

July 30, 2025

Contact:
Communications and Investor Relations,
Astellas Pharma Inc.
TEL +81-3-3244-3201

Financial Results of Astellas for the First Three Months of FY2025

Japan, July 30, 2025 – Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, “the Company”) today announced the financial results for the first three months (April 1, 2025 – June 30, 2025) of the fiscal year 2025 ending March 31, 2026 (FY2025).

Consolidated financial results for the first three months of FY2025 (core basis)

(Millions of yen)

	First three months of FY2024	First three months of FY2025	Change (%)
Revenue	473,124	505,794	+32,670 (+6.9%)
Core operating profit	88,290	142,269	+53,979 (+61.1%)
Core profit	67,150	104,721	+37,571 (+56.0%)

Cautionary Notes

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. 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.

1. Overview of business performance and others

(1) Overview of business performance for the first three months of FY2025

<Consolidated financial results (core basis ^(Note))>

Consolidated financial results (core basis) in the first three months of FY2025 are shown in the table below.

Revenue, core operating profit and core profit increased across the board.

Consolidated financial results (core basis)

(Millions of yen)

	First three months of FY2024	First three months of FY2025	Change (%)
Revenue	473,124	505,794	+32,670 (+6.9%)
Cost of sales	91,136	94,829	+3,693 (+4.1%)
Selling, general and administrative expenses	206,877	196,997	-9,880 (-4.8%)
R&D expenses	86,821	71,698	-15,122 (-17.4%)
Core operating profit	88,290	142,269	+53,979 (+61.1%)
Core profit	67,150	104,721	+37,571 (+56.0%)
Basic core earnings per share (yen)	37.50	58.49	+20.99 (+56.0%)

(Note) The Company discloses financial results on a core basis as an indicator of the Company's profitability. Financial results on a core basis exclude certain significant adjusted items defined by the Company that are reported in financial results on a full basis. These adjusted items include amortisation of intangible assets, gain on divestiture of intangible assets, share of profit and loss of investments accounted for using equity method, impairment losses, gain/loss on sales of property, plant and equipment, restructuring costs, loss on disaster, a large amount of losses on compensation or settlement of litigations and other legal disputes, and certain other items defined by the Company. A reconciliation table between results on a full basis and results on a core basis is provided in the "Supplementary Documents for Q1 YTD/FY2025 Financial Results."

Revenue

- Sales of PADCEV for the treatment of urothelial cancer, IZERVAY for the treatment for geographic atrophy secondary to age-related macular degeneration, VEOZAH for the treatment of vasomotor symptoms due to menopause and XTANDI for the treatment of prostate cancer showed solid growth.
- Furthermore, sales of VYLOY for the treatment of gastric and gastroesophageal junction adenocarcinoma which was launched in the previous fiscal year contributed to increased revenue.

As a result of the above, revenue in the first three months of FY2025 increased by 6.9% compared to that in the previous fiscal year (“year-on-year”) to ¥505.8 billion.

Core operating profit / Core profit

- Gross profit increased by 7.6% year-on-year to ¥411.0 billion.
- Selling, general and administrative expenses decreased by 4.8% year-on-year to ¥197.0 billion. Although investments in Strategic Brands* are continued for further growth, the total amount decreased mainly as a result of promoting cost optimization through SMT** (decrease of approximately ¥3.0 billion) and foreign exchange rate impact (decrease of ¥12.4 billion year-on-year).
Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, decreased by 7.7% year-on-year to ¥134.1 billion.
- Research and development (R&D) expenses decreased by 17.4% year-on-year to ¥71.7 billion. The total amount decreased mainly due to foreign exchange rate impact (decrease of ¥3.6 billion year-on-year), promoting cost optimization through SMT (decrease of approximately ¥3.0 billion) and decrease in clinical development cost in Strategic Brands (decrease of approximately ¥3.0 billion year-on-year).
Additionally, one-time co-development cost payments booked in the first three months of FY2024 were also a factor in the decrease.

As a result of the above, core operating profit increased by 61.1% year-on-year to ¥142.3 billion, and core profit increased by 56.0% year-on-year to ¥104.7 billion.

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

** SMT: Sustainable Margin Transformation.

Impact of exchange rate on financial results

The exchange rates for the yen in the first three months of FY2025 are shown in the table below. The resulting impacts were a ¥26.1 billion decrease in revenue and a ¥7.1 billion decrease in core operating profit compared with if the exchange rates of the first three months of FY2024 were applied.

Average rate	First three months of FY2024	First three months of FY2025	Change
US\$/¥	156	145	¥11 (Strengthening of yen)
€/¥	168	164	¥4 (Strengthening of yen)

<Consolidated financial results (full basis)>

Consolidated financial results on a full basis in the first three months of FY2025 are shown in the table below.

Operating profit, profit before tax and profit increased across the board.

The full basis financial results are calculated by adding back “amortisation of intangible assets,” “gain on divestiture of intangible assets,” “share of profit (loss) of investments accounted for using the equity method,” “other income” and “other expenses” to the core basis financial results.

In the first three months of FY2025, “amortisation of intangible assets” was ¥32.8 billion (¥35.0 billion in the same period of the previous fiscal year), “other income” was ¥4.4 billion (¥4.9 billion in the same period of the previous fiscal year), and “other expenses” was ¥21.3 billion (¥10.4 billion in the same period of the previous fiscal year).

As “other expenses,” the Company booked impairment losses for intangible assets mainly related to certain Xyphos-related programs (¥11.5 billion).

Consolidated financial results (full basis)

(Millions of yen)

	First three months of FY2024	First three months of FY2025	Change (%)
Revenue	473,124	505,794	+32,670 (+6.9%)
Operating profit	50,657	94,647	+43,989 (+86.8%)
Profit before tax	50,495	90,416	+39,920 (+79.1%)
Profit	37,603	68,422	+30,819 (+82.0%)
Basic earnings per share (yen)	21.00	38.22	+17.21 (+82.0%)
Comprehensive income	149,456	34,893	-114,563 (-76.7%)

<Sales of Main Brands>

(Billions of yen)

	First three months of FY2024	First three months of FY2025	Change
PADCEV	38.4	55.5	+44.6%
IZERVAY	12.7	15.9	+25.2%
VEOZAH* ¹	6.6	9.6	+45.6%
VYLOY	0.3	14.0	—
XOSPATA	17.3	17.0	-1.9%
XTANDI	224.2	233.0	+3.9%

<PADCEV>

- Solid penetration of the first-line therapy for patients with metastatic urothelial cancer (1L mUC) across all regions contributed to sales growth.

<IZERVAY>

- In the United States, achieved record-high quarterly sales on a US dollar basis (excluding foreign exchange rate impact), with solid sales growth.

<VEOZAH>

- Global sales expanded steadily in line with expectations.

<VYLOY>

- Exceptional start exceeding expectations, and higher CLDN18 testing rates along with lower discontinuation rates contributed to sales growth.

<XOSPATA>

- Global sales progressed steadily overall.

<XTANDI>

- Sales remained solid across all regions.

*1 VEOZAH: Approved as “VEOZA” in ex-US.

<Revenue by region>

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

(Billions of yen)

	First three months of FY2024	First three months of FY2025	Change
Japan	66.7	68.9	+3.4%
United States	212.1	224.7	+6.0%
Established Markets* ¹	121.0	128.8	+6.4%
China* ²	18.7	29.4	+57.8%
International Markets* ³	52.0	53.2	+2.3%

*1 Established Markets: Europe, Canada, etc.

*2 China: China, Hong Kong.

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

(2) Financial position

1) Assets, equity and liabilities

An overview of the consolidated statement of financial position as of June 30, 2025 and the main changes from the end of the previous fiscal year are shown below.

Assets

Total assets as of June 30, 2025 saw a decrease of ¥3.7 billion compared to the end of the previous fiscal year to ¥3,335.8 billion.

<Non-current assets> As of June 30, 2025: ¥2,042.5 billion (a decrease of ¥95.7 billion)

- Property, plant and equipment decreased by ¥5.6 billion compared to the end of the previous fiscal year to ¥323.4 billion.
- Goodwill decreased by ¥12.7 billion compared to the end of the previous fiscal year to ¥402.5 billion, and intangible assets decreased by ¥87.0 billion compared to the end of the previous fiscal year to ¥1,036.7 billion.

<Current assets> As of June 30, 2025: ¥1,293.3 billion (an increase of ¥92.0 billion)

- Cash and cash equivalents increased by ¥27.0 billion compared to the end of the previous fiscal year to ¥215.4 billion.

Equity

Total equity as of June 30, 2025 saw a decrease of ¥31.5 billion compared to the end of the previous fiscal year to ¥1,481.8 billion, making the ratio of equity attributable to owners of the parent to total assets 44.4%.

- While profit stood at ¥68.4 billion, the Company paid ¥66.2 billion of dividends of surplus.

Liabilities

Total liabilities increased by ¥27.8 billion compared to the end of the previous fiscal year to ¥1,854.0 billion.

<Non-current liabilities> As of June 30, 2025: ¥746.1 billion (a decrease of ¥18.6 billion)

- Bonds and borrowings decreased by ¥6.8 billion compared to the end of the previous fiscal year to ¥558.1 billion, of which bonds remained unchanged from the end of the previous fiscal year at ¥320.0 billion, and long-term borrowings decreased by ¥6.8 billion compared to the end of the previous fiscal year to ¥238.1 billion.

<Current liabilities> As of June 30, 2025: ¥1,107.9 billion (an increase of ¥46.3 billion)

- Bonds and borrowings increased by ¥64.9 billion compared to the end of the previous fiscal year to ¥331.4 billion, of which short-term borrowings remained unchanged from the end of the previous fiscal year at ¥20.0 billion, commercial papers increased by ¥65.9 billion compared to the end of the previous fiscal year to

¥230.7 billion, current portion of bonds remained unchanged from the end of the previous fiscal year at ¥30.0 billion, and current portion of long-term borrowings decreased by ¥1.0 billion compared to the end of the previous fiscal year to ¥50.7 billion.

2) Cash flow

Cash flows from operating activities

Net cash flows from operating activities in the first three months of FY2025 increased by ¥42.2 billion year-on-year to ¥54.8 billion.

- Income tax paid decreased by ¥3.4 billion year-on-year to ¥33.4 billion.

Cash flows from investing activities

Net cash flows used in investing activities in the first three months of FY2025 was ¥16.7 billion, a decrease in outflow of ¥22.6 billion year-on-year.

Cash flows from financing activities

Net cash flows used in financing activities in the first three months of FY2025 was ¥11.0 billion, a decrease in outflow of ¥0.9 billion year-on-year.

- Dividends paid increased by ¥3.5 billion year-on-year to ¥66.2 billion.

As a result, cash and cash equivalents totaled ¥215.4 billion as of June 30, 2025, an increase of ¥27.0 billion compared to the end of the previous fiscal year.

2. Condensed Interim Consolidated Financial Statements and Notes

(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Three months ended 30 June 2024	Three months ended 30 June 2025
Revenue	473,124	505,794
Cost of sales	(91,136)	(94,829)
Gross profit	381,988	410,965
Selling, general and administrative expenses	(206,877)	(196,997)
Research and development expenses	(86,821)	(71,698)
Amortisation of intangible assets	(34,992)	(32,767)
Gain on divestiture of intangible assets	909	3,700
Share of profit (loss) of investments accounted for using equity method	1,929	(1,593)
Other income	4,900	4,371
Other expenses	(10,379)	(21,333)
Operating profit	50,657	94,647
Finance income	4,333	1,667
Finance expenses	(4,495)	(5,898)
Profit before tax	50,495	90,416
Income tax expense	(12,892)	(21,994)
Profit	37,603	68,422
Profit attributable to:		
Owners of the parent	37,603	68,422
Earnings per share:		
Basic (Yen)	21.00	38.22
Diluted (Yen)	20.94	38.11

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended 30 June 2024	Three months ended 30 June 2025
Profit	37,603	68,422
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(779)	9
Remeasurements of defined benefit plans	1,821	315
Subtotal	1,042	324
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	110,811	(33,852)
Subtotal	110,811	(33,852)
Other comprehensive income	111,853	(33,529)
Total comprehensive income	149,456	34,893
Total comprehensive income attributable to:		
Owners of the parent	149,456	34,893

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of 31 March 2025	As of 30 June 2025
Assets		
Non-current assets		
Property, plant and equipment	328,921	323,368
Goodwill	415,207	402,491
Intangible assets	1,123,714	1,036,699
Trade and other receivables	18,453	18,435
Investments accounted for using equity method	18,989	16,781
Deferred tax assets	98,113	111,486
Other financial assets	106,195	106,275
Other non-current assets	28,602	26,965
Total non-current assets	2,138,195	2,042,502
Current assets		
Inventories	297,261	305,692
Trade and other receivables	632,525	668,852
Income tax receivable	13,691	12,218
Other financial assets	29,941	37,821
Other current assets	39,197	52,971
Cash and cash equivalents	188,372	215,399
Subtotal	1,200,986	1,292,951
Assets held for sale	363	380
Total current assets	1,201,349	1,293,331
Total assets	3,339,544	3,335,833

(Millions of yen)

	As of 31 March 2025	As of 30 June 2025
Equity and liabilities		
Equity		
Share capital	103,001	103,001
Capital surplus	185,259	183,304
Treasury shares	(37,524)	(35,683)
Retained earnings	740,939	742,235
Other components of equity	521,580	488,936
Total equity attributable to owners of the parent	1,513,255	1,481,792
Total equity	1,513,255	1,481,792
Liabilities		
Non-current liabilities		
Bonds and borrowings	564,893	558,076
Income tax payable	3,230	4,452
Deferred tax liabilities	5,353	5,590
Retirement benefit liabilities	22,746	22,424
Provisions	8,130	10,518
Other financial liabilities	106,759	100,315
Other non-current liabilities	53,569	44,729
Total non-current liabilities	764,679	746,104
Current liabilities		
Bonds and borrowings	266,533	331,414
Trade and other payables	187,840	165,891
Income tax payable	34,549	34,941
Provisions	17,291	16,599
Other financial liabilities	20,144	23,441
Other current liabilities	535,254	535,651
Total current liabilities	1,061,610	1,107,937
Total liabilities	1,826,289	1,854,041
Total equity and liabilities	3,339,544	3,335,833

(4) Condensed Interim Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Other components of equity	
					Subscription rights to shares	Exchange differences on translation of foreign operations
As of 1 April 2024	103,001	184,070	(33,783)	809,400	376	518,302
Comprehensive income						
Profit	—	—	—	37,603	—	—
Other comprehensive income	—	—	—	—	—	110,811
Total comprehensive income	—	—	—	37,603	—	110,811
Transactions with owners						
Acquisition of treasury shares	—	—	(6,957)	—	—	—
Disposals of treasury shares	—	(2,184)	2,211	—	(21)	—
Dividends	—	—	—	(62,759)	—	—
Share-based payments	—	708	—	—	—	—
Transfer to retained earnings	—	—	—	(468)	—	—
Total transactions with owners	—	(1,477)	(4,747)	(63,226)	(21)	—
As of 30 June 2024	103,001	182,593	(38,530)	783,777	355	629,113

As of 1 April 2025	103,001	185,259	(37,524)	740,939	298	508,585
Comprehensive income						
Profit	—	—	—	68,422	—	—
Other comprehensive income	—	—	—	—	—	(33,852)
Total comprehensive income	—	—	—	68,422	—	(33,852)
Transactions with owners						
Acquisition of treasury shares	—	—	(727)	—	—	—
Disposals of treasury shares	—	(2,566)	2,567	—	—	—
Dividends	—	—	—	(66,241)	—	—
Share-based payments	—	611	—	—	—	—
Transfer to retained earnings	—	—	—	(884)	—	—
Total transactions with owners	—	(1,955)	1,841	(67,126)	—	—
As of 30 June 2025	103,001	183,304	(35,683)	742,235	298	474,733

(Millions of yen)

	Equity attributable to owners of the parent				Total equity
	Other components of equity			Total	
	Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans	Total		
As of 1 April 2024	14,623	—	533,300	1,595,988	1,595,988
Comprehensive income					
Profit	—	—	—	37,603	37,603
Other comprehensive income	(779)	1,821	111,853	111,853	111,853
Total comprehensive income	(779)	1,821	111,853	149,456	149,456
Transactions with owners					
Acquisition of treasury shares	—	—	—	(6,957)	(6,957)
Disposals of treasury shares	—	—	(21)	6	6
Dividends	—	—	—	(62,759)	(62,759)
Share-based payments	—	—	—	708	708
Transfer to retained earnings	2,289	(1,821)	468	—	—
Total transactions with owners	2,289	(1,821)	447	(69,002)	(69,002)
As of 30 June 2024	16,133	—	645,601	1,676,442	1,676,442

As of 1 April 2025	12,697	—	521,580	1,513,255	1,513,255
Comprehensive income					
Profit	—	—	—	68,422	68,422
Other comprehensive income	9	315	(33,529)	(33,529)	(33,529)
Total comprehensive income	9	315	(33,529)	34,893	34,893
Transactions with owners					
Acquisition of treasury shares	—	—	—	(727)	(727)
Disposals of treasury shares	—	—	—	1	1
Dividends	—	—	—	(66,241)	(66,241)
Share-based payments	—	—	—	611	611
Transfer to retained earnings	1,200	(315)	884	—	—
Total transactions with owners	1,200	(315)	884	(66,356)	(66,356)
As of 30 June 2025	13,905	—	488,936	1,481,792	1,481,792

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended 30 June 2024	Three months ended 30 June 2025
Cash flows from operating activities		
Profit before tax	50,495	90,416
Depreciation and amortisation	50,268	47,804
Impairment losses (reversal of impairment losses)	520	13,554
Finance income and expenses	162	4,231
(Increase) decrease in inventories	790	(6,377)
(Increase) decrease in trade and other receivables	(26,786)	(40,791)
Increase (decrease) in trade and other payables	(23,076)	(8,471)
Other	(2,957)	(12,121)
Subtotal	49,416	88,244
Income tax paid	(36,816)	(33,408)
Net cash flows from operating activities	12,600	54,837
Cash flows from investing activities		
Purchases of property, plant and equipment	(13,997)	(12,808)
Purchases of intangible assets	(10,541)	(2,980)
Interest and dividends received	1,638	1,015
Other	(16,448)	(1,973)
Net cash flows provided by (used in) investing activities	(39,349)	(16,745)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	71,804	65,629
Redemption of bonds and repayments of long-term borrowings	(6,667)	(6,667)
Acquisition of treasury shares	(6,957)	(727)
Dividends paid to owners of the parent	(62,759)	(66,241)
Repayments of lease liabilities	(2,880)	(3,719)
Other	(4,461)	683
Net cash flows provided by (used in) financing activities	(11,919)	(11,042)
Effect of exchange rate changes on cash and cash equivalents	5,908	(23)
Net increase (decrease) in cash and cash equivalents	(32,759)	27,027
Cash and cash equivalents at the beginning of the year	335,687	188,372
Cash and cash equivalents at the end of the period	302,928	215,399

(6) Notes to condensed interim consolidated financial statements

Notes on segment information

Segment information is omitted because the Group has a single reporting segment, "Pharmaceutical."

Notes on going concern assumption

Not applicable.