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Financial Results of Astellas for the First Six Months of FY2025

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

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

(Millions of yen)

	First six months of FY2024	First six months of FY2025	Change (%)
Revenue	935,621	1,030,114	+94,493 (+10.1%)
Core operating profit	183,054	282,632	+99,578 (+54.4%)
Core profit	140,757	211,458	+70,701 (+50.2%)

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 six months of FY2025

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

Consolidated financial results (core basis) in the first six 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 six months of FY2024	First six months of FY2025	Change (%)
Revenue	935,621	1,030,114	+94,493 (+10.1%)
Cost of sales	173,825	200,359	+26,533 (+15.3%)
Selling, general and administrative expenses	406,411	403,834	-2,577 (-0.6%)
R&D expenses	172,330	143,289	-29,041 (-16.9%)
Core operating profit	183,054	282,632	+99,578 (+54.4%)
Core profit	140,757	211,458	+70,701 (+50.2%)
Basic core earnings per share (yen)	78.62	118.08	+39.46 (+50.2%)

(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 Q2 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, VYLOY for the treatment of gastric and gastroesophageal junction adenocarcinoma and XTANDI for the treatment of prostate cancer showed solid growth.

As a result of the above, revenue in the first six months of FY2025 increased by 10.1% compared to that in the same period of the previous fiscal year (“year-on-year”) to ¥1,030.1 billion.

Core operating profit / Core profit

- Gross profit increased by 8.9% year-on-year to ¥829.8 billion.
- Selling, general and administrative expenses decreased by 0.6% year-on-year to ¥403.8 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** (approximately ¥7.0 billion) and foreign exchange rate impact (decrease of ¥12.5 billion year-on-year).
Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, decreased by 1.3% year-on-year to ¥276.7 billion.
- Research and development (R&D) expenses decreased by 16.9% year-on-year to ¥143.3 billion. The total amount decreased mainly due to foreign exchange rate impact (decrease of ¥3.8 billion year-on-year), promoting cost optimization through SMT (approximately ¥7.0 billion) and decrease in clinical development cost in Strategic Brands (decrease of approximately ¥6.0 billion year-on-year).
Additionally, one-time co-development cost payments booked in FY2024 were also a factor in the decrease.

As a result of the above, core operating profit increased by 54.4% year-on-year to ¥282.6 billion, and core profit increased by 50.2% year-on-year to ¥211.5 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 six months of FY2025 are shown in the table below. The resulting impacts were a ¥22.2 billion decrease in revenue and a ¥4.5 billion decrease in core operating profit compared with if the exchange rates of the first six months of FY2024 were applied.

Average rate	First six months of FY2024	First six months of FY2025	Change
US\$/¥	152	146	¥6 (Strengthening of yen)
€/¥	166	168	¥2 (Weakening of yen)

<Consolidated financial results (full basis)>

Consolidated financial results on a full basis in the first six 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 six months of FY2025, “amortisation of intangible assets” was ¥65.5 billion (¥69.2 billion in the same period of the previous fiscal year), “other income” was ¥5.2 billion (¥4.5 billion in the same period of the previous fiscal year), and “other expenses” was ¥25.4 billion (¥26.9 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 (¥11.6 billion) in the first three months of FY2025.

Consolidated financial results (full basis)

(Millions of yen)

	First six months of FY2024	First six months of FY2025	Change (%)
Revenue	935,621	1,030,114	+94,493 (+10.1%)
Operating profit	93,710	199,378	+105,668 (+112.8%)
Profit before tax	89,042	194,606	+105,564 (+118.6%)
Profit	73,511	147,635	+74,124 (+100.8%)
Basic earnings per share (yen)	41.06	82.44	+41.38 (+100.8%)
Comprehensive income	1,393	164,599	+163,205 (-)

<Sales of Main Brands>

(Billions of yen)

	First six months of FY2024	First six months of FY2025	Change
PADCEV	75.4	102.5	+35.9%
IZERVAY	28.1	34.1	+21.4%
VEOZAH*	14.8	22.9	+54.7%
VYLOY	1.2	26.6	-
XOSPATA	34.8	34.4	-1.1%
XTANDI	451.7	477.0	+5.6%

<PADCEV>

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

<IZERVAY>

- In the United States, where the product has been launched, sales expanded.

<VEOZAH>

- Global sales expanded steadily, mainly in the United States.

<VYLOY>

- Outstanding progress exceeding expectations, global sales expanded significantly.
- Exceptional Claudin 18 testing rates penetration and lower discontinuation rates contributed to sales growth.

<XOSPATA>

- Although there were regional differences, global sales progressed overall.

<XTANDI>

- Sales expanded in all regions.

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

<Revenue by region>

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

(Billions of yen)

	First six months of FY2024	First six months of FY2025	Change
Japan	133.5	142.9	+7.0%
United States	419.3	457.1	+9.0%
Established Markets* ¹	240.0	264.9	+10.4%
China* ²	37.7	49.7	+32.0%
International Markets* ³	100.0	111.5	+11.5%

*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 September 30, 2025 and the main changes from the end of the previous fiscal year are shown below.

Assets

Total assets as of September 30, 2025 saw an increase of ¥110.7 billion compared to the end of the previous fiscal year to ¥3,450.3 billion.

<Non-current assets> As of September 30, 2025: ¥2,081.5 billion (a decrease of ¥56.7 billion)

- Property, plant and equipment increased by ¥5.3 billion compared to the end of the previous fiscal year to ¥334.2 billion.
- Goodwill decreased by ¥2.5 billion compared to the end of the previous fiscal year to ¥412.7 billion, and intangible assets decreased by ¥82.3 billion compared to the end of the previous fiscal year to ¥1,041.4 billion.

<Current assets> As of September 30, 2025: ¥1,368.8 billion (an increase of ¥167.5 billion)

- Cash and cash equivalents increased by ¥98.7 billion compared to the end of the previous fiscal year to ¥287.1 billion.

Equity

Total equity as of September 30, 2025 saw an increase of ¥99.2 billion compared to the end of the previous fiscal year to ¥1,612.4 billion, making the ratio of equity attributable to owners of the parent to total assets 46.7%.

- While profit stood at ¥147.6 billion, the Company paid ¥66.2 billion of dividends of surplus.

Liabilities

Total liabilities increased by ¥11.6 billion compared to the end of the previous fiscal year to ¥1,837.9 billion.

<Non-current liabilities> As of September 30, 2025: ¥512.4 billion (a decrease of ¥252.3 billion)

<Current liabilities> As of September 30, 2025: ¥1,325.5 billion (an increase of ¥263.8 billion)

Changes in bonds and borrowings are shown below.

(Billions of yen)

	As of 31 March 2025	As of 30 September 2025	Change
Bonds	320.0	220.0	-100.0
Current portion of bonds	30.0	130.0	+100.0
Long-term borrowings	244.9	100.0	-144.9
Current portion of long-term borrowings	51.7	170.6	+118.9
Commercial papers	164.9	99.9	-64.9
Short-term borrowings	20.0	20.0	-
Total bonds and borrowings	831.4	740.5	-90.9

2) Cash flow

Cash flows from operating activities

Net cash flows from operating activities in the first six months of FY2025 increased by ¥205.2 billion year-on-year to ¥282.6 billion.

- Income tax paid decreased by ¥3.8 billion year-on-year to ¥47.2 billion.

Cash flows from investing activities

Net cash flows used in investing activities in the first six months of FY2025 was ¥30.2 billion, a decrease in outflow of ¥25.5 billion year-on-year.

Cash flows from financing activities

Net cash flows used in financing activities in the first six months of FY2025 was ¥155.8 billion, an increase in outflow of ¥89.5 billion year-on-year.

- Net cash flows from bonds and borrowings was an outflow of ¥91.0 billion (inflow of ¥14.0 billion in the same period of the previous fiscal year).
- Dividends paid increased by ¥3.5 billion year-on-year to ¥66.2 billion.

As a result, cash and cash equivalents totaled ¥287.1 billion as of September 30, 2025, an increase of ¥98.7 billion compared to the end of the previous fiscal year.

(3) Consolidated business forecasts for FY2025 and other forward-looking statements

The Company's business forecasts for FY2025 are presented on a core basis and full basis. The consolidated full-year business forecasts for FY2025 are shown below.

Considering the strong performance of VYLOY, PADCEV and XTANDI, along with the trend of foreign exchange rates and robust cost management through SMT, the company upwardly revised its business forecasts announced in April 2025.

Consolidated full-year business forecasts (core basis)

(Millions of yen)

	FY2025 Previous forecasts*	FY2025 Latest forecasts	Change (%)	FY2024 Results
Revenue	1,930,000	2,030,000	+100,000 (+5.2%)	1,912,323
Selling, general and administrative expenses	805,000	831,000	+26,000 (+3.2%)	843,032
R&D expenses	342,000	322,000	-20,000 (-5.8%)	327,651
Core operating profit	410,000	490,000	+80,000 (+19.5%)	392,435
Core profit for the year	304,000	365,000	+61,000 (+20.1%)	295,682
Basic core earnings per share (yen)	169.80	203.79	+33.99	165.17

Consolidated full-year business forecasts (full basis)

(Millions of yen)

	FY2025 Previous forecasts*	FY2025 Latest forecasts	Change (%)	FY2024 Results
Revenue	1,930,000	2,030,000	+100,000 (+5.2%)	1,912,323
Operating profit	160,000	240,000	+80,000 (+50.0%)	41,039
Profit before tax	150,000	230,000	+80,000 (+53.3%)	31,237
Profit for the year	130,000	180,000	+50,000 (+38.5%)	50,747
Basic earnings per share (yen)	72.61	100.50	+27.89	28.35

* Business forecasts were announced in April 2025

Expected exchange rate for

FY2025 (Forecast)	¥145/US\$	¥170/€
FY2024 (Result)	¥152/US\$	¥164/€

2. Condensed Interim Consolidated Financial Statements and Notes

(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Six months ended 30 September 2024	Six months ended 30 September 2025
Revenue	935,621	1,030,114
Cost of sales	(173,825)	(200,359)
Gross profit	761,795	829,755
Selling, general and administrative expenses	(406,411)	(403,834)
Research and development expenses	(172,330)	(143,289)
Amortisation of intangible assets	(69,231)	(65,489)
Gain on divestiture of intangible assets	909	4,011
Share of profit (loss) of investments accounted for using equity method	1,448	(1,582)
Other income	4,473	5,188
Other expenses	(26,945)	(25,381)
Operating profit	93,710	199,378
Finance income	4,874	3,819
Finance expenses	(9,543)	(8,591)
Profit before tax	89,042	194,606
Income tax expense	(15,531)	(46,971)
Profit	73,511	147,635
Profit attributable to:		
Owners of the parent	73,511	147,635
Earnings per share:		
Basic (Yen)	41.06	82.44
Diluted (Yen)	40.91	82.17

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended 30 September 2024	Six months ended 30 September 2025
Profit	73,511	147,635
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2,333)	1,323
Remeasurements of defined benefit plans	(55)	1,809
Subtotal	(2,388)	3,132
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(69,729)	13,832
Subtotal	(69,729)	13,832
Other comprehensive income	(72,117)	16,964
Total comprehensive income	1,393	164,599
Total comprehensive income attributable to:		
Owners of the parent	1,393	164,599

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of 31 March 2025	As of 30 September 2025
Assets		
Non-current assets		
Property, plant and equipment	328,921	334,181
Goodwill	415,207	412,684
Intangible assets	1,123,714	1,041,447
Trade and other receivables	18,453	18,449
Investments accounted for using equity method	18,989	17,929
Deferred tax assets	98,113	114,790
Other financial assets	106,195	112,345
Other non-current assets	28,602	29,627
Total non-current assets	2,138,195	2,081,452
Current assets		
Inventories	297,261	310,038
Trade and other receivables	632,525	702,941
Income tax receivable	13,691	13,414
Other financial assets	29,941	8,685
Other current assets	39,197	46,317
Cash and cash equivalents	188,372	287,054
Subtotal	1,200,986	1,368,449
Assets held for sale	363	389
Total current assets	1,201,349	1,368,838
Total assets	3,339,544	3,450,291

(Millions of yen)

	As of 31 March 2025	As of 30 September 2025
Equity and liabilities		
Equity		
Share capital	103,001	103,001
Capital surplus	185,259	184,061
Treasury shares	(37,524)	(35,502)
Retained earnings	740,939	822,930
Other components of equity	521,580	537,938
Total equity attributable to owners of the parent	1,513,255	1,612,427
Total equity	1,513,255	1,612,427
Liabilities		
Non-current liabilities		
Bonds and borrowings	564,893	320,000
Income tax payable	3,230	7,684
Deferred tax liabilities	5,353	5,556
Retirement benefit liabilities	22,746	22,318
Provisions	8,130	5,241
Other financial liabilities	106,759	101,092
Other non-current liabilities	53,569	50,513
Total non-current liabilities	764,679	512,404
Current liabilities		
Bonds and borrowings	266,533	420,539
Trade and other payables	187,840	168,654
Income tax payable	34,549	46,104
Provisions	17,291	20,942
Other financial liabilities	20,144	24,060
Other current liabilities	535,254	645,161
Total current liabilities	1,061,610	1,325,460
Total liabilities	1,826,289	1,837,863
Total equity and liabilities	3,339,544	3,450,291

(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	—	—	—	73,511	—	—
Other comprehensive income	—	—	—	—	—	(69,729)
Total comprehensive income	—	—	—	73,511	—	(69,729)
Transactions with owners						
Acquisition of treasury shares	—	—	(6,958)	—	—	—
Disposals of treasury shares	—	(2,698)	2,724	—	(21)	—
Dividends	—	—	—	(62,759)	—	—
Share-based payments	—	2,172	—	—	—	—
Transfer to retained earnings	—	—	—	(2,538)	—	—
Total transactions with owners	—	(526)	(4,234)	(65,297)	(21)	—
As of 30 September 2024	103,001	183,544	(38,017)	817,614	355	448,572

As of 1 April 2025	103,001	185,259	(37,524)	740,939	298	508,585
Comprehensive income						
Profit	—	—	—	147,635	—	—
Other comprehensive income	—	—	—	—	—	13,832
Total comprehensive income	—	—	—	147,635	—	13,832
Transactions with owners						
Acquisition of treasury shares	—	—	(728)	—	—	—
Disposals of treasury shares	—	(2,741)	2,750	—	(8)	—
Dividends	—	—	—	(66,241)	—	—
Share-based payments	—	1,543	—	—	—	—
Transfer to retained earnings	—	—	—	598	—	—
Total transactions with owners	—	(1,198)	2,022	(65,644)	(8)	—
As of 30 September 2025	103,001	184,061	(35,502)	822,930	290	522,417

(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	—	—	—	73,511	73,511
Other comprehensive income	(2,333)	(55)	(72,117)	(72,117)	(72,117)
Total comprehensive income	(2,333)	(55)	(72,117)	1,393	1,393
Transactions with owners					
Acquisition of treasury shares	—	—	—	(6,958)	(6,958)
Disposals of treasury shares	—	—	(21)	6	6
Dividends	—	—	—	(62,759)	(62,759)
Share-based payments	—	—	—	2,172	2,172
Transfer to retained earnings	2,483	55	2,538	—	—
Total transactions with owners	2,483	55	2,517	(67,539)	(67,539)
As of 30 September 2024	14,773	—	463,701	1,529,842	1,529,842

As of 1 April 2025	12,697	—	521,580	1,513,255	1,513,255
Comprehensive income					
Profit	—	—	—	147,635	147,635
Other comprehensive income	1,323	1,809	16,964	16,964	16,964
Total comprehensive income	1,323	1,809	16,964	164,599	164,599
Transactions with owners					
Acquisition of treasury shares	—	—	—	(728)	(728)
Disposals of treasury shares	—	—	(8)	0	0
Dividends	—	—	—	(66,241)	(66,241)
Share-based payments	—	—	—	1,543	1,543
Transfer to retained earnings	1,211	(1,809)	(598)	—	—
Total transactions with owners	1,211	(1,809)	(606)	(65,426)	(65,426)
As of 30 September 2025	15,231	—	537,938	1,612,427	1,612,427

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended 30 September 2024	Six months ended 30 September 2025
Cash flows from operating activities		
Profit before tax	89,042	194,606
Depreciation and amortisation	100,285	95,098
Impairment losses (reversal of impairment losses)	558	16,405
Finance income and expenses	4,669	4,772
(Increase) decrease in inventories	(16,183)	(6,852)
(Increase) decrease in trade and other receivables	(44,157)	(60,884)
Increase (decrease) in trade and other payables	(20,291)	(8,379)
Other	14,472	95,059
Subtotal	128,394	329,825
Income tax paid	(50,983)	(47,226)
Net cash flows from operating activities	77,411	282,599
Cash flows from investing activities		
Purchases of property, plant and equipment	(29,598)	(26,244)
Purchases of intangible assets	(11,585)	(22,723)
Interest and dividends received	4,117	2,744
Other	(18,667)	16,023
Net cash flows provided by (used in) investing activities	(55,732)	(30,200)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(159,939)	(65,515)
Proceeds from issuance of bonds and long-term borrowings	200,000	—
Redemption of bonds and repayments of long-term borrowings	(26,037)	(25,501)
Acquisition of treasury shares	(6,958)	(728)
Dividends paid to owners of the parent	(62,759)	(66,241)
Repayments of lease liabilities	(5,699)	(7,775)
Other	(4,867)	9,973
Net cash flows provided by (used in) financing activities	(66,259)	(155,788)
Effect of exchange rate changes on cash and cash equivalents	1,886	2,071
Net increase (decrease) in cash and cash equivalents	(42,694)	98,682
Cash and cash equivalents at the beginning of the year	335,687	188,372
Cash and cash equivalents at the end of the period	292,993	287,054

(6) Notes to condensed interim consolidated financial statements

Notes on going concern assumption

Not applicable.