Q1 YTD/FY2026 Financial Results

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Q1 YTD/FY2026 Overview

- Strong Q1 progress toward record-high full-year Revenue and Core OP -

Financial Results

- ✓ Robust growth in Revenue (**+27%** YoY) and Core OP (**+56%** YoY)
- ✓ Core OP margin increased to **34.5%** (**+6.4ppt** YoY)
- ✓ Driven by strong Strategic Brands growth and disciplined cost optimization, with favorable FX impacts

Pipeline Progress

- ✓ PADCEV (MIBC): Approval (Europe, US) and filing (Japan, China), Phase 3 study initiated for bladder-sparing (EV-309)
- ✓ VYLOY (combo with pembro and chemo): Target enrollment achieved ahead of schedule in Phase 3 LUCERNA study
- ✓ Two new Phase 3 studies opened for recruitment (setidegrasib NSCLC, ASP2138 G/GEJ)
- ✓ New clinical data presented (setidegrasib BTC and GYN, ASP546C G/GEJ and PDAC)

Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA. See slide 23 for overview of cost optimization
BTC: Biliary tract cancer, chemo: Chemotherapy, G/GEJ: Gastric/gastroesophageal junction, GYN: Gynecologic cancers, MIBC: Muscle-invasive bladder cancer, NSCLC: Non-small cell lung cancer, PDAC: Pancreatic ductal adenocarcinoma, pembro: Pembrolizumab

Agenda

I **Q1 YTD/FY2026 Consolidated Financial Results**

II **Pipeline Progress**

Q1 YTD/FY2026 Financial Results

Great start to FY2026, delivering robust revenue and Core/Full OP growth fueled by favorable FX impacts

(billion yen)	Q1 YTD FY2025	Q1 YTD FY2026	Change	Change (%)	FX impact (YoY)	FY2026 FCST*
Revenue	**505.8**	**640.9**	**+135.1**	**+26.7%**	+60.0	**2,220.0**
Cost of sales	94.8	122.7	+27.9	+29.4%	+9.0	445.0
SG&A expenses	197.0	215.1	+18.1	+9.2%	+19.6	800.0
US XTANDI co-promote fee	62.9	67.5	+4.6	+7.2%	+6.3	216.0
SG&A excl. the above	134.1	147.6	+13.5	+10.1%	+13.3	584.0
(SG&A ratio**)	26.5%	23.0%	-3.5ppt			26.3%
R&D expenses	71.7	81.7	+10.0	+14.0%	+5.8	355.0
(R&D ratio)	14.2%	12.8%	-1.4ppt			16.0%
Core operating profit	**142.3**	**221.4**	**+79.1**	**+55.6%**	+25.5	**620.0**
(Core OP margin)	28.1%	34.5%	+6.4ppt			27.9%
＜Full basis＞						
Amortisation of intangible assets	32.8	35.7	+2.9	+8.9%		
Other income	4.4	3.9	-0.5	-10.4%		
Other expenses	21.3	4.3	-17.0	-79.8%		
Operating profit	**94.6**	**184.5**	**+89.9**	+94.9%		**395.0**
Profit before tax	90.4	186.5	+96.1	+106.3%		385.0
Profit	**68.4**	**141.8**	**+73.3**	+107.2%		**300.0**

*Disclosed in Apr 2026, **Excl. US XTANDI co-promote fee
Actual exchange rates of Q1/FY2026: 159 yen/USD, 185 yen/EUR (Actual exchange rates of Q1/FY2025: 145 yen/USD, 164 yen/EUR)
Exchange rate assumption of FY2026 FCST: 150 yen/USD, 180 yen/EUR

Q1 YTD/FY2026 Financial Results: Main Brands

***Continued strong momentum* of Strategic Brands, driving overall revenue and profit growth**

(billion yen)	Q1 YTD/FY2026	YoY Growth
Strategic Brands Total	**160.3**	**+48.3 (+43%)**
PADCEV	75.5	+20.0 (+36%)
izervay	27.2	+11.2 (+70%)
VYLOY	21.1	+7.1 (+51%)
VEOZAH	14.9	+5.3 (+55%)
XOSPATA	21.6	+4.6 (+27%)
Xtandi	276.6	+43.6 (+19%)

Strong momentum expected to continue throughout FY2026

PADCEV

- Progress exceeding expectations, driven by strong penetration in global 1L mUC and US MIBC

IZERVAY

- Strong growth momentum driven by increased new patient starts, achieving market leadership in geographic atrophy

VYLOY

- Solid sales growth driven by continued increases in Claudin 18 testing rates

VEOZAH

- Continued growth, whilst holding a strong share position versus new competition in the US

Progress in line with expectations, supported by favorable FX impact

VEOZAH: Approved as “VEOZA” in ex-US.
1L: First line, mUC: Metastatic urothelial cancer, MIBC: Muscle-invasive bladder cancer

Q1 YTD/FY2026 Financial Results: Cost Items

- ***SG&A expenses* held flat YoY through disciplined management, ratio improved by 3.5ppt YoY***
- ***Cost optimization (SMT): Approx. -8 billion Yen YoY (Total of SG&A expenses, R&D expenses, cost of sales)***

(yen)

Cost Items	YoY change	Ratio to Revenue	
SG&A expenses (excl. US XTANDI co-promote fee)	+10.1% (+0.1% excl. FX impact)	SG&A ratio: 23.0%	Held flat YoY excl. FX impact ✓ Increase in Strategic Brands-related investments for further growth ✓ SMT cost optimization: approx. -3 bil. (Efficiency benefits from Global Capability Center establishment, AI and digital capabilities, etc.)
R&D expenses	+14.0% (+5.9% excl. FX impact)	R&D ratio: 12.8%	YoY increase excl. FX impact: approx. +4 bil. ✓ Increase in pipeline clinical development costs: approx. +4 bil. (mainly setidegrasib, ASP2138 and ASP546C) ✓ Increase in Strategic Brands LCM clinical development costs: approx. +2 bil. (PADCEV and VYLOY) ✓ SMT cost optimization: approx. -3 bil. (Outsourcing costs reduction through insourcing development capabilities, incl. clinical trials, etc.) Expect increased investments from Q2 onward, aligned with Phase 3 initiation and patient enrollment progress

*Excl. US XTANDI co-promote fee and FX impact
SMT: Sustainable Margin Transformation, LCM: Lifecycle Management

Agenda

I **Q1 YTD/FY2026 Consolidated Financial Results**

II **Pipeline Progress**

Strategic Brands: Progress of Lifecycle Management

(Blue: Updates since the last financial results announcement)

Significant milestones achieved, notably PADCEV MIBC and VYLOY Phase 3 study

Regulatory activity | Study progress

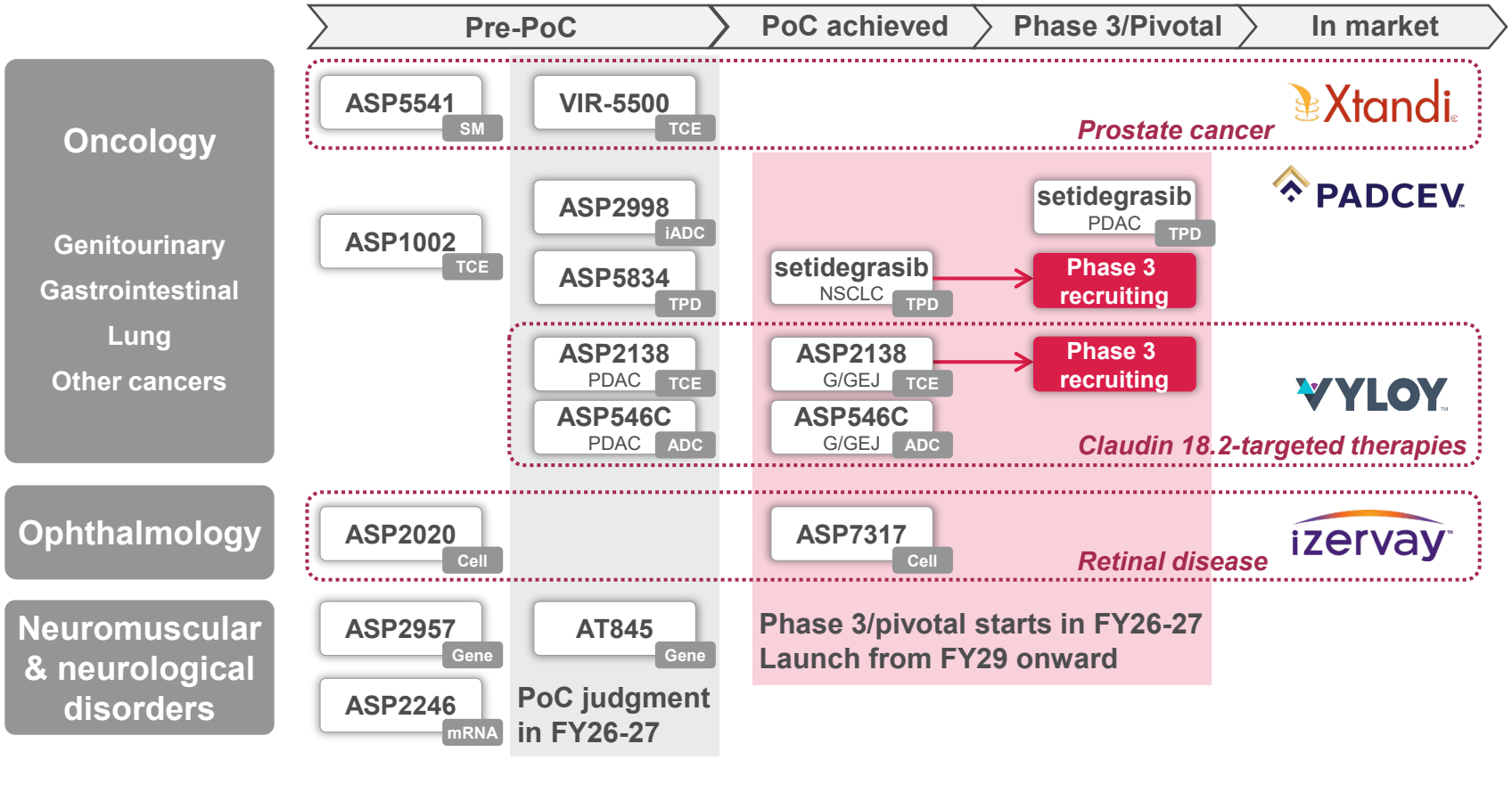
Brand	Indication	FY2026 Q1 (Apr-Jun)	FY2026 Q2 (Jul-Sep)	FY2026 Q3 (Oct-Dec)	FY2026 Q4 (Jan-Mar)	FY2027
PADCEV	Muscle-invasive bladder cancer (MIBC) – Cis-ineligible (EV-303 study)	**Europe: Approved (Jun)**	**China: Filed (Jul)**	Japan: Regulatory decision		
	Muscle-invasive bladder cancer (MIBC) – Cis-eligible (EV-304 study)	**Japan: Filed (May)**	**US: Approved (Jul)**	Europe: Regulatory decision		
	Muscle-invasive bladder cancer (MIBC) – Bladder-sparing	**Phase 3 EV-309 study initiated (Jun)**				
izervay	GA secondary to AMD	**China: Filed (May)**				
VYLOY	Gastric and GEJ cancer (combo with pembro and chemo)		**Target enrollment achieved (Jul)**			Phase 3 LUCERNA study data readout
VEOZAH	VMS associated with menopause	**STARLIGHT 3: Primary endpoint met (Apr)**	Japan: Filing	China: Filing		
	VMS in breast cancer women					Phase 3 HIGHLIGHT 1 study data readout

VEOZAH: Approved as “VEOZA” in ex-US

AMD: Age-related macular degeneration, chemo: Chemotherapy, Cis: Cisplatin, GA: Geographic atrophy, GEJ: Gastroesophageal junction, pembro: Pembrolizumab, VMS: Vasomotor symptoms

Pipeline Progress

Pipeline progressing steadily in line with CSP2026, with two new Phase 3 studies opened for recruitment



Major progress

setidegrasib

- Phase 3 study recruiting for NSCLC (NCT07566052)
- Biliary tract and gynecologic cancers data presented at ESMO GI (Jul)

ASP2138

- Phase 3 study recruiting for G/GEJ (NCT07673887)

ASP546C

- China Phase 2 data presented at ASCO (Jun)

ASP7317

- Phase 1b study data presented at ARVO (May)

As of Jul 2026. Not exhaustively listed. (i)ADC: (immunostimulatory) Antibody-drug conjugate, ARVO: Association for Research in Vision and Ophthalmology, ASCO: American Society of Clinical Oncology, CSP: Corporate Strategic Plan, ESMO GI: European Society for Medical Oncology Gastrointestinal Cancers, 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 in ASP546C

China Phase 2 study demonstrated anti-tumor activities in G/GEJA and PDAC

Overview

Antibody-drug conjugate (ADC) targeting CLDN18.2

- Payload: Proprietary topoisomerase I inhibitor, Drug-to-antibody ratio: 8
- Linker: MediLink's TMALIN (Tumor Microenvironment Activable LINker) technology
- Fast Track designation by FDA granted (gastric cancer)
- Exclusive license to develop and commercialize worldwide, excluding China's mainland, Hong Kong, Macao and Taiwan region

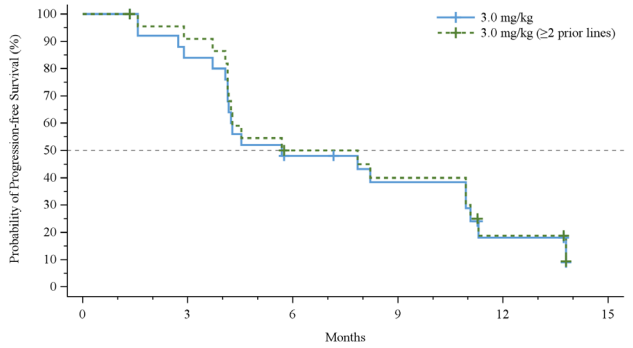
Current status

- Global Phase 1b/2 study ongoing (NCT07488676, sponsored by Astellas)
- Phase 3 study in China in G/GEJA ongoing (sponsored by Evopoint)

Latest data

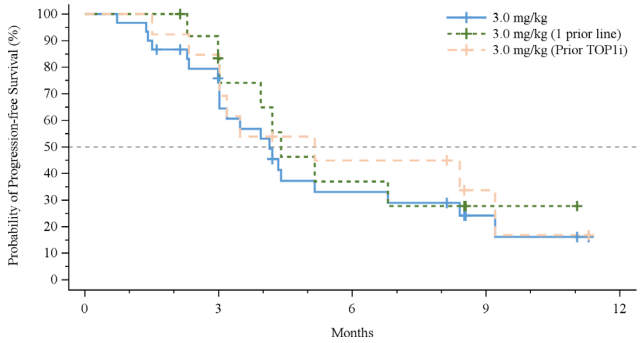
- Clinical data from China Phase 2 study presented at ASCO 2026

<Efficacy in 2L+ G/GEJA (CLDN18.2 ≥20%) @ 3mg/kg, mono>



	ALL (n=26)	≥2 prior lines therapy (n=23)
ORR	65.4%	73.9%
DCR	84.6%	87.0%
mPFS	5.7m	6.8m
mOS	11.7m	11.9m

<Efficacy in 2L+ PDAC (CLDN18.2 ≥5%) @ 3mg/kg, mono>



	ALL (n=30)	1 prior line therapy (n=13)	Prior TOP1i therapy (n=13)
ORR*	26.7%	46.2%	30.8%
DCR*	83.3%	100.0%	84.6%
mPFS	4.1m	4.4m	5.2m
mOS	10.0m	10.1m	10.0m

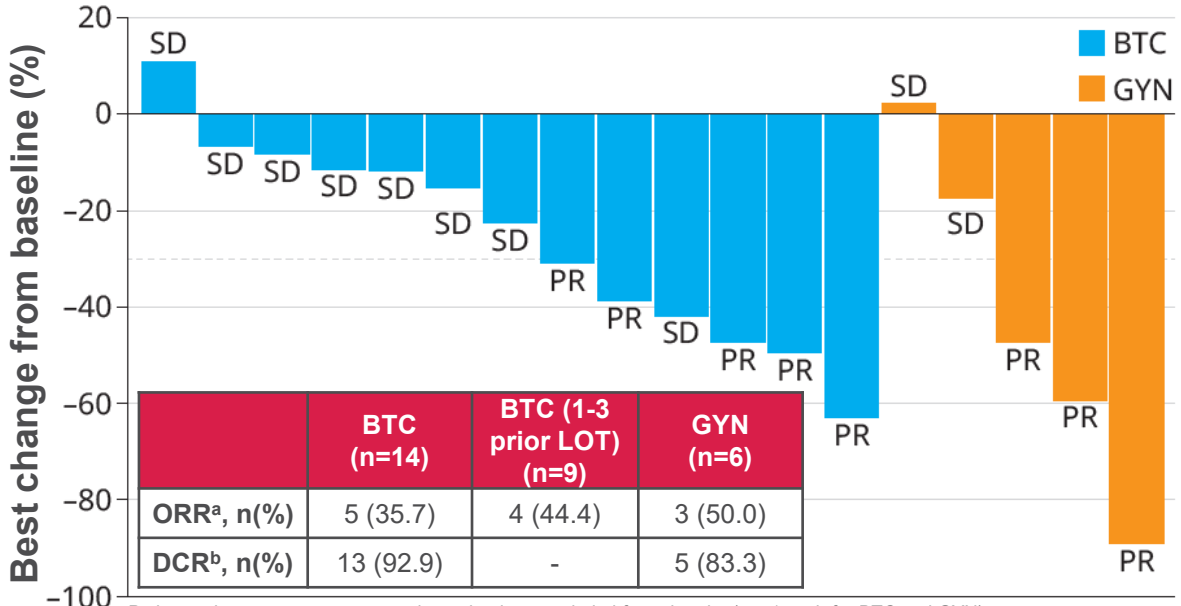
*Unconfirmed, ASCO: American Society of Clinical Oncology, 2L+: Second or later line, CLDN18.2: Claudin 18.2, DCR: Disease control rate, FDA: Food and Drug Administration, G/GEJA: Gastric/gastroesophageal junction adenocarcinoma, Mono: Monotherapy, ORR: Objective response rate, mOS: Median overall survival, PDAC: Pancreatic ductal adenocarcinoma, mPFS: Median progression-free survival, TOP1i: Topoisomerase I inhibitor

Progress in setidegrasib

Anti-tumor activities observed in biliary tract and gynecologic cancers

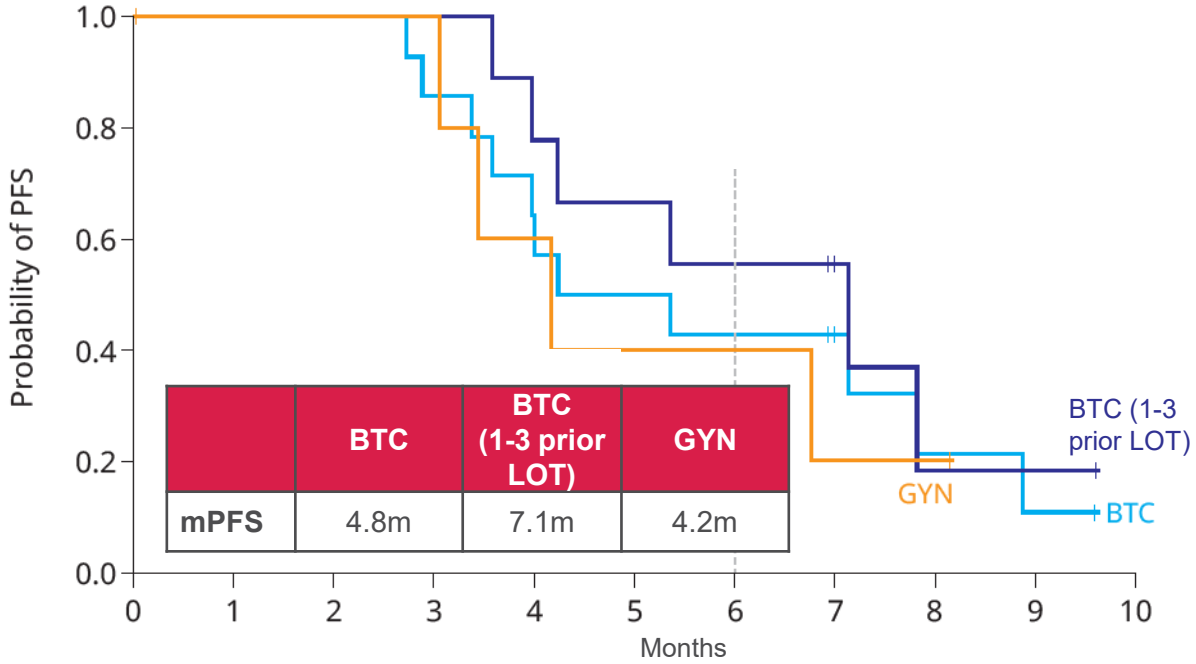
Latest data

- Clinical data in patients with biliary tract (BTC) and gynecologic cancers (GYN) from Phase 1 study presented at ESMO GI 2026
  - ✓ Anti-tumor activities observed; which was most notable in patients with 2-4L BTC
  - ✓ KRAS G12D mutations occur in ~9% of patients with BTC and ~5% with GYN[1,2]



	BTC (n=14)	BTC (1-3 prior LOT) (n=9)	GYN (n=6)
ORR[a], n(%)	5 (35.7)	4 (44.4)	3 (50.0)
DCR[b], n(%)	13 (92.9)	-	5 (83.3)

Patients whose response was not determined are excluded from the plot (n = 1 each for BTC and GYN).
[a] Defined as patients with BOR of CR/PR with confirmation; [b] Defined as patients with BOR of CR, PR, or SD, or non-CR/non-PD for patients with no measurable disease at baseline per RECIST v1.1.



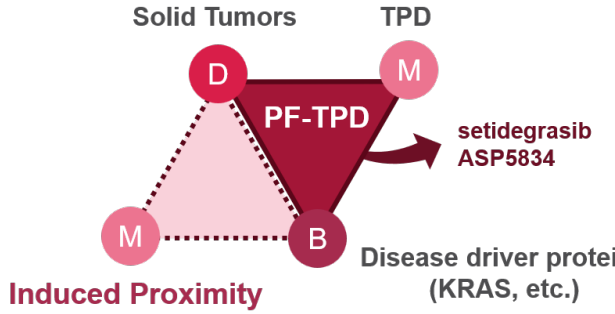
	BTC	BTC (1-3 prior LOT)	GYN
mPFS	4.8m	7.1m	4.2m

1. Iida K et al. ESMO Open. 2025;10(6):105306. 2. Son J et al. Clin Cancer Res. 2024;30(14): 2986-95. ESMO GI: European Society for Medical Oncology Gastrointestinal Cancers, 2L: Second line, 4L: Fourth line, BOR: Best overall response, CR: Complete response, DCR: Disease control rate, KRAS: Kirsten rat sarcoma viral oncogene homologue, LOT: Line of treatment, ORR: Objective response rate, PD: Progressive disease, mPFS: Median progression-free survival, PR: Partial response, SD: Stable disease

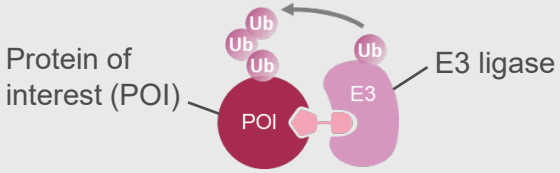
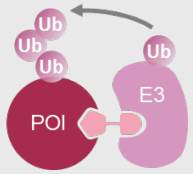
Expanding Primary Focus: From “Targeted Protein Degradation” to a Broader “Induced Proximity” Platform

Induced Proximity unlocks differentiated pipeline potential in hard-to-treat cancers with long-term growth opportunity

- Many disease-driving proteins remain difficult to target with conventional approaches, creating significant room for innovation
- Induced Proximity modalities are designed to overcome barriers of traditional treatments by creating new connections inside the cell that help remove harmful proteins and regulate disease processes



B: Biology, D: Disease, M: Modality

Primary Focus	Targeted Protein Degradation	Induced Proximity		
Biology	Inhibit signal transduction with target protein degradation	Regulation of protein function with induced proximity		
Modality	 Protein degraders	 Protein degraders	 RIPTACs	 Molecular Glues
Disease	Solid tumors (KRAS mutation)	Potential to extend beyond solid tumors		

KRAS: Kirsten rat sarcoma viral oncogene homologue, RIPTACs：Regulated induced proximity targeting chimeras, TPD: Targeted protein degradation, Ub: Ubiquitin

Key Takeaways

Great start to FY2026, building strong momentum toward CSP2026

Robust Q1 Revenue and Profit Growth

- **Strong Strategic Brands growth**
  Driving robust revenue and profit growth, strong momentum expected to continue throughout FY2026
- **Solid progress of disciplined cost optimization**
  SG&A expenses held flat YoY* through disciplined management

Solid Pipeline Progress

- **Significant milestones achieved in LCM**
  PADCEV (MIBC): Multiple approvals and filings, Phase 3 EV-309 study initiated for bladder-sparing
  VYLOY: Target enrollment achieved in Phase 3 LUCERNA study
- **Phase 3 studies opened for recruitment**
  setidegrasib NSCLC, ASP2138 G/GEJ

*Excl. US XTANDI co-promote fee and FX impact
CSP: Corporate Strategic Plan, G/GEJ: Gastric/gastroesophageal junction, LCM: Lifecycle management, MIBC: Muscle-invasive bladder cancer, NSCLC: Non-small cell lung cancer **LINK to CSP2026 presentation material**

Appendix

Strategic Brands: Potential Peak Sales (as of Jul 2026)

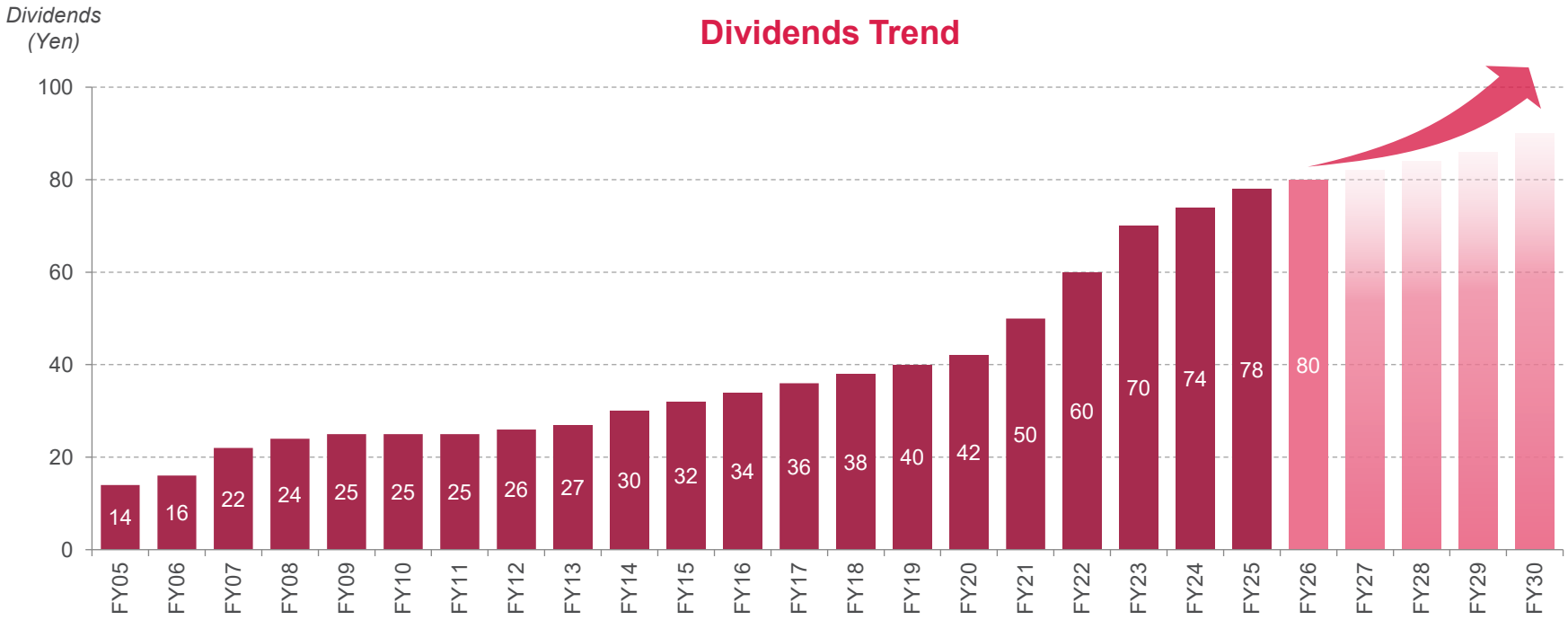
PADCEV™	VYLOY™	XOSPATA®	iZervay™	VEOZAH™
Oncology	Oncology	Oncology	Ophthalmology	Women's Health
Peak Sales: **400-500B Yen ($2.7-3.3B)**	**Peak Sales:** **100-200B Yen ($0.7-1.3B)**	**Peak Sales:** **100-200B Yen ($0.7-1.3B)**	**Peak Sales:** **200-400B Yen ($1.3-2.7B)**	**Peak Sales:** **150-250B Yen ($1.0-1.7B)**

Converted at 1 USD = 150 Yen. PADCEV peak sales are disclosed as "in-market sales," not Astellas revenue. Sales for the Americas are calculated based on sales booked by our partner.

Capital Allocation Policy

1. Top priority is investment for business growth
2. Raise dividend level aligned with profit / cashflow plan and actual performance
3. Flexibly execute share buyback by excess cash

Maintain Gross Debt*/EBITDA** of **1.0x to 1.5x** to keep adequate debt capacity for potential large-scale investment



Minimum annual 2 Yen dividend increase throughout CSP2026 period

For illustrative purposes only

FY2026 is forecast. *Gross Debt: Interest-bearing debt + Lease liabilities + Retirement benefit liabilities, etc,
**EBITDA: Profit before tax + Amortisation of Intangible Assets (incl. software, etc.) + Depreciation (PP&E) + Interest expenses + Other expenses

Q1 YTD/FY2026 Actual: FX Rate

Average rate for the period

Currency	Q1 YTD/FY2025	Q1 YTD/FY2026	Change
USD	145 yen	159 yen	+15 yen
EUR	164 yen	185 yen	+21 yen

<Impact of exchange rate on financial results>

- Revenue: +60.0 billion yen
- Core OP: +25.5 billion yen

FY2026 Forecast: FX Rate & FX Sensitivity

Exchange rate Average for the period	FY2025	FY2026 FCST	Change
USD	151 yen	150 yen	-1 yen
EUR	175 yen	180 yen	+5 yen

Estimated FX sensitivity FY2026 forecasts by 1 yen depreciation

Currency	Average rate 1 yen depreciation from assumption	
	Revenue	Core OP
USD	Approx. +8.1 bil. yen	Approx. +2.3 bil. yen
EUR	Approx. +3.8 bil. yen	Approx. +1.7 bil. yen

Balance Sheet & Cash Flow Highlights

(billion yen)	Mar 31, 2026	Jun 30, 2026
Total assets	3,567.0	3,692.5
Cash and cash equivalents	281.6	244.7
Total equity attributable to owners of the parent	1,829.0	1,942.7
Ratio of equity attributable to owners of the parent to total assets (%)	51.3%	52.6%

(billion yen)	Q1 YTD/FY2025	Q1 YTD/FY2026
Cash flows from operating activities	54.8	86.5
Cash flows from investing activities	-16.7	-69.2
Free cash flows	38.1	17.2
Cash flows from financing activities	-11.0	-52.9
Increase/decrease in short-term borrowings and commercial papers	65.6	29.9
Redemption of bonds and repayments of long-term borrowings	-6.7	-6.7
Dividends paid	-66.2	-69.9

Balance of Bonds and Borrowings Highlights

(billion yen)	Mar 31, 2026	Jun 30, 2026
Balance of bonds and borrowings	566.0	589.9
Non-current liabilities	320.0	320.0
Bonds	220.0	220.0
Long-term borrowings	100.0	100.0
Current liabilities	246.0	269.9
Commercial papers	-	300
Current portion of long-term borrowings	146.0	139.9
Current portion of bonds	100.0	100.0

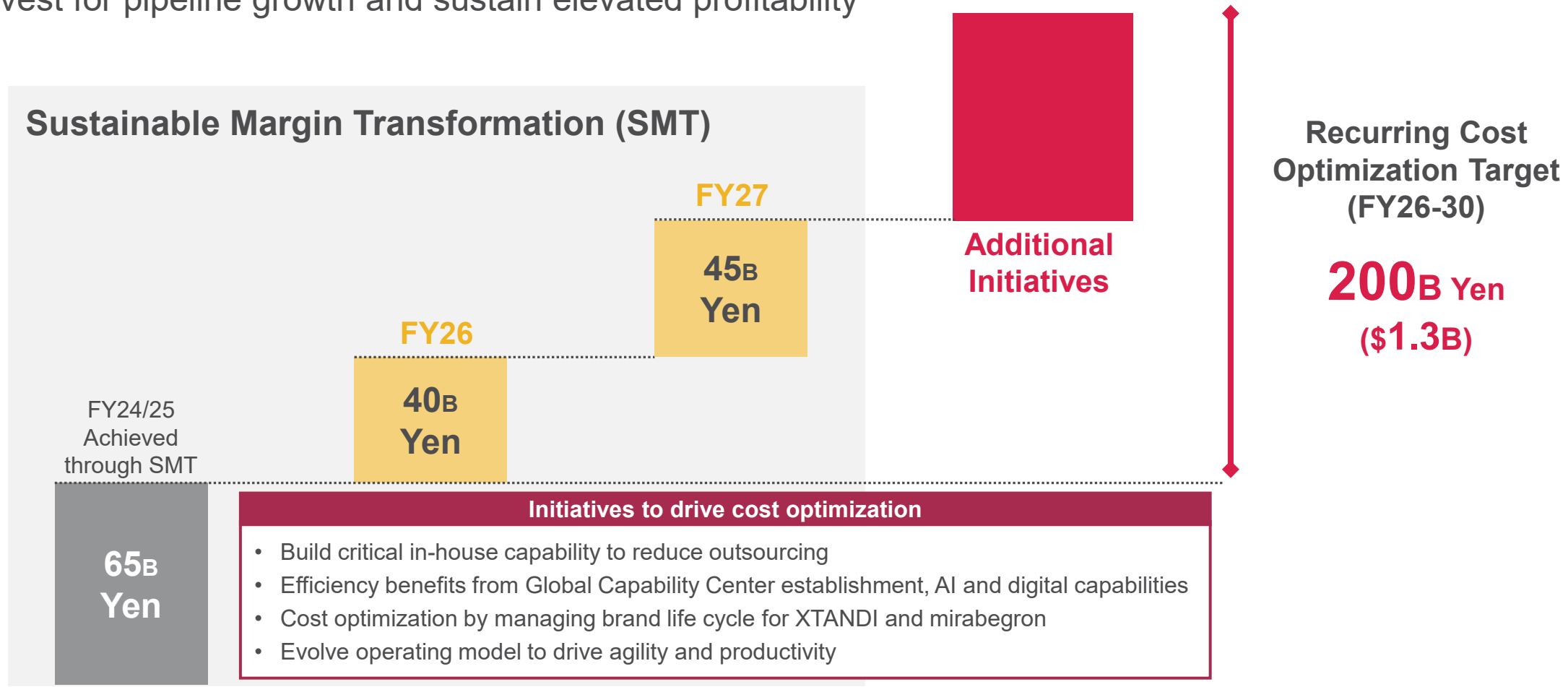
Main Intangible Assets (as of Jun 30, 2026)

	Bil. yen	Foreign currency**
AT845	11.8	$73M
Gene therapy related technology*	60.7	$373M
VEOZAH**	85.2	€461M
VYLOY**	53.3	€410M
IZERVAY（US）	561.8	$3,456M
IZERVAY (Ex-US）	51.4	$316M
ASP7317	28.0	$172M
VIR-5500	39.0	$240M
ASP546C	23.0	n/a

VEOZAH: Approved as “VEOZA” in ex-US
*Acquired during the acquisition of Audentes (now Astellas Gene Therapies)
**VEOZAH, VYLOY: foreign currency is a reference value based on the currency at the time of acquisition of the intangible asset

Disciplined Cost Optimization

- Recurring cost optimization target 200B Yen over CSP2026 period
- Reinvest for pipeline growth and sustain elevated profitability



Converted at 1 USD = 150 Yen.

Our Pipeline

Prostate Cancer	Phase
XTANDI (enzalutamide)	In market
ASP5541	2
VIR-5500	1

Urothelial Cancer	Phase
PADCEV (enfortumab vedotin) mUC, Cisplatin-ineligible/eligible MIBC	In market
enfortumab vedotin Bladder-sparing MIBC	3

Upper GI and Pancreatic Cancer	Phase
VYLOY (zolbetuximab) Gastric and GEJ cancer	In market
zolbetuximab Gastric and GEJ cancer, combo with pembrolizumab and chemotherapy	3
ASP2138 Gastric, GEJ, pancreatic cancer	1
ASP546C	1
setidegrasib (ASP3082) PDAC	3

Acute Myeloid Leukemia	Phase
XOSPATA (gilteritinib) AML	In market
gilteritinib Earlier-stage AML, pediatric use	3
gilteritinib Newly diagnosed AML, HIC-ineligible	2

Solid Tumors	Phase
setidegrasib (ASP3082) NSCLC	1
gilteritinib ALK-positive NSCLC	1
ASP1002	1
ASP5834	1
ASP2998	1

Ophthalmology	Phase
IZERVAY (avacincaptad pegol) GA secondary to AMD	In market
ASP7317 GA secondary to AMD	1

Neuromuscular & Neurological	Phase
AT845 Pompe disease	2
ASP2957 X-linked myotubular myopathy	1
ASP2246 Motor dysfunction associated with ischemic stroke	CTN open (Japan)

Vasomotor Symptoms (VMS)	Phase
VEOZAH (fezolinetant) VMS due to menopause	In market
fezolinetant VMS due to menopause: China, Japan VMS in breast cancer women	3

As of Jul 2026. Not exhaustively listed

ALK: Anaplastic lymphoma kinase, AMD: Age-related macular degeneration, AML: Acute myeloid leukemia, CTN: Clinical Trial Notification, GA: Geographic atrophy, GEJ: Gastroesophageal junction, GI: Gastrointestinal, HIC: High-intensity chemotherapy, MIBC: Muscle-invasive bladder cancer, mUC: Metastatic urothelial carcinoma, NSCLC: Non-small cell lung cancer, PDAC: Pancreatic ductal adenocarcinoma

Progress in Overall Pipeline

Phase 1 Entry to Approval Since the Last Financial Results Announcement

Phase 1 Entry	Phase 2 Entry	Phase 3 Entry	Filing	Approval
		enfortumab vedotin Bladder-sparing muscle-invasive bladder cancer	**enfortumab vedotin** Muscle-invasive bladder cancer who are eligible for cisplatin-containing chemotherapy: Japan Muscle-invasive bladder cancer: China **avacincaptad pegol** GA secondary to AMD: China	**enfortumab vedotin** Muscle-invasive bladder cancer who are ineligible for cisplatin-containing chemotherapy: Europe Muscle-invasive bladder cancer who are eligible for cisplatin-containing chemotherapy: US

Phase 1 entry and Phase transition are defined by first subject dosed.
Filing is defined as submission of application to health authorities.
Discontinuation is defined by the decision of company decision body.

enfortumab vedotin (EV) (1/4): Nectin-4 Targeted ADC Number of Eligible Patients

Patient segment		Pivotal study (EV regimen)	Number of eligible patients*
MIBC**	Cis-ineligible	**EV-303** (combo w/ Pembro)	**38,000**
	Cis-eligible	**EV-304** (combo w/ Pembro)	**59,000**
	Bladder-sparing	**EV-309** (combo w/ Pembro)	**34,000**
1L mUC		**EV-302** (combo w/ Pembro)	**115,000**
2L+ mUC (platinum & PD-1/L1 inhibitor pretreated)		**EV-301** (monotherapy)	**49,000**

*US, Germany, France, Italy, Spain, UK, Japan, China (based on internal estimates)
**MIBC patients intended for RC (EV-303/EV-304) and MIBC patients ineligible for RC or not intended for RC (excluding partial cystectomy or no treatment)

1L: First line, 2L+: Second or later line, ADC: Antibody-drug conjugate, Cis: Cisplatin, MIBC: Muscle-invasive bladder cancer, mUC: Metastatic urothelial cancer, Pembro: Pembrolizumab

enfortumab vedotin (EV) (2/4): Clinical Studies

(Blue: Updates since the last financial results announcement)

P3: EV-303 /KEYNOTE-905	NCT03924895	MIBC, Cis-ineligible; Pembro +/- EV (perioperative) + RC vs. RC alone	n=595	sBLA approved in US in Nov 2025 sNDA submitted in Japan in Jan 2026 **Type II variation approved in Europe in Jun 2026** **sBLA accepted in China in Jul 2026**
P3: EV-304 /KEYNOTE-B15	NCT04700124	MIBC, Cis-eligible; EV + Pembro (perioperative) + RC vs. Chemo (neoadjuvant) + RC	n=808	Type II variation accepted in Europe in Mar 2026 **sNDA submitted in Japan in May 2026** **sBLA accepted in China in Jul 2026** **sBLA approved in US in Jul 2026**
P3: EV-309	**NCT07566156**	**MIBC, ineligible or refused cystectomy; EV + Pembro vs. Concurrent CRT**	**n=390**	**FSD: Jun 2026**
P2: EV-209	NCT07475806	MIBC, eligible but do not undergo cystectomy; EV + Pembro (single-arm study)	n=240	FSD: Apr 2026

Chemo: Chemotherapy, Cis: Cisplatin, CRT: Chemoradiotherapy, FSD: First subject dosed, MIBC: Muscle-invasive bladder cancer, mUC: Metastatic urothelial cancer, Pembro: Pembrolizumab, RC: Radical cystectomy, sBLA: Supplemental Biologics License Application , sNDA: Supplemental New Drug Application

enfortumab vedotin (EV) (3/4): Study Data by Disease Stage

Disease stage	Early stage					Late stage		
	MIBC		mUC					
	Surgery eligible		Previously untreated (first line)			PD-1/L1 inhibitor pretreated		
	Cis-eligible	Cis-ineligible	Platinum eligible	Cis-ineligible		Platinum naïve & Cis-ineligible	Platinum pretreated	
Study phase	Phase 3	Phase 3	Phase 3	Phase 1b/2		Phase 1b/2	Phase 2	Phase 2	Phase 3
Study No.	**KN-B15 / EV-304**	**KN-905 / EV-303**	**EV-302**	**EV-103 Cohort K**		**EV-103 Cohort A & Others**	**EV-201 Cohort 2**	**EV-201 Cohort 1**	**EV-301**
No. of subjects	808 (2 arms)	595 (3 arms)	886	76	73	45	89	125	608 (2 arms)
EV regimen	Combo w/ Pembro (perioperative)	Combo w/ Pembro (perioperative)	Combo w/ Pembro	Combo w/ Pembro	Mono	Combo w/ Pembro	Mono	Mono	Mono
Control	Chemo (neoadjuvant)	SoC	Chemo	n/a	n/a	n/a	n/a	n/a	Chemo
Primary endpoint	✓ EFS: HR 0.53*	✓ EFS: HR 0.40*	✓ PFS: HR 0.48** ✓ OS: HR 0.51**	✓ ORR 64% (CR 11%)	✓ ORR 45% (CR 4%)	✓ ORR 73%** (CR 16%**)	✓ ORR 51%** (CR 22%**)	✓ ORR 44% (CR 12%)	✓ OS HR 0.70*
OS	✓ HR 0.65* (NR vs. NR)	✓ HR 0.50* (NR vs. 41.7 mos)	✓ HR 0.51** (33.8 mos vs. 15.9 mos)	n/a	✓ (21.7 mos)	✓ (26.1 mos**)	✓ (14.7 mos)	✓ (12.4 mos **)	✓ HR 0.70* (12.9 mos vs.9.0 mos)
EFS (MIBC)/ PFS (mUC)	✓ HR 0.53* (NR vs. 48.5 mos)	✓ HR 0.40* (NR vs. 15.7 mos)	✓ HR 0.48** (12.5 mos vs. 6.3 mos)	n/a	✓ (8.2 mos)	✓ (12.7 mos**)	✓ (5.8 mos)	✓ (5.8 mos)	✓ HR 0.62* (5.6 mos vs.3.7 mos)
pCR (MIBC)/ ORR (mUC)	✓ 55.8% vs. 32.5%*	✓ 57.1% vs. 8.6%*	✓ 67.5% vs. 44.2%** (CR 30.4% vs. 14.5%)	✓ 64% (CR 11%)	✓ 45% (CR 4%)	✓ 73%** (CR 16%**)	✓ 52% (CR 20%)	✓ 44% (CR 12%)	✓ 41% vs.18%* (CR 4.9% vs.2.7%)
DoR	n/a	n/a	✓ 23.3 mos vs. 7.0 mos**	n/a	✓ 13.2 mos	✓ 22.1 mos**	✓ 13.8 mos**	✓ 7.6 mos	✓ 7.4 mos vs. 8.1 mos*

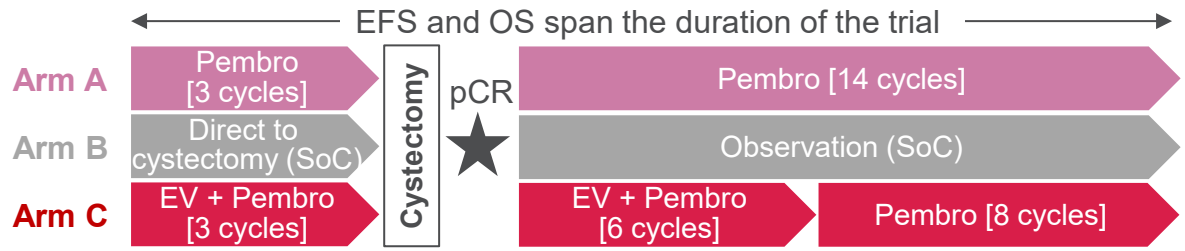
✓: Data obtained, *: Prespecified interim analysis, **: Updated data

Chemo: Chemotherapy, Cis: Cisplatin, (p)CR: (Pathological) Complete response, DoR: Duration of response, EFS: Event-free survival, HR: Hazard ratio, MIBC: Muscle-invasive bladder cancer, mono: Monotherapy, mUC: Metastatic Urothelial cancer, ORR: Objective response rate, OS: Overall survival, Pembro: Pembrolizumab, PFS: Progression-free survival, SoC: Standard of care

enfortumab vedotin (EV) (4/4): Development for Muscle-Invasive Bladder Cancer (MIBC)

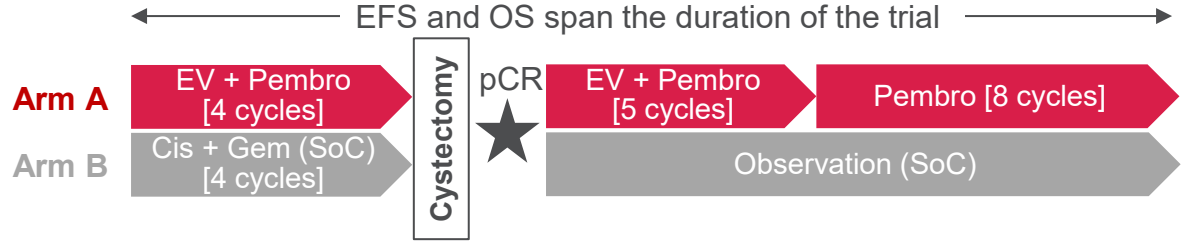
(Blue: Updates since the last financial results announcement)

1) Phase 3 study in *Cis-ineligible* MIBC (KEYNOTE-905/EV-303): Perioperative EV + Pembro vs. Cystectomy alone



- Endpoints:
  - ✓ Primary: EFS
  - ✓ Key secondary: OS, pCR
- n=595, randomized 1:1:1
- Arm C added to the Merck-sponsored KEYNOTE-905 study

2) Phase 3 study in *Cis-eligible* MIBC (KEYNOTE-B15/EV-304): Perioperative EV + Pembro vs. Neoadjuvant chemo



- Endpoints:
  - ✓ Primary: EFS
  - ✓ Key secondary: OS, pCR
- n=808, randomized 1:1

3) Phase 3 study in MIBC patients who are ineligible or refused cystectomy (EV-309): EV + Pembro vs. Concurrent CRT

- Primary endpoint: BI-EFS assessed by BICR, OS
- n=390, randomized 1:1

1 cycle = 21 days

BI-EFS: Bladder-intact Event-free survival, chemo: Chemotherapy, Cis: Cisplatin, CRT: Chemoradiotherapy, EFS: Event-free survival, Gem: Gemcitabine, mono: Monotherapy, pCR: Pathological complete response, Pembro: Pembrolizumab, OS: Overall survival, SoC: Standard of care

zolbetuximab: anti-Claudin 18.2 Monoclonal Antibody

(Blue: Updates since the last financial results announcement)

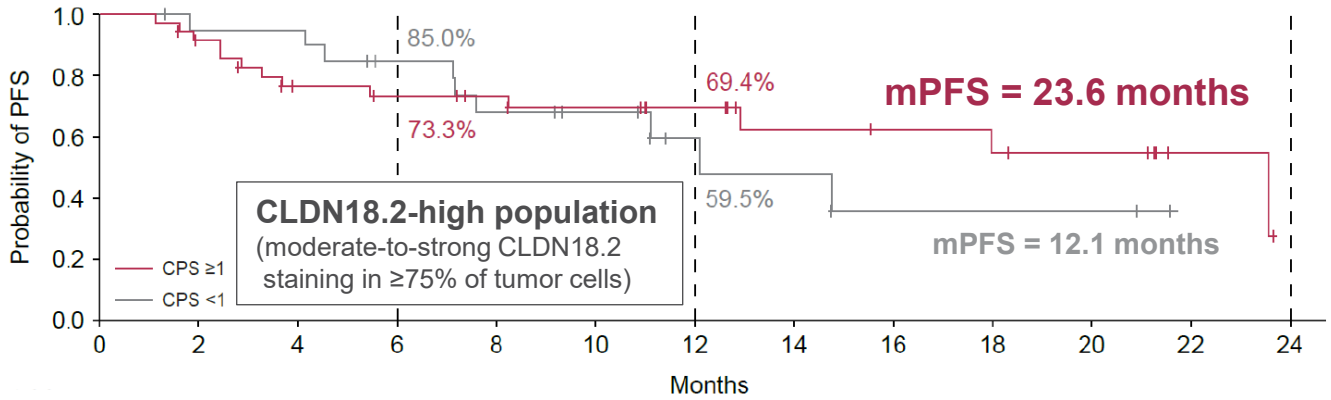
Overview

- Claudin (CLDN) is a major structural component of tight junctions and seals intercellular space in epithelial sheets
- 38% of patients had CLDN18.2-positive tumors* in SPOTLIGHT and GLOW studies for gastric and GEJ adenocarcinoma

Latest Data[1]

- Phase 2 ILUSTRO study Cohort 4B
  (zolbetuximab + nivolumab + mFOLFOX6;
  moderate-to-strong CLDN18.2 staining in ≥50% of tumor cells)
  - ✓ **mPFS = 14.8 months overall**
    18.0 months in CLDN18.2-high
    23.6 months in CLDN18.2-high and CPS ≥1

  (Ref) mPFS in zolbetuximab + Chemo: 9.2 months[2]
  nivolumab + Chemo: 7.7 months (all) / 7.5 months (CPS ≥1)[3]



Gastric and GEJ adenocarcinoma	**P3: LUCERNA**	NCT06901531	First line, combo with pembro and chemo vs. placebo + pembro + chemo (CAPOX or mFOLFOX6), CLDN18.2-high* and CPS ≥1	n=500	**Target enrollment achieved**
	P2: ILUSTRO	NCT03505320	Cohort 1: Third or later line, monotherapy Cohort 2: First line, combo with mFOLFOX6 Cohort 3: Third or later line, combo with Pembro Cohort 4: First line, combo with mFOLFOX6 and nivolumab Cohort 5: Perioperative, combo with FLOT	n=143	Enrollment completed

1. ASCO GI 2026, 2. N Engl J Med. 2024;391:1159-62, 3. Lancet. 2021;398:27-40. *CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 immunohistochemical staining, chemo: Chemotherapy, CPS: Combined positive score, FLOT: Fluorouracil, leucovorin, oxaliplatin and docetaxel, FSD: First subject dosed, GEJ: Gastroesophageal junction, mFOLFOX6: 5-FU, leucovorin and oxaliplatin, mPFS: Median progression-free survival, pembro: Pembrolizumab

fezolinetant: NK3 Receptor Antagonist

(Blue: Updates since the last financial results announcement)

VMS has a significant negative impact on QoL

- Physical symptoms include hot flashes and night sweats, which can impact sleep.
- Physical symptoms may lead to emotional impact including embarrassment, irritability, anxiety, and sadness
- Symptoms have a negative impact on multiple aspects of everyday life[1]

Women's Health Initiative (WHI) Study[2]

- Initial data analyses showed an association between chronic HRT use and increased risk of cardiovascular disease and breast cancer
- Since WHI's findings, use of HRT has dropped
- Although subsequent analysis of the WHI data have demonstrated that HRT is safe and effective when initiated in the appropriate patient in the appropriate manner (i.e. right time, formulation, dose and duration), prescriptions have not rebounded, leaving some women with minimal options to satisfactorily manage their VMS

VMS associated with menopause

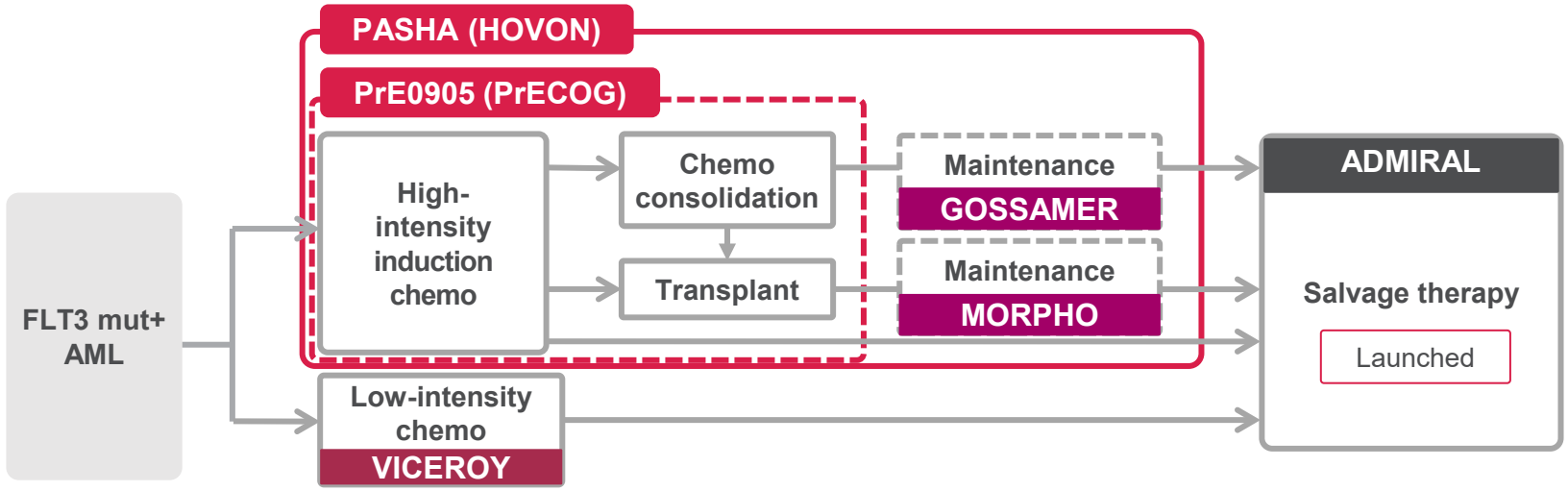
	Japan	**P3: STARLIGHT 2**	NCT06206408	Mild to severe VMS associated with menopause; 8 weeks: DB, 2 doses vs. placebo (1:1:1)	n=410	Primary endpoint met
		P3: STARLIGHT 3	NCT06206421	VMS associated with menopause; 52 weeks: DB, vs. placebo (1:1)	n=277	**Primary endpoint met**
	China	**P2**	NCT06812754	Moderate to severe VMS associated with menopause; 12 weeks: DB, 45 mg vs. placebo (1:1)	n=150	Primary endpoint met

VMS in breast cancer women receiving adjuvant endocrine therapy

	P3: HIGHLIGHT 1	NCT06440967	Moderate to severe VMS associated with adjuvant endocrine therapy for breast cancer; 52 weeks (efficacy endpoints at 4 and 12 weeks): DB, vs. placebo (1:1)	n=540	FSD: Aug 2024

1: DelveInsight, Epidemiology Forecast, Jun 2018. 2: Data Source - IMS NPA (2000-2016), IMS NSP (2000-2016). (3 HTs and SSRI) NAMS 2015 Position Statement
DB: Double-blind, FSD: First subject dosed, HRT: Hormone replacement therapy, NK3: Neurokinin 3, QoL: Quality of life, VMS: Vasomotor symptoms

gilteritinib: FLT3 Inhibitor



Acute myeloid leukemia

Newly diagnosed (HIC-eligible)	**P3: PASHA (HOVON)**	NCT04027309	Combo with high intensity chemo gilteritinib vs. midostaurin (1:1)	n=766	Primary endpoint not met
	P2: PrE0905 (PrECOG)	NCT03836209		n=181	Topline results presented at ASH 2024 (Sponsor: PrECOG, LLC.)
Newly diagnosed (HIC-ineligible)	**P1/2: VICEROY**	NCT05520567	Combo with venetoclax and azacitidine	n=70	FSD: Jan 2023

Non-small cell lung cancer

ALK-positive	**P1**	NCT07140016	Monotherapy	n=40	FSD: Oct 2025

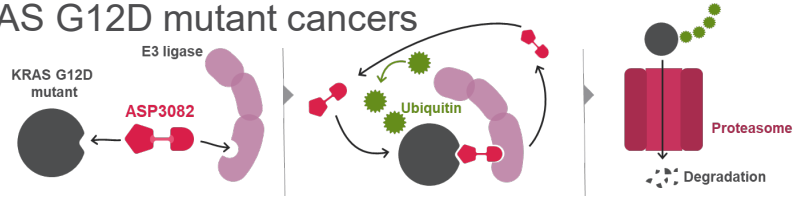
ALK: Anaplastic lymphoma kinase, AML: Acute myeloid leukemia, ASH: American Society of Hematology, Chemo: Chemotherapy, FLT3 mut+: FLT3 mutation positive, FSD: First subject dosed, HIC: High-intensity chemotherapy, HOVON: The Haemato Oncology Foundation for Adults in the Netherlands

setidegrasib: KRAS G12D Degrader

(Blue: Updates since the last financial results announcement)

Overview

- Rate of patients with KRAS G12D mutation: ~40% in PDAC, ~5% in NSCLC[1]
- Phase 1 study ongoing (NCT05382559)
  - ✓ Data generation in progress to support development in other KRAS G12D mutant cancers



Non-small cell lung cancer (NSCLC)

- **Phase 3 study in 2L+ NSCLC recruiting (NCT07566052)**
  - ✓ Primary analysis anticipated: FY2028

N=356
R (1:1)
→ **setidegrasib QW**
→ Docetaxel

Primary endpoint: PFS, OS

- PoC achieved
  - ✓ 2L+ monotherapy data presented at ELCC 2026 and NEJM[2]
  - ✓ ORR=37.5% in 2/3L

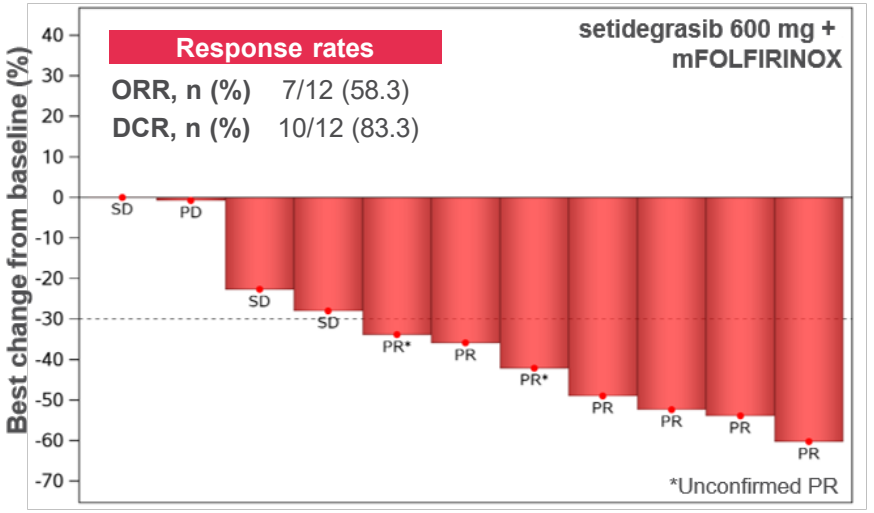
Pancreatic ductal adenocarcinoma (PDAC)

- Phase 3 study in 1L PDAC ongoing (NCT07409272)
  - ✓ Primary analysis anticipated: FY2029 (interim analysis)

N=614
R (1:1)
→ **setidegrasib QW + mFOLFIRINOX or NALIRIFOX**
→ Placebo + mFOLFIRINOX or NALIRIFOX

Primary endpoint: OS

- PoC achieved
  - ✓ 1L data presented at ASCO GI 2026



1. npj Precis Oncol. 2022;6:91, 2. N Engl J Med 2026 Mar; doi: 10.1056/NEJMoa2600752. 1L: First line, 2L+: Second or later line, ASCO GI: American Society of Clinical Oncology Gastrointestinal Cancers Symposium, DCR: Disease control rate, ELCC: European Lung Cancer Conference, KRAS: Kirsten rat sarcoma viral oncogene homologue, mFOLFIRINOX: Leucovorin, fluorouracil, irinotecan and oxaliplatin, NALIRIFOX: Leucovorin, fluorouracil, liposomal irinotecan and oxaliplatin, NEJM: The New England Journal of Medicine, ORR: Objective response rate, OS: Overall survival, PoC: Proof of concept

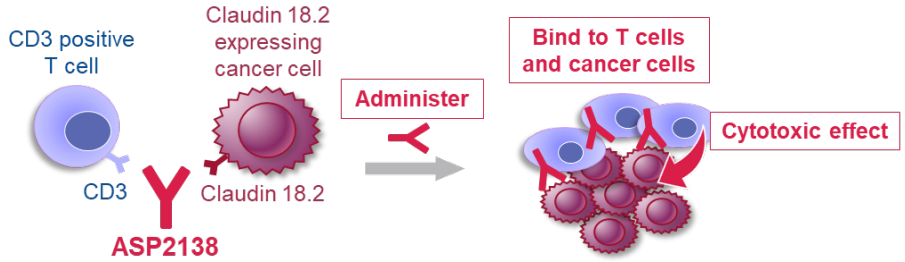
ASP2138: T-cell Engager Targeting Claudin 18.2 and CD3

(Blue: Updates since the last financial results announcement)

Overview

T-cell engager targeting CLDN18.2 and CD3 with SC route

- Target disease: Gastric/GEJ (G/GEJ) adenocarcinoma and PDAC
  - ✓ Rate of CLDN18.2-positive patients*:
    ~70% in G/GEJ adenocarcinoma[1] and ~60% in PDAC[2]



Latest data[3]

- ASP2138 SC demonstrated clinically meaningful antitumor activity in combination with SoC in G/GEJ adenocarcinoma
  - ✓ **1L: ORR** = 62.5% (15/24)**; 12-week DCR = 100.0% (6/6)
  - ✓ **2L: ORR** = 37.5% (9/24)**; 12-week DCR = 60.0% (9/15)
    **unconfirmed ORR, at 2,000 μg
- Responses were observed in patients with **both low-intermediate and high CLDN18.2 expression levels**

Current status

- **Phase 3 study in 1L G/GEJ recruiting (NCT07673887)**
  - ✓ Patients with low-intermediate CLDN18.2 expression
  - ✓ Primary analysis anticipated: FY2029

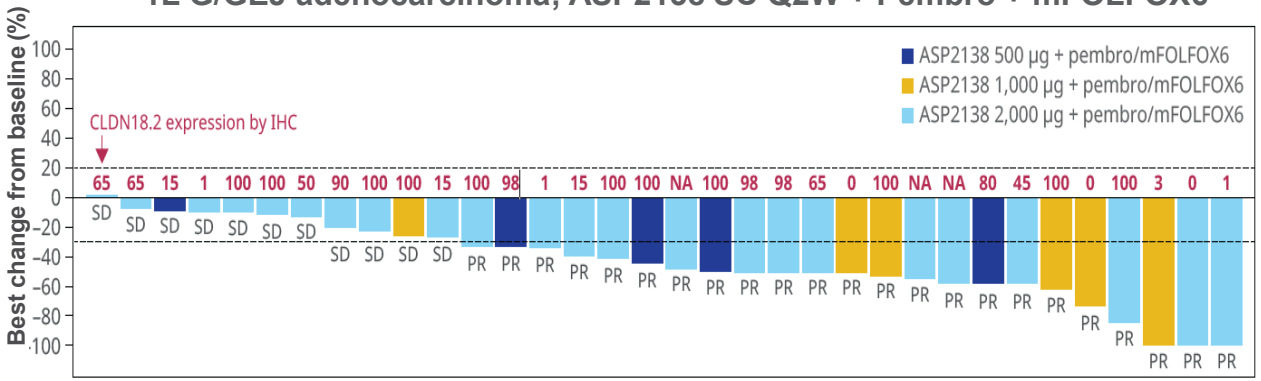
N=570
R (1:1)

- **ASP2138 + pembro + (mFOLFOX6 or CAPOX)**
- Placebo + (pembro or placebo) (mFOLFOX6 or CAPOX)

Primary endpoint: OS, PFS

- Phase 1 studies ongoing (NCT05365581, NCT07024615)
- PoC achieved in G/GEJ adenocarcinoma

1L G/GEJ adenocarcinoma; ASP2138 SC Q2W + Pembro + mFOLFOX6



*Represents % of patients with any level of CLDN18.2+ staining (≥1%; cf. ≥75% for VYLOY), 1. Gastric Cancer. 2024;27:1058, 2. Int J Cancer. 2013;134:731, 3. European Society for Medical Oncology (ESMO) 2025
1L: First line, 2L: Second line, CLDN: Claudin, DCR: Disease control rate, G/GEJ: Gastric/Gastroesophageal junction, mFOLFOX6: 5-FU, leucovorin and oxaliplatin, ORR: Objective response rate, PDAC: Pancreatic ductal adenocarcinoma, Pembro: Pembrolizumab, PoC: Proof of concept, SC: Subcutaneous, SoC: Standard of care

Portfolio of Claudin 18.2-Targeted Therapies

Aim to address broader patient population with multiple differentiated assets

	VYLOY 	ASP2138 	ASP546C 
Modality	• Monoclonal antibody	• T-cell engager (Bispecific antibody)	• Antibody-drug conjugate
Mode of action	• Immune cell-mediated	• Immune cell-mediated	• Direct action of payload
Clinical data	• Prolonged survival in **combo w/ Chemo** (SPOTLIGHT/GLOW) • Evaluating **combo w/ Chemo** + CPI (LUCERNA)	• Evaluating **combo w/ SoC** regimens as well as monotherapy in G/GEJ cancer and PDAC	• Promising antitumor activity with monotherapy in G/GEJ cancer and PDAC with manageable tolerability
Future potential	• **SoC** for CLDN18.2+ **high*** G/GEJ cancer: ~38% of patients	• **Enhanced immune response** • Expansion to **low-intermediate** CLDN18.2+ population in 1L G/GEJ cancer: ~35% of patients • Ease of use with SC route	• **"SoC Chemo-free" regimen** • **All** CLDN18.2+ population eligible (G/GEJ cancer and PDAC) • Expansion to other CLDN18.2+ tumor types

*VYLOY: CLDN18.2 positivity is defined as ≥75% of tumor cells demonstrating moderate to strong membranous CLDN18 immunohistochemical staining
1L: First line, Chemo: Chemotherapy, CLDN18.2: Claudin 18.2, CPI: Checkpoint inhibitor, G/GEJ: Gastric/gastroesophageal junction, PDAC: Pancreatic ductal adenocarcinoma, SC: Subcutaneous, SoC: Standard of care

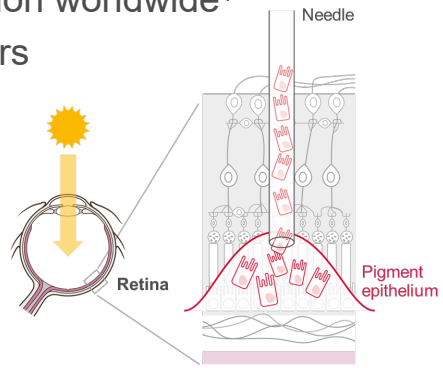
ASP7317: Retinal Pigment Epithelial Cell

(Blue: Updates since the last financial results announcement)

Overview

Transplantation of retinal pigment epithelial cells aiming to maintain and restore visual functions

- Target disease: GA secondary to AMD
  - ✓ Estimated Number of patients: ~5 million worldwide[1]
- Approved treatment: Complement inhibitors
  - ✓ Slow disease progression



Current status

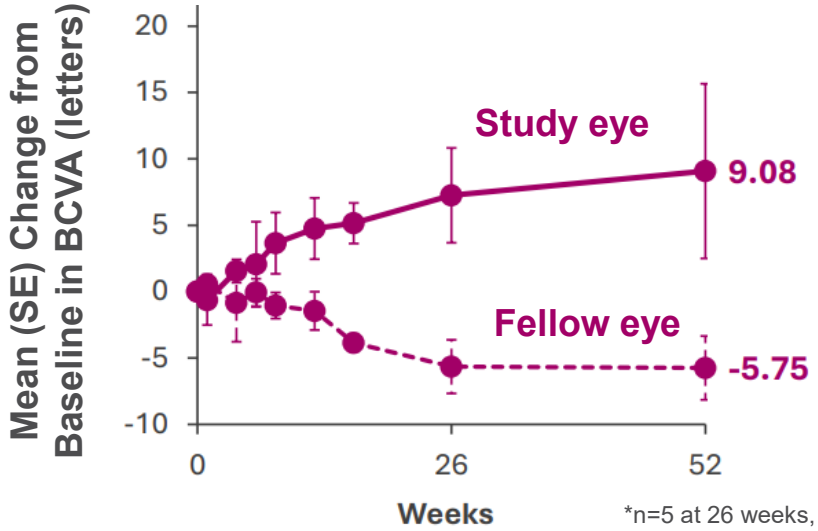
- Phase 1b study ongoing (NCT03178149)
- PoC achieved in patients with severe vision impairment due to GA

Latest data

- **Initial data from Phase 1b study presented at Association for Research in Vision and Ophthalmology (ARVO) 2026**
  - ✓ Well-tolerated with no IOI events and no evidence for ASP7317 cell rejection or graft failure, and no tumors
  - ✓ A possible trend for improving BCVA in SVI (severe vision impairment) patients following ASP7317 transplantation

<Mean BCVA change over time>

(Cohort 2 and 2b: SVI patients, medium dose, n=3-5*;
BCVA: 15-37 letters (≥20/500 to ≤20/200))



*n=5 at 26 weeks, n=3 at 52 weeks

1. Retina. 2017;37:819-835

AMD: Age-related macular degeneration, BCVA: Best corrected visual acuity, GA: Geographic atrophy, IOI: Intraocular inflammation, PoC: Proof of concept

AT845: AAV8 Based Gene Therapy Expressing hGAA Gene

Overview

Recombinant AAV8 continuously expressing hGAA gene specially in muscle

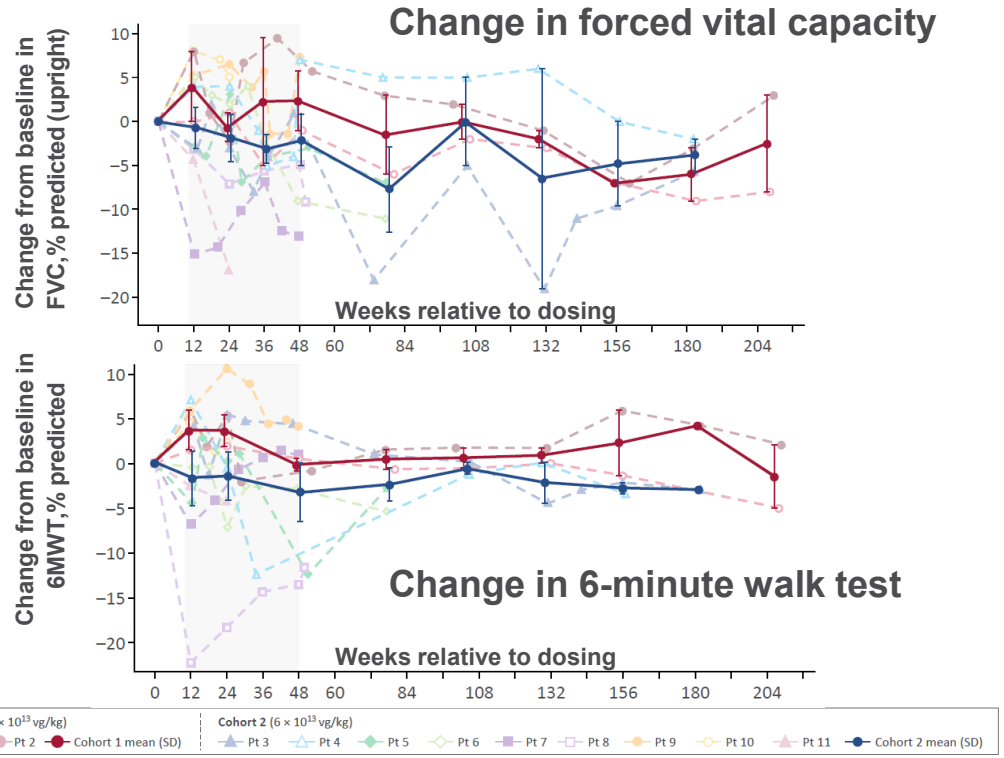
- Target disease: Pompe disease
  - ✓ Estimated incidence: 1 in ~40,000[1]
- Standard of care: Enzyme replacement therapy (ERT)
  - ✓ Chronic, repeated infusions every 2 weeks
  - ✓ Secondary disease progression after 2-3 years on ERT[2,3,4]
  - ✓ Substantial economic burden with high rates of healthcare resource utilization[5]

Current status

- Phase 1/2 FORTIS study ongoing (NCT04174105)
- RMAT designation granted by FDA in Feb 2025
- PoC analysis ongoing

Latest data

- Follow-up data from Phase 1/2 FORTIS study presented at WORLD*Symposium* 2026
  - ✓ Of the 6 participants with ≥1 year follow-up, 5 remained off ERT between 1 and >3.5 years



FORTIS study data cut off: Jul 22, 2025, 1. NORD (National Organization for Rare Disorders) at https://rarediseases.org/rare-diseases/pompe-disease/, 2. Neuromuscul Disord. 2021;31:91-100,, 3. J Neurol. 2021;268:2482-2492, 4. Mol Genet Metab. 2012;106:301-309, 5. Mol Genet Metab. 2025;144:Article 108958. AAV: Adeno-associated virus, FDA: Food and Drug Administration, hGAA: Human acid alpha-glucosidase, PoC: Proof of concept, RMAT: Regenerative Medicine Advanced Therapy

VIR-5500: Dual-masked CD3 T-cell Engager Targeting PSMA

Overview

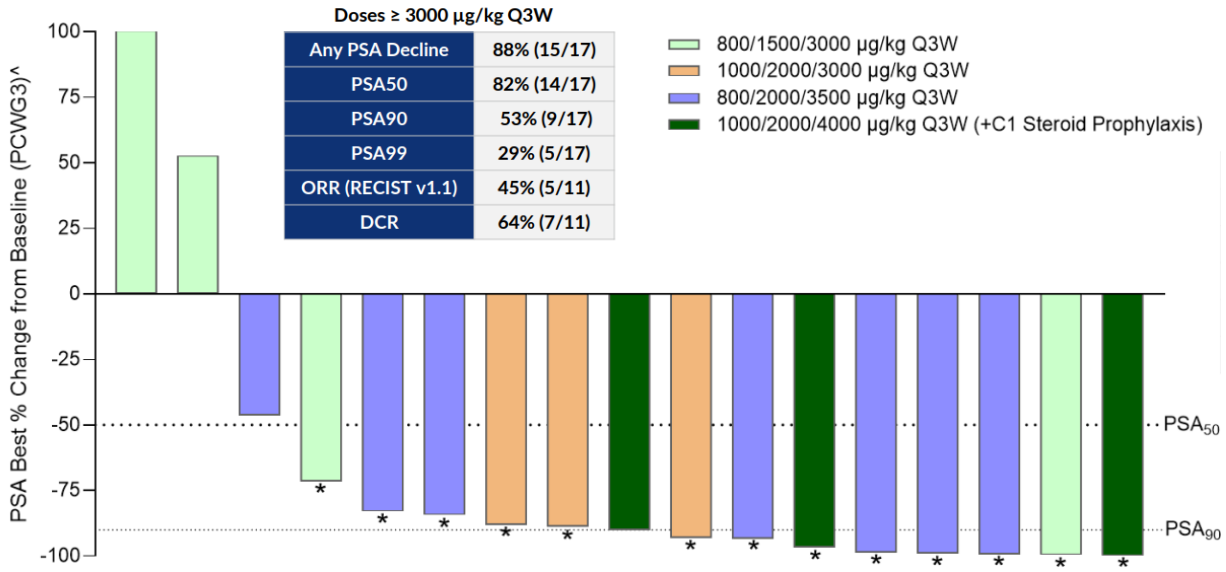
Dual-masked CD3 T-cell engager targeting PSMA

- Target disease: Prostate cancer
- Phase 1 study ongoing (NCT05997615)

Latest data

- Preliminary Phase 1 monotherapy dose escalation data presented at ASCO GU 2026
  - ✓ **RECIST and PSA responses observed** in heavily pre-treated mCRPC patients
  - ✓ **45% ORR,** 1 patient in treatment for ~300 days
  - ✓ **No DLT**; CRS Mainly Grade 1, Despite No Prophylaxis

PSA-evaluable participant dosed at ≥ 3000 ug/kg Q3W



*Confirmed PSA responders of PSA50 or better

PSA50: PSA decline of 50%-100% from baseline, PSA90: PSA decline of 90%-100% from baseline, PSA99: PSA decline of 99%-100% from baseline
ASCO GU: American Society of Clinical Oncology Genitourinary Cancers Symposium, CRS: Cytokine release syndrome, DCR: Disease control rate, DLT: dose limiting toxicity, mCRPC: metastatic Castration-Resistant Prostate Cancer, ORR: Objective response rate, PSA: Prostate-specific antigen, PSMA: Prostate-Specific Membrane Antigen, RECIST: Response Evaluation Criteria in Solid Tumors