VALUE faster for patients from a patient-centered perspective.

Q What are your expectations for leaders in terms of achieving progress with CSP2026?

A Our aim is for leaders across the organization to be able to explain the significance of Astellas' evolution in their own words. We will steadily implement CSP2026 through careful, clear communication.

Compared with past plans, I think the announcement of CSP2026 has been a more studied and gradual process, and the content is easier to understand, since it was informed by the issues identified in the Global Engagement Survey. Yet, cost optimization is not the principal component of how we plan to raise productivity under CSP2026. I believe the key will be a unified effort to transform how each individual approaches their work and makes decisions, thus embodying the Organizational Values & Behaviors.

Therefore, I expect not only Top Management but also leaders at all levels of the organization to personally grasp the significance and background of the behaviors and repeatedly communicate this in their own words. In this context, being able to flexibly adapt the style of speaking based on the level of understanding of the audience, as well as the nature and context of the work, will become even more essential.

From an HR perspective, therefore, we will seek to support the leadership in improving communication skills. Such careful, clear communication will underpin our steady progress in implementing CSP2026.

Overview of People Strategy

To realize our VISION, the ability of people to drive our business forward is absolutely critical. Astellas positions investment in human resources as an important factor in shaping the future of the organization, in addition to strengthening its ability to execute today, and is continuously implementing these investments from a short-, medium-, and long-term perspective. To create and deliver greater VALUE faster for patients, our People Strategy is integrated with our corporate strategy and supports business growth, underpinned by our Organizational Values & Behaviors.

Talent and culture that drive innovation

Recruitment and development → **Performance and career growth** → **Retaining talent who create VALUE**

Right talent and capabilities in the right place

Globally aligned talent

Capabilities matched to strategic priorities

An environment where diverse talent can succeed

Talent deployment

Utilization of in-house open recruitment program

External talent

Utilization of alumni program (in Japan) and referral program

Recruitment of PhD holders, digital professionals, and other highly skilled talents
Early recruitment of future Top Management

Appointments through succession planning
Annual review and update of successor candidates and development plans

Initiatives to maximize the value of human capital

Development through practical experience

Utilization of add job program (in Japan) and mentor system
Add job system: A system that allows employees to gain experience working in other departments for a set period of time.

Gaining practical experience through short-term overseas assignments, strategic redeployment

Selective training of next-generation leaders (Next Generation Leadership Program)
Program in which leadership candidates from around the world dedicate roughly six months to tackling actual business challenges

Supporting capability development and proactive career ownership through performance management and ongoing dialogue
Conducting quarterly reviews and dialogue regarding achievements and growth, updating goals and priorities according to business conditions, promoting women's advancement (in Japan)

Conducting training to develop management skills, holding session of "Leader Connect," a peer learning forum for leaders
Leadership training by career stage; a network enabling leaders to grow together by sharing both successes and lessons learned

Individual and team recognition program, company-wide awards program
Rewards and awards based on Organizational Values & Behaviors

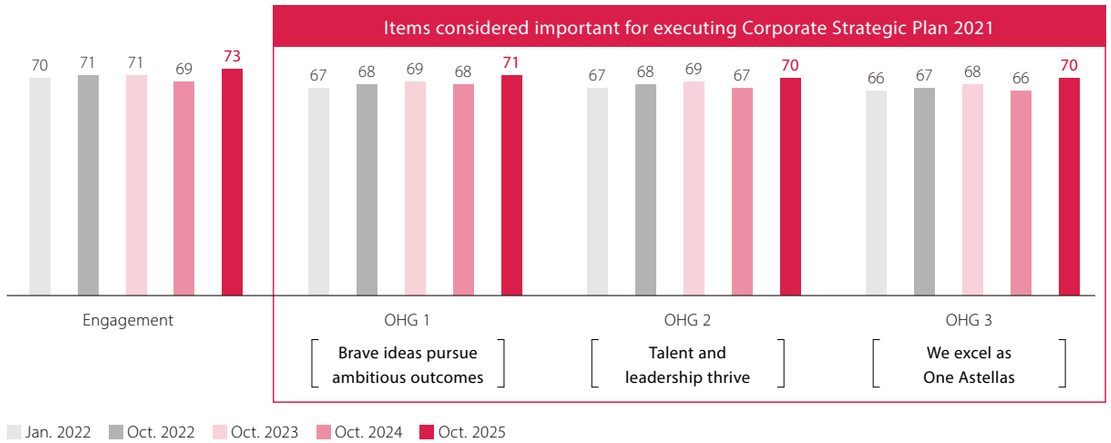
Organizational Values & Behaviors

Realizing our VISION

Global Engagement Survey

Once a year, Astellas measures the engagement of employees globally to identify areas of improvement for the organization. We visualize scores for each question, analyze by Organizational Health Goals (OHGs) categories, and analyze trends in comments using AI to simultaneously identify organizational strengths and areas for improvement.

Engagement score : **73**(+4) | Response rate : **89%**(+7) | Number of comments : **22,512**



Analysis of results from FY2025 survey

The October 2025 survey results showed an engagement score of 73, an increase of four points from FY2024, and the highest score in the past five years.

Among the 43 survey items that allow for year-on-year comparison, scores improved across the board, with no items showing lower scores. Meanwhile, we have identified three key areas requiring continued focus, carried over from past years—namely, "compensation based on performance" (pay for performance), "change communication" (communication about transformation), and "action taking." We will continue to address these challenges, placing particular emphasis on supporting the enhancement of communication skills for leaders. We also aim to build an autonomous organization that continues to evolve in a forward-looking direction, with leaders taking the initiative in sharing survey results with their teams and engaging in constructive discussions regarding improvements.

* The engagement score is calculated based on the scores of two specific items from all questions

Key initiatives geared toward improving engagement

"Ask Me Anything" sessions led by top management

In FY2026, we continued to hold "Ask Me Anything" sessions, which have become an important means of garnering employee understanding of the Company's strategies and plans.

The "Ask Me Anything" sessions were particularly impactful at the time of the Corporate Strategic Plan 2026 (CSP2026) launch in May 2026. A follow-up pulse survey conducted in June 2026 demonstrated a high level of employee support for the communication methods used for the plan (score of 74 points), and we plan to continue holding "Ask Me Anything" sessions as a tool for furthering employee understanding.

New training designed to further enhance leaders' management capabilities

In August 2025, we started "Leader Connect," a peer learning forum for leaders. Each month, several front-line leaders exchange opinions candidly in a roundtable discussion format. The primary goal of these sessions is to provide leaders with a space for learning from each other by sharing not only their successes, but also examples of their failures and struggles and any improvements they have made, large or small.

Having leaders speak who have experienced a slump in engagement scores—and subsequently achieved significant improvement—rather than those who have simply enjoyed continuous success, provides other participants with practical insights they can apply to their own work. We plan to continue providing opportunities for Company leaders to learn from each other through discussions on a variety of topics.

Instilling our Organizational Values & Behaviors

To promote further uptake of the Organizational Values & Behaviors renewed in FY2025, we established a new company-wide "Values in Action Award" in FY2026. This award recognizes individuals and teams who embody the values Astellas prioritizes in their daily actions and make significant contributions to our mission of creating VALUE for patients. In FY2026, 37 employees were recognized with this award. A follow-up pulse survey conducted in June 2026 also showed increased scores for questions related to the Organizational Values & Behaviors, indicating a more in-depth understanding among employees. We will continue to foster a company-wide understanding of these values and encourage their practical application in day-to-day operations.

Diversity & Inclusion

Creating VALUE for patients through our D&I strategy

Astellas regards diversity & inclusion as a key management foundation for generating innovation and creating VALUE for patients.
To accompany the launch of our new Corporate Strategic Plan 2026 (CSP2026), we also debuted a new D&I strategy comprised of two approaches and two axis: people and patients & communities.

Approach and actions

- Global strategy and communication
- Initiatives tailored to specific regions and countries

FY2026 Priorities

People

We strive to provide a workplace in which people with diverse backgrounds and values can feel free to be themselves and become peak performers, supported by a culture of mutual respect. Through collaboration built on mutual understanding and trust, we are working to ensure better decision-making and innovation as we look to further strengthen our patient-centered activities.

- **Understanding of diversity**
  Appreciation for diverse viewpoints stemming from different backgrounds, values and experiences
- **Inclusive workplace**
  A workplace in which everybody can work in a manner that suits them and perform at their best
- **Sense of belonging**
  A mindset in which all employees work together with the common goal of providing solutions to patients

Specific initiatives

Fostering an inclusive corporate culture
Astellas endeavors to build an inclusive corporate culture through opportunities for candid dialogue between leaders and employees, and activities spearheaded by Employee Impact Groups (EIGs). By helping employees to build mutual understanding through exposure to diverse values and experiences, we are working globally to create a workplace where everybody is respected and feels a sense of belonging. This enables each individual to do their best work while being themselves.

Driving gender equity in Japan
Driving gender equity is one of our highest D&I priorities in Japan. We seek to foster an environment that allows diverse individuals to fulfil their professional potential through training initiatives tailored to each career stage as well as manager-led career conversations and enhanced follow-up. At the same time, we aim to nurture an inclusive corporate culture that supports decision-making informed by diverse perspectives and leads to innovation.

LGBTQ+ related initiatives
Astellas is engaged globally in building a workplace where everybody can perform to their best while being themselves, respected by peers regardless of their sexual orientation or gender identity. We are working to promote understanding and broaden the circle of support through the online streaming of learning sessions and participation in Pride events. In Japan, at Tokyo Pride 2026 event held in June, a total of over 100 employees and their friends and families participated in the Pride Parade, and around 2,000 people visited the Company's booth.

Patient & Communities

We continue to ensure that differences in patients' backgrounds, values, and specific circumstances are well understood and reflected in our daily operations. We seek to deliver VALUE to as many patients as possible by reflecting the voices of diverse patients in activities ranging from R&D to healthcare access.

- **Patient diversity**
  - We will continue striving to better understand patient diversity and reflect it in our daily operations
  - We will share the details of our patient diversity activities, both internally and externally

Specific initiatives

At Astellas, to accommodate patient diversity, relevant departments collaborate extensively at every stage of our business activities to advance the following initiatives.
- Working in tandem with patient organizations and patient insight teams to reflect the voices of patients, caregivers, and healthcare professionals in our understanding of disease and business decisions
- Producing evidence that can be applied to a wide range of patients, by enrolling diverse patient populations in clinical trials and utilizing real-world data
- Creating environments that offer access to healthcare for as many patients as possible by designing easy-to-administer drugs and devices and reducing the burden of participation in clinical trials

Value to Patient
VALUE to Patients

Sustainability Advancing Corporate Value

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Website Information

- **Astellas and sustainability** https://www.astellas.com/en/sustainability
- **Access to Health** https://www.astellas.com/en/sustainability/access-to-health
- **Environment** https://www.astellas.com/en/sustainability/the-environment

Message from the Head of Sustainability



Shingo Iino
Head of Sustainability

“Creating Innovative Healthcare Solutions Through Our New Materiality Framework”

Reorganizing Our Materiality Framework as a Source of Long-Term Corporate Value

At Astellas, we aim to create and deliver greater VALUE faster for patients. We believe that these business activities themselves represent a significant contribution to addressing societal challenges and form the foundation of our approach to sustainability.

Materiality clarifies the social issues that Astellas should prioritize and the expectations of our stakeholders. It plays an important role in driving sustainable corporate value creation by guiding how we leverage our assets, capabilities, and business activities to create and deliver VALUE to patients and society. Under our previous framework, we identified 19 key issues, nine of which were designated as material issues. However, since this assessment was conducted nearly five years ago, both the external and internal environments have changed significantly. In conjunction with the formulation of our new Corporate Strategic Plan 2026 (CSP2026), we took the opportunity to review and refine our materiality framework.

We position our new materiality as a source of long-term corporate value. As part of the review, we consolidated and streamlined our 19 key issues into nine material topics, with a focus on identifying material topics that reflect the issues most relevant to Astellas. As a result, we believe we have established a clearer connection between societal challenges and our business strategy. In addition, to help stakeholders gain a deeper understanding of the meaning behind each of the nine material topics, we organized them under three pillars: Trust, Innovation, and People. We also articulated a sustainability story that explains how addressing these material topics contributes to enhanced corporate value. This sustainability story is available on Astellas’ corporate website.

Identifying “Biotechnology Ecosystem” and “Patient Hope” as New Material Topics

Among our newly identified material topics, I would like to highlight two in particular: Biotechnology Ecosystem and Patient Hope.

Biotechnology Ecosystem reflects our belief that collaboration with partners possessing complementary expertise and capabilities is essential to bringing together diverse scientific and technological strengths that cannot be fully covered by Astellas alone. By working toward a shared purpose, we can create more innovative solutions. Such collaboration not only accelerates the creation of innovative healthcare solutions, but also generates value for the broader pharmaceutical and healthcare industry and, ultimately, contributes to the sustainability of society.

Patient Hope reflects the belief that the value created by Astellas extends beyond the products and healthcare solutions we deliver. It also includes the broader efforts from our corporate activities to create those solutions. One comment from a dialogue with patients has remained particularly memorable to me: “The very existence of Astellas, and your commitment to creating innovative healthcare solutions, gives us hope.” That comment reinforced our conviction that our role is not simply to develop products. Rather, the efforts and commitment behind those innovations can themselves become a source of hope for patients. We established Patient Hope as a new material topic to express this deeply held belief.

Advancing Sustainability as an Integral Part of CSP2026

Our sustainability initiatives are not separate from CSP 2026; rather, they are an integral part of the strategy. Sustainability forms the foundation of Astellas’ management approach, and it is essential that we advance initiatives related to the nine material topics in close collaboration with relevant functions across the organization. This does not mean introducing special activities outside our normal responsibilities. Instead, it reflects our belief that sustainability should be embedded in our everyday work. For employees, the new materiality framework serves as a guide to help them recognize how their work contributes to the sustainability of both society and Astellas. For stakeholders, it demonstrates that the many activities supporting the creation of innovative healthcare solutions also contribute to society.

Identifying materiality is not an end in itself. What matters is taking action based on that materiality and translating those efforts into innovative healthcare solutions. We will continue working to create VALUE for patients, contribute to a sustainable society, and achieve the sustainable growth of Astellas.

Special Feature 03 Visualizing Corporate Value–Recoupling to Integrate Non-Financial Information into Management

Why is it important to convert social impact into monetary value?

We believe that if companies base their decision-making not only on projected economic benefits but also on measurements of the social impact generated by their corporate activities on patients/customers, employees, local communities, the global environment, and so forth, this will ensure that greater consideration is given to the oft-overlooked issue of how corporate activities affect the global environment and society, ultimately enhancing the sustainability of society as a whole. We therefore think that converting social impact into monetary value will come to play an important role in corporate decision-making.

By comparing companies' investment amounts with the monetary value of the social impact they generate, and by tracking changes in both over time, we can gain a deeper understanding and awareness of the value that companies generate for society. Furthermore, listing monetary values for each impact evaluation item enables quantitative comparison and analysis of the positive or negative impact exerted by each item, thereby enhancing understanding of companies' particular attributes.

While the impact of corporate activities on society and the environment is not expressed in financial statements, this kind of information can prove useful in predicting the future and could also be termed "Pre-financial Information."

Astellas' journey to convert social impact into monetary value

Efforts to explicitly detail corporate activities' impact on society and the environment are becoming increasingly commonplace worldwide. Astellas was a frontrunner in this regard, and endeavors whenever possible to calculate and convey monetary values for social impacts that are not easily discerned from financial information alone.

Specifically, based on Astellas' Value Creation Model, we mapped the flow from in capital inputs, including human resources and R&D, to products, services, and other outputs generated through business activities. These outputs then bring about changes (outcomes) for patients and society, ultimately exerting impacts on society as a whole. We then assign monetary values to those impacts.

Results of Impact Monetization by Category

Starting with a list of the key issues previously identified as materialities, we categorized the societal changes (impacts) brought about by addressing these issues, establishing underlying assumptions and whenever possible converting these impacts into monetary values with reference to the international frameworks developed by organizations such as the Impact-Weighted Accounts (IWA) Project, International Foundation for Valuing Impacts (IFVI), and Value Balancing Alliance (VBA).

We then identified outcomes with similar attributes and organized them into the four categories of "Product Impact," "Human Capital Impact," "Environmental Impact," and "Access to Health Impact." Upon comparing the scale of each impact category in FY2023 and FY2024, we found that the "Product Impact" category was by far the largest, followed in descending order by "Human Capital Impact," "Environmental Impact," and "Access to Health Impact." In each category, the positive impact in FY2024 surpassed that in FY2023.






Special Feature 03 Visualizing Corporate Value–Recoupling to Integrate Non-Financial Information into Management

Strategic insights gleaned from monetary value conversion

This monetary value conversion yielded numerous strategic insights into how we can maximize our impact on society. The finding that "Product Impact" is by far the most significant confirms that our core business of supplying pharmaceuticals is the company's ultimate means of generating value for society, contributing to the sustainability of both society and Astellas. When it comes to "Human Capital Impact," we have now adopted employee growth, job satisfaction, and organizational strength as metrics to underpin the continuous creation of innovative healthcare solutions for the future.

In the context of "Environmental Impact," we were able to confirm that while our activity levels are increasing as operations expand, their negative impact is decreasing. We will continue striving to minimize that negative impact, with a focus on water consumption, waste, and greenhouse gas (GHG) emissions, where there remains significant scope for reduction.

Additionally, our analysis of "Access to Health Impact" highlighted the need to further enhance the social impact in local communities by expanding healthcare initiatives in collaboration with NPOs, NGOs, and other program partners.

The value of visualizing social impact, and future outlook

To further enhance the reliability and comparability of our impact valuation methodology, Astellas joined the Value Balancing Alliance (VBA), an international alliance dedicated to improving methodologies for monetizing social impact and translating the value created by businesses into financial data.

For Astellas, assigning monetary value to social impacts not only puts a quantitative value on our sustainability activities, but also represents the first step toward visualizing value that, while difficult to express in financial statements, could be a source of future financial value.

Currently, many companies are grappling with the issue of "decoupling," in which disclosure of non-financial information is used primarily as a tool for explaining company actions to external parties, therefore remaining somewhat divorced from internal management and decision-making. At Astellas, we are working to address this decoupling by utilizing non-financial information to visualize social impact and clarify its relationship with value creation, risks, and opportunities. To ensure that assessments based on monetary value are not limited to certain metrics, we also intend to broaden the scope of conversion into monetary value and add new evaluation items, working consistently to improve the accuracy and comprehensiveness of our evaluations with a view to further enhancing sustainability while integrating non-financial information disclosure into management.

Astellas' Social Impact Calculation Process

Previous material issues

1. Access to Health
2. Talent and organizational culture for realizing innovation
3. Fulfilling unmet medical needs by creating novel healthcare solutions
4. Transformative treatment through innovative therapeutic methods
5. Value-based pricing
6. Compliance and ethical business practices
7. Responsible supply chain management
8. Product quality assurance and product safety
9. Safe and appropriate use of products

Previous key issues

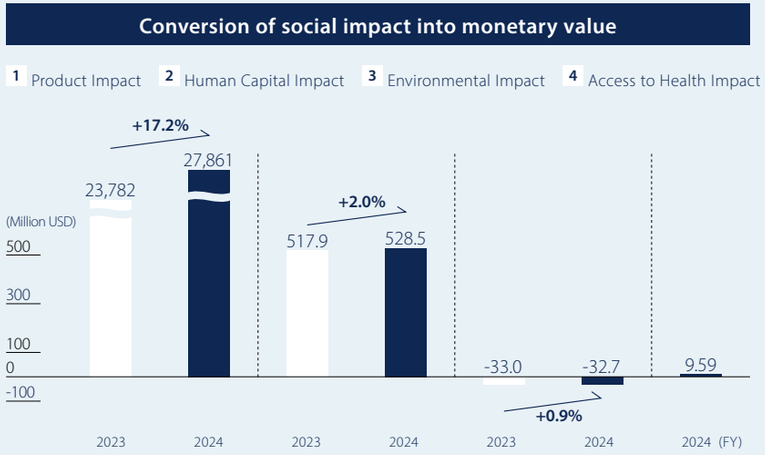
1. Reduction of environmental burden
2. Climate change and energy

	Impact evaluation items	Items Adopted	International Framework	Range of Impact
1 Product Impact	The impact of Astellas' product prescriptions on patients, their families, healthcare institutions, and others	The medical value created by the product	Modified IWA*2	+
2 Human Capital Impact	The impact of employment fairness and appropriate wages on employees	Career Advancement	IWA	+/–
		Opportunities	IWA	0/–
		Appropriate Wages	IFVI*3	+/–
		Diversity	IWA	0/–
		Occupational Health & Safety	IFVI	–
3 Environmental Impact	Environmental impacts arising from business activities	Air Pollution	IFVI	–
		Water Consumption	IWA	–
		Waste	IFVI	–
		GHG*1 Emissions	IFVI	–
4 Access to Health Impact	Impact on patients, their families, healthcare institutions, and others through activities that contribute to improving access to healthcare	Healthcare System Strengthening	Modified VBA*4	+

Excluded from monetary value conversion | Not linked to impact evaluation items, being foundation for business activities

*1 GHG: Greenhouse gas *2 IWA: The Impact-Weighted Accounts
*3 IFVI: The International Foundation for Valuing Impacts *4 VBA: Value Balancing Alliance

Monetary value of the social impact generated by Astellas



Access to Health of Astellas

Astellas recognizes Access to Health as a material topic, and through our VISION to be "Turning innovative science into VALUE for patients by leading healthcare change," we are proactively taking a comprehensive approach to solving these issues through the three methods defined below.

(Results through the end of FY2025)

Astellas' initiatives for enhancing Access to Health

01 Astellas' core business

Patients prescribed Astellas products*1

Innovative Drug Business

183.9 million patients

103 countries and areas

Core business

02 Enhancing availability of Astellas products

Early Access Requests *2

Cumulatively for PADCEV, VYLOY, XOSPATA, and XTANDI

14,859 requests approved **42** countries and areas

Post-trial Access*3

999 patients

40 countries and areas

Patient Access Initiatives*4

33 initiatives

15 countries and areas

International Pharmacy Program (IPP)*5

have received PADCEV through IPP since the start of the program in May 2021

163 patients **20** countries and areas

03 Collaboration and support for the activities implemented by external partners and foundations

Health System Strengthening Program

Supporting **9** global charitable programs to strengthen health systems for cancer through support of NGO partners' programming

62,621 people directly benefited

Patient Centricity Programs

125+ patient advocacy/patient organization programs supported

34 countries

Health Initiatives for the Local Community (collaboration with CNC Co., Ltd.)

16 projects implemented in collaboration, involving over

2,455 people through collaborative projects

Contribution to Global Health

126 education grants

Providing learning opportunities for healthcare professionals through various educational programs supported by grants to organizations including medical/professional societies

321,130 learners

Efforts to Improve Health Literacy by Astellas Healthcare E-city™

547,770 people accessed the program since launch in 2023

Astellas Global Health Foundation

Since 2018, the Foundation has provided **26** grants to **17** charitable organizations focused on improving Access to Health, building resilient communities, and providing disaster support in countries where the company does not have operations

Impact **33.3**+ million lives

*1 PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA, XTANDI, EVRENZO, PROGRAF, HARNAL, VESICARE and mirabegron

*2 A program that enables access to an investigational Astellas therapy outside of the clinical trial setting before commercial availability at the request of a prescribing healthcare professional

*3 A program that allows patients to continue treatment with an Astellas product even though the formal part of the clinical trial has been completed

*4 A program that provides financial support from the time of product approval until reimbursement, or after approval

*5 A program that provides access to an Astellas product prior to approval in countries where it has not yet been approved

*6 Astellas Global Health Foundation is an independent organization separate from Astellas

01 Astellas core business

Since our establishment, Astellas has continuously strived to create innovative healthcare solutions and deliver them to patients who need them. We will accelerate our research and development through our Focus Area approach and create diverse healthcare solutions by combining innovative biology with diverse modalities and technologies. Building on a pipeline driven by new targets, advanced modalities, and precision approaches, we aim to create and deliver greater VALUE faster for patients. By turning innovative science into VALUE for patients, we seek to address evolving unmet medical needs while supporting sustainable growth.

02 Access to Medicine

Access to Medicine efforts at Astellas are advanced under the governance of a global, cross-functional body that drives company-wide collaboration and enhances the effectiveness of these initiatives.

In FY2025, this governance body reviewed multiple requests for PROGRAF from low- and middle-income countries where Astellas has no commercial presence and developed a sustainable approach to addressing patient access challenges.

To support this approach, we also established a cross-functional team operating through agile ways of working, to focus on Access to Medicine, improve speed of decision-making, evaluate potential solutions and define the initiative's mission and vision.

Based on the direction set by the governance body's collaborative efforts to advance access to medicine initiatives, Astellas entered a partnership with Clinigen, a pharmaceutical services company accelerating access to medicines for patients around the world. Leveraging Clinigen's expertise in pharmacovigilance, regulatory affairs, and quality assurance, Astellas is advancing the supply of PROGRAF through an unlicensed access framework in countries where the product has not yet been approved.

The initiative focuses on countries where medical needs have been identified and access through existing commercial channels is limited. Following an initial internal review to confirm medical need and appropriate supply arrangements, requests are assessed through a structured governance process involving the governance body.

In FY2026, Astellas plans to launch an Access to Medicine platform that will enable Ministries of Health in eligible countries to submit requests for Astellas products.

03 Collaboration and support for the activities implemented by external partners and foundations

Advance Healthcare System Strengthening

At Astellas, we are committed to improving access to healthcare and making a meaningful impact on patients, caregivers, and communities. By partnering with charitable organizations, we support initiatives that help improve health literacy, expand access to screening and care, and strengthen community-based healthcare systems.

In Mexico, our partnership with AMPATH Mexico*1 is advancing a grassroots model for cancer prevention and early detection in underserved communities. Building on its established community-based approach, the program brings together healthcare professionals, community leaders, and local institutions to deliver health education, outreach, and referral support. Through an earlier grant from Astellas, the initiative has helped train community health workers and primary care providers, while reaching people through home visits, group sessions, and community events. With additional support from Astellas, AMPATH Mexico is expanding these efforts by integrating gastric cancer awareness and early detection into its existing activities, to further strengthen local capacity and connect more people to timely screening and care.

In Malaysia, National Cancer Society of Malaysia continues to expand cancer education and screening awareness through trusted community and workplace settings. Building on earlier activities delivered through beauty salons and barbershops, the program is now also engaging workplaces, where health ambassadors help share cancer prevention information and encourage participation in screening activities.

In Vietnam, the Prostate Health Awareness and Screening Campaign is working to improve awareness, early detection, and access to care for underserved populations. The program is engaging hospitals in Ho Chi Minh City to support prostate cancer testing and screening, while leveraging local communication channels to raise awareness among individuals experiencing symptoms and those at higher risk, including information on the availability of free testing services.

Through these initiatives, Astellas continues to support locally led approaches that help strengthen healthcare systems, reduce barriers to care, and enable more people to take earlier steps toward prevention, screening, and support.

*1 For more details, please visit the following website
https://www.ampathmexico.org/

Astellas Healthcare E-city™

Improving health literacy and reducing regional disparities remain important to Astellas as part of its Access to Health strategy to advance equitable access to healthcare. Building on launches in Brazil and Colombia, the Astellas Healthcare E-city™ digital platform expanded its reach to Mexico in FY2026, providing educational content on women's health and gastric cancer to help communities better understand and manage their health. Through this platform, more than 500,000 users in Brazil, Colombia, and Mexico have directly accessed health information and educational resources.

The platform also enhanced its focus on women's health through the International Women's Day event in Brazil, "Pause and Conversation", which encouraged open conversation on menopause awareness. The campaign indirectly reached approximately 5.5 million people in Brazil, highlighting the importance of accessible information and dialogue on women's health.

Astellas also collaborated with WeCancer, a Brazilian digital oncology care company, to provide remote monitoring and support for gastric cancer patients and caregivers in Brazil. From September 2025 to May 2026, the project enrolled more than 120 patients and caregivers, providing continuous monitoring, patient education, and multidisciplinary support from nurses, nutritionists, and psychologists. The initiative expanded access to oncology care and support for patients and caregivers and helped address geographic barriers to healthcare, particularly in underserved regions such as the Amazon. Through this partnership, Astellas continues to improve access to health information and support for underserved people, helping address barriers that can limit engagement.

Starlight Partner Activities

The Starlight Partner Program supports patient organizations through Peer Support Training and Leadership Training Programs that focus on talent development and soft skills and are led by university faculty and organizational development experts. The program aims to help patient organizations address their current challenges, develop sustainably, and contribute to disease awareness and an improved medical care environment for patients and their families.

In FY2025, the patient organizations that participated in the program or received grant support represented nearly 300,000 patients and their family members and continued their capacity-building efforts.

In the latest Leadership Training Program, seven organizations presented their achievements, demonstrating how participants are applying their learning to disease awareness, improving the medical care environment and other initiatives that help more patients choose and access appropriate medical care. Participants also strengthened practical skills such as communication, facilitation, consensus building, organizational management, fundraising and awareness-raising efforts to support the long-term sustainability of their organizations. Astellas hosted the Peer Support Training seven times with 117 participants, and the Leadership Training Program included five topic events. As a pilot, the program was also shared in Colombia, bringing together 20 leaders from patient organizations.

In addition to the skills training component, the Starlight Partner Program allows patient organizations that have completed the program to apply for grants to help strengthen the organizations in the long term through disease awareness initiatives or improvements to the medical care environment. Grants

Access to Health of Astellas

were awarded to nine patient organizations in FY2025. Past recipients of the grant are invited to share progress reports with representatives of other organizations and Astellas employees, defining how the grants have impacted the organizations over the long term. By strengthening the capabilities and networks of patient organizations, the program indirectly supports the amplification of patient perspectives and initiatives that can contribute to more responsive healthcare environments.





Starlight Partner Program

Project Commune

Astellas has continuously implemented "Project Commune," a collaborative initiative with CNC, Ltd., since 2023. This project aims to enhance physical, mental, and social health by alleviating social isolation and supporting disease prevention and early detection.

In FY2025, we conducted the Community Nurse*2 practice course for employees of mid-size medical institutions, introducing the concepts and practical examples of Community Nursing. Participants, together with hospital staff, developed concrete action plans to support the health of local residents from a pre-disease stage.

Astellas also initiated a preliminary study involving local residents to understand the impact of human connection identified in the previous year's research on Community Nursing. The preliminary study results will be analyzed during FY2026 and used to inform the design of a larger-scale main study.

In addition, Astellas expanded external outreach by presenting the project at government-hosted seminars and healthcare industry events. Participants expressed increased awareness of the role that pharmaceutical companies can play in community-based health initiatives, along with strong support for the significance of these efforts.

Astellas will continue to foster well-being beyond medicine by building meaningful relationships within communities.

*2 **Community Nurse: This is a concept that CNC, Ltd. has independently advocated and promoted, inspired by the nursing practice of "Community Nursing"**
For more details, please visit the following website (Japanese only)
https://cncinc.jp/



Government-hosted seminars

Removing barriers related to the social determinants of health

Building on insights gained from Project Commune on the importance of trusted human connections in supporting health and well-being, Astellas has expanded this approach internationally through community-based programs designed to help people access care and support when they need it most.

Astellas, through funding provided to Indiana University Foundation, together with academic, healthcare and community partners, supported the adaptation of the evidence-based Chamas maternal and child health model from Kenya to the United States to help address barriers to healthcare experienced by immigrant women and families.

In the program's first year, a multilingual Community Health Worker provided individualized support to 21 pregnant and postpartum women and their infants, connecting participants to maternal healthcare services, health insurance, nutrition assistance, social services, and other essential resources. Many participants faced language, cultural, and social barriers that limited their ability to navigate the healthcare system and access appropriate care.

By strengthening community-based support and improving linkages to healthcare services, the program helps women access the care and support needed for healthier pregnancies and early childhood development. The initiative also establishes a scalable model for expanding access to quality maternal healthcare among underserved populations, supporting Astellas' commitment to remove barriers to healthcare and strengthen healthcare systems.

Astellas Foundation for Research on Metabolic Disorders (AFRMD)

The AFRMD*3 aims to encourage life science research, especially drug discovery and therapeutics development and practical application, contributing to the advancement of public health, medical care and therapeutic drugs. The AFRMD supports medical and life sciences through nurturing young talent and providing researchers with training and opportunities to study abroad. In FY2025, a total of 160 million yen for research grants was awarded to 80 researchers; a total of 40 million yen for step-up research grants was awarded to 10 researchers. In addition, a total of 45.9 million yen for overseas study subsidies was awarded to 11 researchers.

*3 **For more details, please visit the following website**
https://www.astellas-foundation.or.jp/

Establishment of a More Sustainable and Resilient Supply Chain

Astellas is strengthening its BCP measures against unpredictable risks such as regional conflicts and natural disasters and to prepare for supply chain disruption, energy shortages, and rising energy costs.

Specifically, in preparation for supply chain disruptions, we have secured secondary suppliers and secondary sites for our global products according to risk levels. We also are adjusting inventory levels to maintain a stable supply.

To reduce energy-related risks, we are considering the introduction of solar power generation and backup power supplies (such as uninterruptible power supplies and emergency power generators) for manufacturing and research sites in Japan.

By recognizing and preparing for unpredictable risks, we will maintain a stable supply of pharmaceuticals, which is our mission as a pharmaceutical company, and we will realize a flexible and sustainable business.

Transforming Our Supply Chain Through Collaboration with Suppliers

Astellas is working to reduce greenhouse gas emissions across its value chain in support of Environmental Sustainability, one of the company's newly identified Material Topics. Because Procurement engages with a broad network of external business partners, it plays an important role in reducing environmental impacts while helping to build a resilient business foundation.

The collection of greenhouse gas (GHG) emissions data from suppliers provides an essential foundation for these efforts. Astellas is working to collect primary GHG emissions data and improve data quality among its most significant external business partners.

In FY2025, primary GHG emissions data was obtained from 62% of these targeted business partners, and Astellas aims to increase this figure to 80% in FY2026. The company is also working toward greater standardization of GHG accounting methodologies across suppliers, helping to establish a more robust foundation for accurately measuring Scope 3 emissions.

In addition to enhancing data collection, Astellas is strengthening its efforts to support suppliers in their own sustainability transitions. The company became an official sponsor of Energize, a cross-industry initiative supported by pharmaceutical companies. Through education, one-on-one support and group procurement opportunities, the program helps suppliers transition to renewable electricity. Astellas has identified a prioritized group of suppliers and is encouraging them to register for the program and participate in educational sessions.

Astellas believes meaningful sustainability progress can only be achieved through strong partnerships across the value chain. By working together with suppliers to address common challenges, share knowledge and identify practical solutions, the company aims to create lasting environmental and business value.

Astellas is also promoting dialogue and building shared understanding with suppliers through initiatives such as the Global Sustainable Business Partner Summit*, Sustainable Procurement Pledge 2.0 and the updated Business Partner Code of Conduct. These initiatives provide a collaborative platform for discussing challenges, exchanging knowledge and taking meaningful action together to advance sustainability objectives.

These efforts have also been recognized externally. Astellas achieved an A rating in CDP's Supplier Engagement Assessment (SEA), which recognizes companies demonstrating leadership in engaging suppliers on climate action. The rating reflects strong collaboration between Procurement and Sustainability teams, as well as the company's relationships with external business partners.

While environmental sustainability remains a key focus area, Astellas also seeks to create positive social value through its supplier relationships. Through its sourcing activities, the company promotes opportunities for small businesses to participate in its supply chain, helping to strengthen innovation, resilience and inclusive economic growth.

This progress demonstrates that Astellas' approach extends beyond data collection and target setting. By building long-term partnerships with suppliers, the company is working to advance climate action, promote responsible business practices and create shared value across its supply chain.

Building on long-standing relationships of trust with its suppliers, Astellas will continue to expand collaboration to address environmental and social challenges. Sustainability is not a challenge that can be solved alone. Through shared responsibility, innovation and collaboration with business partners, Astellas aims to reduce environmental impacts while helping create long-term value for society, patients and future generations.

* For details, please visit the following website.
https://newsroom.astellas.com/2025-03-17-Driving-Sustainability-through-Collaboration

Our Commitment to Quality: Supporting Value Creation for Patients

For Astellas, quality is more than a regulatory requirement. It is a foundation for realizing our VISION of turning innovative science into VALUE for patients by leading healthcare change, and a prerequisite for delivering innovative healthcare solutions in a reliable way to the patients who need them. Our commitment to quality is positioned as an important element that supports the creation of VALUE for patients.

The environment surrounding medicines is constantly evolving, driven by increasingly sophisticated regulatory requirements, the growing complexity of global value chains and the expanded use of data. In this environment, consistently ensuring quality not only supports the efficacy and safety of our products, but also underpins trust in every process, from research and development to manufacturing, supply and information provision. Ethical decision-making, risk management, internal controls, appropriate information management, and a resilient and reliable supply system are essential to ensuring quality.

We maintain a robust quality management system and pursue quality improvements that go beyond responding to regulatory requirements through continuous improvement. By regularly evaluating our processes, identifying and mitigating risks, and adapting to evolving industry standards and societal expectations, we work to protect patients and research participants, as well as ensure the reliability of data. In addition, at each stage of the product lifecycle, we provide independent advice and support from a quality perspective, contributing to more reliable decision-making and risk reduction through collaboration and transparency with internal and external stakeholders.

Quality is supported not only by systems and processes. It also requires a culture in which each employee sees quality as their own responsibility, openly shares questions and concerns, and seeks better ways of working. As an organization that continues to evolve with patients at the center, Astellas values integrity, innovation and the courage to challenge change, and works to embed quality as a shared responsibility across the entire organization through cross-functional dialogue and learning.

We believe the fundamental principles set out in Our Commitment to Quality* are essential to strengthening trust among stakeholders, including patients, healthcare professionals, research participants, regulatory authorities and business partners. They also form the foundation that enables Astellas to continue creating VALUE on a sustainable basis.

* For details, please visit the following website.
https://www.astellas.com/en/sustainability/astellas-and-society/sustainability-in-business-practice#accordion-06f1900ef3-item-5433928819

Environmental Management

Astellas fully recognizes that harmonizing our corporate activities with the natural environment is an essential requirement for management, and we are committed to proactively taking action for environmental sustainability.

Consequently, we established the reduction targets through 2030 in line with the Net Zero GHG (greenhouse gas) emissions by 2050 and the Paris Agreement's 1.5°C goal. In FY2025, we made steady progress toward these goals. This included the installation and expansion of on-site solar power generation at our Dublin and Shenyang plants, as well as the commencement of off-site renewable electricity procurement through corporate power purchase agreements (PPAs) at our Yaizu and Toyama facilities. Through these initiatives, reductions in Scope 1 and Scope 2 emissions have progressed steadily toward achieving our 2030 target.

Our Environmental Action Plan sets out short-term and medium-term targets for our activities regarding the key points of the Astellas Environment, Health & Safety Guidelines, and we are continuously working towards achieving these quantitative targets. We renew our action plan on a rolling basis, by reviewing progress and conditions during the previous year and incorporating our findings into our action plan for the following year.

In November 2018, Astellas received validation from the Science Based Targets Initiative (SBTi) for its Environmental Action Plan for climate change mitigation, which was developed in line with the Paris Agreement. Astellas subsequently revised its GHG emission targets to align with the 1.5°C target for Scope 1 and 2, and the well-below 2°C target for Scope 3.

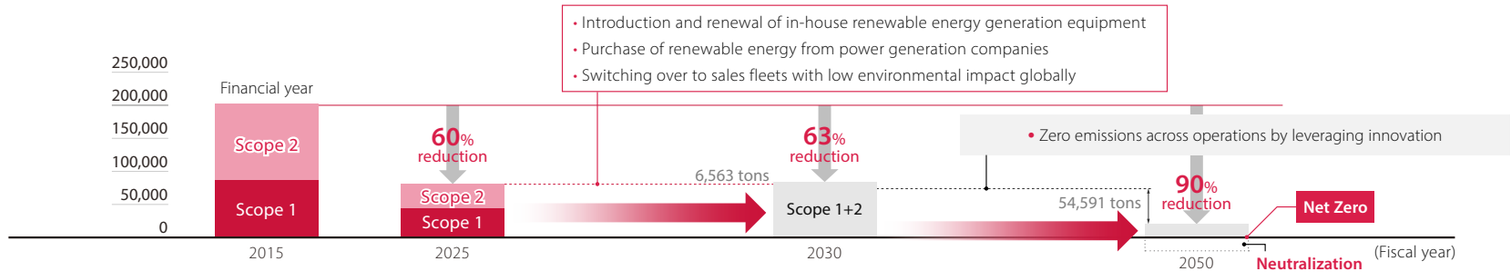
In January 2023, SBTi validated Astellas' revised FY2030 GHG emissions reduction targets as science-based targets. Following this validation, Astellas began implementing its new Environmental Action Plan (Climate Change Mitigation Measures). Astellas plans to update these targets by January 2028. The current Environmental Action Plan targets for resource use, waste management, and biodiversity reached their final year in FY2025. Astellas plans to establish new targets for these areas.

Results for FY2025 are as shown on the right.

For more information about the Kerry plant, please refer to our corporate website.
https://www.astellas.com/jp/stories/sustainability-kerry-plant

Environmental Action Plan: Targets and Achievements

Goal of Environmental Action Plan	Base year	FY2024 Results	FY2025 Results
Measures to Address Climate Change Reduce GHG emissions (Scope 1 + 2) by 63% by FY2030 ► [1.5°C target] (Emissions in the base year: 201 kilotons)	FY2015	Ratio to base year: **46**% decrease (Emissions: 108 kilotons)	Ratio to base year: **60**% decrease (Emissions: 81 kilotons)
Reduce GHG emissions (Scope 3) by 37.5% by FY2030 ► [well-below 2°C target]	FY2015	Ratio to base year: **7**% decrease (Emissions: 1,276 kilotons)	Ratio to base year: **19**% decrease (Emissions: 1,124 kilotons)
Measures for the Conservation of Natural Resources ► Enhance approx. 20% water resource productivity based on FY2016 by the end of FY2030 (For research and production sites in Japan and overseas) Water Resource Productivity = Revenue (billions of yen)/Water resources withdrawn (1,000 m^3)	FY2016	Water Resource Productivity Ratio to base year: **86**% improvement	Water Resource Productivity Ratio to base year: **126**% improvement
Waste management ► Improve approx. 10% waste generated per unit of revenue based on FY2016 by the end of FY2030 (For research and production sites in Japan and overseas) Waste Generated per Unit of Revenue = Volume of waste generated (tons)/Revenue (billions of yen)	FY2016	Waste Generated per Unit of Revenue Ratio to base year: **45**% improvement	Waste Generated per Unit of Revenue Ratio to base year: **52**% improvement
Biodiversity ► Quadruple the biodiversity index by fiscal 2025 from the fiscal 2005 level Biodiversity Index = $\frac{\text{Consolidated revenue in assessment fiscal year}}{\sum\left(\frac{\text{Burden in assessment fiscal year}}{\text{Burden in the base year}} \times \text{Weight}\right)}$	FY2005	Biodiversity Index Ratio to base year: **6.7** times	Biodiversity Index Ratio to base year: **8.7** times



Climate Change

"Environmental Sustainability" is one of Astellas' nine material topics and is positioned as a key component of the Trust pillar in the newly refreshed Materiality. Astellas also conducts scenario analyses to understand the business risks and opportunities arising from climate change. The analysis evaluates transition risks (under a 1.5°C scenario) and physical risks (under a 4°C scenario) based on respective assumptions. In FY2021, a qualitative analysis was conducted, and in FY2022, a quantitative analysis was performed on certain items. With the change in the GHG emission reduction action plan from a 2°C target to a 1.5°C target, the transition risk scenario was also adjusted to a 1.5°C scenario.

Disclosure in line with TCFD (Task Force on Climate-related Financial Disclosures) recommendations, including the assessment of risks and opportunities, is reported to the Board of Directors as part of our sustainability activities.

Responses to identified risks are discussed and decided upon by the Executive Committee or the Board of Directors, depending on the significance of the issue. For more information on the structure related to climate change, please refer to our corporate website.

Analysis of risk and opportunities

Climate-Related Risks		Potential Impacts	Financial Impacts	Affected Period	Astellas' Resilience
Transition Risks (risk materializing at 1.5°C increase)					
Policy and Legal	Increased pricing of GHG emissions (costs if paying a carbon tax)	Business sites that have not introduced renewable energies may have to add payment of a carbon tax to their costs.	Scope 1 and 2: 1.1 billion yen in FY2030, assuming a carbon tax of $100 per ton Scope 3: 10 billion yen in FY2030 assuming a carbon tax of $100 per ton	Medium to long-term	• Some of the electricity consumed at the business site is generated internally by using renewable energy sources such as wind power and solar power. • Switch to purchasing energy derived from renewable sources at business sites is being promoted. • The purchase of carbon credits to reduce Scope 1 emissions and measures to control costs associated with the purchase will be issues for consideration. • Scope 3 Category 1: We will work on optimizing the use of raw materials. By formulating a supply chain sustainability roadmap, CO_2 emission data of purchased products will be analyzed and emission reduction will be prioritized.
	Obsolescence and impairment loss on existing facilities accompanying GHG emission regulations	Possibility of being asked to discard facilities and assets due to strengthening of environmental regulations. Refrigeration equipment using freon gas and vehicles that use fossil fuels may no longer be available in some countries after 2035.	No significant impact	Medium to long-term	• There are no existing facilities or assets that we are required to dispose of at this moment. Regarding freon gas, we will take appropriate measures that comply with laws and regulations. • From 2030 onwards, we need to respond to a required change in automotive vehicles (shift from internal combustion engines to electric motors / EVs and fuel cells). Shift to EVs for sales fleets and trucks and modal shift of transportation will have an impact on business operations.
Physical Risks (risk materializing at 4°C increase)					
Acute	Increased severity of extreme weather events such as floods	Operations halt at our business sites due to floods or other factors. Raw material and product supply is delayed due to damage in the supply chain caused by floods or other factors.	500 million yen Reference: the flood countermeasures of the Toyama Technology Center.	Short to long-term	• The planned investment for the Toyama Technology Center's flood response was estimated to be 500 million yen and comprises the following – Install a 3m waterproof wall around the power receiving building – Construction of substation equipment with a structure of 3m or more – Purchase of generators • If similar measures are required, a similar amount of investment will be considered.

Analysis of Opportunities*

	Climate-related opportunities	Potential Financial Impacts	Affected period	Astellas' response
Energy source	Use of lower-emission sources of energy	Reduced exposure to GHG emissions and therefore less sensitivity to changes in cost of carbon	Short to long-term	• Shifted boiler fuel from liquid fuel to gaseous fuels. • We are moving ahead on introducing hybrid and electric vehicles in our sales fleet. • We are working on using wind power generation and biomass boiler system at Kerry Plant in Ireland.
Products and markets	• Development and/or expansion of low emission goods, new products and services • Access to new markets	Increased revenues by responding to changing needs	Long-term	• Climate change can change the geography of the morbidity associated with and severity of epidemics. Heart disease, respiratory disease, etc., may also increase.

* We have presented highlights from the analysis results on this page. For detailed information, please visit our corporate website or refer to the ESG report.

Climate change measures
https://www.astellas.com/en/sustainability/the-environment/environmental-action-plan-and-compliance

ESG Report
https://www.astellas.com/content/dam/astellas-com/global/en/documents/astellas-ESG-report-2026-en.pdf

Climate Change

Key initiatives

Reducing GHG emissions requires continuous, company-wide efforts across Astellas from a medium-term perspective. Astellas' manufacturing plants, research centers, sales and marketing divisions, and offices are advancing initiatives to mitigate climate change, including expanding the use of renewable energy and implementing energy-saving measures.

In FY2025, we completed investments of approximately 1.4 billion yen, primarily to promote the use of renewable energy and implement energy-saving measures at our business sites, with the aim of improving energy efficiency. We also continued our efforts to reduce GHG emissions across our business sites and supply chain.

Transitional Measures to Reduce Energy-Related Emissions

As part of its transition to lower-carbon operations, Astellas has introduced lower-emission gaseous fuels at selected research and production sites where immediate electrification or renewable alternatives are not yet practicable. These measures are implemented alongside energy-efficiency improvements and the expansion of renewable energy.

Transitioning the Global Sales Fleet

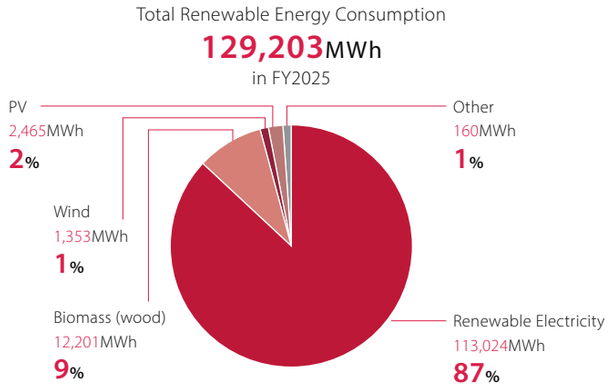
Astellas continues to reduce emissions associated with its sales activities by transitioning its global fleet to lower-emission vehicles, including hybrid and electric vehicles. During FY2025, further progress was made in markets where suitable vehicles and charging infrastructure were available. Emissions associated with company-operated vehicles are captured within the relevant GHG inventory boundaries. Astellas will continue to expand the use of lower-emission vehicles while considering local infrastructure, operational requirements and market availability.

Expanding the Use of Renewable Energy

Expanding renewable energy is a principal element of Astellas' approach to reducing Scope 1 and Scope 2 GHG emissions. Astellas uses a combination of on-site renewable generation and renewable electricity procurement, selected according to local operating conditions and market availability.

In FY2025, Astellas expanded on-site solar generation at its Dublin and Shenyang plants and commenced off-site renewable electricity procurement through corporate power purchase agreements at the Yaizu and Toyama sites. The renewable electricity arrangements at Yaizu and Toyama resulted in an estimated reduction of approximately 14,000t-CO_2 during FY2025. Astellas will continue to evaluate opportunities to expand credible renewable energy procurement and generation across its global operations

Usage of renewable energy (FY2025)



Understanding GHG Emissions in the Supply Chain

Although the Environmental Action Plan concerning climate change is targeting emissions directly generated by business activities (Scope 1 and Scope 2), Astellas is also striving to assess emissions produced throughout the entire supply chain (Scope 3). We have also set SBTs for GHG emissions from major categories within Scope 3 and are striving to reduce them.

In addition to emissions directly generated by business activities (Scope 1 and Scope 2) in the Environmental Action Plan concerning climate change, For instance, production contractors are encouraged to support and cooperate with our measures to reduce GHG emissions during transactions.

Breakdown of Energy Consumption

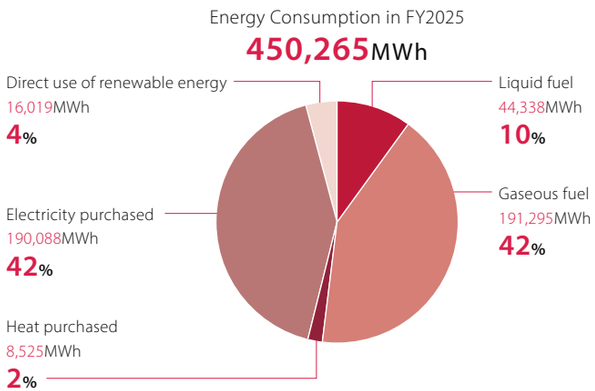
Global energy usage in FY2025 by the Astellas Group amounted to 450GWh, for a decrease of 9% (44.5GWh over the previous year). The percentage of total energy consumption accounted for by electricity is high because in each region a large amount of electricity is consumed by the operation of air conditioning equipment.

Knowing exactly how much energy we use is useful for the formulation of new strategies. We have introduced energy monitoring systems that can visually monitor energy usage at our facilities.

Astellas strives to reduce its energy consumption, including through the continued implementation of energy-saving measures and the introduction of highly efficient equipment.

For details about energy consumption, please see the Non-financial Data on P. 92

Breakdown of Energy Consumption in FY2025 (Global)



VOICE

People Power Sustainability at Kerry

At the Astellas Kerry Plant, sustainability is not a stand-alone initiative. It is embedded in the way we work and make decisions every day. As a member of the plant's sustainability team, I believe sustainability creates the greatest value when every employee understands its relevance to their work, takes ownership of their actions and helps make it part of our organizational culture.

At Kerry, employees are motivated not only by environmental objectives, but also by a shared commitment to the local community, future generations, and continuous improvement. This strong sense of ownership has encouraged employees to make sustainability an integral part of our daily operations.

We support this culture through a structured approach to employee participation, helping to turn ideas into action and sustain progress over time. Through employee engagement activities, initiatives led by sustainability representatives selected from across departments, training programs, and ongoing communication, we encourage colleagues across the plant to participate, share ideas, and take actions.

This commitment is reflected in renewable energy projects, biodiversity conservation efforts, and other employee-led activities that translate Astellas' global sustainability goals into meaningful local action and support continuous improvement at the plant.

The most important driver of Kerry's progress is the active engagement of every employee. Their values and everyday actions support the creation of sustainable value for patients, society, local communities, and the environment. Together, these individual contributions strengthen our ability to deliver on Astellas' sustainability commitments, will help drive the sustainable growth of Astellas and contribute to a more sustainable future.



EHS Lead (Kerry plant)
Manufacturing & Technology

Eamonn Foley

Initiatives for Resources Recycling and Pollution Prevention

Astellas recognizes that the sustainable use of resources is essential to continuing its business activities. To contribute to the development of a circular economy, Astellas works in accordance with its Environmental Action Plan, to promote effective use of water resources, recycle waste materials (reuse, recycling, and use of all thermal energy) and prevent environmental pollution arising from its business activities.

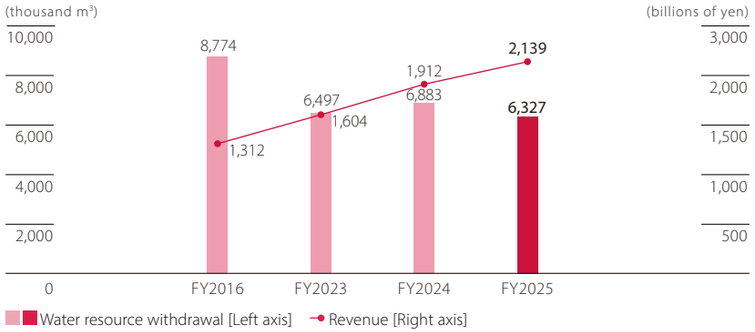
The current Environmental Action Plan targets for natural resource conservation and waste management reached their final year in FY2025. Based on progress to date, societal trends and changes in the business environment, Astellas will plan to establish new targets for these areas.

Initiatives for Resources Recycling

Effective Use and Recycling of Water Resources

Astellas assesses the relationship between water resources and economic activity using a water resource productivity index and has been striving to improve this index. Water resource productivity in FY2025 improved significantly by 126% compared with the base year of FY2016.

Astellas' operations use only water drawn from service water, industrial water and groundwater. Water used in work operations is treated in accordance with wastewater discharging standards and returned to an aquatic environment.



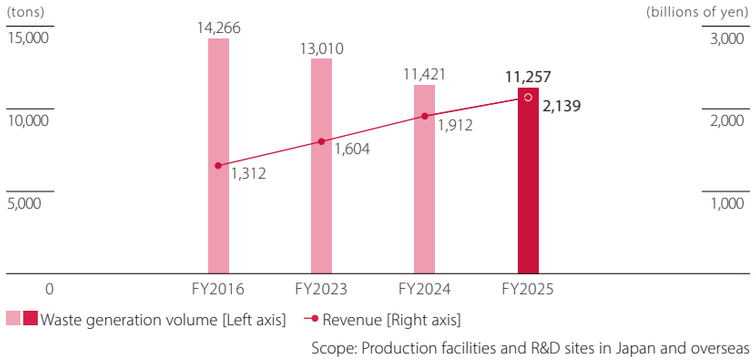
In addition, Astellas is continuously working to reduce water consumption while minimizing process wastewater.

Risk Assessment of Water Resources

Water is indispensable for Astellas' research and production activities. Each business site obtains necessary government approval to use water, and wastewater is discharged after being treated to satisfy wastewater discharging standards.

Moreover, Astellas analyzes location-specific water risks in the areas where it operates facilities, including manufacturing plants.

On a global basis, Astellas does not currently withdraw water from water bodies in areas concerned with water resource depletion. As water risks may emerge in the future because of climate change, we conduct risk analyses and take steps to minimize our dependence on such resources considering these efforts an effective means of ensuring business continuity.



Scope: Production facilities and R&D sites in Japan and overseas

Waste Management

Astellas is promoting efforts to reduce the waste landfill volume to as close to zero as possible through the proactive recycling and reuse of waste materials. Moreover, Astellas evaluates the relationship between the waste generation

volume and economic activities with the index known as the Waste generated per unit, and the company is making efforts to improve it. In FY2025, the waste generated per unit improved by 52% over the base year (FY2016).

Appropriate Waste Treatment and Contractor Oversight

In waste management, it is also important to prevent environmental pollution caused by hazardous waste generated by research centers and manufacturing plants and the illegal disposal of that waste. As a means of prevention, we first examine appropriate methods of waste disposal and then conduct regular on-site assessments to confirm that waste treatment contractors are using appropriate waste treatment methods.

Environmental Considerations for Pharmaceutical Packaging

Astellas selects environmentally friendly materials for use in its packaging while engaging in a variety of initiatives including the labeling of materials to promote recycling at the time of disposal.

One initiative is to start using blister sheet biomass plastic made from plant-derived raw materials. The blister packaging is environmentally friendly, with 50% of its raw materials consisting of sugarcane-derived polyethylene, a biomass plastic.

Initiatives for Pollution Prevention

Air Pollution—Reduction of VOC* Emissions

Astellas sets voluntary numerical targets for reducing the amount of volatile organic compounds (VOCs) that are emitted accompanying the use of solvents in production and research activities and makes efforts to reduce emissions. Moreover, as a measure to prevent environmental pollution by chemical substances as well as occupational illnesses and health hazards, we are taking steps to minimize the impact of our business operations on our employees, local communities, and the environment, such as development of new manufacturing processes that do not use highly hazardous chemical substances.

The VOC emissions from Japanese factories and research facilities in FY2025 totalled 21 tons.

* Volatile organic compounds—organic chemical compounds that are volatile in the atmosphere at standard ambient temperatures and pressures.

Reduction of NOx Emissions

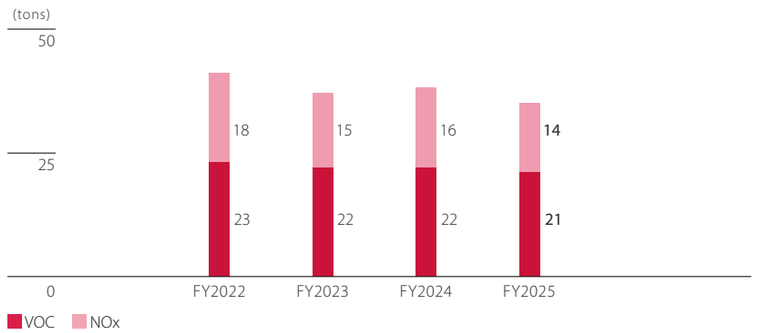
To reduce the emission of NOx into the atmosphere, Astellas has installed boilers that use gaseous fuels (city gas, LNG, and LPG). The NOx emissions from all business facilities in Japan are as shown in the table below. The NOx emissions from non-Japanese production facilities in FY2025 amounted to 5.2 tons.

Astellas does not use equipment that runs on fuel oil, which is a major source of SOx emissions.

For information on BOD* and wastewater discharge, please refer to "Non-Financial Data" on P.92.

* Biochemical oxygen demand. Used as a benchmark for indicating extent of water pollution by organic matter in rivers.

Changes in VOC and NOx Emissions



Sustainable Biodiversity Initiatives

Astellas is thankful for the benefits brought about by biological diversity and understands its business activities in all fields have an impact on ecosystems. We will make a positive contribution to the preservation of biodiversity by working to lessen that impact. Furthermore, we will actively contribute to the creation of a society that coexists with the natural world, enabling the preservation of biodiversity and the sustainable use of the benefits of healthy ecosystems.

Biodiversity Index

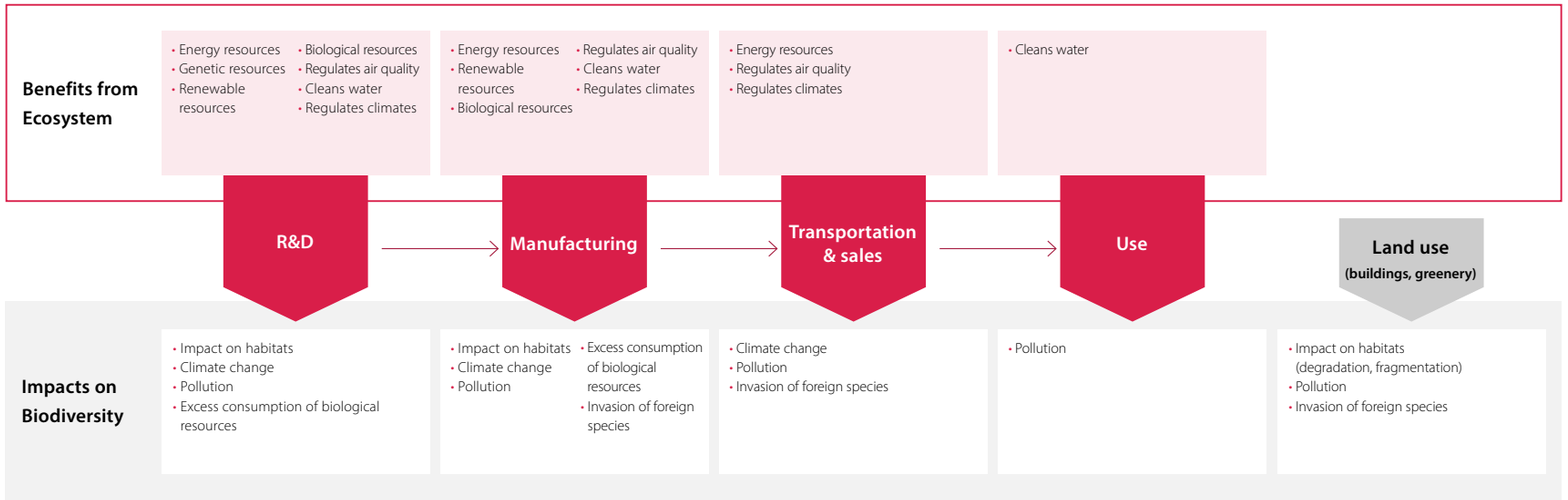
Astellas assesses the three main factors that are causing the deterioration of biodiversity as being environmental pollution, resource consumption, and climate change, and has created a Biodiversity Index to evaluate the impact of its business activities on biodiversity.

The environmental burden for each sub-category in the assessment fiscal year is divided by the corresponding burden in the base year and then multiplied by the weight to derive the "Biodiversity Burden Index." The "Biodiversity Index" is calculated by dividing Astellas' consolidated revenue in the assessment fiscal year by the total of all the Biodiversity burden Index figures. Improvement can be determined by comparing this Index to the base year.

The current Environmental Action Plan for biodiversity reached its final year in FY2025. Building on the outcomes of our initiatives to date, and taking into account evolving societal expectations and changes in the business environment, we will review our approach and establish new targets to further advance our contribution to biodiversity conservation.

Sustainable Biodiversity Initiatives

Biodiversity and Astellas



VOICE

Two Astellas Sites Receive National Certification for Biodiversity Conservation

In 2026, Astellas reached an important milestone in its biodiversity conservation efforts. The green area at the Miyukigaoka site in Tsukuba and the biotope at the Yaizu site were recognized by Japan's Ministry of the Environment as Nationally Certified Sustainably Managed Natural Sites. This national certification recognizes the sites' long-term efforts to preserve biodiversity and protect endangered species.

At both sites, ongoing initiatives help conserve habitats for rare and endangered species and maintain green spaces and aquatic environments for local wildlife. The certification represents a significant achievement arising from these sustained conservation efforts.

Astellas also participates in the 30by30 Alliance for Biodiversity, an initiative led by Japan's Ministry of the Environment that aims to conserve at least 30% of land and sea areas by 2030. Building on this achievement, Astellas will continue to advance its biodiversity initiatives through collaboration with employees and local stakeholders, contributing to a healthier and more sustainable future for patients, communities and the environment.



Astellas was certified as a Ministry of the Environment "Nature Coexistence Site" in recognition of its biodiversity conservation efforts, including initiatives to protect the endangered orchid Kinran (Cephalanthera falcata), which has been identified on the Tsukuba Site.

External ESG Evaluation

For details, please visit the following website.
https://www.astellas.com/en/sustainability#awards-and-recognition1

Astellas was selected for CDP's Climate Change A List for the third consecutive year in 2025. In addition, Astellas was named a constituent of the FTSE4Good Index Series for the fifteenth consecutive year in July 2026.

ESG Assessments

	FY2023	FY2024	FY2025
FTSE Russell ESG Ratings	3.6	3.8	3.9
CDP [Climate Change/Water Security]	A/B	A−/B	A/B
Access to Medicine Index	—	15th/20	—

Inclusion in ESG Investment Indexes

FTSE4Good

FTSE JPX Blossom Japan Sector Relative Index

FTSE JPX Blossom Japan Index

MSCI Selection Indexes Constituents 2026

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

FTSE Russell confirms that Astellas has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE Blossom Japan Index is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

THE INCLUSION OF Astellas Pharma Inc. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Astellas Pharma Inc. BY MSCI OR ANY OF ITS AFFILIATES.
THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES

The progress report on Access to Medicine Index are available at the following links:
2022: https://accesstomedicinefoundation.org/resource/2022-access-to-medicine-index
2024: https://accesstomedicinefoundation.org/resource/2024-access-to-medicine-index

Promoting KENKO Investment for Health (KIH)

Astellas has been recognized by Japan's Ministry of Economy, Trade and Industry as a 2026 Certified KIH Outstanding Organization in the Large Enterprise Category (White 500) for the second consecutive year. This certification is awarded to the top 500 large enterprises that demonstrate outstanding practices in KIH.

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

Strengthen Foundation for Value Creation

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Website Information

- **Corporate Governance** https://www.astellas.com/en/about/corporate-governance
- **Astellas Leadership** https://www.astellas.com/en/about/leadership
- **Risk Management** https://www.astellas.com/en/about/corporate-governance/risk-management
- **Ethics & Compliance** https://www.astellas.com/en/about/ethics-and-compliance
- **Respect for human rights** https://www.astellas.com/en/sustainability/astellas-and-society/human-rights

Message from Chairman of the Board



"Drawing on our achievements to date in building a Board of Directors to support future growth"

Kenji Yasukawa
Chairman of the Board,
Representative Director

My journey began when I transitioned from the role of Chief Strategy Officer to become Representative Director, President and CEO in April 2018. I was then appointed Chairman of the Board in June 2022, and since April 2023 I have continued to serve as Chairman. In this role, I provide oversight and advice from a position separate from executive management, with the goal of helping Astellas enhance enterprise value over the medium and long term.

The primary role of the Board of Directors is generally defined as reviewing and approving management strategies and overseeing business execution. However, building a shared understanding with stakeholders of what aspects of business execution the Board should oversee, and how, requires ongoing discussion. Drawing on my experience as CEO, I pay particular attention to the following points in chairing the Board.

- **Identifying gaps between plans and actual results in a timely and accurate manner**
- **Determining whether such gaps are within an acceptable range or cannot be overlooked**
- **Where they cannot be overlooked, determining whether underlying factors lie in the plan itself or in its execution**
- **Confirming that appropriate countermeasures are being taken based on sufficient analysis**

Based on my experience, responses to such issues tend to be delayed. For this reason, I place particular emphasis on the speed of this overall cycle of review and response.

In addition, given the inherent uncertainty of research and development, I remain consistently focused on whether the overall value of our R&D portfolio is being sustained and enhanced, and whether accurate and regular analysis is being conducted to support that objective.

Providing oversight that balances "growth" and "discipline"

Now that CSP2026 has entered the execution phase, its Strategic Goals—delivering high revenue growth to generate cash, accelerating pipeline-led growth, allocating cash with discipline and enhancing enterprise-wide productivity—are key areas of focus for the Board of Directors. The Board will evaluate management initiatives from the perspectives of both "growth" and "discipline": assessing whether management is accurately identifying opportunities and embracing appropriate challenges, while also overseeing risk management, financial discipline, compliance and organizational soundness. Through this oversight, we aim to help ensure that Astellas creates and delivers greater VALUE faster for patients.

To bring greater objectivity to the Board's oversight, we have established an Enterprise Priority Monitoring group (EPM), composed solely of independent outside Directors. EPM continuously reviews progress and challenges in achieving our revenue, pipeline and financial goals from an objective perspective. In FY2026, outside Director Mark Enyedy was appointed Chair of EPM, with outside Director Shigeki Takahara serving as co-Chair. Their expertise in corporate management and financial strategy in the biopharmaceutical industry plays an important role in enabling EPM to objectively assess the balance between investment for growth and financial discipline. The Board of Directors will continue to draw on EPM's discussions and insights to further deepen constructive dialogue with management.

Putting Organizational Values & Behaviors into practice

Our Organizational Values & Behaviors are essential to the steady execution of CSP2026. They provide a common set of principles that define the values we cherish and the conduct we expect of each and every employee. In particular, the five behaviors—Courage, Sense of Urgency, Outcome Focus, Accountability and One Astellas— will be critical to translating strategy into action and delivering results. The Board of Directors also has an important role in ensuring that the Organizational Values & Behaviors are embedded in our leadership, decision-making, talent development and daily operations. I believe that when each employee puts these behaviors into daily practice consistently, Astellas will create and deliver greater VALUE faster for patients.

Leveraging various insights into our decision-making

As the operating environment changes significantly, the Board of Directors must also continue to evolve. Astellas' Board is composed primarily of independent outside Directors, whose members bring expertise and experience from diverse fields including pharmaceutical manufacturing and medicine, global business, finance and accounting, and legal affairs and governance. In overseeing the execution of CSP2026, the Board will engage in constructive discussions that draw on these diverse perspectives, with the aim of enhancing the quality of decision-making and contributing to the sustained improvement of enterprise value.

Under the new committee leadership structure, outside Director Masahiro Miyazaki serves as Chair of both the Nomination Committee and the Compensation Committee, while outside Director Rie Akiyama serves as Chair of the Audit & Supervisory Committee. By drawing on their respective expertise, we will further deepen the transparency and objectivity of Board and committee discussions.

In executing CSP2026, it is important that the expectations and concerns expressed by shareholders and investors are appropriately reflected in the Board of Directors' oversight. The Board receives timely and accurate reports from management and treats these as an important source of external perspectives. In addition, in FY2025 we held an Exchange of Views with outside Directors and a Sustainability Meeting, providing opportunities for direct dialogue between outside Directors and investors. Through these engagements, we are incorporating a range of perspectives as we monitor the progress of CSP2026 and engage in discussions with management.

Toward the next stage of growth

CSP2026 represents an important step in Astellas' progression toward the next stage of growth. As Chairman of the Board, I will continue to engage in constructive dialogue with our executives and support management's efforts to achieve sustainable growth, while strengthening the Board's oversight to enhance enterprise value over the medium and long term. I remain committed to further increasing the effectiveness of the Board of Directors so that Astellas continues to create and deliver greater VALUE faster for patients and maintain the trust of our shareholders and stakeholders.

Corporate Governance

Astellas' Corporate Governance

Governance Structure

- Astellas has chosen the institutional design of a company with Audit & Supervisory Committee
- Board with a majority of independent outside Directors with diverse and complementary expertise
- Fully independent Nomination Committee and Compensation Committee

Strategic Oversight & Accountability

- The Board endorses and oversees the company's medium- and long-term strategies, ensuring they are closely aligned with our Philosophy and VISION and drive sustainable growth
- Robust monitoring mechanism via the Enterprise Priority Monitoring Group (EPM) and Quarterly Business Review

Corporate and Shareholder Value

- Driving long-term business growth and shareholder value through disciplined capital allocation
- Management incentives aligned with shareholder interests
- The Board is committed to engage with investors

Astellas' Corporate Governance Evolution

Committed to enhancing corporate governance to drive corporate value

2006
Majority Independent
Board with a majority of independent outside Directors

2011
Independent Committees Chair
Appointment of independent outside Directors as Chair of the Nomination Committee and Compensation Committee

2018
ASC* Adopted
Transition to a company with an Audit & Supervisory Committee
*ASC: Audit & Supervisory Committee

2022
Independent Committees
Nomination Committee and Compensation Committee entirely composed of independent outside Directors

2024
Independent ASC Chair
Appointment of independent outside Director as Chair of the Audit & Supervisory Committee

2025
Global Pharma Experiences
Independent outside Directors with global pharmaceutical experience join the Board

ALWAYS STRIVING FOR BETTER

Corporate Governance

Basic view

The Company's raison d'être is to contribute to improving the health of people around the world through the provision of innovative and reliable pharmaceutical products. The Company aims to sustainably enhance enterprise value by being chosen and trusted by all stakeholders. With this business philosophy, we work to ensure and strengthen the effectiveness of corporate governance from the following perspectives:

1. Ensuring transparency, appropriateness and agility of management; and
2. Fulfillment of our fiduciary duties and accountability to shareholders and appropriate collaboration with all stakeholders.

Summary of the Company's corporate governance system

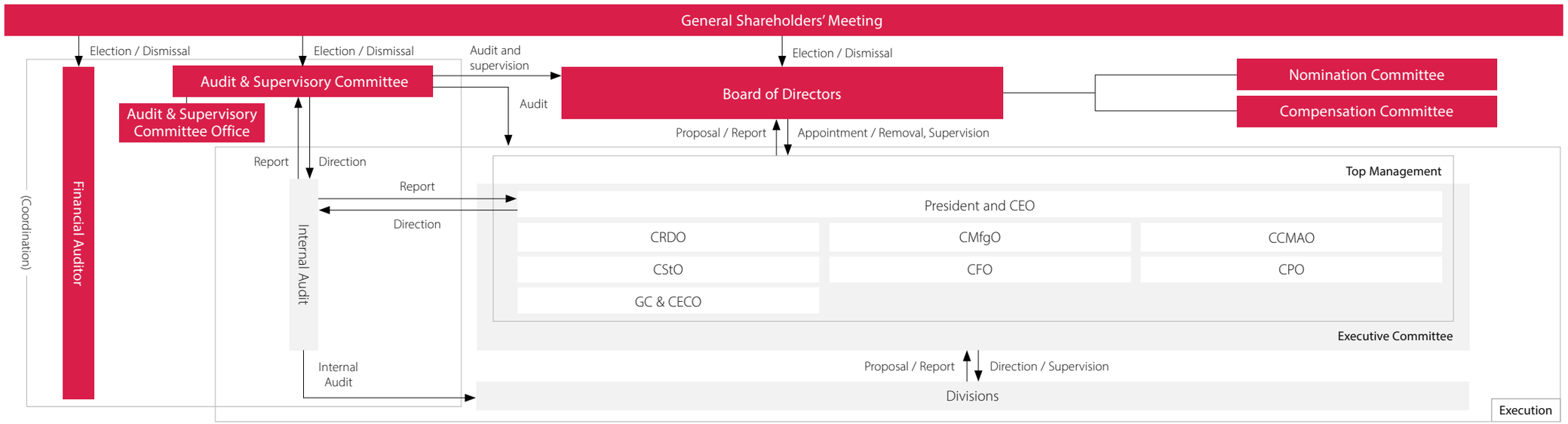
The summary of the Company's corporate governance systems is as follows:

- The Company adopts the organizational structure of "Company with Audit & Supervisory Committee." Outside Directors constitute the majority of the Board of Directors and the Audit & Supervisory Committee, respectively.
- The Board of Directors determines basic policies of management, business strategies and other matters, and serves the oversight function of business execution.
- As an organ for handling business execution, the Company establishes the Executive Committee for discussing important matters and appoints Top Management (the President and Chief Executive Officer and the persons who work together with the President and Chief Executive Officer in management operations throughout the Group are collectively referred to as "Top Management") to take responsibility for business execution. The responsibility and authority for the execution of business of the organ described above and the Top Management are clearly stipulated in the Corporate Decision Authority Policy.
- As advisory bodies to the Board of Directors, the Company establishes the Nomination Committee and the Compensation Committee, each of which are composed of a majority of outside Directors.

[Reason for the selection of the system]

To realize this, the Company has decided to transition to a company with an Audit & Supervisory Committee, which will enable the delegation of a substantial part of the Board of Directors' decision-making authority of the execution of business to executive Directors. This further enhances deliberation on matters such as business strategy in the Board of Directors and further strengthens the oversight function of the Board of Directors. In addition, the Company deems it appropriate for the Board of Directors, a majority of whose members are outside Directors, to discuss and make decisions on important matters relating to corporate governance, including those involving election of Directors and remuneration, etc.

(as of April 2026)



Corporate Governance

For directors' profiles, please refer to the corporate website.
https://www.astellas.com/en/about/leadership

Please refer to the Corporate Governance Report for detailed reasons for selection of outside Directors.
https://www.astellas.com/en/about/corporate-governance

Board of Directors (As of June 19, 2026)



Kenji Yasukawa
Representative Director, Chairman of the Board

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Number of shares of the Company owned: **245,915** shares

Since his appointment as Representative Director, Executive Vice President, Chief Strategy Officer and Chief Commercial Officer (CSTO & CCO) of the Company in June 2017, he has been fulfilling his duties as Director. In April 2018, he was appointed Representative Director, President and CEO of the Company, and led the overall management and global business, etc. Since April 2023, as Representative Director, Chairman of the Board, he has been supervising the overall management in an aim to achieve sustainable enhancement of the enterprise value.



Naoki Okamura
Representative Director, President and CEO

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Number of shares of the Company owned: **84,300** shares

Since his appointment as Representative Director, Executive Vice President of the Company in June 2019, he has been fulfilling his duties as Director, and overseeing the corporate planning, business development and finance divisions, etc., as Chief Strategy Officer (CStO), Chief Financial Officer (CFO) and Chief Business Officer (CBO) while utilizing his abundant experience in global business operation. Since April 2023, as Representative Director, President and CEO of the Company, he has been demonstrating strong leadership in an aim to achieve sustainable enhancement of the enterprise value and objectives of the strategic plan.



Katsuyoshi Sugita
Representative Director, Executive Vice President

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Number of shares of the Company owned: **11,800** shares

He has served important positions at Japanese subsidiaries of pharmaceutical and IT companies that develop business globally, and possesses abundant experience and extensive insight, as well as a high level of expertise in the field of human resources. Since his appointment as Senior Corporate Executive (Senmu Tantou-Yakuin), Chief People Officer and Chief Ethics & Compliance Officer (CPO & CECO) of the Company in October 2022, he has been overseeing the Human Resources and Ethics & Compliance divisions. Since his appointment as Representative Director, Executive Vice President, Chief People Officer and Chief Ethics & Compliance Officer (CPO & CECO) of the Company in June 2023, and his appointment as Representative Director, Executive Vice President, Chief People Officer (CPO) of the Company in April 2025, he has been fulfilling his duties as Director and he has been demonstrating strong leadership in an aim to achieve sustainable enhancement of the enterprise value and objectives of the strategic plan.



Masahiro Miyazaki
Outside Director

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Number of shares of the Company owned: **8,100** shares

He has extensive experience working overseas for an industrial trading company, and has been engaged in corporate management as a business manager of a company that develops business globally in the field of precision instruments, etc. He possesses abundant international experience and extensive insight. Since June 2023, he has been playing a key role as an outside Director in the management of the Company from an independent standpoint. In addition, he has led the deliberations of the Nomination Committee and the Compensation Committee as the Chair of these committees. He contributes his abundant international experience and extensive insight to the management of the Company from an independent standpoint.



Yoichi Ohno
Outside Director

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Number of shares of the Company owned: **0** shares

He has been engaged in medical treatment for many years as a medical scientist and a clinician, and has abundant specialized knowledge and experience in medical treatment. Since June 2023, he has been playing a key role as an outside Director in the management of the Company from an independent standpoint. In addition, as a member of the Nomination Committee and the Compensation Committee, he has contributed to the deliberations of each Committee by vigorously expressing opinions. He contributes his abundant specialized knowledge and experience to the management of the Company from an independent standpoint.



Mark Enyedy
Outside Director

Rate of attendance in meetings of the Board of Directors: **100**% (7/7 times)
Number of shares of the Company owned: **0** shares

He has held important positions in the field of business development in the pharmaceutical industry and has been engaged in corporate management as Chief Executive Officer of a biopharmaceutical company. He possesses abundant experience and extensive insight into the global pharmaceutical business. Since June 2025, he has been playing a key role as an outside Director in the management of the Company from an independent standpoint. In addition, as a member of the Nomination Committee and the Compensation Committee, he has contributed to the deliberations of each Committee by vigorously expressing opinions. He contributes his expertise in pharmaceutical business development, as well as his abundant experience and extensive insight as a corporate executive, to the management of the Company from an independent standpoint.



Rika Hirota
Director, Full-time Audit & Supervisory Committee Member

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Rate of attendance in meetings of the Audit & Supervisory Committee: **100**% (19/19 times)
Number of shares of the Company owned: **9,536** shares

In addition to possessing a high level of expertise in the area of research and experience in compliance and risk management, she has abundant knowledge and experience of the Company's business activities including serving as the Head of Audit & Supervisory Committee Office. Since her appointment as Director (Audit & Supervisory Committee Member) of the Company in June 2024, she has been fulfilling her duties as Director who is an Audit & Supervisory Committee Member, contributing her abundant knowledge and experience to supervision and audit of the Company's management.



Rie Akiyama
Outside Director, Chair of the Audit & Supervisory Committee

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Rate of attendance in meetings of the Audit & Supervisory Committee: **100**% (19/19 times)
Number of shares of the Company owned: **0** shares

She has been engaged in corporate legal affairs as an attorney-at-law, and has abundant specialized knowledge and experience gained through working on international cases, serving as a civil mediator at the Tokyo District Court, etc. Since June 2023, she has been playing a key role as an outside Director who is an Audit & Supervisory Committee Member in supervising and auditing the Company's management from an independent standpoint. In addition, she has led the deliberations of the Audit & Supervisory Committee as the Chair. She contributes her abundant specialized knowledge and experience to supervision and audit of the Company's management.

Corporate Governance



Tomoko Aramaki

Outside Director, Audit & Supervisory Committee Member

Rate of attendance in meetings of the Board of Directors: **100**% (11/11 times)
Rate of attendance in meetings of the Audit & Supervisory Committee: **100**% (19/19 times)
Number of shares of the Company owned: **0** shares

She has been engaged in corporate auditing and advisory services as a certified public accountant and tax accountant for many years, and served as a Director and Audit & Supervisory Board Member for listed companies. She possesses abundant specialized knowledge and experience. Since June 2024, she has been playing a key role as an outside Director who is an Audit & Supervisory Committee Member in supervising and auditing the Company's management from an independent standpoint. She contributes her abundant specialized knowledge and experience to supervision and audit of the Company's management.



Shigeki Takahara

Outside Director, Audit & Supervisory Committee Member

Number of shares of the Company owned: **0** shares

He has served important positions for many years at companies including Japanese subsidiaries of globally operating pharmaceutical companies and a chemicals (coatings) manufacturer and has been engaged in corporate management as Chief Financial Officer. He possesses abundant experience and extensive insight, as well as a high level of expertise in the field of corporate finance. Since June 2026, he has been playing a key role as an outside Director who is an Audit & Supervisory Committee Member in supervising and auditing the Company's management from an independent standpoint. He contributes his abundant specialized knowledge and extensive insight to supervision and audit of the Company's management.

Skills matrix of the Board of Directors (As of June 2026)

The Board of Directors specifies the skills, etc. (knowledge, experience, abilities, etc.) that should be possessed as a whole in order to properly perform its function in light of the Company's corporate strategies. The composition of the Board of Directors and the skills, etc., expected of Directors, and the membership of the Nomination Committee and Compensation Committee, will be as follows.

Skills, etc.	Director						Director, Audit & Supervisory Committee Member			
	Kenji Yasukawa (Chairman of the Board)	Naoki Okamura	Katsuyoshi Sugita	Masahiro Miyazaki	Yoichi Ohno	Mark Enyedy	Rika Hirota	Rie Akiyama (Chair of the Audit & Supervisory Committee)	Tomoko Aramaki	Shigeki Takahara
Company Management Experience in managing listed companies or major corporations. This is not limited to experience as a chief executive officer, but also as an executive director, COO, CFO, or other position directly involved in company management	●	●	●	● (Precision instruments / Trading)		● (Pharma)				● (Pharma / Chemicals (coatings))
Global Business Experience in managing companies that do business on a global scale, or considerable global business experience, such as actual business experience in multiple countries and regions	●	●	●	●		●				●
Science & Technology Knowledge and expertise gained from R&D experience or considerable work experience with medicine, pharmacy and other science or intellectual property, or in handling technologies including digital technologies, data and medical devices	●	●			●	●	●			
Legal · Risk Management Knowledge and expertise gained from considerable work experience with legal matters, such as experience as a lawyer or in the legal departments of companies Knowledge and expertise gained from considerable work experience with risk management			●			●	●	● (Lawyer)		
Finance · Accounting Knowledge and expertise gained from considerable work experience with finance and accounting, such as experience as a CPA or in the finance or accounting departments of companies		●							● (Accountant)	●
Academia Considerable experience or academic performance in a faculty or equivalent position at a university, research institution, or the like					● (Medicine)					

Affiliation/Committee		Director						Director, Audit & Supervisory Committee Member			
		Kenji Yasukawa	Naoki Okamura	Katsuyoshi Sugita	Masahiro Miyazaki	Yoichi Ohno	Mark Enyedy	Rika Hirota	Rie Akiyama	Tomoko Aramaki	Shigeki Takahara
Gender		Male	Male	Male	Male	Male	Male	Female	Female	Female	Male
Outside Director		—	—	—	○	○	○	—	○	○	○
Independent Director*		—	—	—	○	○	○	—	○	○	○
Advisory Committees	Nomination Committee	—	—	—	Chair	Member of the Committee	Member of the Committee	—	—	—	—
	Compensation Committee	—	—	—	Chair	Member of the Committee	Member of the Committee	—	—	—	—

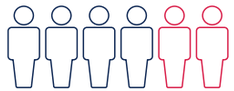
* A person who satisfies the required conditions for independent directors stipulated by Tokyo Stock Exchange, Inc. and the Company's independence standards for outside Directors, and who is registered as an independent director with the stock exchange.

Corporate Governance

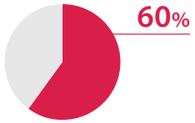
1 Board of Directors (As of June 2026)



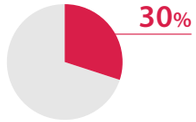
Internal Directors
(3 males and 1 female)



Outside Directors
(4 males and 2 females)



Ratio of Outside Directors



Ratio of females

Term of Office	The terms of office of Directors who are not Audit & Supervisory Committee Members and Directors who are Audit & Supervisory Committee Members shall be 1 year and 2 years, respectively
Number of meetings	At least once every 3 months and additionally as necessary
Summary	• The Board of Directors ensures the transparency and appropriateness of management by making decisions on corporate management policies and corporate strategies, etc., serving the oversight function of the execution of business. • The Board of Directors ensures the agility of management by delegating a substantial part of decision-making authority of important business execution to an executive Director by resolution of the Board of Directors and establishing "Corporate Decision Authority Policy" to clarify the responsibility and authority for the execution of business by Top Management and others. • The Board of Directors, in consideration of diversity and balance from the perspectives of expertise and experience and so forth, is composed of a number of Directors appropriate to facilitate agility. In order to ensure decision-making from a broader viewpoint and objective oversight of the execution of business, the Board of Directors is composed of a majority of outside Directors. • At least one outside Director is to have management experience at other companies.

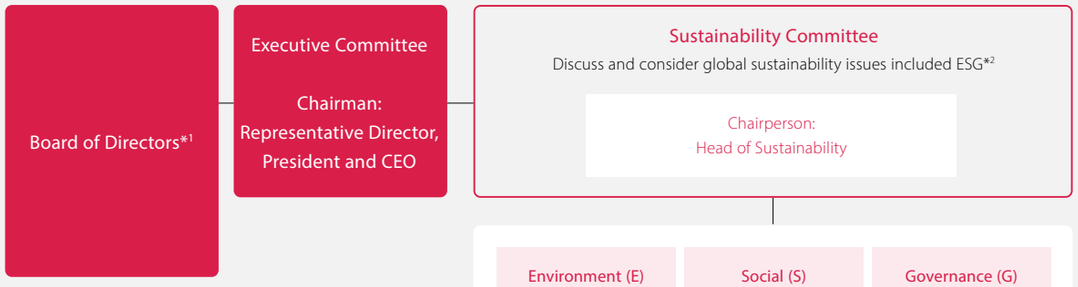
Specific matters considered by the Board of Directors in FY2025

Corporate Strategy	• Formulation of the next Corporate Strategic Plan • Quarterly review of the progress of the corporate strategic plan • Review of progress of Primary Focus strategy • Determination of FY2026 Corporate Annual Plan • Review of progress of three enterprise priorities
Risk Management	• Review of enterprise risks and the management status thereof • Review of status of compliance activities
Stakeholder Engagement	• Approval of matters related to financial results • Review of status of dialogue with investment community • Review of results of employee engagement survey • Review of status of sustainability action plan and activities
Corporate Governance	• Evaluation of Board of Directors effectiveness analysis results • Deliberations and decisions on Directors & Officers appointment/remuneration • Review of status of succession planning • Review of audit results obtained by the Audit & Supervisory Committee and Internal Audit

Governance for Sustainability (As of October 2026)

Astellas deliberates important issues relating to our sustainability at the Executive Committee, chaired by the Representative Director, President and CEO and decided by the Board of Directors. To promote sustainability efforts through all divisions from a long-term, strategic and company-wide perspective, we established the Sustainability Committee and the Environmental, Social and Governance Working Group (E-S-G Working Group) as frameworks that drive our endeavors.

Governance of Astellas' Sustainability



- Planning issues to be addressed and improvement plans related to E, S, and G, setting goals, and managing progress.
- Sustainability annual plans and activities are required to be reported to the Board of Directors.

*1 Sustainability annual plan and activities are required to be reported to the Board of Directors. Important matters are deliberated by the Executive Committee and approval is obtained by the Board of Directors for each case

*2 Environment, Social, Governance

The Board of Directors discusses topics deliberated by the Sustainability Committee, offering feedback to facilitate concrete actions and further progress. We also periodically review sustainability initiatives during the Board meeting, providing necessary recommendations and suggestions.

Analysis and evaluation of the effectiveness of the Board of Directors

The Company conducts an annual analysis and evaluation of the effectiveness of the Board of Directors as a means of examining and improving issues to further enhance the effectiveness of the Board of Directors, and discloses a summary of the results thereof.

For FY2025, as in the previous fiscal year, an external evaluation organization was used to conduct a third-party evaluation based on a self-assessment questionnaire and interviews with all Directors. The Board of Directors discussed the results of the analysis based on those findings and made a final evaluation. Directors also provided each other with individual feedback through the questionnaire.

1. Process for evaluation of the effectiveness of the Board of Directors in FY2025

In FY2025, an external evaluation organization conducted an anonymous survey for all Directors, as well as individual interviews with the Directors. The survey and interviews were conducted based on the following items.

The results of the analysis were shared at a Board of Directors meeting held in April 2026 to evaluate overall effectiveness and discuss policies and measures to further improve effectiveness.

- Role, composition, operation of and discussions by the Board of Directors
- Corporate strategy and management plan
- Internal control and risk management
- Performance of outside Directors
- Support system for Directors
- Dialogue with shareholders (investors)
- Individual initiatives
- Evaluation of the Nomination Committee and the Compensation Committee
- Evaluation of the Audit & Supervisory Committee
- Overall assessment

2. Summary of analysis and results

Conclusion It was determined that the overall effectiveness of the Board of Directors is sufficiently ensured.

Reasons for the conclusion and evaluation

- The overall average questionnaire score was 4.5 (out of 5.0 (+0.2 points year on year), and all items were rated at or above the average score of peer companies*, indicating that the Board is functioning effectively overall.
- The score for the overall question, "Overall, is the Board functioning effectively?," was 4.6 out of 5.0, confirming that Directors consider the Board to be functioning effectively.
- Interviews with Directors also confirmed many positive views regarding the further enhancement of discussions following changes in Board composition, as well as on Board agenda items, open and constructive discussion, discussion of corporate strategy and management plans, support systems for Directors, dialogue with shareholders (investors), and the effectiveness of the Nomination and Compensation Committees.

* Average score of peer companies that contact the third-party evaluation organization to conduct evaluation

3. Initiatives to raise the effectiveness

The Board of Directors discussed and shared its recognition of issues and future approach regarding the following areas with room for further improvement. Through these initiatives, the Board of Directors will strive to further improve its effectiveness.

- **Role and composition of the Board of Directors**

The Board will continue to align Directors' understanding of the respective roles of execution and oversight, as well as how the Board should engage in strategic discussions. It will also continue discussions on the skills and composition the Board should have in light of the next Corporate Strategic Plan (CSP2026).

- **Board Discussions and Operations**

The Board will expand and deepen discussions on substantive and strategic risks and long-term strategy, supported by improvements to the discussion environment through refinement of its operating rules and greater involvement of Outside Directors in agenda setting. It will also further promote regular and systematic follow-up on important matters.

- **Nomination Committee & Compensation Committee**

The Nomination Committee will continue to enhance succession planning and expand opportunities for the Board to deepen its understanding of the next generation of management talent. In addition, Compensation Committee will continue to discuss optimal compensation levels as a global company, taking market benchmarks into account.

- **Audit & Supervisory Committee**

The Audit & Supervisory Committee will enhance organizational audit through greater use of the Internal Audit division and internal control functions.

4. Status of initiatives for continuous enhancement of effectiveness

The status of initiatives related to areas with room for improvement identified in the FY2024 evaluation of the effectiveness of the Board of Directors is as follows.

	FY2024 evaluation and issues	Initiatives for FY2025
Role and composition of the Board of Directors	• The Board will continue discussions on its role and composition and consider how to move toward the ideal role and composition.	• Following discussions on Board composition, the Company appointed two new Outside Directors with pharmaceutical industry experience, thereby strengthening expertise in strategic discussions and the Board's oversight function in the core business.
Operation of the Board of Directors, Nomination Committee, and Compensation Committee	• The Company will further promote substantive discussion and contributions by streamlining agenda items and improving materials.	• Operational improvements, including earlier sharing of materials and optimization of agenda items, created an environment better suited to focused discussion on strategic matters. • As a result, since June 2025, more than half of Board meeting time has been allocated to discussions on strategic matters, including the next medium-term management plan.
Support system for Directors	• The Company will create opportunities for top management to report on business progress in order to further strengthen oversight by Outside Directors.	• By utilizing the Enterprise Priority Monitoring Group (EPM), established in 2024, the Company created opportunities for top management to report directly to Outside Directors on the progress of key issues.
Dialogue with shareholders (investors)	• The Board will deepen discussion on dialogue with shareholders (investors) and the approach to disclosure.	• Feedback obtained through dialogue with shareholders (investors) was reported to the Board on multiple occasions, and the Company continuously updated its disclosure policy regarding its growth strategy, including the next medium-term management plan. • In December 2025, the Company created an opportunity for dialogue between Outside Directors and shareholders and held multiple individual meetings between Directors, including Outside Directors, and shareholders.

Corporate Governance

Support for Directors

We provide our Directors with the information they need to fulfill their roles and responsibilities, thereby supporting active deliberations by the Board of Directors and the Audit & Supervisory Committee. Serving as the primary point of contact, the Corporate Strategy function supports outside Directors by providing relevant internal and external information, including press releases, coordinating schedules, arranging their participation in internal events and facilitating opportunities to exchange views with internal Directors and Top Management. For outside Directors who serve as Audit & Supervisory Committee members, staff of the Audit & Supervisory Committee office provide scheduling and other support. The Office also arranges and facilitates exchanges of views with internal Directors and Top Management, as well as reports from the executive organization. For particularly important matters to be submitted to the Board of Directors, the Company works to ensure active deliberations at the Board by sharing information at an early stage and providing opportunities for advance briefings. The Company also organizes information-sharing programs to provide Directors with information on the internal and external environment that underpins Board discussions. The Enterprise Priority Monitoring group (EPM), which was established in FY2024, regularly provides updates on the progress of enterprise-wide priorities, facilitates exchanges of views with Top Management and invites external experts, reflecting requests from outside Directors.

The Company provides newly elected outside Directors with the information they need to fulfill their roles and responsibilities through orientation and training programs. These programs cover the industry environment surrounding Astellas and the Company's management strategy, supplemented by briefings tailored to the individual needs of each new Director.

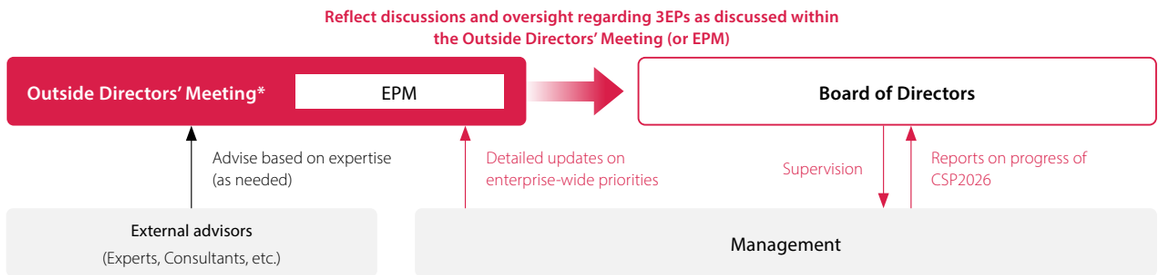
Strengthening Oversight of CSP2026 Execution through EPM

EPM was established within the framework of the Outside Directors' Meeting, which is composed solely of independent outside Directors, to further strengthen their objective oversight of Astellas' enterprise-wide priorities.

Since its establishment in November 2024, EPM has focused its activities on the three Enterprise Priorities, or 3EPs, designed to support the achievement of CSP2021. Using quantitative indicators and other relevant data, EPM has maintained an ongoing review of each initiative, covering progress, challenges and outlook, as well as variances from the plan, their underlying causes and management's response. EPM has also invited individual members of top management responsible for each area to engage in open and flexible dialogue with the independent outside Directors. These exchanges have provided greater insight into the context and challenges that may not be fully captured by data and formal reporting alone. Through these activities, the independent outside Directors have deepened their understanding of the 3EPs, discussed strategic focus and prioritization from an independent and objective standpoint, and brought the resulting insights into Board deliberations and oversight. Given the role EPM has played in helping the independent outside Directors deepen their understanding of enterprise-wide priorities and discuss them on an ongoing basis, Astellas decided to continue the EPM framework under CSP2026.

Beginning in June 2026, EPM has operated under a new leadership structure, with Mark Enyedy as Chair and Shigeki Takahara as Co-chair. In alignment with CSP2026 and the annual plan, EPM monitors progress on enterprise-wide priorities, looking beyond performance against the plan to shifts in the business environment underpinning Astellas' strategy, emerging opportunities and risks, and matters that warrant consideration in Board deliberations. Alongside individual dialogue with relevant members of top management, EPM also engages external experts for insights into capital markets and industry trends, bringing both internal and external perspectives to its discussions. Drawing on the experience and expertise of its new members, EPM continues to refine its approach to monitoring the progress of CSP2026 from the perspective of the independent outside Directors. Drawing on insights from both within and outside Astellas, the independent outside Directors will bring diverse perspectives to their oversight of CSP2026 execution, contributing to Astellas' sustainable growth and the enhancement of corporate value over the medium to long term.

Name	Enterprise Priority Monitoring group (EPM)
Member	All independent outside Directors
Chair	Mark Enyedy, Director
Co-chair	Shigeki Takahara, Director
Frequency	Generally held in conjunction with the Outside Directors' Meeting



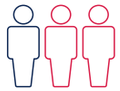
* The meeting consists of independent outside Directors only, and supports an open exchange of opinions

Corporate Governance

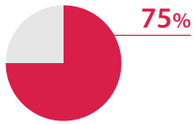
2 Audit & Supervisory Committee (As of June 2026)



Internal Director
(1 female)



Outside Directors
(1 male and 2 females)



Ratio of
Outside Directors

Term of Office	The term of office of Directors who are Audit & Supervisory Committee Members shall be 2 years
Number of meetings	Once a month in principle and additionally as necessary FY2025: Held 19 times
Summary	• The Audit & Supervisory Committee is the only deliberation body and decision-making body for the purpose of forming opinions with regard to audits by the Audit & Supervisory Committee Members, and, where necessary, provides its opinions to Directors or the Board of Directors. • The Audit & Supervisory Committee is composed of all the Directors who are Audit & Supervisory Committee Members, and its chairman is determined by resolution of the Audit & Supervisory Committee. In order to further enhance the independence and neutrality of the Company's audit system, the Audit & Supervisory Committee is composed of a majority of outside Directors. • The Company appoints as Audit & Supervisory Committee Members individuals who have appropriate experience and skills, as well as necessary knowledge of finance, accounting and legal affairs. At least one of the Audit & Supervisory Committee Members is to have sufficient expertise in finance and accounting.

Specific matters considered by the Audit & Supervisory Committee during FY2025

Specific matters considered by the Audit & Supervisory Committee include the Audit & Supervisory Committee's audit policy, audit plan and audit results, results of the audit of the business report and financial statements, the Internal Audit division's audit plan and audit results, development of the internal control system and its operational status, Financial Auditor evaluation and remuneration, etc., and opinions about election, remuneration, etc., of Directors (excluding Directors who are Audit & Supervisory Committee Members).

During FY2025, the Audit & Supervisory Committee focused on the following key audit items.

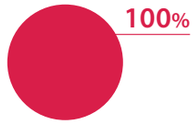
- Status of HR systems, policies and measures
- Management status of subsidiaries
- Status of response to challenges associated with globalization and reorganization
- Accounting procedures (including tax processing) based on management's estimates and judgments involving significant risks
- Status of outsourcing
- Status of risk response and risk management
- Status of compliance and supervision
- Sustainability-related information disclosure system and process initiatives
- Status of IT-related maintenance and support

3 Nomination Committee / Compensation Committee (As of June 2026)

Nomination Committee



Outside Directors
(3 males)



Ratio of
Outside Directors

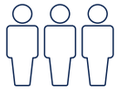
Role	The Nomination Committee deliberates matters relating to the election and dismissal of Directors and appointment and removal of Top Management, etc., and reports the results of their deliberations to the Board of Directors.
Number of meetings	FY2025: Held 10 times

Specific matters considered by the Nomination Committee during FY2025

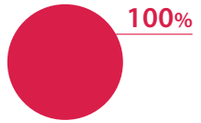
Election and dismissal of Directors, etc.	• Election and dismissal* of Directors • Selection and dismissal of Directors with executive power • Top management structure, etc. • Selection and dismissal of Representative Directors • Appointment and removal of Top Management, etc.
Succession planning	Succession planning for internal Directors and Top Management

* Includes methods of searching for and selecting new candidates for outside Director positions

Compensation Committee



Outside Directors
(3 males)



Ratio of
Outside Directors

Role	The Compensation Committee deliberates matters regarding remuneration, bonuses and other financial benefits paid as consideration for the performance of duties for Directors and Top Management, etc. (excluding remuneration for individual Directors who are Audit & Supervisory Committee Members), and reports the results of their deliberations to the Board of Directors.
Number of meetings	FY2025: Held 8 times

Specific matters considered by the Compensation Committee during FY2025

Executive remuneration level, remuneration system, etc. for FY2026	• Establishment of remuneration levels by position and by individual • Consideration of a competitive executive remuneration system based on market trends
Bonuses for FY2024	Company-wide performance assessment results and amount paid by individual
Bonuses for FY2025	Company-wide performance targets and assessment table
FY2022 stock compensation*1	Achievement of performance targets and number of shares delivered by individual
FY2025 stock compensation*2	Trust setup and TSR Peer Group*3 setup

*1 FY2022 is the first business year of the assessment period for stock compensation, and FY2024 is the last business year of the assessment period for stock compensation.
*2 FY2025 is the first business year of the assessment period for stock compensation, and FY2027 is the last business year of the assessment period for stock compensation.
*3 See page 83 for details.

Amounts of remunerations

Matters on Policy of determining remuneration amounts and calculation methods

Remunerations for Directors are so designed as to enable the Company to recruit and retain talents, and to make the remuneration structures and levels fully commensurate with the responsibilities of the position. The Company endeavors to improve the objectivity of decisions on remuneration levels through measures such as the use of remuneration survey data from specialist third-party organizations.

Remunerations for Directors who are not Audit & Supervisory Committee Members (excluding outside Directors) are based upon a remuneration system and composition that are closely linked to performance with an emphasis on increasing enterprise value and shareholder value over the medium- to long-term, and are composed of a fixed amount basic remuneration, bonuses, and stock compensation. The Company appropriately links remunerations with business performance. Remunerations for outside Directors and Directors who are Audit & Supervisory Committee Members are composed of a fixed amount basic remuneration only. Remunerations for each Director who is not Audit & Supervisory Committee Member are determined by resolutions of the Board of Directors within a total ceiling amount approved by the Shareholders Meeting. Remunerations for each Director who is an Audit & Supervisory Committee Member are determined by the deliberations of the Audit & Supervisory Committee Members within a total ceiling amount approved by the Shareholders Meeting.

Through the deliberations of the Compensation Committee prior to the resolution of the Board of Directors, the Company ensures greater transparency and objectivity of the deliberation process for remunerations for Directors who are not Audit & Supervisory Committee Members.

Total amount of remunerations, total amount of remunerations by type, and number of Directors applicable for each category of Directors (FY2025)

Category	Total amount of remunerations (Millions of yen) (1)+(2)+(3)	Total amount of remunerations by type of remuneration (Millions of yen)					Number of applicable Directors
		Basic remuneration (1)	Bonus (2)	Stock compensation (3)	Total monetary remuneration (1)+(2)	Total performance-linked remuneration (2)+(3)	
Directors who are not Audit & Supervisory Committee Members (excluding outside Directors)	1,553	331	752	470	1,083	1,222	3
Outside Directors who are not Audit & Supervisory Committee Members	163	163	–	–	163	–	6
Total	**1,716**	**494**	**752**	**470**	**1,246**	**1,222**	**9**
Directors who are Audit & Supervisory Committee Members (excluding outside Directors)	68	68	–	–	68	–	1
Outside Directors who are Audit & Supervisory Committee Members	79	79	–	–	79	–	3
Total	**147**	**147**	**–**	**–**	**147**	**–**	**4**

(Notes) 1. At the 14th Term Annual Shareholders Meeting of the Company held on June 18, 2019, the ceiling amount of basic remuneration for Directors who are not Audit & Supervisory Committee Members (excluding outside Directors) was resolved to be ¥590 million per year, with the ceiling amount for bonuses resolved to be ¥1,370 million per year. The ceiling amounts do not include the portion of salary paid in the capacity of employees. At the close of such Annual Shareholders Meeting, the number of Directors who are not Audit & Supervisory Committee Members (excluding outside Directors) was three (3).

2. At the 20th Term Annual Shareholders Meeting of the Company held on June 19, 2025, the ceiling amount for basic remuneration for outside Directors who are not Audit & Supervisory Committee Members was resolved to be ¥250 million per year. At the close of such Annual Shareholders Meeting, the number of outside Directors who are not Audit & Supervisory Committee Members was six (6).

3. The ceiling amount of remuneration to the Directors who are Audit & Supervisory Committee Members as a group was resolved to be ¥260 million per year at the 13th Term Annual Shareholders Meeting of the Company held on June 15, 2018. At the close of said Annual Shareholders Meeting, the number of Directors who are Audit & Supervisory Committee Members was five (5).

4. The Company has introduced a performance-linked stock compensation scheme (stock compensation), which employs a framework referred to as the executive remuneration BIP (Board Incentive Plan) trust, for the purpose of increasing the awareness of contributions to the sustainable growth of the business results and enterprise value. The Scheme is a medium- to long-term incentive-based remuneration plan that is highly transparent and objective and closely linked with the Company's business results. Under the Scheme, with respect to the three consecutive business years of an applicable period, the Company contributes, in the initial business year of each applicable period, funds for remuneration to the Directors to the executive remuneration BIP trust. The ceiling amount of the contribution was resolved to be an amount not exceeding ¥1,640 million at the 14th Term Annual Shareholders Meeting of the Company held on June 18, 2019. The maximum number of the Company's shares acquired by Directors (including the number of the Company's shares to be converted into cash) was resolved to be the number obtained by dividing ¥1,640 million by the average closing price of the Company's shares on the Tokyo Stock Exchange in the month (March) before the initial month (April) of the first business year of every applicable period at said Annual Shareholders Meeting. At the close of such Annual Shareholders Meeting, the number of Directors who are not Audit & Supervisory Committee Members (excluding outside Directors) was three (3). The stock compensation stated above refers to the amount recorded as expenses under J-GAAP for the FY2025.

Policies and procedures on determining remunerations for Directors who are not Audit & Supervisory Committee Members (excluding outside Directors)*

Remuneration policies

Remuneration of the Company's Directors is determined based on the following factors.

Competitive remuneration system
- A remuneration structure and levels that enable the Company to recruit and retain talents

Remuneration system that emphasizes increasing enterprise value and shareholder value
- A remuneration system and composition that are closely linked to performance with an emphasis on increasing enterprise and shareholder value over the medium to long-term

Fair and impartial remuneration system
- A fair and impartial remuneration system based on responsibility and results regardless of country and region

* Where "Director" is used in this section, it refers to Directors who are not Audit & Supervisory Committee Members (excluding outside Directors).

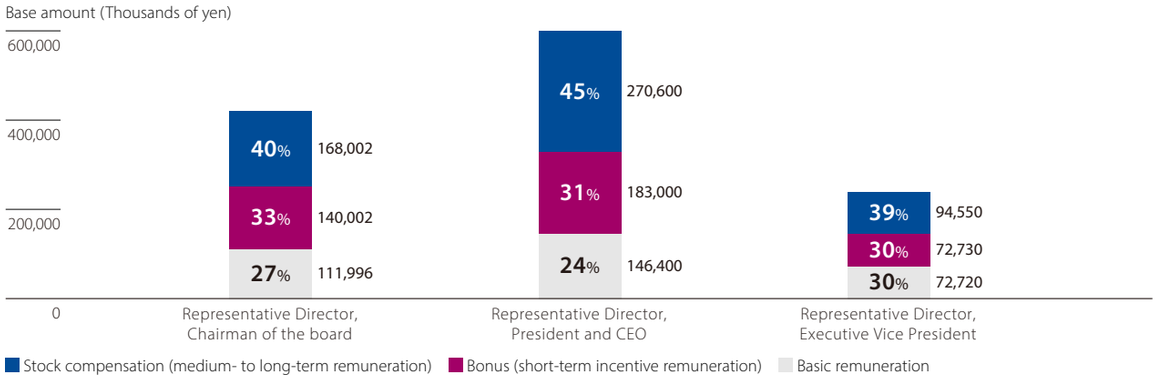
Corporate Governance

Remuneration Structure/Remuneration Levels*

Type of remuneration		Objectives and overview
Fixed	Basic remuneration	**Fixed remuneration for encouraging job performance consistently aligned with professional responsibilities** • Remuneration levels determined based on trends with respect to remuneration benchmark company groupings • Paid in equal installments every month
Variable	Bonus (short-term incentive remuneration)	**Performance-linked remuneration geared to steadily improving results with the aim of achieving the business performance targets each business year** • The base amount to be paid upon achieving targets is set as a proportion of basic remuneration, depending on factors such as professional responsibilities (consideration placed on trends with respect to remuneration benchmark company groupings) • Specific amount to be paid is to be determined within range of 0% to 200% for the base amount, depending on factors such as level of achieving business performance targets each business year • In principle, lump-sum payment immediately subsequent to conclusion of respective business years around between June and July
	Stock compensation (medium- to long-term incentive remuneration)	**Performance-linked remuneration to promote the management focused on improving the enterprise value and shareholder value over the medium to long term** • The base amount is set as a proportion of basic remuneration, depending on factors such as professional responsibilities (consideration placed on trends with respect to remuneration benchmark company groupings) • The number of shares (basic points) to be delivered upon achieving targets is calculated as the base amount divided by the share price at the start of the three-year applicable period (the average closing price of the Company's shares on the Tokyo Stock Exchange for the month prior to start of the applicable period) • The specific number of shares delivered is to be determined within a range of 0% to 200% for the basic points, depending on factors such as the rate of growth attained by the Company share price over a three-year period • In principle, delivered in a single installment around June occurring immediately after conclusion of the three-year applicable period (provided, however that 50% of payment shall be cash payment)

* To ensure competitive remuneration levels for the Company's Directors that enable the Company to recruit and retain talents, the Company will use the objective remuneration survey data of an external expert organization ("Willis Towers Watson Executive Compensation Database (Japan)") and other sources to select a group of companies for remuneration benchmarking, and set the remuneration levels in accordance with responsibility and other factors.

Remuneration levels (base amount) for Directors of the Company on a per-position basis and allocated ratios of remuneration (FY2025)



* The Company will set the remuneration level (base amount) for Directors of the Company by roles and allocated ratios of remuneration for the FY2026 as same as those in FY2025.

Bonus (short-term incentive remuneration) (FY2025)

Targets, actual results and bonus payment rate of respective key performance indicators of bonus

Key performance indicators	Assessment weighting	Variance of assessment coefficient	Reasons for the selection of indicators and targets	Actual results	Assessment coefficient
Revenue	25%	0% to 200%	Reasons for the selection: To assess the increase in size of business • Maximum: ¥2,123 billion • Target: ¥1,930 billion • Minimum: ¥1,737 billion	¥ 2,139.2 billion	200.0 %
Core operating profit ratio	25%	0% to 200%	Reasons for the selection: To assess the increase in business profitability and operational efficiency • Maximum: 25.5% • Target: 21.2% • Minimum: 17.0%	26.0 %	200.0 %
Core EPS*1	12.5%	0% to 200%	Reasons for the selection: To assess the increase in profit per share • Maximum: ¥220.74 • Target: ¥169.8 • Minimum: ¥118.86	¥ 237.01	200.0 %
EPS	12.5%	0% to 200%	Reasons for the selection: To assess the increase in profit per share • Maximum: ¥108.92 • Target: ¥72.61 • Minimum: ¥36.31	¥ 162.77	200.0 %
R&D performance*2	25%	0% to 200%	Reasons for the selection: To assess the achievement of sustainable growth • Progress in development pipeline	–	150.0 %

Key performance indicators	Variance of assessment coefficient	Targets*4	Actual results	Assessment coefficient
Sustainability performance*3	-10% to +10%	Reasons for the selection: To assess efforts toward the achievement of a sustainable society (1) Initiatives for Sustainability-related Information Disclosure (2) Initiatives for Talent and Organization (3) Initiatives for Stable Products Supply (4) Initiatives for Environmental Sustainability	–	2.5 %
			Assessment coefficient (bonus payment rate)	190.0 %

(Notes) 1. EPS: Earnings Per Share
2. The targets, maximum and minimum figures, and assessment coefficient for R&D performance is determined by the Board of Directors after deliberation at the Compensation Committee.
3 Sustainability performance targets, maximum and minimum figures, and assessment coefficients are to be determined by the Board of Directors after deliberation at the Compensation Committee.
4 Regarding (1) Initiatives for Sustainability-related Information Disclosure, targets were set for the status of implementation of new sustainability-related information disclosure requirements (the Corporate Sustainability Reporting Directive (CSRD) and the Sustainability Standards Board of Japan (SSBJ)). Regarding (2) Initiatives for Talent and Organization, targets were set for the results of the employee engagement survey. Regarding (3) Initiatives for Stable Products Supply, targets were set for achieving the timely supply of Astellas products to patients. Regarding (4) Initiatives for Environmental Sustainability, targets*5 were set for the execution of the detailed plan to achieve the targets approved by the Science Based Targets (SBT) initiative and the state of implementation of the annual action plan.
5 Greenhouse gas emission reduction targets approved by the SBT Initiative in 2022
Reduce Scope 1+2 by 63% by FY2030 (base year: FY2015) and Scope 3 by 37.5% by FY2030 (base year: FY2015) (Scope: Range of calculation of GHG (Greenhouse gas) emissions, Scope 1: Direct emissions of GHG from fuels used in-house, Scope 2: Indirect emissions of GHG from consumption of purchased electricity, Scope 3: Emissions of GHG in the supply chain of business activities, such as raw material procurement and product use)

Corporate Governance

Formula for calculating payment amount of bonus (short-term incentive remuneration)

Amount of bonus paid to Directors = (a) Base amount per position × (b) Assessment coefficient

(a) Refer to Remuneration levels (base amount) for Directors of the Company on a per-position basis and allocated ratios of remuneration (FY2025) on page 82

(b) Assessment coefficient = (Revenue assessment coefficient × 25% + core operating profit ratio assessment coefficient × 25%
+ Core EPS assessment coefficient × 12.5% + EPS assessment coefficient × 12.5%
+ R&D performance assessment coefficient × 25%) + sustainability performance assessment coefficient (±10%)

Stock compensation (medium- to long-term incentive remuneration) (FY2025)

Stock compensation (medium- to long-term incentive remuneration) is performance-linked remuneration for promoting management that emphasizes increase in enterprise value and shareholder value over the medium- to long-term. As such, the Company's shares will be delivered based on the level of growth of enterprise value and shareholder value over three consecutive business years ("Applicable Period"), and an appropriate stock price evaluation indicator will be set to form a system that is closely linked to performance.

Total shareholder return (TSR*1) will be adopted for the stock price evaluation indicator. The Company's shares will be delivered and so forth based on the results of a comparison between the Company's TSR and the growth rate of the Tokyo stock price index (TOPIX) for the Applicable Period and a comparison between the Company's TSR and that of global pharmaceutical companies (the TSR Peer Group*2) for the Applicable Period. However, 50% of the delivered shares are to be paid out upon their conversion to cash in order for them to be allotted to a fund for payment of withholding income tax and other such taxes. The respective Directors are to receive shares and cash through the executive remuneration BIP (Board Incentive Plan) trust of Mitsubishi UFJ Trust and Banking Corporation.

*1 TSR is an acronym for "total shareholder return," and it refers to shareholder's total return on investment, encompassing both capital gains and dividends.
*2 TSR Peer Group refers to the global pharmaceutical company groupings whose revenue is at least 0.5 times that of the Company at the time of selection. The selection of companies may be changed by resolution of the Board of Directors after deliberation at the Compensation Committee in cases where it has been deemed that such a company is inappropriate for inclusion as a selected company when calculating the assessment results due to circumstances that include restructuring of the company during the applicable period or changes to the content of its business.

Stock price assessment benchmarks of stock compensation (medium- to long-term incentive remuneration) and details

Stock price assessment benchmarks	Assessment weighting	Variance of assessment coefficient	Reasons for the selection of benchmarks	Targets	Actual results	Assessment coefficient
TSR (1) (Comparison with TOPIX growth rate)	50%	0% to 200%	To assess the increases in enterprise value and shareholder value over the medium- to long-term	• Maximum: 200% • Target: 100% (= TOPIX growth rate) • Minimum: 50%	TOPIX growth rate: 197.0% Growth rate of the Company's TSR: 141.0%	71.6%
TSR (2) (Comparison with TSR of global pharmaceutical companies*3)	50%	0% to 200%		• Maximum: 100 percentile (top ranking) • Target: 50 percentile (midrange) • Minimum: 25 percentile (lower quartile)	The Company's ranking: 14th out of 33 companies	118.0%
					Share delivery rate	94.8%

*3 Global pharmaceutical companies: This refers to a grouping of global pharmaceutical companies whose revenue is at least 0.5 times that of the Company at the time of selection (TSR Peer Group). The selection of companies may be changed by resolution of the Board of Directors after deliberation at the Compensation Committee in cases where it has been deemed that such a company is inappropriate for inclusion as a selected company when calculating the assessment results due to circumstances that include restructuring of the company during the applicable period (three consecutive business years) or changes to the content of its business.

Formulas for calculating the number of shares delivered and the amount of cash paid

Number of shares delivered to respective Directors* = (a) Basic points per position × (b) Assessment coefficient

* 50% of the delivered shares are to be paid out upon their conversion to cash to be allocated to a fund for payment of withholding income tax and other such taxes.

(a) Basic points per position = (i) Base amount per position / (ii) Share price at start of Applicable Period
(i) Refer to Remuneration levels (base amount) for Directors of the Company on a per position basis and allocated ratios of remuneration on P. 82
(ii) Average closing price of the Company's share on the Tokyo Stock Exchange in the month prior to start of the Applicable Period

(b) Assessment coefficient = (i) TSR assessment coefficient (1) × 50% + (ii) TSR assessment coefficient (2) × 50%

(i) TSR assessment coefficient (1)
Whereas assessment coefficients are calculated using the formula shown below, the TSR assessment coefficient (1) is set to zero if the value calculated is less than 50%.

$$\frac{\text{Company TSR during the Applicable Period} + 100\%}{\text{TOPIX growth rate during the Applicable Period} + 100\%} = \frac{\{(B - A) + C\} \div A + 100\%}{(E - D) \div D + 100\%}$$

A: Simple average closing price of the Company's share on the Tokyo Stock Exchange in the month prior to start of the Applicable Period
B: Simple average closing price of the Company's share on the Tokyo Stock Exchange in the final month of the Applicable Period
C: Total dividend per share pertaining to dividend of retained earnings during the Applicable Period
D: Simple average TOPIX in the month prior to start of the Applicable Period
E: Simple average TOPIX in the final month of the Applicable Period

(ii) TSR assessment coefficient (2)
TSR of the Company and that of the TSR Peer Group are compared with respect to the Applicable Period. If the Company's percentile rank is midrange (50 percentile), the assessment coefficient (2) is set at 100%. If it has a top ranking (100 percentile), the assessment coefficient (2) is set to 200%. If it ranks in the lower quartile, the assessment coefficient (2) is 50%. If it is below the lower quartile, the assessment coefficient (2) is set to zero.

* TSR of the Company and the TSR Peer Group companies is to be calculated using the formula shown below. $TSR = \{(B - A) + C\} / A$
A: Simple average closing price of respective companies' share on the stock exchanges of the respective companies' primary listings in the month prior to start of the Applicable Period
B: Simple average closing price of respective companies' share on the relevant stock exchanges as pertains to 'A' for the final month of the Applicable Period
C: Total dividend per share pertaining to dividend of retained earnings of the respective companies during the Applicable Period

Risk Management

Overview

Astellas established the Global Risk and Resilience Management Committee ("GRRC") and Divisional Risk and Resilience Committees ("DRRCs") to provide effective oversight of key risks and mitigation activities. Internal Audit observes these committee meetings to ensure that these key risks are taken into consideration in their priorities. GRRC consists of several CxOs and representatives from risk functions. Global risks are ultimately reported to the Board. The diagram below summarizes Astellas' risk governance system.

For details on the risk governance, enterprise risk management process, and global risks, please refer to the website below:
https://www.astellas.com/en/about/corporate-governance/risk-management

New global risks for FY2025

The environment surrounding pharmaceutical companies, including geopolitical developments, is constantly evolving. Identifying risks arising from these external changes and conducting scenario analyses and appropriate risk mitigation activities are important for the execution of our strategy. In FY2025, in addition to the risks we have continued to monitor from previous years, we have newly identified the following risks.

- **Changes to U.S. drug pricing policy:** In FY2025, policy developments accelerated in the United States, including the Administration's announcement on lowering drug prices and increased engagement with pharmaceutical companies. As a result, the business environment for the pharmaceutical industry has changed significantly. These developments may affect the pricing and profitability of our products, as well as the outlook for recovering research and development investments. We are working to minimize the impact by continuously monitoring policy trends, optimizing our portfolio, and enhancing our value-based pricing strategies.
- **Pharmaceutical tariffs:** The introduction or strengthening of pharmaceutical-related tariffs and changes in trade policies in various countries may lead to increased supply costs and greater uncertainty in the supply chain. In addition, in the United States, there are emerging signals of linkage between drug pricing policies and trade policies. This could have compounded effects on the business environment depending on how these policies evolve. We are addressing these risks by optimizing and diversifying our global manufacturing and supply network, and by enhancing inventory management to ensure supply stability and business continuity.
- **Response to AI regulations:** As the use of AI expands, compliance with related regulations and data protection requirements across countries and regions is becoming increasingly important. In the pharmaceutical industry in particular, adherence to strict quality and documentation requirements based on GxP (Good Practice) standards is required, and depending on how AI is used, it may impact development, manufacturing, and quality management processes. In addition, stricter data protection regulations may affect business operations and innovation. We are promoting responsible use of technology by establishing a global governance framework for AI and data utilization, conducting AI risk assessments, developing operational rules aligned with GxP requirements, strengthening compliance, and providing employee training.

Risk Assessment in R&D and Optimal Portfolio Management

Risk management in pharmaceutical R&D is a critical activity that demands both strategic and scientific judgment and execution, due to the high levels of uncertainty and significant investment involved. Scientific advancements and the pursuit of novel modalities such as gene and cell therapies often present unprecedented challenges and unforeseen circumstances. To maximize the probability of development success under such uncertainty, it is essential to appropriately identify, analyze, and evaluate risks at each stage and make informed investment decisions. At Astellas, we evaluate scientific and economic uncertainties for each R&D project (project) both quantitatively and qualitatively. We have established a decision-making framework that incorporates these uncertainties into project valuation, underpinned by clear accountability and multifaceted discussions.

VOICE

I see risk as part of strategy, not separate from it. It's not only about protecting against downside, but also about spotting opportunity and adapting quickly when conditions change. Several companies have shown the value of scenario planning in helping leaders prepare for disruption and make better strategic choices.

I also think we need to be realistic about the risks in transformation: slow decisions, uneven employee readiness, and expecting results too quickly. That's consistent with broader transformation benchmarks, which show many large change efforts fall short not because the ambition is wrong, but because execution, engagement, and timing are not managed well.

For CSP2026, this means staying adaptive—tracking internal and external signals, learning from outside pharma, and responding to regulatory developments in ways that support effective delivery.



Sanjaya K. Shunglu
Head, Strategic Resilience, Initiatives & Operations, Corporate Strategy

Risk Management

1. Decision-Making Based on Risk-Adjusted Valuation

In our R&D activities, we assess project value using the Net Present Value (NPV) methodology based on discounted cash flow (DCF), applying the weighted average cost of capital (WACC). This approach calculates the expected future earnings—adjusted for risk factors such as the probability of success (PoS) derived from scientific data—and considers this the current value of the project. It supports decision-making aimed at maximizing return on investment.

PoS is evaluated based on scientific data of the project, benchmarks from similar drugs, the difficulty of achieving endpoints (predefined clinical evaluation criteria), and the latest industry standards. The resulting NPV, which incorporates PoS, development, and manufacturing costs, market potential, and revenue projections, serves as a key metric for investment decisions at critical development milestones and portfolio prioritization.

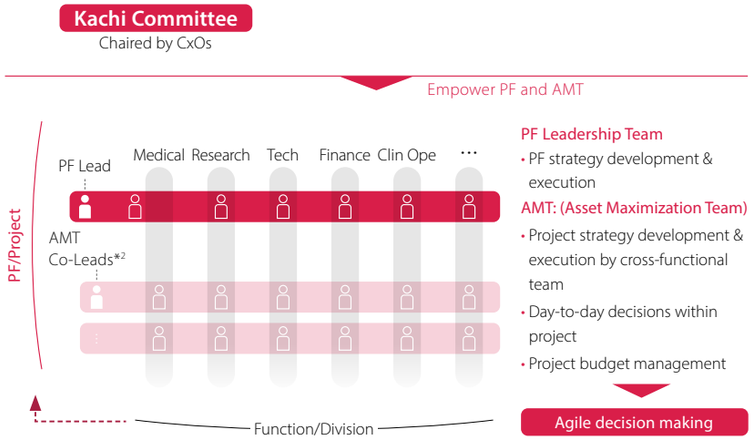
This comprehensive assessment framework enables risk-inclusive valuation and facilitates optimal decisions aligned with maximizing return.

2. Governance Backed by Expertise and Transparency

Due to the wide interpretive range and high uncertainty of elements such as scientific insights and future revenue projections, pharmaceutical R&D requires a robust governance structure to ensure sound decision-making. At Astellas, milestone-based governance supports investment decisions, which are reviewed by cross-functional teams with relevant expertise.

For instance, the decision to proceed with clinical trials is first evaluated by a cross-functional team that includes members from R&D, clinical supply, and marketing. This is followed by review and approval by the Kachi Committee (KC)*1, which consists of functional unit heads and several members of Top Management. The KC is responsible for investment decisions related to individual projects as well as portfolio-level strategic prioritization.

For especially significant investments, such as large-scale clinical trials, the final decision is escalated to the Executive Committee (EC), which deliberates critical management issues across the Astellas Group. In all decision-making bodies, transparent decisions are ensured through discussions that balance expert insights with managerial perspectives, based on materials prepared by cross-functional teams.



*1 In accordance with our governance structure, discussions and decision-making regarding risks related to the research portfolio are conducted by the Kachi Committee, not the Global Risk and Resilience Committee.
*2 R&D, Medical Affairs, Commercial, and T&M*3 collaborate as one team to execute each project.
*3 T&M: Technology & Manufacturing

3. Introduction of a Structured Evaluation Framework

While Astellas has long assessed projects based on scientific evaluation criteria, we introduced a standardized framework in FY2024: the Project Quality Framework (PQF). The framework is built by incorporating knowhow from previous projects, both internal and external to Astellas, and is designed to enhance the Probability of Technical and Regulatory Success (PTRS) by enabling structured risk assessment, early identification of challenges, and formulation of appropriate mitigation strategies. PQF enables more consistent and higher-quality discussions and risk management across projects and development stages. The framework supports early identification of potential hurdles that may impede R&D progress and promotes the development of mitigation plans tailored to the scale of impact.



The KC uses PQF in its decision-making process. Specifically, target biology, modality, clinical feasibility, safety, target patient population, and other key elements are assessed on a four-level risk scale. Through the assessment of both the probability and potential impact of identified risks, combined with discussions on appropriate avoidance and mitigation strategies, we enable risk-based prioritization and high-quality investment decisions—such as proactively allocating resources at an early stage to address higher-impact risks.

The introduction of PQF not only ensures consistency in evaluation across different projects and their lifecycles but also facilitates knowledge transfer for future decisions. Ultimately, it contributes to enhanced PTRS by enabling more accurate risk identification and proactive mitigation.

Experience with PQF has shown that it has made a significant positive impact on the portfolio and projects with lower risk scores have been shown to have a greater likelihood of moving forward to the next phase. The criteria continue to be evolved to improve its value and additional feedback from CMC and research groups has been incorporated. It is expected that detailed experience with PQF will be the subject of a future scientific publication.

The R&D landscape is evolving rapidly due to advances in science and technology. In areas such as rare diseases and emerging therapeutic fields, information is often limited or uncertain. In such cases, it is essential to evaluate and judge comprehensively before committing to an investment.

While risks cannot be eliminated, making them visible, placing them at the center of informed discussions, and ensuring transparent decision-making enables Astellas to sustainably create value.

Astellas remains committed to deepen the framework that correctly recognizes the risks in research and development and links them to value assessment, and to deliver VALUE for patients through the pursuit of innovative science.

Ethics & Compliance Act with Integrity – Empowering Business Through Accountability

Basic Policy

At Astellas, Integrity is central to how we deliver VALUE for patients. Our organizational Values & Behaviors guide the way we act, collaborate and make decisions, helping us earn trust with patients, colleagues, partners and society.

Our Code of Conduct helps employees translate our Values & Behaviors into everyday choices: acting with Integrity, courageously pursuing Innovation, and focusing on sustainable Impact so we can deliver VALUE for patients.

Through our Ethics & Compliance Program, we support ethical, compliant and responsible conduct across our global business.

By encouraging people to pause, seek guidance and speak up when something does not feel right, we strengthen a culture where doing the right thing is part of how Astellas operates globally.

Why ethical decision-making matters

Policies and procedures provide the foundation for ethical and compliant conduct, but employees may still face situations where the right course of action is not immediately clear. Our Ethics, Value & Risk (EVR) ethical decision-making framework helps employees pause, consider the broader impact of their choices, challenge assumptions, consider different perspectives, identify when additional guidance or escalation is needed and make confident, consistent decisions. It complements policies, controls and escalation channels; it does not replace them. EVR supports employees by applying three complementary lenses before deciding how to proceed.

ETHICS

Are we acting with Integrity?

Think and act ethically, fairly, and responsibly, fostering trust and collaboration

VALUE

Are we courageously driving Innovation that provides Value for patients?

Challenge the status quo creatively while ensuring tangible patient benefit

RISK

Are we approaching risks with critical thinking and managing them to create long-term Impact?

Evaluate risks and outcomes for sustainability and stakeholder benefit

Ethics & Compliance Program

The Ethics & Compliance Program helps Astellas turn Integrity into everyday business practice. By setting clear global expectations while respecting local cultures and regulations, the E&C Program supports colleagues and business partners in making responsible decisions that build trust and help our business deliver VALUE for patients.

Through risk assessment, policies and processes, training and communication, advice and reporting channels, monitoring, transparent engagement with healthcare professionals and organizations, and investigations, the Program helps identify and manage key ethics & compliance risks. We continually evaluate and strengthen the E&C Program so that Integrity remains embedded in how Astellas innovates, collaborates and creates sustainable Impact for patients and society.

Global Ethics & Compliance Structure



Managing key ethics & compliance risks

- **Healthcare Compliance** — Supporting responsible engagement with the healthcare community so that our interactions advance patient interests and maintain trust.
- **Anti-Bribery & Anti-Corruption** — Reinforcing Integrity in business relationships and decisions, helping Astellas compete fairly and responsibly.
- **Conflicts of Interest** — Helping employees recognize and manage situations where personal interests or relationships could influence, or appear to influence, objective business judgment.
- **Data Privacy** — Protecting personal information and respecting individual rights as we use data to innovate, improve operations and support patients.
- **International Trade Compliance** — Enabling responsible global operations by helping our business move products, technology and information across borders compliantly.

For details about ethics and compliance initiatives, please visit the following website.
https://www.astellas.com/en/about/ethics-compliance

Respect for Human Rights

Our Position

Astellas is committed to respecting the human rights of all individuals, both within and outside the Company, and to upholding high labor standards. Across all locations where we operate, we comply with applicable local labor and employment laws and respect internationally recognized human rights and labor standards, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization's (ILO's) Declaration on Fundamental Principles and Rights at Work. In addition, Astellas is a signatory to the UN Global Compact, endorsing its Ten Principles, and supports compliance with the UK Modern Slavery Act and similar legislation.

Astellas respects the human rights of children and business partners. In accordance with the Children's Rights and Business Principles, we not only prohibit child labor but also adhere to these principles in our research and development activities, including those related to pediatric formulations. Furthermore, Astellas expects its business partners to uphold fundamental human rights and labor standards in their operations.

Governance Structure

Policies and key issues related to human rights are discussed by the Human Rights Sub-Working Group, established within the Social Working Group. Working in close collaboration with relevant functions, Astellas advances initiatives to respect and promote human rights across its business activities.

In 2026, "Respect for Human Rights" was newly identified as a material topic under the "People" pillar, one of the three pillars of Astellas' materiality framework. This reflects our belief that respecting the human rights of employees and all people connected to our business is fundamental to supporting our sustainable growth and value creation.

P.77 Corporate Governance **P.32 Astellas' Materiality**

Stakeholder Engagement on Human Rights

Development of a Human Rights Training Video

As part of its comprehensive human rights education program for employees, Astellas developed a human rights training video that explains five human rights issues requiring particular attention—Access to Health, Human Rights in Clinical Trials and Other Research and Development Activities, Product Safety and Counterfeit Drugs, Human Rights in the Workplace, and Human Rights in the Community and Environment—as well as the Company's initiatives to address these issues.

On Human Rights Day (December 10), we shared a message from the Head of Sustainability and encouraged all employees to watch a human rights training video, as part of our efforts to promote understanding of human rights and raise awareness of the importance of respecting human rights.

Expert Seminar on Human Rights

Astellas held an expert seminar on human rights in 2025. Ryusuke Tanaka of the International Labour Organization (ILO) was invited as a guest speaker to provide insights into the UN Guiding Principles on Business and Human Rights and examples of human rights issues encountered in global business operations.



Over 100 employees participated in the seminar. Following the event, a participant survey was conducted, and the feedback obtained is being used to inform future human rights training initiatives.

Voices from Seminar Participants

- I learned that respecting human rights depends on the actions of each individual employee.
- Reflecting on my own human rights reinforced the importance of respecting others in my daily actions and decisions.

Engagement

To identify and address human rights issues, Astellas believes it is essential to continuously monitor developments and emerging issues related to human rights, engage in dialogue and collaboration with peer companies and expert organizations, and learn from best practices across the industry.

Astellas participates in external human rights working groups, such as the Global Compact Network Japan and BSR's (Business for Social Responsibility) Human Rights Working Group, to engage effectively with companies, nonprofit organizations and non-governmental organizations.

Voice

Businesses need to ensure that respect for human rights is practiced throughout their value chains, let alone within their own operations. At the same time, the pharmaceutical industry faces unique priorities, including ensuring access to medicines. It is encouraging to see that Astellas identifies and proactively addresses key human rights issues such as "Human rights in clinical trials and other research and development activities", "Counterfeit drugs and product safety", and "Access to Health", demonstrating its commitment to meeting the expectations of a wide range of stakeholders.

The title of this seminar was "Sustainability and Human Rights: A Mindset Shift We Need." Through interactive discussions during the seminar, participants explored ways to integrate human rights into daily business operations and decision-making across all functions and levels of the company. The discussion envisioned practical transformation that enables more meaningful stakeholder engagement in addressing societal challenges and enhance both business transparency and sustainability.

As reflected in participants' comments, there is an increasing need to develop the capabilities to take ownership of business responsibility for respecting human rights, adopt rights-holder perspectives, and influence stakeholders both inside and outside the company. As a leader in the pharmaceutical industry, I look forward to seeing Astellas continue to advance its efforts to cultivate such talent and set an example for others to follow.



Ryusuke Tanaka
Project Coordinator,
International Labour Organization
Office for Japan

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Website Information

ESG data https://www.astellas.com/en/sustainability/esg

Stock and analyst information https://www.astellas.com/en/investors/stock-and-analyst-information

Financial Data

Consolidated Income Statement

(one million yen)

		FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
IFRS core basis	Revenue	1,311,665	1,300,316	1,306,348	1,300,843	1,249,528	1,296,163	1,518,619	1,603,672	1,912,323	**2,139,245**
	Gross profit	991,162	1,006,066	1,014,299	1,024,104	1,003,465	1,043,154	1,230,266	1,311,187	1,563,117	**1,730,820**
	SG&A expenses	470,777	478,330	490,263	499,295	504,316	548,840	630,272	740,110	843,032	**860,312**
	R&D expenses	208,129	220,781	208,682	224,226	224,489	246,010	276,128	294,187	327,651	**314,827**
	Core operating profit (Old definition)	274,554	268,698	278,514	277,758	251,375	244,744	286,902	184,641	–	**–**
	Core operating profit (New definition)	–	–	–	–	–	–	–	–	392,435	**555,681**
	Core profit for the year (Old definition)	213,343	204,326	249,343	223,178	209,906	190,584	224,619	150,981	–	**–**
	Core profit for the year (New definition)	–	–	–	–	–	–	–	–	295,682	**424,413**
	R&D cost-to-revenue ratio (%)	15.9	17.0	16.0	17.2	18.0	19.0	18.2	18.3	17.1	**14.7**
	Core operating profit ratio to revenue (%)(Old definition)	20.9	20.7	21.3	21.4	20.1	18.9	18.9	11.5	–	**–**
	Core operating profit ratio to revenue (%)(New definition)	–	–	–	–	–	–	–	–	20.5	**26.0**
IFRS full basis	Operating profit	260,830	213,258	243,912	243,991	136,051	155,686	133,029	25,518	41,039	**382,633**
	Profit before tax	281,769	218,113	248,967	245,350	145,324	156,886	132,361	24,969	31,237	**376,587**
	Profit for the year	218,701	164,679	222,265	195,411	120,589	124,086	98,714	17,045	50,747	**291,575**
	Operating profit ratio to revenue (%)	19.9	16.4	18.7	18.8	10.9	12.0	8.8	1.6	2.1	**17.9**

* The Company discloses financial results on a core basis as an indicator of its profitability. The Company changed the definition of core basis from FY2024, and newly excluded amortisation of intangible assets, gain on divestiture of intangible assets, and share of profit (loss) of investments accounted for using the equity method from the financial results on a full basis as certain significant adjusted items defined by the company.
Financial results on the new core basis, as an indicator of the Company's profitability, 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 (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 litigation and other legal disputes, and other items that are deemed to be excluded based on the Company's judgment.

Financial Data

Consolidated Statement of Financial Position

(one million yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Total assets	1,814,072	1,858,205	1,897,648	2,315,169	2,273,628	2,332,395	2,456,518	3,569,603	3,339,544	**3,567,042**
Total non-current assets	937,407	1,012,587	1,040,489	1,447,655	1,401,040	1,409,041	1,406,564	2,374,873	2,138,195	**2,145,119**
Total current assets	876,665	845,619	857,159	867,514	872,588	923,354	1,049,954	1,194,730	1,201,349	**1,421,923**
Total equity attributable to owners of the parent	1,271,810	1,268,289	1,258,396	1,289,168	1,386,115	1,460,308	1,507,954	1,595,988	1,513,255	**1,829,044**
Total non-current liabilities	142,406	168,296	141,587	227,293	295,141	184,676	222,530	687,889	764,679	**517,757**
Total current liabilities	399,856	421,620	497,665	798,708	592,372	687,411	726,034	1,285,725	1,061,610	**1,218,401**
Return on equity (%)	17.3	13.0	17.6	15.3	9.0	8.7	6.7	1.1	3.3	**17.4**
Dividend on equity (%)	5.6	5.7	5.8	5.9	5.8	6.5	7.3	8.1	8.5	**8.4**
Ratio of equity attributable to owners of the parent to total assets (%)	70.1	68.3	66.3	55.7	61.0	62.6	61.4	44.7	45.3	**51.3**

Consolidated Statement of Cash Flows

(one million yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Cash flow from operating activities	235,612	312,614	258,630	221,998	306,843	257,444	327,767	172,475	194,512	**560,188**
Cash flow from investing activities	-73,383	-121,799	-41,757	-389,793	-81,894	-62,413	-84,500	-845,802	-89,419	**-66,722**
Free cash flows	162,229	190,816	216,874	-167,796	224,949	195,031	243,267	-673,327	105,093	**493,466**
Cash flow from financing activities	-166,153	-203,429	-233,681	181,055	-229,479	-216,298	-195,623	614,060	-261,367	**-404,779**
Cash and cash equivalents at the end of year	340,923	331,731	311,074	318,391	326,128	315,986	376,840	335,687	188,372	**281,605**

Key Figures per Share

(yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Basic earnings per share	103.69	81.11	115.05	104.15	64.93	67.08	54.24	9.51	28.35	**162.77**
Book value per share	615.89	641.80	667.29	694.03	748.03	799.26	839.26	890.07	845.25	**1,020.96**
Dividend per share	34	36	38	40	42	50	60	70	74	**78**

Financial Data

Revenue by region

(hundred million yen)

	FY2021	FY2022	FY2023	FY2024	FY2025
United States	5,375	6,524	6,631	8,664	**9,402**
Japan*1	2,588	2,623	2,701	2,670	**2,890**
Established Markets*2	3,152	3,584	4,156	4,854	**5,636**
China*3	663	800	706	783	**1,015**
International Markets*4	1,101	1,447	1,770	2,035	**2,307**
Total	12,962	15,186	16,037	19,123	**21,392**

Sales of Main Products

(hundred million yen)

		FY2021	FY2022	FY2023	FY2024	FY2025
Main Products	PADCEV	217	444	854	1,641	**2,212**
	IZERVAY	–	–	121	583	**776**
	VYLOY	–	–	–	122	**631**
	VEOZAH	–	–	73	338	**466**
	XOSPATA	341	466	551	680	**718**
	XTANDI	5,343	6,611	7,505	9,123	**9,608**
	BETANIS/MYRBETRIQ/BETMIGA	1,723	1,886	1,981	1,700	**1,897**
	PROGRAF	1,854	1,988	2,031	2,010	**2,077**
PADCEV	United States	195	292	607	1,091	**1,292**
	Japan	18	84	85	126	**203**
	Established Markets	5	68	147	327	**522**
	China	–	–	1	39	**98**
	International Markets	–	1	13	57	**96**
	Total	217	444	854	1,641	**2,212**
IZERVAY	United States	–	–	121	583	**775**
	Japan	–	–	–	–	**1**
	Total	–	–	121	583	**776**

(hundred million yen)

		FY2021	FY2022	FY2023	FY2024	FY2025
VYLOY	United States	–	–	–	49	**299**
	Japan	–	–	–	52	**137**
	Established Markets	–	–	–	22	**113**
	China	–	–	–	–	**67**
	International Markets	–	–	–	–	**15**
	Total	–	–	–	122	**631**
VEOZAH	United States	–	–	72	308	**406**
	Established Markets	–	–	1	27	**48**
	International Markets	–	–	0	3	**11**
	Total	–	–	73	338	**466**
XOSPATA	United States	189	255	286	350	**320**
	Japan	39	43	44	47	**50**
	Established Markets	90	121	152	189	**230**
	China	15	25	31	39	**46**
	International Markets	7	22	39	55	**72**
	Total	341	466	551	680	**718**
XTANDI	United States	2,769	3,418	3,797	4,917	**4,837**
	Japan	472	547	567	579	**648**
	Established Markets	1,701	1,979	2,316	2,621	**2,910**
	China	79	111	122	163	**247**
	International Markets	322	556	703	843	**965**
	Total	5,343	6,611	7,505	9,123	**9,608**
BETANIS/ MYRBETRIQ/ BETMIGA	Total	1,723	1,886	1,981	1,700	**1,897**
PROGRAF	Total	1,854	1,988	2,031	2,010	**2,077**

*1 For the sales of individual products, sales in Japan prior to FY2022 are shown in a gross sales basis. Sales in Japan from FY2023 onwards are shown in a net sales basis, as in other regions
*2 Established Markets: Europe, Canada, etc.
*3 China: China, Hong Kong
*4 International Markets: Latin America, Middle East, Africa, Southeast Asia, South Asia, Russia, Korea, Taiwan, Australia, etc.
*5 From FY2022, the commercial segment of Australia was changed from Established Markets to International Markets. For the purposes of this chart, data from FY2022 onwards reflect this change.
*6 From FY2023, the commercial segment of certain countries that were included in International Markets was changed to Established Markets. For the purposes of this chart, data from FY2023 onwards reflect this change.
*7 Region title of Greater China changed to China from FY2024. In addition, commercial segment of Taiwan was changed from China to International Markets. For the purposes of this chart, data from FY2023 onwards reflect this change

Non-Financial Data

Please refer to the corporate website for detailed ESG data.
https://www.astellas.com/en/sustainability/esg

Environment

Breakdown of Energy Consumption

(Unit: MWh)

Target	Type of energy	FY2022	FY2023	FY2024	**FY2025**
Global	Total Energy Consumption	581,432	558,039	494,739	**450,265**
	Renewable Sourced	109,022	103,504	93,083	**129,203**
	Renewable energy ratio	19%	19%	19%	**29%**
	Total Electricity*1	227,486	228,688	207,703	**198,804**
	Renewable Sourced	97,531	90,527	80,059	**116,842**
	Renewable energy ratio	42%	40%	39%	**59%**
	Electricity purchased	225,526	226,691	205,273	**190,088**
	Renewable Sourced	93,048	88,530	77,628	**113,024**
	Gaseous fuel	267,124	252,061	210,279	**191,295**
	Liquid fuel	53,894	56,069	55,942	**44,338**
	Purchased heat	8,722	8,244	7,790	**8,525**
	Direct use of renewable energy	14,584	14,974	15,455	**16,019**
	Self-generated electricity	1,960	1,997	2,431	**3,818**

*1 The total amount of purchased electricity, direct use of renewable energy (photovoltaic and wind power), and electricity generated by an internal co-generation facility. FY2025 data include electricity generated by a cogeneration facility, but FY2023/FY2024 data do not

Changes in Volume of Water Resources Withdrawn and Revenue

Indicators	Target	Water source	FY2016	FY2023	FY2024	**FY2025**
Volume of water resource withdrawn (thousand m^3)	Global		8,774	6,497	6,883	**6,327**
		Service water and industrial water	8,017	6,151	6,484	**5,801**
		Groundwater	758	346	399	**527**
Revenue (billions of yen)			1,312	1,604	1,912	**2,139**
Water resource productivity (billions of yen/thousand m^3)			0.15	0.25	0.28	**0.34**
Improvement from base year				65%	86%	**126%**

No water was withdrawn from a source other than service water, industrial water, or groundwater
Target: Production facilities and R&D sites in Japan and overseas

Changes in Actual GHG Emissions Volume

(Unit: t-CO_2)

Indicators	Target	FY2015	FY2023	FY2024	**FY2025**
Scope 1*1	Global	84,756	57,124	52,212	**43,743**
Scope 2 (market-based)	Global	116,197	63,047	55,621	**37,171**
Scope 1+2 (market-based) GHG emissions	Global	200,953	120,171	107,833	**80,915**
% reduction (vs FY2015)			–40%	–46%	**–60%**

*1 Non-energy-related GHG emissions are not included. The CO_2 equivalent of fluorinated gases from all production sites and R&D sites in Japan was 518 t-CO_2e

GHG data (Scope 3 and Scope 1+2+3)

Indicators	FY2015	FY2023	FY2024	**FY2025**
Scope 3 GHG emissions (t-CO_2e)	1,378,972	1,121,350	1,276,323	**1,123,857**
% reduction (vs FY2015)	—	–19%	–7%	**–19%**
Scope 1+2+3 emissions (market-based) (t-CO_2e)	1,579,925	1,241,521	1,384,156	**1,204,772**
% reduction (vs FY2015)	—	–21%	–12%	**–24%**
Scope 1+2+3 emissions (market-based) intensity (per sales revenue 1 billion JPY)	1,151	774	724	**563**
% reduction (vs FY2015)	—	–33%	–37%	**–51%**

Waste Generation Volume

Indicators	Target	FY2016	FY2023	FY2024	**FY2025**
Waste generation volume (tons)	Global	14,266	13,010	11,421	**11,257**
Revenue (billions of yen)		1,312	1,604	1,912	**2,139**
Waste generated per unit (tons/billions of yen)		10.9	8.1	6.0	**5.3**
Improvement from base year			25%	45%	**52%**

Target: Production facilities and R&D sites in Japan and overseas

Non-Financial Data

Please refer to the corporate website for detailed ESG data.
https://www.astellas.com/en/sustainability/esg

Social

Number of Employees and Turnover Rate

		FY2023	FY2024	FY2025
Global	Number of employees	14,754	13,643	**14,099**
	Turnover rate	16.05%	15.08%	**14.63%**
Japan	Number of employees	4,806	4,105	**4,105**
	Turnover rate*1	16.19%*2	7.75%	**6.14%**

*1 The turnover rate in Japan excludes people retiring at the mandatory retirement age and employees moving outside of the Group due to transfer of Group businesses.
*2 Introduced Career Change Support Program.

Employee Ratio per Region and Ratio of Female Managers*1

		FY2023	FY2024	FY2025
Global	Male	52.49%	50.30%	**50.40%**
	Female	47.51%	49.70%	**49.60%**
	Ratio of female managers	44.14%	44.40%	**46.80%**
Japan	Male	68.85%	67.60%	**67.30%**
	Female	31.15%	32.40%	**32.70%**
	Ratio of female managers	19.00%	18.30%	**22.80%**

*1 Expatriate employees seconded within the Astellas corporate group are included in the headcount of their current location. Expatriate employees seconded out of the Astellas corporate group are excluded from the headcount.

Highly skilled employees with specialized knowledge and skills

	FY2023	FY2024	FY2025
PhDs (globally)*1	1,388	1,409	**1,450*2**
Employees engaged in research in cell therapy, gene therapy, and regenerative medicine	(884*3)	370	**363*4**

*1 Based on self-reported data from employees; includes directors. *2 As of July 2026
*3 Data for FY2023 is a compilation of the number of people involved in research and development. The scope of data differs from FY2024 onward. *4 As of June 2026

Data Related to Life Events (Japan)

	Program	FY2023	FY2024	FY2025
Child care	Paternity leave	111	114	**91**
	Child care leave acquisition rate*3	Female: 135%	Female: 122%	**Female: 86.2%**
		Average days used: 408	Average days used: 414	**Average days used: 388**
		Male: 93%	Male: 82.5%	**Male: 82.8%**
		Average days used: 74	Average days used: 91.1	**Average days used: 72.5**
Nursing care	Nursing Care Holiday	22	21	**25**
	Leave for nursing care	4	1	**2**
	Shortened work hours for nursing care	3	1	**2**
Child care, nursing care, injury, other	Working from home	Employees registered for the program: 4,662	Employees registered for the program: 3,262	**Employees registered for the program: 3,350**

*1 The number of users indicates those who used the system in each fiscal year. *2 This figure excludes cases where the term of leave was not completed by the end of each fiscal year. In other words, it is limited to cases which ended within the fiscal year.
*3 The Child Care Leave acquisition rate of male employees includes Astellas original child care leave system.

Employee Engagement

	FY2023	FY2024	FY2025
Engagement score	71	69	**73**

Occupational Health & Safety

		2023.1–12*3	2024.1–12	2025.1–12
Global	Number of fatal work-related accidents	0	0	**0**
	Number of work-related injuries (leave of absence)	17	9	**10**
	Frequency rate*1	0.56	0.32	**0.34**
	Severity rate*2	0.003	0.008	**0.026**

*1 Frequency rate of work-related injuries: This rate shows the number of employee deaths or injuries resulting from work-related accidents causing leave of absence per million hours of work. The larger the number, the more frequently work-related injuries occur.
*2 Severity rate of work-related injuries: This rate shows the number of lost work days due to work-related injuries per thousand hours worked. The higher the number, the more serious the injury.
*3 Data have been corrected because three car commute accidents were included.

Governance

		FY2023	FY2024	FY2025
Board of Directors structure	Board of Directors	11	11	**13**
	Of which Outside Directors	7	7	**9**
	Ratio of Outside Directors	64	64	**69**
	Female Directors	3	5	**5**
	Ratio of Female Directors	27	45	**38**
Number of meetings of the Board of Directors		13	14	**11**
Average rate of Outside Directors' attendance of meetings of the Board of Directors		99	98	**100**
Audit & Supervisory Committee structure	Audit & Supervisory Committee Members	4	4	**4**
	Of which Outside Directors	3	3	**3**
	Of which Female Directors	2	4	**4**
Number of meetings of the Audit & Supervisory Committee		20	20	**19**
Average rate of Outside Directors' attendance of meetings of the Audit & Supervisory Committee		100	100	**100**
Nomination Committee structure	Chair	Outside Directors	Outside Directors	**Outside Directors**
	Member of the Compensation Committee (including Chair)	4	4	**6**
	Of which Outside Directors	4	4	**6**
Number of meetings of the Nomination Committee		9	9	**10**
Average rate of Outside Directors' attendance of meetings of the Nomination Committee		97	97	**98**
Compensation Committee structure	Chair	Outside Directors	Outside Directors	**Outside Directors**
	Member of the Compensation Committee (including Chair)	4	4	**6**
	Of which Outside Directors	4	4	**6**
Number of meetings of the Compensation Committee		7	10	**8**
Average rate of Outside Directors' attendance of meetings of the Compensation Committee		100	100	**100**

Company Overview (As of March 31, 2026)

Company Information

Company Name	Astellas Pharma Inc.
Headquarters	2-5-1, Nihonbashi-Honcho, Chuo-Ku, Tokyo 103-8411, Japan
Foundation	1923
Capital	103,001 million yen
Representative Director	Naoki Okamura (President and Chief Executive Officer)
Employees	4,081 (Unconsolidated) 14,099 (Consolidated)

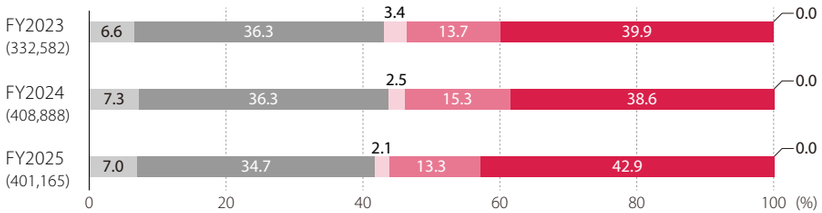
Stock Information

Status of Shares

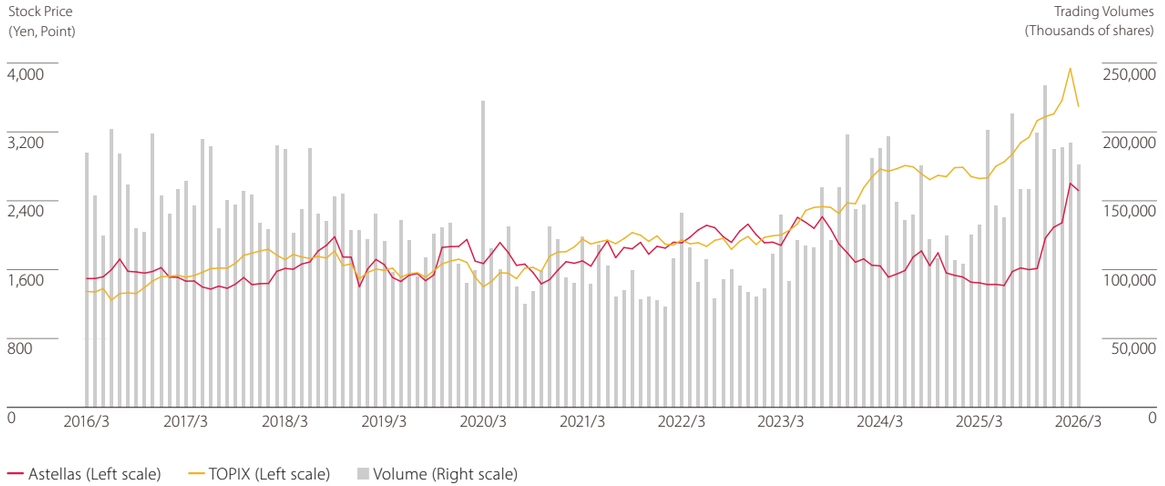
Securities Code	4503
Listed Stock Exchange	Prime Market
Fiscal Year-end	March 31
General Meeting of Shareholders	June
Minimum Trading Unit	100 shares
Total Number of Authorized Shares	9,000,000,000 shares
Number of Shares Issued	1,809,663,075 shares (Including 471,812 shares of treasury stock)

Number of Shareholders	401,165
Custodian of Register of Shareholders	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-8233, Japan
Accounting Auditor	Ernst & Young ShinNihon LLC.

Trends in Shareholder-Type Ratio



Share Price and Volume



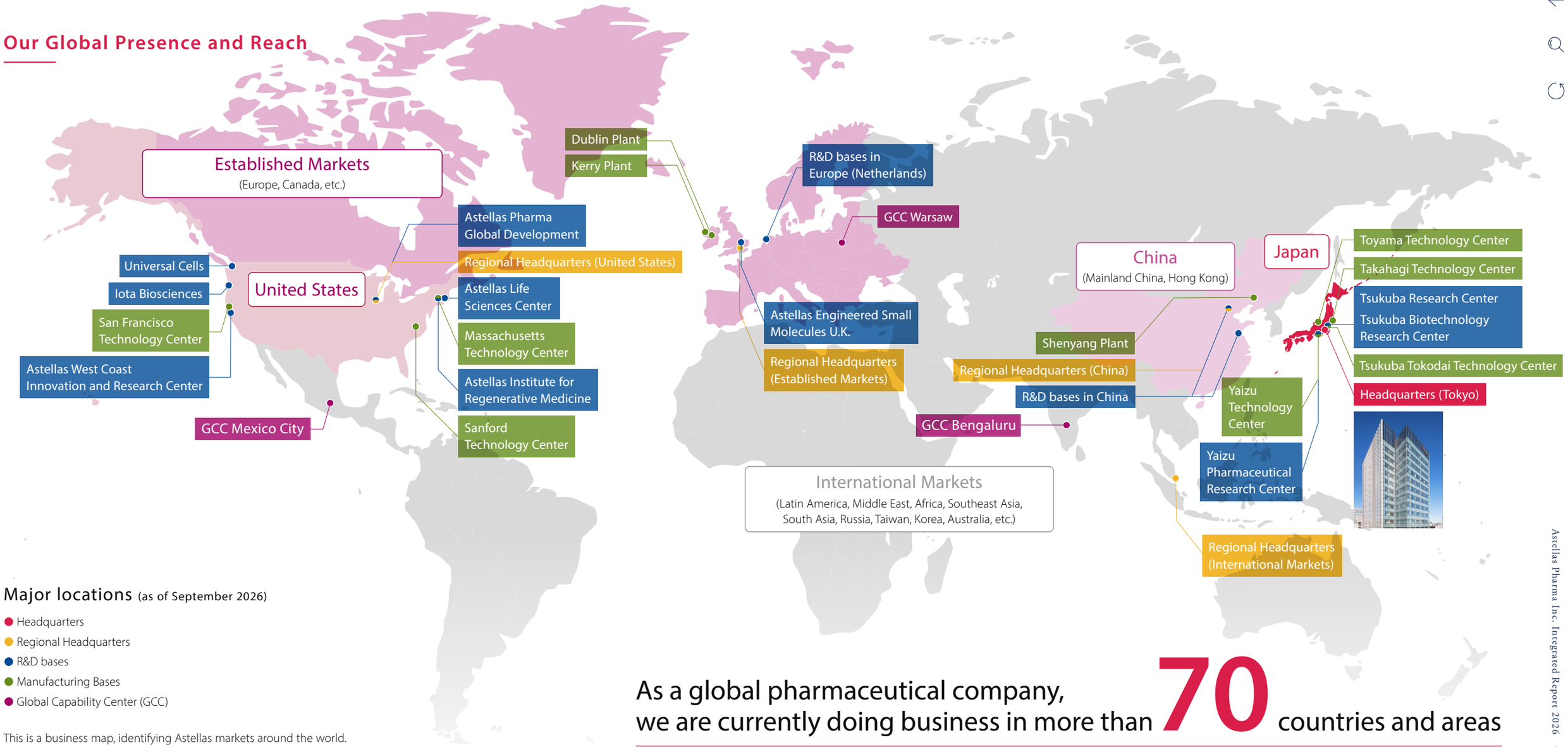
Major Shareholders (Top 10)

Name of shareholders	Number of shares held (Thousands of shares)	Shareholding percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	343,200	18.96
Custody Bank of Japan, Ltd. (trust account)	130,182	7.19
Nippon Life Insurance Company	51,588	2.85
State Street Bank and Trust Company 505001	38,405	2.12
JPMorgan Securities Japan Co., Ltd.	30,057	1.66
JPMorgan Chase Bank 385781	26,465	1.46
SMBC Nikko Securities Inc.	22,484	1.24
JPMorgan Securities Japan Co., Ltd.	22,218	1.22
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	21,360	1.18
Custody Bank of Japan, Ltd. (trust account 4)	18,927	1.04

* The percentage of shares held is calculated to the total number of issued shares excluding treasury shares (1,809,191,263 shares) and presented by discarding the numbers down to the third decimal.

Company Overview

Our Global Presence and Reach



Major locations (as of September 2026)

- Headquarters
- Regional Headquarters
- R&D bases
- Manufacturing Bases
- Global Capability Center (GCC)

This is a business map, identifying Astellas markets around the world.

As a global pharmaceutical company, we are currently doing business in more than **70** countries and areas