Securities Code: 4523

Japanese booklet shipping date:
May 29, 2025

hhc
human health care

Notice of Convocation of the 113th Ordinary General Meeting of Shareholders

Date and Time June 18, 2025 (Wednesday)
10 A.M. (Reception opens at 9 A.M.)

Venue Tokyo Garden Theater
(2-1-6 Ariake, Koto-ku, Tokyo)

- Free shuttle bus service will be available from the Rinkai Line Kokusai-tenjijo Station. (See back cover for details.)
- On the day of the General Meeting of Shareholders, each attendee will receive an assortment of Eisai products as a souvenir gift at the reception.

Resolutions

Proposal 1: Partial Amendment of the Articles of Incorporation

Proposal 2: Appointment of 11 Directors

Deadline for exercising voting rights by postal mail or via the Internet

5 P.M. on June 17, 2025 (Tuesday)

Proceedings on the day of the General Meeting of Shareholders will be streamed live.

Excerpted version

This publication is a printed copy of part of the Notice of Convocation that is provided electronically.

We look forward to seeing you there.

AFUTUREFREEOFLF GlobalAlliance

Eisai supports the WHO's lymphatic filariasis elimination program.

Eisai Co., Ltd.

To Our Shareholders

For roughly 40 years, Eisai has made continuous efforts to combat Alzheimer's disease (AD). During that time, through socialization with patients and their families, we were afforded opportunities to not only glimpse their joys, concerns and anxieties but also experience their expectations of us. Guided by a steadfast determination to meet these expectations, we persevered in our efforts, eventually succeeding in creating LEQEMBI (generic name: lecanemab), the world's first drug discovered in Japan to treat the underlying cause of the disease (i.e., the accumulation of amyloid-*β* in the brain).

In order to get this drug into the hands of those who need it as soon as possible, we are working on creating an environment in which people who recognize the symptoms of Alzheimer's disease can visit a medical institution at an early stage and receive appropriate diagnosis and treatment. While our efforts can be likened to removing boulders, building bridges over rivers, and digging tunnels through mountains, we carry on with pride as a pioneer in the field of dementia. We began investing resources in R&D and market introduction of this drug at full scale in FY2020, with the financial burden of these efforts peaking in FY2024.

Most recently, we have obtained approval in the U.S. for monthly maintenance dosing after 18 months, and have filed an application for a subcutaneous injection formulation that can be administered at home or site of care with an auto injector. Moreover, we are supporting the spread of simple blood tests to detect the accumulation of amyloid-*β*. We believe that these efforts will greatly contribute to reducing the burden on the people affected by AD and the medical institutions involved in diagnosis and treatment. We have also obtained marketing authorization in the European Union (EU) in April 2025, raising the number of countries in which we have marketing authorization to 44.

In addition, Phase III clinical trials to accelerate the timing with which dosing can begin—from the current mild cognitive impairment (MCI) stage to the earlier stage of preclinical AD—are also progressing smoothly. Furthermore, Phase II clinical trials have begun for E2814, a product we are developing to block the spread of tau in the brain. Along with amyloid-*β*, tau is said to be one of the 2 major causes of Alzheimer's disease.

We stand with those affected by Alzheimer's and look forward to a future where AD is a curable disease. To this end, we will continue our new drug discovery challenge, which we have maintained through Aricept and LEQEMBI. Moreover, we will collaborate with diverse stakeholders to further strengthen the dementia ecosystem and deliver non-pharmaceutical, digital-based solutions.

In conclusion, in addition to thanking you, our shareholders, for your continued support, I would like to express my sincere desire to solidly meet your expectations.

May 2025

Representative Corporate Officer and CEO

Haruo Naito

(Commencement date of measures for electronic provision in Japanese) May 16, 2025

4-6-10 Koishikawa, Bunkyo-ku, Tokyo
Eisai Co., Ltd.
Haruo Naito, Director, Representative Corporate Officer and CEO

Notice of Convocation of the 113th Ordinary General Meeting of Shareholders

Date and time **10 A.M. June 18, 2025 (Wednesday)** Reception opens at 9 A.M.

Venue **Tokyo Garden Theater 2-1-6 Ariake, Koto-ku, Tokyo**

Purpose of the Meeting

Reports

1. The contents of the business report, consolidated financial statements, and audits of the consolidated financial statements conducted by the Accounting Auditor and the Audit Committee for the 113th Fiscal Year (from April 1, 2024, to March 31, 2025)
2. The contents of the financial statements for the 113th Fiscal Year (from April 1, 2024, to March 31, 2025)

Resolutions

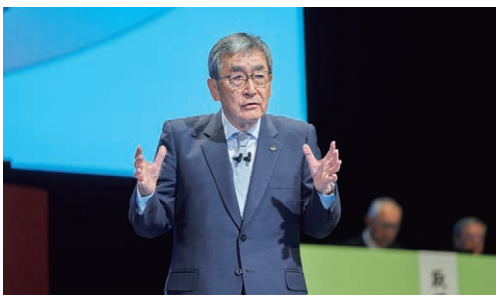
Proposal 1: Partial Amendment of the Articles of Incorporation
Proposal 2: Appointment of 11 Directors

Please see pages 26 through 52

- The Company has adopted measures for electronic provision in convening this General Meeting of Shareholders, and the following websites on the Internet contain a "Notice of Convocation of the 113th Ordinary General Meeting of Shareholders" with the matters for electronic provision.
- Some of the matters in the measures for electronic provision are not included in the documents delivered to shareholders who have requested delivery of documents (hereinafter referred to as "delivered documents"). The relevant matters are described in "Matters omitted from the delivered documents" on page 2, the contents of which are posted on the websites below.
- In the event of any corrections to the measures for electronic provision, they will be posted on the websites below.
- This Notice of Convocation of the General Meeting of Shareholders including the English version is posted on the websites below.

- **The Company's website**
  https://www.eisai.com/ir/stock/meeting/index.html

- **The Tokyo Stock Exchange website (The Tokyo Stock Exchange Listed Company Search)**
  https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
  In "Issue name (company name)," enter "Eisai," or in "Code," enter "4523," and search.
  In "Basic information," select "Documents for public inspection/PR information"



Proceedings at the previous (112th) Ordinary General Meeting of Shareholders (June 14, 2024, Tokyo Garden Theater)

Contents

Detailed Information (electronic version)

Business Report for the 113th Fiscal Year

Pursuant to an amendment to the Companies Act, the full-text materials for the General Meeting of Shareholders are not sent out as a rule, and shareholders are asked to read the detailed information posted on the website.

Matters omitted from the delivered documents (other measures for electronic provision)

Of the matters for measures for electronic provision, the following matters are not included in the documents delivered to shareholders who have requested the delivery of documents in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company. Accordingly, documents delivered to shareholders who requested the delivery of documents are part of the documents audited by the Audit Committee when preparing audit reports.

Business Report

I. Current Status of the Group
1. Features of the Company's Corporate Governance
2. Compliance Risk Management
3. Internal Audit Activities

II. Status of Shares and Stock Acquisition Rights
1. Status of the Company's Cross-Shareholdings with Other Companies
2. Status of Treasury Stock
3. Status of Stock Issued to Corporate Executives as Compensation for the Execution of Duties
4. Status of Stock Acquisition Rights

III. Status of Accounting Auditor

IV. Risk Factors

Consolidated Financial Statements

Financial Statements

Status of Establishment and Operation of Systems for Ensuring Proper Business Operations

Basic Policy Regarding Individuals Who Control Decisions on Financial and Business Policies

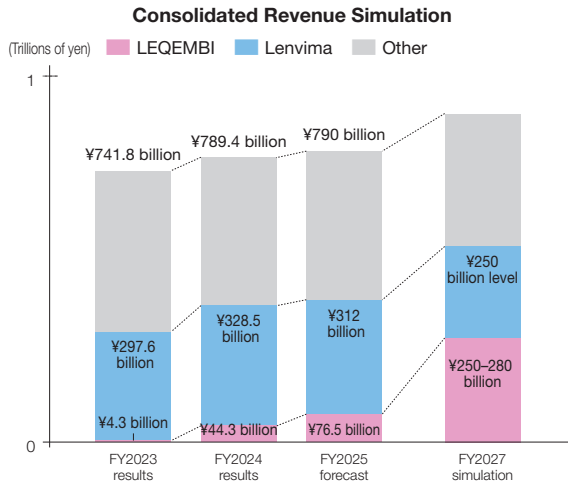
Audit Reports

Articles of Incorporation

The Story of Eisai's
Medium- to Long-Term Growth

Goals for FY2027

In March 2024, the Group announced the target revenues*1 it aspires to achieve in FY2032. With this target in mind, we sat down in March 2025 to set new goals for FY2027, 3 years from now.*2 The main points are as follows.



Expand the revenues of the Alzheimer's disease treatment LEQEMBI to ¥250–280 billion

Maintain revenues of the anticancer agent Lenvima at the ¥250 billion level

Operating profit margin of 10% or higher

An improvement of 3 or more percentage points over the 7% of FY2024

Transition to a profit structure that does not depend on one-time income

*1 Consolidated revenue over ¥2 trillion, LEQEMBI revenues at the ¥1.6 trillion level

*2 Every year from now on, we will present our vision for the upcoming 3 years in a rolling format.

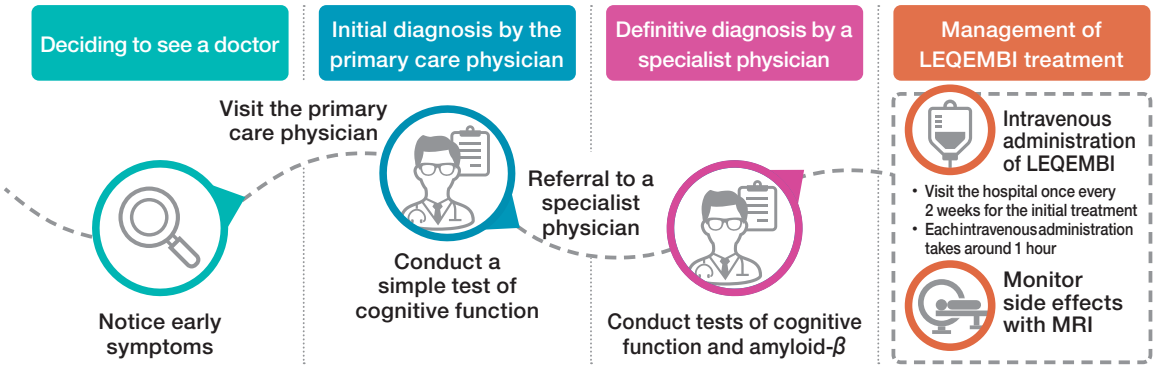
The Rapid Growth of LEQEMBI

Having developed the anti-Alzheimer's agent Aricept in the late 1990s, we are **"pioneers in the area of dementia"** with **approximately 40 years of knowledge and experience in drug discovery activities**. As a result of the concerted efforts of the entire Company, we have succeeded in developing LEQEMBI (generic name: lecanemab), the world's first drug targeting the underlying pathology of Alzheimer's disease, which originated in Japan. The drug received traditional approval in the U.S. in July 2023, and was launched in Japan in December of the same year, followed by China in June 2024. The Group is now working on building diagnosis and treatment pathways for Alzheimer's disease in every country where LEQEMBI has been launched (see page 4 for details).

We expect LEQEMBI to achieve **rapid growth through 3 value expansion events** (see pages 5 through 6 for details). At the same time, the target we announced in March 2025 of achieving **global revenues of ¥250–280 billion in FY2027** accounts for the **delayed launch in the U.S. market** (see page 12 for details) and insights gained after launch in various countries. In addition, we analyzed scenarios based on various assumptions, including the competitive environment, epidemiological data, and the penetration rate of blood testing, and factored in downside risks.

Efforts to Get LEQEMBI Into the Hands of as Many People as Possible Without Delay
Building a Pathway for Alzheimer's Disease Diagnosis and Treatment

LEQEMBI is the first drug treatment in the world that has been proven effective and approved for inhibiting the progression of Alzheimer's disease and delaying cognitive decline. In order to get LEQEMBI into the hands of as many people as possible as quickly as possible, it is essential to build a pathway for even faster diagnosis and treatment than ever before. Thanks to the tremendous cooperation of healthcare professionals in the countries where LEQEMBI has been launched, the development of pathways for the diagnosis and treatment of Alzheimer's disease is steadily progressing, as are LEQEMBI's achievements. The 4 basic steps in the pathway for the diagnosis and treatment of Alzheimer's disease are as follows.



1 Deciding to see a doctor

No matter the illness, before going to medical facilities, patients and their families will notice early symptoms and make a decision to see a doctor. However, acknowledging that one may be at risk for Alzheimer's disease requires considerable courage. The Group undertakes various initiatives to encourage people to see a doctor at the earliest possible stage of Alzheimer's disease.

2 Initial diagnosis by the primary care physician

The primary care physician conducts a simple test of cognitive function and issues a referral to a specialist if Alzheimer's disease is suspected.

3 Definitive diagnosis by a specialist physician

A specialist physician conducts tests for cognitive function and the presence of amyloid-*β*, and makes a definitive diagnosis.

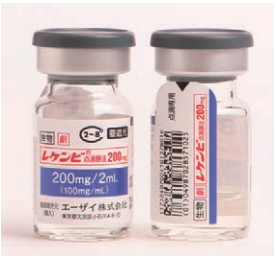
4 Management of LEQEMBI treatment

LEQEMBI is administered intravenously. During the initial stage of treatment, patients will need to receive intravenous administration of the drug once every 2 weeks for around 1 hour each time. In addition, it is necessary to regularly monitor side effects using MRI. Each medical institution is working to establish a system to enable this kind of treatment.

The Rapid Growth of LEQEMBI by Way of 3 Value Expansion Events

1. Promoting Subcutaneous Injection Formulations with Auto Injectors

The currently approved method of administration in Japan is via intravenous infusion once every 2 weeks. It requires patients to physically visit medical facilities, and with each infusion taking about 1 hour, the burden on patients, their families, and the medical institutions receiving the patients is not insignificant. The development of new, more convenient methods of administering treatment is therefore underway.



Intravenous infusion of LEQEMBI 200 mg sold in Japan

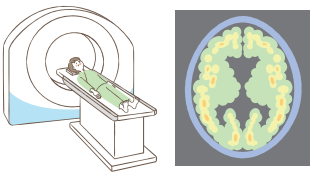
First, in the U.S., approval was granted in January 2025 for maintenance dosing performed once every 4 weeks. After 18 months of initial treatment, patients can continue receiving doses once every 2 weeks, or consider switching to maintenance dosing once every 4 weeks. The switch to maintenance dosing cuts the number of intravenous infusions in half, easing the burden of visiting medical facilities and reducing the manpower and costs required for intravenous infusions.

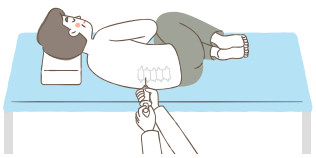
Furthermore, the development of subcutaneous injection formulations with auto injectors is also underway. Subcutaneous injection formulations with auto injectors would make it possible to administer the drugs at home or site of care, minimizing the number of visits to medical facilities. In addition, shortening the administration time to an average of 15 seconds will also reduce the burden on both patients and healthcare professionals. In the U.S., the use of subcutaneous injection formulations with auto injectors is expected to be approved for maintenance dosing in the first half of FY2025 and for initial treatment by the first quarter of FY2026.

Auto injector pen jointly developed with Terumo Corporation

2. Promoting Simple Amyloid-β Blood Tests

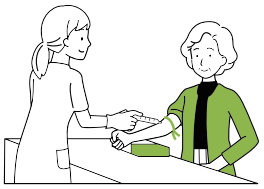
In order to receive LEQEMBI, one must first test positive for amyloid-β. There are currently 2 types of amyloid-β test. Amyloid PET scans involve administering a drug that emits a small amount of radiation and then taking images. It requires specialized drugs and equipment, limiting the number of hospitals that can perform this test. The other test is a cerebrospinal fluid test. It involves extracting cerebrospinal fluid from between the vertebrae and testing it for amyloid-β. Anesthetics are used to reduce the pain resulting from the use of needles in the test, but a degree of pain nevertheless remains. In addition, patients must rest for several hours after the test.


Amyloid PET scan


Cerebrospinal fluid test

Source: Mono Wasure ga Kininaru Kata to Sono Gokazoku he: Arutsuhaimabyo no Kensa to Chiryo ni Tsuite [To those concerned about forgetfulness and their families: Information on Alzheimer's disease testing and treatment] (Supervised by: Dr. Masaru Mimura, Project Professor of Center for Preventive Medicine, Keio University)

To address these issues, many diagnostics manufacturers are developing simpler blood amyloid-β tests. Our Group is also working with diagnostics companies and others to develop a blood amyloid-β test.



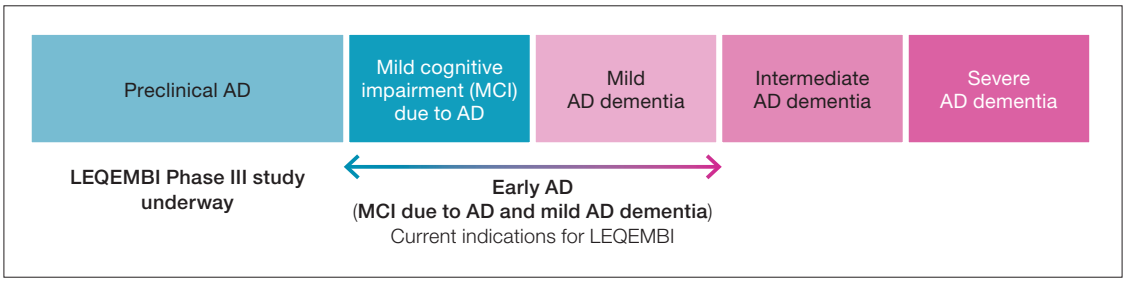
Currently, the number of blood amyloid-β tests being performed for pre-screening purposes is increasing in the U.S. Guidelines for blood amyloid-β testing are expected to be issued in the first half of 2025, and we anticipate that its use in clinical practice will accelerate further after that. In addition, in the U.S., several diagnostics manufacturers have applied, or are preparing to apply for, approval of more accurate measurement methods, including for use in confirmatory testing. Accordingly, we anticipate that **blood amyloid-β testing will be used as a confirmatory test for amyloid-β accumulation by FY2026**.

In the U.S., we believe that, starting in FY2026, the 2 value expansion events mentioned above will significantly shorten and reduce the diagnostic and treatment pathway, leading to rapid growth of LEQEMBI.

Near-future outlook for the U.S.	At present	FY2026
Methods of administering LEQEMBI	Intravenous infusion	Adoption of subcutaneous formulation with auto injector
Confirmatory test for amyloid-β accumulation	Amyloid PET tests Cerebrospinal fluid tests	Adoption of blood tests for amyloid-β

3. Expansion of Indications for Preclinical AD

Preclinical AD refers to a state in which the cognitive function is normal but amyloid-β accumulation in the brain is at positive or borderline levels, indicating a risk of developing Alzheimer's disease (AD) in the future. Currently, LEQEMBI is indicated for mild cognitive impairment (MCI) due to AD and mild AD dementia. However, **a Phase III study (AHEAD 3-45) is underway** to expand its indication to include preclinical AD, which is an earlier stage of the disease. Enrollment of patients was completed in October 2024. The study period is 216 weeks (approximately 4 years), and results are **expected to be obtained in FY2028**. We anticipate that expanding indications to preclinical AD will significantly increase the number of patients eligible for LEQEMBI.



Neurology: Efforts to develop new treatments

Pipeline			Indications	Stage
Development of new treatments for dementia	Amyloid Amyloid removal	LEQEMBI (Generic name: lecanemab) Anti-Aβ protofibrils antibody	Early AD (Alzheimer's disease)	Approval obtained in 44 countries
			IV maintenance dosing for early AD	Approval obtained in the U.S.
			Maintenance dosing of a subcutaneous injection formulation for early AD	Under review in the U.S.
			Initial treatment with a subcutaneous injection formulation for early AD	Application under preparation in the U.S.
			Preclinical AD	Phase III
	Tau Tau removal	E2814 Anti-MTBR tau antibody	Dominantly inherited AD (in combination with lecanemab)	Phase II/III
			Sporadic early AD (in combination with lecanemab)	Phase II
	Neuro-degeneration Repair of neurodegeneration	E2511 TrkA integrated synapse regenerant	AD	Phase I
		E2025 Anti-EphA4 antibody	AD	Phase I
Development of sleep disorder treatment drugs focusing on orexin		Dayvigo Orexin receptor antagonist	Insomnia disorder	Approval obtained in Japan, the U.S., etc.
		E2086 Orexin receptor agonist	Narcolepsy (A sleep disorder characterized by excessive daytime sleepiness)	Phase Ib
Development of proprietary brain-delivering antibodies using our in-house Evolpath™ technology			Neurodegenerative disease	Non-clinical

1. Development of new dementia treatments based on ATN stories

It is known that amyloid-β begins to accumulate in the brain more than 10 to 20 years before Alzheimer's disease causes cognitive decline. It is also believed that the agglutination and accumulation of amyloid-β in the brain triggers the intracellular build-up of the protein tau, which is present in neurons and other cells, causing neuron damage and degeneration. Given the current advances in biomarker development and understanding of disease progression, amyloid-β (A), tau (T), and neurodegeneration (N) have become biomarkers that characterize the pathology of Alzheimer's disease, making it possible to evaluate neuropathologic changes.

Our Group is aiming to create new treatments for dementia by focusing on these ATN biomarkers.

- **Pipeline focused on Amyloid-β (A): LEQEMBI** (See pages 5-6 for details.)

- **Pipeline focused on tau (T): Anti-MTBR tau antibody E2814**

  E2814 is an anti-microtubule binding region (MTBR) tau antibody discovered through joint research between Eisai and University College London. We expect it to prevent the spreading of tau seeds within the brain. Phase II/III studies are underway for the adjunctive therapy with LEQEMBI for dominantly inherited Alzheimer's disease, and a Phase II study is underway for sporadic early Alzheimer's disease.

- **Pipeline focused on neurodegeneration (N): TrkA integrated synapse regenerant E2511, anti-EphA4 antibody E2025**

  E2511 is expected to promote recovery and synaptic* remodeling of damaged cholinergic neurons, while inhibiting brain atrophy caused by neurodegeneration. E2025 is expected to restore synaptic function by inhibiting the activation of EphA4, which contributes to synaptic regression and the progression of tau phosphorylation. Phase I studies are currently underway for both agents.

* The ends of neuron axons are called synapses. These are thought to be dysfunctional in the brains of people suffering from dementia.

2. Development of sleep disorder treatments focusing on orexin

Currently, development is underway for sleep disorder treatments focusing on orexin, a neurotransmitter involved in the regulation of sleep and wakefulness.

- **Orexin receptor antagonist Dayvigo**

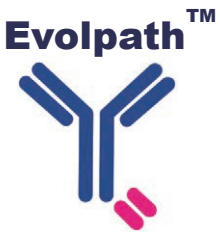
  It has received approval in Japan, the U.S., and countries in Asia for the treatment of insomnia, and is currently awaiting approval in China.

- **Orexin receptor agonist E2086**

  A Phase Ib study is underway in the U.S. for patients with narcolepsy, a sleep disorder characterized by excessive daytime sleepiness.

3. Development of proprietary brain-delivering antibodies using our in-house Evolpath™ technology

The brain has a mechanism called the blood-brain barrier that restricts the transfer of substances from the blood to brain tissue. This makes it difficult to transfer high-molecular-weight drugs such as antibodies into the brain. To overcome this, we are aiming to develop new brain-delivering antibodies for neurodegenerative diseases using our in-house Evolpath™ technology. Evolpath™ is characterized by its maximum consideration for safety as well as efficacy, expecting significant reductions in dosages. Currently, multiple projects are underway in the non-clinical stage.



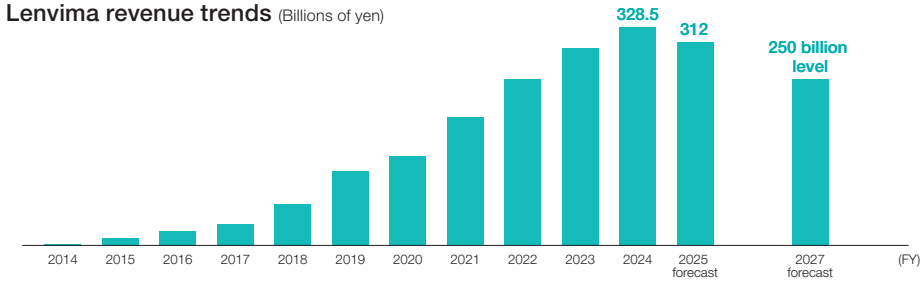
Oncology: Current status and future outlook for our flagship product Lenvima

Lenvima (generic name: lenvatinib) is currently expanding its contribution to patients under 6 indications for 5 types of cancer (thyroid cancer, renal cell carcinoma, hepatocellular carcinoma, endometrial cancer, and thymic carcinoma). Its revenue has continued to grow, reaching ¥328.5 billion in FY2024 (110% year on year). We are aiming for ¥312.0 billion in FY2025.

In addition, we are conducting Phase III studies for 1L (first-line) treatment of hepatocellular carcinoma and 1L treatment of esophageal cancer with the aim of obtaining new indications for use in combination with the anti-PD-1 antibody pembrolizumab. Furthermore, in March 2024, the Company reached a settlement agreement with SUN Pharma regarding patent litigation related to

high-purity lenvatinib in the U.S.. We believe that this settlement represents an important step forward in maximizing value based on our intellectual property strategy for Lenvima.

Although it is necessary to consider the impact of medical policies in various countries, such as the U.S. Inflation Reduction Act, we expect **revenue for Lenvima to remain at the ¥250 billion level in FY2027**.



Oncology: Efforts to develop new treatments following Lenvima

Pipeline		Indications	Stage
Making full use of data obtained from Lenvima and Halaven	CBP/β-catenin inhibitor **E7386** Adjunctive therapy with Lenvima	Solid tumors	Phase Ib/II
	Antibody drug conjugate (ADC) targeting folate receptors **MORAb-202**	Solid tumors	Phase Ib/II
Leveraging our strengths in low- and medium-molecular-weight compounds	Splicing modulator	Refractory solid tumors	Non-clinical
	Targeted protein degrader	Refractory solid tumors	Non-clinical

1. Making full use of data obtained from Lenvima and Halaven

Development of new anticancer agents is underway, making full use of data obtained from 2 in-house developed products, Lenvima and Halaven. Phase Ib/II studies of E7386, a CBP/β-catenin inhibitor, in combination with Lenvima are ongoing. Development is also underway for MORAb-202, an antibody drug conjugate (ADC) that combines an anti-folate receptor α antibody with the anticancer agent eribulin (product name: Halaven) via a linker.

2. Leveraging our strengths in advanced precision synthesis technologies to develop small and medium-molecular drugs

The approach of using advanced precision synthesis technologies to develop small and medium-molecular drugs is advancing to enable the discovery of intracellular undruggable targets that cannot be affected by antibodies, which are high-molecular-weight agents. Development of splicing modulator and targeted protein degrader is currently underway in the non-clinical phase.

Advancing Structural Reforms

The Group is implementing structural reforms primarily focused on selling and administrative expenses for better continuity of growth investments. Instead of stopping at just cost reductions, we are fundamentally overhauling our organizations and processes. As a result of these efforts, we aim to achieve **an operating profit margin of at least 10% in FY2027 (an improvement of at least 3 percentage points from 7% in FY2024)** and shift toward a profit structure that is not dependent on one-time income.

Governance & organizational structure for optimal global allocation of resources

- Appointment of Chief Business Officer to manage strategy, planning, finance, and IR, and receive reports from all global regions
- Optimize the organizational structure in each region, starting with structural reforms in the U.S.

Efficient operations through standardized systems and processes

- Globally integrated IT systems/infrastructure & operations
- Consider a global HR organization structure that includes global optimization of human assets

Aim for an operating profit margin of at least 10% in FY2027

- 3 percentage point improvement vs. 7% in FY2024
- Shift to a profit structure not dependent on one-time income

Resource Allocation in the Next 3 Years (FY2025-FY2027)

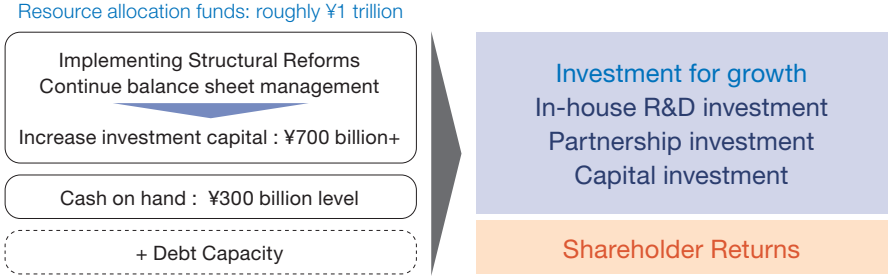
The Group aims to grow its invested funds through structural reform efforts and balance sheet management as well as ¥300 billion level of cash on hand to **secure ¥1 trillion level of resource allocation funds over the next 3 years**.

Based on these assets, we will actively make growth investments as follows.

- Actively invest in our in-house R&D in the areas of neurology & oncology.
- Bolster investments in partnerships. In oncology, explore collaboration opportunities for late-stage clinical development items and products. Additionally, bolster efforts in highly innovative themes in early development. Continue to consider investment opportunities to build the dementia ecosystem even faster.
- Seek to secure high quality and maximize value of global products through capital expenditures on in-house production of our main products.

We will actively invest in growth while balancing those investments with shareholder returns through sustainable and stable dividends and flexible treasury stock acquisitions.

Resource allocation in the next 3 years (FY2025-FY2027)



Frequently Asked Shareholder Questions

Q&A

Stock Price

Q What are your thoughts on the level of your current share price?

Representative
Corporate Officer
Executive Vice President
Chief Business Officer
Chief IR Officer
Terushige Iike

We believe that the biggest reason why our share price has remained low is because the Group's primary corporate value, particularly the value of our groundbreaking medicine LEQEMBI (generic name: lecanemab) to treat the root cause of Alzheimer's disease, has not yet fully factored into our share price.

We are currently working to build pathways that enable diagnosis and treatment of Alzheimer's disease in the shortest time possible in every country where it is sold. In that process, we came face to face with the issue of increasing numbers of patients waiting to be able to receive LEQEMBI dosage due to insufficient capacity of intravenous infusion facilities in the U.S., but we do not see any sign of wavering in the medium- to long-term growth potential of LEQEMBI. Currently, progress is being made in boosting capacity. In January 2025, maintenance dosing of once every 4 weeks after the 18-month initial dosing period was approved, representing a 50% decrease in intravenous dosing. By the first quarter of FY2026 we also expect to obtain approval for a subcutaneous formulation that can minimize hospital visits, so we anticipate being able to resolve the issue of insufficient capacity of intravenous infusion facilities. Furthermore, in the U.S. we anticipate rapid growth for LEQEMBI in FY2026 since we anticipate that our simple method amyloid-β blood tests will go into use that year as a confirmatory test for amyloid-β accumulation.

Development of the new treatments for dementia following LEQEMBI including anti-tau antibody E2814 is also advancing. For anticancer agent Lenvima (generic name: lenvatinib), in March 2024 we reached a settlement agreement with Sun Pharma on the patent infringement litigation for highly pure lenvatinib in the U.S.. Through efforts in implementing the intellectual property strategy for Lenvima and finding new indications such as combined use with anti-PD-1 antibody pembrolizumab, we believe it is possible to keep revenue at the ¥250 billion level through FY2027. Since we also have a solid financial foundation, we believe that we can balance investments in growth opportunities aimed at continuously increasing shareholder value with shareholder returns based on sustainable and stable dividends combined with flexible treasury stock acquisitions.

Alzheimer's Disease Treatment LEQEMBI (generic name: lecanemab)

Q What is the current status and future outlook for LEQEMBI in the U.S.?

Representative
Corporate Officer
Executive Vice President
COO, Chief Growth Officer
Keisuke Naito

In the U.S., demand for LEQEMBI has grown since obtaining traditional approval in July 2023, but more patients than we anticipated are waiting to be able to receive LEQEMBI administration due to insufficient capacity of intravenous infusion facilities. As a result, we ended up revising the initial figures in the revenue forecast for FY2024. Revenue in FY2024 was ¥26.1 billion, a sizable year-on-year increase.

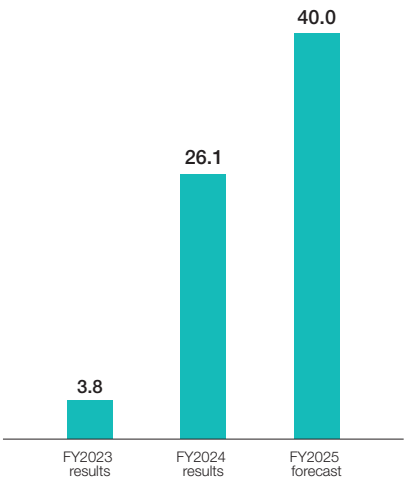
The capacity of intravenous infusion facilities is growing, and the number of waiting patients is declining. In January 2025, maintenance dosing of once every 4 weeks was approved, representing a 50% decrease in intravenous dosing. By the first quarter of FY2026 we also expect to obtain approval for a subcutaneous formulation with auto injectors that can minimize hospital visits, so we anticipate being able to resolve the issue of insufficient capacity of intravenous infusion facilities. Furthermore, in the U.S. we expect diagnosis and treatment pathways to shorten and lighten considerably since we anticipate that our simple method amyloid-β blood tests will go into use as a confirmatory test for amyloid-β accumulation in FY2026.

We are aiming for ¥40.0 billion in revenue for LEQEMBI in FY2025 in the U.S.. We believe that rapid growth can be expected from FY2026 onward as our subcutaneous formulation and amyloid-β blood tests become more widespread.

LEQEMBI administration in an overseas clinical study

LEQEMBI
revenue in the U.S. by fiscal year

(Billions of yen)



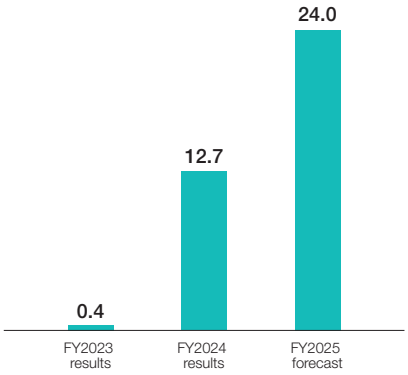
Q What is the current status and future outlook for LEQEMBI in Japan?

Since its release in December 2023, we have been making progress in building the foundations. Since frameworks of guidelines to promote optimal usage and all-patient surveys have become mandatory, Alzheimer's disease diagnosis and treatment pathways are formalized and established nationwide. As of March 31, 2025, approximately 1,200 follow-up facilities (dementia treatment centers and medical institutions with dementia specialists) have agreed to treat patients who have been receiving LEQEMBI for more than six months and initiated administration sequentially. Activities to promote collaboration between physicians who initially introduce LEQEMBI to patients and physicians at follow-up facilities are proceeding in each medical region, and pathways are becoming common and universal.

As a result, revenue in FY2024 steadily grew to ¥12.7 billion. In FY2025 we are aiming for ¥24.0 billion.

LEQEMBI
revenue in Japan by fiscal year

(Billions of yen)



Q What is the current status and future outlook for LEQEMBI in China?

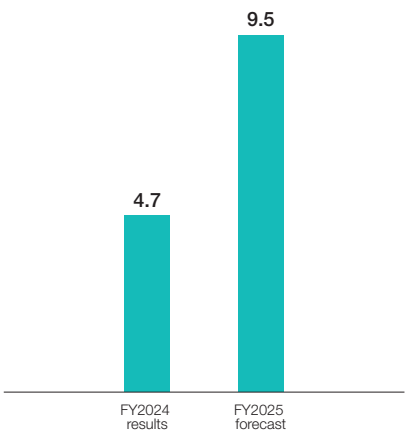
In China, LEQEMBI was launched in the private market* in June 2024. Due to growth in usage of private health insurance and amyloid-β blood tests, we expect the private market to grow going forward. Also, the world's first Alzheimer's disease digital platform Yin Fa Tong is being used to search for nearby hospitals and specialist physicians, online diagnosis, follow-ups after LEQEMBI administration, and more.

As a result, revenue in FY2024 steadily grew to ¥4.7 billion. In FY2025 we are aiming for ¥9.5 billion.

* LEQEMBI is currently not covered by public health insurance in China, so those who undergo treatment must pay for the cost out of pocket.

LEQEMBI
revenue in China by fiscal year

(Billions of yen)



Q What is the current status and outlook for LEQEMBI in Europe?

On April 15, 2025 (Europe time), we obtained marketing authorization for LEQEMBI in the European Union (EU). This drug is the first treatment targeting the root cause of Alzheimer's disease (AD) to have obtained marketing authorization in the EU.

It is indicated for the treatment of adult patients with a clinical diagnosis of mild cognitive impairment (MCI) due to AD and mild AD dementia (collectively referred to as "early AD") who are ApoE ε4 noncarriers or heterozygotes with confirmed amyloid pathology. This marketing authorization applies to all 27 EU member states, as well as Iceland, Liechtenstein, and Norway.

To ensure early AD patients in EU countries who need LEQEMBI can gain access to the drug as soon as possible, we will work closely with the authorities in charge of health insurance reimbursement and healthcare providers in each country.

Q What efforts are being made to improve the manufacturing cost of LEQEMBI?

Vice President
Manufacturing,
Quality & Technology
Japan Regulatory Affairs
Akiko Nakahama

Delivering high-quality, stably produced pharmaceuticals to patients in need is our responsibility to society. We are working together with our strategic partner, Biogen, on various initiatives to maximize patient access to LEQEMBI through improved manufacturing costs.

For the active pharmaceutical ingredient (API), we have continued to optimize each stage of the manufacturing process after a product is launched in order to improve production efficiency and reduce manufacturing costs. For the formulation process, in which the API is diluted and poured into vials, we reduced cost by scaling up the number of vials filled per unit time. In addition, to support expansion in sales regions and volume, we are enabling production of both the API and the formulation at multiple sites.

We will continue working toward further improvement in the manufacturing cost of LEQEMBI.

Dementia Ecosystem

Q What is the *hhc* ecosystem?

Representative
Corporate Officer
Executive Vice President
COO, Chief Growth Officer
Keisuke Naito

The *hhc* ecosystem is a concept in which we aim to understand the concerns that people face at each stage of their lives in both daily living and medical domains, and deliver solutions to address those concerns.
These solutions are created by leveraging our proprietary data, and are centered on research and development, as well as technologies such as digital tools and AI. The collaboration of various partners (other industries, academia, startups, etc.) is essential for efficiently creating these solutions. For example, when it comes to creating solutions in the area of dementia, we are collaborating with the insurance industry on the issue of dementia insurance, working together with financial institutions to lower the risk of financial assets being frozen, and collaborating with the automotive industry to formulate programs aimed at helping the elderly drive safely. It is also important for us to work with local governments to try to create communities where persons living with dementia can live in safety with peace of mind.

We intend to leverage the strengths we used to create LEQEMBI to enhance our dementia ecosystem by strengthening our partnerships with other industries, and thereby have a major impact on society by using it as a platform to deliver a variety of solutions in the area of dementia.

Q Please tell us the status of progress of the dementia ecosystem.

The “NouKNOW” digital tool

In Japan, we are promoting various collaborations with other industries such as telecommunications, food, insurance, finance, and automotive to expand the dementia ecosystem, including through the use of the digital tool “NouKNOW”* (a non-medical device) to promote the monitoring of cognitive function.

As part of a plan to accelerate the building of the dementia ecosystem, we established a digital business company known as Theoria technologies Co., Ltd. as a wholly owned subsidiary of the Company in September 2023. Theoria technologies is working on development and provision of Sasaeru, an application that helps facilitate communication between people living with dementia, doctors, and caregivers by recording Activities of Daily Living (ADL) of the people living with dementia, and other digital projects.

Further, in May 2025, we successfully completed a tender offer for EcoNaviSta Inc., and we are moving forward with procedures toward making it a wholly owned subsidiary. EcoNaviSta Inc. offers a SaaS-based monitoring service for the elderly. We believe that its “Life Rhythm Navi,” which enables users to monitor the daily routines of facility residents, will serve as a core solution in the construction of our dementia ecosystem.

* A self-checking tool for checking brain performance (brain health levels)

Q How was Eisai's performance in FY2024?

Vice President
Chief Financial Officer
Mitsuru Shomon

Revenue increased due to continued growth of the Alzheimer's disease treatment LEQEMBI, the anti-cancer drug Lenvima, and the insomnia treatment Dayvigo.

Selling, general and administrative expenses increased due to proactive investment in LEQEMBI to build a pathway for diagnosis and treatment, as well as increased profit-sharing payments to Merck & Co., Inc., Rahway, NJ, USA (U.S. Merck) following Lenvima's revenue growth. Research and development expenses remained at the same level as the previous fiscal year. While we improved efficiency by utilizing a partnership model, we also proactively invested resources into key projects such as LEQEMBI.

In addition to the above, we recorded gain from the transfer of rights for some products under other income, resulting in increased operating profit and profit for the year.

Q What is the forecast of performance for FY2025?

Revenue is forecast to remain at the same level as the previous year. LEQEMBI is expected to show significant growth. On the other hand, Lenvima is expected to see a decline in revenue due to the rise of competing products, pricing control measures in various countries and the impact of the exchange rate. In addition, we will receive the impact of revenue recorded in the previous fiscal year from the transfer of sales rights.

Research and development expenses are expected to decline compared to the previous fiscal year. We will continue proactive resource allocation to key projects in the dementia and oncology areas, while also streamlining costs. Selling, general and administrative expenses are also expected to decline. Although we anticipate increased costs related to LEQEMBI, the decrease in revenue from Lenvima will reduce profit-sharing payments to U.S. Merck, and global cost optimization efforts will further reduce expenses.

Taking into account changes in the cost of sales due to shifts in the product mix, operating profit is projected to remain at the same level as the previous fiscal year.

Overview of Consolidated Income (Billions of yen)

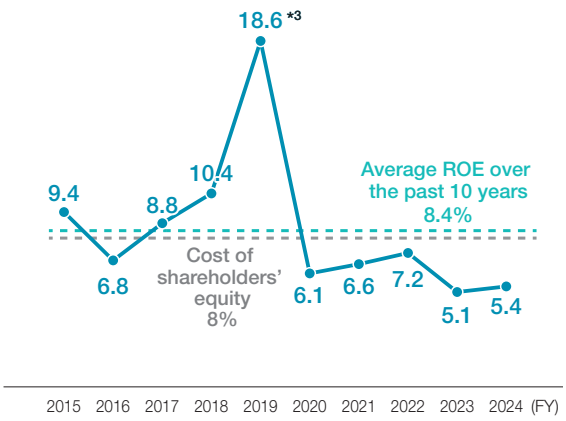
	FY2023	FY2024	Change from previous year (%)	FY2025 Forecast	Change from previous year (%)
Revenue	741.8	**789.4**	106	**790.0**	100
Cost of sales	155.3	**168.8**	109	**182.5**	108
R&D expenses	169.0	**171.6**	102	**166.5**	97
Selling, general and administrative expenses	374.4	**408.0**	109	**396.0**	97
Other income (expenses)	10.4	**13.4**	128	**9.5**	71
Operating profit	53.4	**54.4**	102	**54.5**	100
Profit for the year	43.8	**48.1**	110	**43.5**	91
Profit for the year attributable to owners of the parent	42.4	**46.4**	109	**41.5**	89

Q Why is **ROE that is lower than the expected cost of shareholders' equity** continuing to occur?

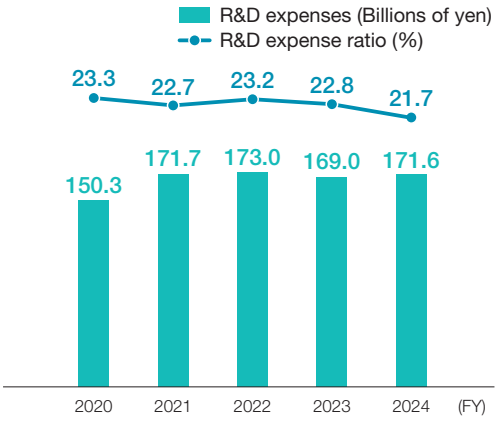
The Group views ROE (profit ratio to equity attributable to owners of the parent) as an important indicator related to the creation of sustained shareholder value. With cost of shareholders' equity assumed to be a conservative 8%, we aim to generate ROE that exceeds the cost of shareholders' equity over the medium to long term. Over the past 10-year average*1, we have generated an ROE of 8.4%, which exceeds the cost of shareholders' equity. However, ROE for the most recent 5 years has been below 8%. The main reason for this is that we have been actively making upfront investments in the research, development, and commercialization of new dementia treatments centered on LEQEMBI. When it comes to R&D in particular, it is said that the chances of successfully developing a new drug are approximately 1 in 22,000, it takes over 10 years, and it requires research and development expenses of between tens of billions to hundreds of billions of yen or more*2. The pharmaceutical industry is a peculiar business with an extremely high level of risk, but the Group is attempting to create innovative new drugs in the fields of dementia and oncology. The research and development expense ratio (the percentage of research and development expenses compared to revenue) remains over 20%. As a result of continued aggressive investments in R&D, we have been able to create LEQEMBI.

Going forward, as LEQEMBI grows and structural reforms proceed, we expect to generate ROE that exceeds the cost of shareholders' equity in the medium to long term. With the growth of LEQEMBI as the core, we aim to restore ROE to 8% in FY2026 and maximize corporate value.

ROE trends (%)



Research and development expense trends



*1 The Group promotes sustainable management that involves long-term investment in research and development and human assets, aiming to improve ROE over the medium to long term. We have adopted the 10-year average ROE as a KPI. We believe that excessively cutting personnel expenses or research and development expenses for short-term performance improvement would undermine long-term sustainability.

*2 Source: "The industry transforms itself to increase its power to create innovation." Newsletter No. 215 of the Japan Pharmaceutical Manufacturers Association, May 2023

*3 In FY2019, due to significant growth of Lenvima and the recording of ¥76.2 billion in proceeds from U.S. Merck (including one-time option payment associated with certain option rights, and sales-based milestone payments), as well as ¥24.0 billion from the transfer of rights for the EZH2 inhibitor tazemetostat, we achieved record-high operating profit and profit for the year. As a result, ROE reached 18.6%.

Q What is the **future outlook of dividends?**

The Company returns dividends to our shareholders in a stable and sustainable way through maintaining a healthy balance sheet and comprehensive consideration of the consolidated financial results, DOE (dividends on equity attributable to owners of the parent), and free cash flow. As of March 31, 2025, the Company had a total of net cash and cash equivalent*1 which exceeds interest-bearing debt by ¥100.6 billion, with a net DER*2 of -0.12 times and a ratio of equity attributable to owners of the parent of 60.7%, maintaining financial soundness. The annual dividend for FY2024 was ¥160 per share (same amount as the previous year), and we expect it to remain at ¥160 for FY2025. We believe that we can continue to pursue both aggressive growth investment and sustainable and stable dividends. With the growth of LEQEMBI, we will increase our DOE and maximize corporate value over the medium to long term.

The balance sheet **maintains KPIs for optimum capital structure**

- Net DER -0.3 to +0.3 times
- Ratio of equity attributable to owners of the parent Shareholding ratio at 60% level

Growth investment and stable dividends can be achieved simultaneously.

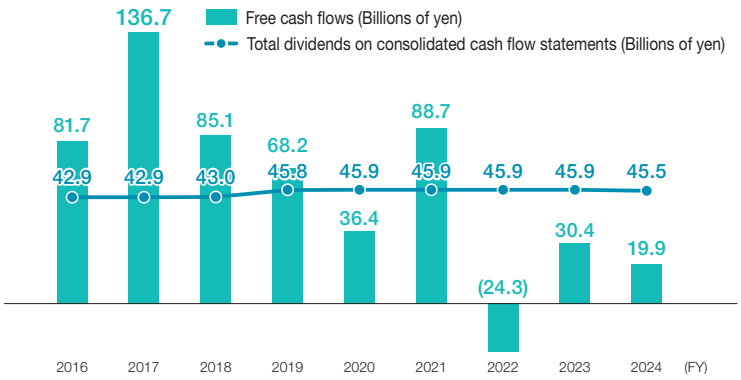
*1 Net cash
= Cash and securities (cash and cash equivalents, etc. + time deposits exceeding 3 months + investment securities held by the parent) - interest-bearing debt (corporate bonds and borrowings)

*2 Net debt equity ratio (Net DER)
= {Interest-bearing debt (borrowings) - cash and cash equivalents - time deposits exceeding 3 months, etc. - investment securities held by the parent} ÷ Total equity attributable to owners of the parent

Q Why has **free cash flow** fallen below total dividends for 3 consecutive years?

The Company's dividend policy is to pay dividends within the range of free cash flow over multiple years, and total dividends paid over the past 10 years have been within the range of free cash flow. In recent years, we have been actively investing in the R&D and commercialization of next-generation Alzheimer's agents. In addition, working capital increased due to the advance manufacturing of LEQEMBI in anticipation of future demand growth, resulting in free cash flow falling below total dividends.

In the future, we expect operating cash flow and free cash flow to increase due to higher earnings from LEQEMBI, and total dividends are expected to be within the range of free cash flow.



Q Please tell us about the results of the treasury share acquisition executed in FY2024.

The Company acquired treasury shares totaling ¥30.0 billion between May 16 and October 3, 2024, acquiring approximately 4.92 million shares, and retired all treasury shares acquired on November 29 of the same year. The acquisition of treasury shares was conducted with an eye to medium- to long-term management of ROE, taking into account the balance between the Company's financial outlook and shareholder returns, among other factors. ROE is calculated by dividing profit for the year by shareholders' equity (equity attributable to owners of the parent company). Considering the continued contribution of Lenvima and the expansion of business performance due to the future growth of LEQEMBI, shareholders' equity is expected to increase, which will suppress the rise in ROE. Therefore, from the perspective of improving ROE over the medium to long term, we have implemented the acquisition and cancellation of treasury shares in addition to our sustainable and stable dividends. As a result, ROE improved by 0.1% in FY2024.

In the future, we will continue to maximize shareholder value by combining flexible acquisitions of treasury shares with sustainable and stable dividends from the perspective of medium- to long-term ROE management.

Maximizing the Value of Human Assets

Q Please tell us about the status of employee engagement.

Vice President
Chief HR Officer
Teruyuki Masaka

Every year, we conduct the Global Engagement Survey of all our Group employees throughout the world. In the FY2023 survey, the key evaluation item "sustainable engagement" maintained a score of 85 points, significantly exceeding the global pharmaceutical company benchmark. Among these, "support for the corporate concept" stood out with a high score of 96 points.

On the other hand, the "innovation" category fell below 70 points. In particular, "utilization of the latest technologies" scored low, suggesting that while investment in the field of dementia is a top priority, employees are not making sufficient use of other latest technologies. To address this point, various measures are proving effective, and the "Innovation" score for FY2024 shows an upward trend. Details of the scores will be disclosed in the Human Capital Report 2025, scheduled to be published at the end of July.

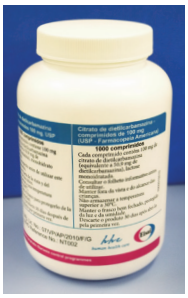
We will continue to identify issues based on survey results, implement various measures, and disclose them in a transparent manner, thereby contributing to the creation of a better corporate culture.

- For details on the engagement survey, please see the Human Capital Report 2024 (pages 46 through 48 in particular).
  https://www.eisai.com/ir/library/annual/pdf/epdf2024hcr.pdf
- For details on the Group's initiatives to maximize the value of human assets, please see this website.
  https://www.eisai.com/sustainability/society/employee/index.html

Q Please tell us why you are providing the lymphatic filariasis treatment DEC tablets free of charge.

Vice President
Sustainability
Teruyuki Masaka

The Company views the free provision of DEC tablets (diethylcarbamazine) for lymphatic filariasis as part of the "business domain driven by the *hhc* concept" and considers it an initiative to efficiently achieve social good, similar to our efforts in the areas of dementia and oncology. This is based on the Company's belief described in the Articles of Incorporation that if the objective of the business is correct, the results, such as sales and profits, will follow. In addition to providing DEC tablets, we also provide various other support activities, such as disease awareness and vector control of mosquitoes that carry the infection. We believe that if we can improve the health of people living in areas where lymphatic filariasis is endemic and enable them to engage in productive activities, it will lead to the creation of future markets and the realization of social good. In addition, since the DEC tablets bear the Company's logo and the Company name is printed on the packaging, we believe it will enhance our corporate brand in countries where we have not yet entered the market. The Group is expanding its business in Africa, and we believe that this price-zero business for DEC tablets will serve as a solid foundation for the realization of social good in Africa.



DEC tablets

For details on the Group's "Initiatives for Elimination of Neglected Tropical Diseases," please visit the website below.
https://www.eisai.com/sustainability/atm/ntds/index.html

Q Please tell us about your initiatives to reduce greenhouse gases.

The Group has been working to reduce greenhouse gas emissions since obtaining approval for its SBT 2.0°C targets (Science Based Targets: greenhouse gas emission reduction targets based on scientific grounds) in FY2019. In November 2023, we obtained approval for a new SBT 1.5°C target (55% reduction in Scope 1+2* emissions compared to FY2019 levels by FY2030, and 27.5% reduction in Scope 3* emissions based on purchased products and services compared to FY2019 levels by FY2030). Furthermore, in December 2023, we received approval from the Japan Climate Initiative (JCI) of which we are a member to participate in the JCI Race to Zero Circle which is committed to achieving net zero by 2050, and are continuing our efforts. Through these activities, we aim to achieve net zero by 2050.

* Scope 1 Direct greenhouse gas emissions released into the atmosphere from the use of fossil fuels
* Scope 2 Indirect greenhouse gas emissions from the use of electricity and steam supplied by other parties
* Scope 3 Indirect greenhouse gas emissions in the supply chain other than the Company

For details on the Group's "Environmental Initiatives," please visit the website below
https://www.eisai.com/sustainability/environment/index.html

Eisai's Basic Approach to Corporate Governance

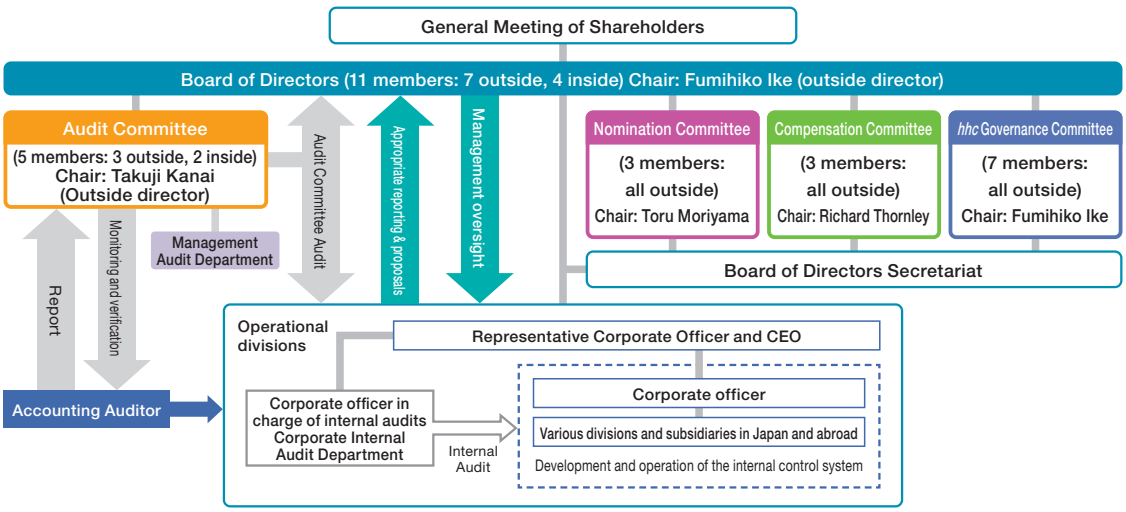
The Company always aims to exercise the best corporate governance and strives continually to enhance it as well. The Company believes that the focus of corporate governance is to ensure fairness and transparency of management through clear separation of functions between management oversight and business execution, while enhancing corporate vitality. In order to enhance corporate governance, the Company also fully utilizes the functions of outside directors including management oversight.

1) Co-Creating Value with Stakeholders

1. The Company respects the rights of stakeholders.
2. The Company strives to expand and create value together with stakeholders.
3. The Company maintains positive and smooth relations and builds trust through dialogues with stakeholders.
4. The Company ensures transparency by properly disclosing company information in a timely manner.
5. The Company actively contributes to the achievement of a sustainable society.

2) Corporate Governance System

1. The Company has adopted the system of being a company with a nomination committee, etc.
2. The Board of Directors ("the Board") shall delegate to the corporate officers broad power of decision-making for business execution to the extent permitted by laws and regulations, and it shall exercise the function of management oversight.
3. The majority of the Board shall be independent and neutral outside directors.
4. The Representative Corporate Officer and CEO shall be the only director who is concurrently a corporate officer.
5. To clarify the management oversight function, the positions of the Chair of the Board and the Representative Corporate Officer and CEO shall be separated and performed by different individuals.
6. The Nomination Committee and the Compensation Committee shall be entirely composed of outside directors, and the majority of the Audit Committee shall consist of outside directors.
7. The Chairs of the Nomination Committee, the Audit Committee and the Compensation Committee shall be outside directors.
8. The Company shall have an *hhc* Governance Committee consisting solely of outside directors.
9. Ensuring the credibility of financial reports and other aspects of the internal control system and its operation shall be enhanced.



● **Overview of the Activities of the Board of Directors and Committees in FY2024**

Board of Directors

11 members (7 outside directors, for an outside director ratio of 64%), met 11 times in FY2024

Major matters on which reports were presented and discussions were held

- The current status of and issues related to the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab), including the situation after its launch, the approval status in Europe, and competitor strategies
- Review of the medium-term business plan "EWAY Future & Beyond"
- Sustainable and stable shareholder returns, and Eisai's capital strategy, including the status of sales of strategically held shares
- Progress report on the U.S. patent litigation concerning the high-purity formulation of the anticancer agent Lenvima
- Issues and countermeasures related to research and development systems
- Initiatives on human capital management, including employee engagement, etc.

Chair of the Board of Directors
(outside director)
Fumihiko Ike

Nomination Committee

3 members (3 outside directors, for an outside director ratio of 100%), met 9 times in FY2024

- Reviewed issues related to the selection of director candidates (e.g., views on the number of directors and the composition of each committee, views on the diversity and backgrounds of directors, etc.)
- Considerations toward achieving 30% female representation on the Board of Directors by 2030
- Conducted a simulation of board succession with a view to the future, etc.

Chair of the Nomination Committee
(outside director)
Toru Moriyama

Audit Committee

5 members (3 outside directors, for an outside director ratio of 60%), met 11 times in FY2024

- Audited the execution of duties by directors and corporate officers, as well as the status of compliance with legal obligations
- Audited the status of the development and operation of the internal control system
- Monitored and verified the activities of the Accounting Auditor to confirm their independence and the appropriateness of the audit methods and results

Chair of the Audit Committee
(outside director)
Takuji Kanai

Compensation Committee

3 members (3 outside directors, for an outside director ratio of 100%), met 10 times in FY2024

- Reviewed the compensation system for directors and corporate officers, which came into effect in FY2023
- Determined the degree to which Company-wide performance targets (financial and non-financial) had been achieved and decided on bonuses and stock-based compensation for corporate officers
- Determined individual compensation paid to directors and corporate officers, etc.

Chair of the Compensation Committee (outside director)

Richard Thornley

hhc Governance Committee

7 members (7 outside directors, for an outside director ratio of 100%), met 14 times in FY2024

- Conducted and reviewed dialogues with stakeholders
- Shared information on and reviewed the CEO succession plan
- Evaluated the effectiveness of a new structure to the Board of Directors that focuses on improving the effectiveness of the Board of Directors
- Conducted post-meeting reviews of the meetings of the Board of Directors and organized the matters to be confirmed and followed up by the Board of Directors
- Selected agenda items for the Board of Directors and the *hhc* Governance Committee, etc.

Chair of the *hhc* Governance Committee (outside director)

Fumihiko Ike

* The *hhc* Governance Committee is a voluntary subcommittee of the Board of Directors, and is composed exclusively of outside directors. It works to enhance corporate governance.

See pages 92 through 101 of the electronic version for details on the duties and activities of the Board of Directors and each committee.

Q What is discussed in your Board of Directors meetings?

Chair of the Board of Directors
(outside director)
Fumihiko Ike

The Board of Directors of the Company with a nomination committee, etc., system checks the status of execution of duties by corporate officers and inspects the appropriateness of the status of internal controls such as the business execution and decision-making processes from the perspectives of stakeholders and society.

In FY2024, detailed reports were received from the operational divisions as needed and discussions were held particularly about topics such the situation after the launch of **Alzheimer's disease treatment LEQEMBI** (generic name: lecanemab) in Japan, the U.S., and China, the approval status in Europe, and strategies vis-à-vis competing products. In addition, the Board of Directors was presented with reports two times on the **review of the progress of the medium-term business plan "EWAY Future & Beyond."** The Board of Directors then worked to oversee management from a diverse and broad perspective, from urgent issues to the medium- to long-term ones.

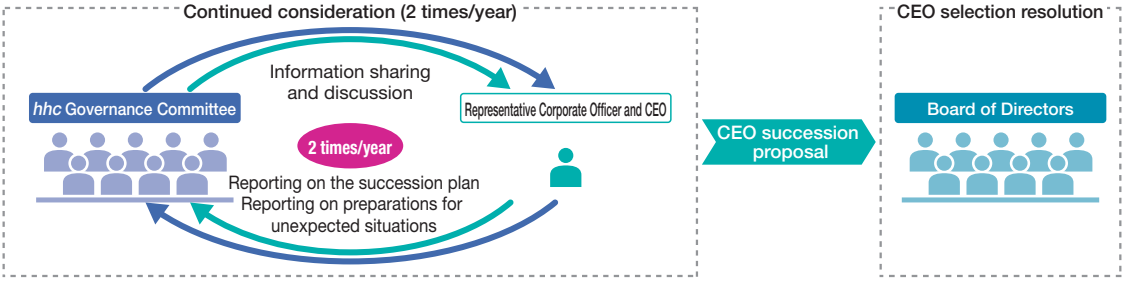
Q Could you tell us how the CEO's successor is selected?

The Company considers the selection of the CEO to be one of the most important decisions to be made by the Board of Directors.

The CEO's duty is to exhibit strong leadership while also nurturing a successor. The Company believes that having outside directors participate in this process with such recognition and having them offer advice increases the objectivity of the selection of successor candidates. It rationally ensures the fairness of the CEO selection process.

Therefore, the *hhc* Governance Committee shares information on and considers the succession plan proposed by the CEO twice a year. We have formulated rules that stipulate preparations for unexpected situations and how information on the succession plan, etc., should be shared.

Continued consideration of selection of a CEO and resolution by the Board of Directors



Q Are there any **medical or pharmacological experts** on the Board of Directors?

Chair of the Nomination Committee
(outside director)
Toru Moriyama

The Company has **3 inside directors who are not engaged in business execution and who have thorough knowledge of the pharmaceutical industry as well as medical science and** pharmacology. These directors contribute to the oversight of management by the Board of Directors from the standpoint of having extensive knowledge of the characteristics and specialty, etc., of the business of the pharmaceutical industry and execution of business. When it comes to outside directors as well, based on the assumption that their independence and neutrality are guaranteed and there are no issues with conflicts of interest, we will continue to consider selecting medical and pharmacological experts who can be expected to contribute to improving the management oversight function of the Board of Directors.

In the operational divisions, there is a Scientific Advisory Board*1 made up of renowned professors and researchers and a Sustainability Advisory Board*2 comprised of outside experts from Japan and abroad who are well-versed in international policies.

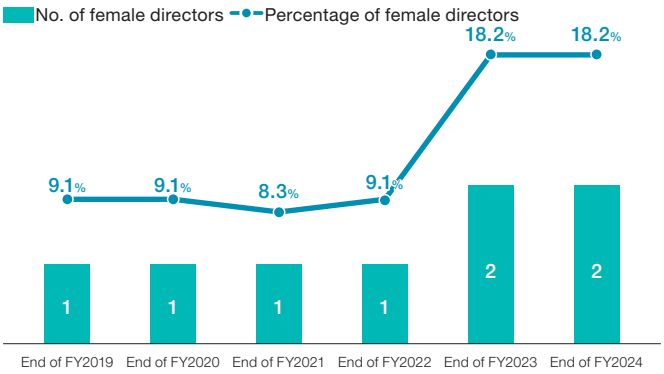
As a company with a nomination committee, etc., system, the Company employs a system where operational divisions make decisions about business execution with a focus on expert knowledge while directors with diverse backgrounds and experiences oversee, and carry out risk management for, that process and decision-making.

*1 Comprised of 4 members: Professor Stuart Schreiber of Harvard University in the U.S., Professors Phil Baran and Ben Cravatt of The Scripps Research Institute in the U.S., and Professor Hideyuki Okano of Keio University in Japan

*2 For details about the Sustainability Advisory Board, see the website below
https://www.eisai.com/sustainability/management/sustainabilityadvisory/index.html

Q Please tell us the status of **the percentage of female directors.**

Since the Company's Nomination Committee first selected a female director candidate in 2009, we have continued to select female director candidates and had 2 female directors in FY2023. The percentage of female directors as of the end of FY2024 is 18.2%. We will continue to consider how to achieve **a female ratio of 30% in the Board of Directors including female inside directors by 2030**.



Reference Documents for 113th Ordinary General Meeting of Shareholders

Proposal 1: Partial Amendment of the Articles of Incorporation

1. Reason for the Change

This change is intended to clarify the management responsibilities of corporate officers in a given fiscal year by aligning their term of office with the fiscal year, setting the term to end on the final day of the fiscal year that concludes within one year of their election.

This change to the Articles of Incorporation shall take effect at the conclusion of the first Board of Directors meeting convened after the close of this Ordinary General Meeting of Shareholders.

2. Contents of Changes

The contents of the changes are as follows.

(Changes are underlined.)

Existing Articles of Incorporation	Proposed Change
(Term of office) Article 35 The term of office of Corporate Officers shall expire at the close of the first meeting of the Board of Directors convened following the close of the Ordinary General Meeting of Shareholders relating to the fiscal year ending within one (1) year after their election.	**(Term of office)** Article 35 The term of office of Corporate Officers shall expire on the final day of the fiscal year ending within one (1) year after their election.

Proposal 2: Appointment of 11 Directors

The terms of office of all 11 current directors will expire as of the close of this Ordinary General Meeting of Shareholders. Shareholders are therefore requested to elect 11 directors based on the decision of the Nomination Committee.

Information on each of the director candidates is provided on pages 28 through 52.

The Company is a company with a nomination committee, etc., system. The Nomination Committee determines the proposals to the General Meeting of Shareholders regarding the election and termination of directors.

1. Selection Criteria for Director Candidates

The Nomination Committee has established the criteria for the selection of candidates for director as follows.

Outside director candidates

① Is independent of the Company both personally and financially, and satisfies the "Requirements for the Independence and Neutrality of Outside Directors" set forth by the Nomination Committee.
② Understands and shares the corporate concept, corporate vision, and goals of the Company.
③ As a director of a company with a nomination committee, etc., system, the candidate can be expected to exercise an oversight function over the management of the Company.
④ Can be expected to take initiatives to achieve the best possible corporate governance by enhancing the fairness and transparency of the Company's Board of Directors and each committee's decisions and execution of their duties.
⑤ Possesses diverse values and inclusiveness as well as a high sense of ethics and compliance in carrying out decision-making and oversight of management.

Inside director candidates

① Holds an important position as a director, corporate officer, group officer, or similar position in the Company.
② Has a strong insight into the business and specific expertise and technology of the pharmaceutical industry.
③ Is well versed in the Company's management and business environment, and can be expected to contribute to the oversight of management by the Board of Directors from the standpoint of having extensive knowledge of the characteristics and specialty of the Company's operations, etc.
④ Possesses diverse values and inclusiveness as well as a high sense of ethics and compliance in carrying out decision-making and oversight of management.

* The "Requirements for the Independence and Neutrality of Outside Directors" established by the Company's Nomination Committee can be viewed at the following URL.
https://www.eisai.com/company/governance/cgregulations/requirement/index.html

2. Diversity of the Board of Directors

The Nomination Committee believes that the Board of Directors, when composed of directors with diverse backgrounds, experience, etc., will enable management decision-making from a broader perspective and improve the management oversight function. The Committee also believes that eliminating homogeneity in gender, nationality and age, etc., will allow for more effective management oversight and risk management. The Nomination Committee has determined the skills and expertise, diversity of background, etc., required of director candidates.

Candidate No./Name			Current position and primary area of responsibility in the Company	
	1 Haruo Naito	Reappointment / Male	Director, Representative Corporate Officer and CEO	
	2 Fumihiko Ike	Reappointment / Outside / Independent / Male	Director Chair	■ Chair of the *hhc* Governance Committee
	3 Ryota Miura	Reappointment / Outside / Independent / Male	Director	■ Member of the Audit Committee ■ Member of the *hhc* Governance Committee
	4 Hiroyuki Kato	Reappointment / Male	Director	
	5 Richard Thornley	Reappointment / Outside / Independent / Male	Director	■ Member of the Nomination Committee ■ Chair of the Compensation Committee ■ Member of the *hhc* Governance Committee
	6 Toru Moriyama	Reappointment / Outside / Independent / Male	Director	■ Chair of the Nomination Committee ■ Member of the Compensation Committee ■ Member of the *hhc* Governance Committee
	7 Yuko Yasuda	Reappointment / Outside / Independent / Female	Director	■ Member of the Nomination Committee ■ Member of the Compensation Committee ■ Member of the *hhc* Governance Committee
	8 Takuji Kanai	Reappointment / Outside / Independent / Male	Director	■ Chair of the Audit Committee ■ Member of the *hhc* Governance Committee
	9 Kenta Takahashi	Reappointment / Male	Director	■ Member of the Audit Committee
	10 Yasushi Okada	New / Male	Representative Corporate Officer and Industry Affairs (New director candidate)	
	11 Ryoko Ueda	New / Outside / Independent / Female	New director candidate	

(Note) 1 See pages 92 through 101 of the electronic version for the activities of the Board of Directors and each committee.
2 Only Candidate 1 is serving as an executive director.

Reappointment — Director candidate for reappointment

New — New director candidate

Outside — Outside director candidate

Independent — Independent director for notification to stock exchanges

	Corporate management/ global business	Pharmaceutical industry/ medicine/pharmaceutics	Finance/accounting/ financing	Legal affairs/ risk management
Skills and expertise required of director candidates	Decision-making/ problem-solving ability Knowledge of global corporate management Communication ability Leadership/organizational management ability Understanding of different cultures and diversity	Deep insight of the pharmaceutical industry Medical and pharmaceutical expertise	Expertise in financial management Analytical ability of financial data and management indicators Expertise in financial and managerial accounting Accounting/audit standards Knowledge of financial regulations and other relevant laws and regulations	Legal expertise Risk management knowledge Knowledge of overseas rules and regulations

	Diversity of backgrounds, including expertise and experience					Other diversity			
	Corporate management/ global business	Pharmaceutical industry/ medicine/ pharmaceutics	Finance/ accounting/ financing	Legal/risk management	ESG/ corporate governance/ capital markets	Gender Percentage of women: **18%**	Foreign nationality Foreign nationality ratio: **9%**	Age	No. of years served as director
	◎	○						77	42
	◎		○					73	4
				◎	○			51	4
	○	◎						67	3
	◎						○	60	3
	◎							70	2
	◎				○	○		63	2
	○		◎	○				66	1
	○	◎		○				65	1
	○	◎						66	0
			○		◎	○		52	0

(Note) 1 The ◎ mark indicates the primary reason the Nomination Committee selected the director candidate.
2 The number of years in office as director is the number of years as of the close of this Ordinary General Meeting of Shareholders.

	ESG/corporate governance/ capital markets	Gender	Foreign nationality	Age	No. of years served as director
	Knowledge and expertise of ESG and sustainability	Different values and points of view	Global cultural diversity and inclusiveness	Different values and views of life	Honest opinions based on new ideas and points of view
	Knowledge and expertise of corporate governance	Diverse communication styles	Global values and experience	Diverse communication styles	Comments and opinions based on past experience or discussions
	Knowledge and expertise of capital markets				

Candidate 1

Haruo Naito

Reappointment

December 27, 1947 (77 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	**Director, Representative Corporate Officer and CEO**
No. of years served as director	**42** * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	**662,245** * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 3,511 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ **Yes***

* Haruo Naito serves as the chair of the Naito Foundation, to which the Company makes donations. The purpose of the Foundation is to promote basic research in natural sciences related to the prevention and treatment of human diseases and thereby contribute to academic promotion and human welfare. Accordingly, the Board of Directors has deemed these donations to be appropriate transactions that invest in the purpose of the Foundation, and granted their approval. In addition, Haruo Naito does not receive any remuneration whatsoever from the Naito Foundation, and the Foundation does not employ any of his close relatives as officers or employees.

Reasons for nomination as a director candidate and summary of expected roles

The Nomination Committee has determined that the candidate has appropriately explained resolution items and report items in meetings of the Board of Directors as the only director with concurrent duties as a corporate officer and has sufficiently fulfilled the role of overseeing important management decisions and the execution of business, and expects the candidate to continue serving as director with concurrent duties as a corporate officer.

Activity on the Board of Directors and Committees

In his capacity as Director, Representative Corporate Officer and CEO, Mr. Naito explains the details of relevant proposals that are submitted at meetings of the Board of Directors, and also provides sufficient explanations of proposals related to report items. Furthermore, he responds carefully and clearly to questions from other directors while presenting his own views as appropriate. In addition, he attends meetings of the *hhc* Governance Committee and, in regard to the Representative Corporate Officer and CEO succession plan, gives continued detailed reports on the status of overall management and the status and evaluation of candidates for the next CEO, etc. Mr. Naito is not a member of any of the committees.

Based on the above and stipulations in the Company's Corporate Governance Principles that the representative corporate officer and CEO serves concurrently as a director, the Nomination Committee has nominated the candidate to continue from the previous year serving as a director.

Dear Shareholders,

I believe the path to conquering Alzheimer's disease is one of the most difficult challenges faced by the modern pharmaceutical industry. Diagnosing and treating this disease requires patients to undergo tests after tests, some prohibitively expensive due to the use of highly sophisticated equipment. With the goal of making this process more accessible and less time-consuming, we worked hard throughout the year with our colleagues and partners across the globe. FY2024 was the first year in which we worked from start to finish toward the launch of LEQEMBI (generic name: lecanemab), primarily in the U.S., Japan, and China. Although there was some delay in the U.S., I think we were able to achieve our targets globally. We will continue to press forward with the aim of improving the QOL of people with Alzheimer's disease and their families. We look forward to the understanding and support of our shareholders.

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Oct. 1975 Joined the Company
Apr. 1983 Senior Director, R&D Promotion Department of the Company
Jun. 1983 Director of the Company
Apr. 1985 General Manager, R&D of the Company
Jun. 1985 Managing Director of the Company
Jun. 1986 Representative Director and Senior Managing Director of the Company
Jun. 1987 Representative Director and Deputy President of the Company
Apr. 1988 Representative Director and President of the Company
Jun. 2003 Representative Director, President and Chief Executive Officer (CEO) of the Company
Jun. 2004 Director, President (Representative Corporate Officer) and CEO of the Company
Jan. 2006 Chair, The Naito Foundation (current)
Jun. 2014 Director, Representative Corporate Officer and CEO of the Company (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	—	—	—	—

Candidate 2

Fumihiko Ike

Reappointment
Outside
Independent

May 26, 1952 (73 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Chair of the Board of Directors	■ Chair of the *hhc* Governance Committee
No. of years served as director	4	* as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	1,000	* as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 202 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate has experience being responsible for overseas operations and IT, serving as CFO and chairman at Honda Motor Co., Ltd., as well as extensive experience in management of a company that conducts operations globally and serving as the chair of an industry association, giving him a high level of insight and supervisory capabilities in management. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties objectively.

Activity on the Board of Directors and Committees

As the chair of the Board of Directors, the candidate constantly strives to enhance the effectiveness of the Board of Directors by demonstrating leadership through implementation of new initiatives rather than adhering only to conventional approaches and methods. In addition, the candidate makes requests and points out issues to operational divisions from a medium- to long-term perspective, and expresses candid opinions to the management team. As chair of the *hhc* Governance Committee, he leads discussions aimed at improving the management oversight function, and strives for continuous enhancement of corporate governance. In addition, with the aim of further developing the Company, he actively provides opinions and advice on the succession plan formulated by the CEO. Further, he actively listens to frank opinions from institutional investors, employees, and others, and takes the initiative in dialogue with stakeholders, such as carefully explaining the activities of the Board of Directors, etc.

Independence and neutrality

Although there is a history of transactions between the Company and NTT Data Group Corporation, as well as a group bank of Resona Holdings, Inc., the amount was less than 2% of the consolidated sales of the Company and those 2 companies. Moreover, although the Company also has borrowings from a group bank of Resona Holdings, Inc., the amount is less than 2% of the consolidated net assets of the Group. As indicated above, the Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as an outside director.

Dear Shareholders,

Today, as we prepare for our next major breakthrough, we find ourselves at a critical turning point. The stepping stone to this major breakthrough is LEQEMBI (generic name: lecanemab), which is highly anticipated in the field of dementia. As a drug being released to the public for the first time, I understand that there are various processes involved in getting this drug to the patients who need it, so it will take time for it to become widely used. The business plan for the next year or two is a difficult one, as we have to make substantial investments in order to promote the product, but I am hopeful that we will see rapid growth once we get through this period.

As an independent outside director, I am aware of the issues and expectations I have learned about through dialogue with various stakeholders, and I try to express my opinions frankly to the executive team in order to enhance the effectiveness of the Board of Directors. I will continue to oversee the operational divisions as they work diligently to meet the expectations of our stakeholders, and I will operate the Board of Directors in a way that contributes to increasing corporate value.

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Feb.	1982	Joined Honda Motor Co., Ltd.
Jun.	2003	Director and Chief Director of Multi-Purpose Business, Honda Motor Co., Ltd.
Apr.	2006	Director and Chief Director of Business Administration, Honda Motor Co., Ltd.
Jun.	2007	Managing Director and Chief Director of Business Administration, Honda Motor Co., Ltd.
Apr.	2008	Managing Director and Chief Director of Asia and Pacific, Honda Motor Co., Ltd.; President and Director of Asian Honda Motor Co., Ltd. (resigned in Mar. 2011)
Apr.	2011	Director, Senior Managing Officer, and Chief Director of Business Administration concurrently serving as Risk Management Officer and General Supervisor of Information Systems, Honda Motor Co., Ltd.
Apr.	2012	Director, Senior Managing Officer, and Chief Director of Business Administration concurrently serving as Chief Director of IT Risk Management Officer, and Liaison Manager, Honda Motor Co., Ltd.
Apr.	2013	Chairman and Representative Director of Honda Motor Co., Ltd. (resigned in Jun. 2016)
May	2014	Chairman of Japan Automobile Manufacturers Association (resigned in May 2016)
Jun.	2020	Outside Director, NTT DATA Corporation (currently NTT DATA Group Corporation) (current)
Jun.	2021	Director of the Company, Member of the Nomination Committee, Member of the Compensation Committee, Member of the *hhc* Governance Committee, and Member of the Independent Committee of Outside Directors Outside Director, Resona Holdings, Inc.
Jun.	2022	Chair of the Compensation Committee of the Company Outside Director/Chair of the Board of Directors, Resona Holdings, Inc. (current)
Jun.	2023	Chair of the Board of Directors of the Company (current), Chair of the *hhc* Governance Committee of the Company (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	—	—	—	**14/14** (100%)

Candidate 3

Ryota Miura

Reappointment
Outside
Independent

May 14, 1974 (51 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Director ■ Member of the Audit Committee ■ Member of the *hhc* Governance Committee
No. of years served as director	4 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	1,408 * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 202 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate is an expert in law and the Companies Act, and has abundant experience and a history of working as an attorney focusing on corporate legal affairs. In addition, the candidate has a high level of knowledge of corporate governance, risk management, and compliance, etc., and experience as an outside officer at other companies. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties.

Activity on the Board of Directors and Committees

At meetings of the Board of Directors, Mr. Miura utilizes his broad knowledge as an expert in law and the Companies Act, as well as deep insight regarding corporate governance, to point out issues and provide his opinions as necessary. In addition, he organizes, ethically and logically, thinking regarding the direction of discussion in situations in which discussions cross each other, providing highly convincing opinions that contribute to consensus-building and decision-making within the Board of Directors. As a member of the Audit Committee as well, he formulates audit plans, requests explanations regarding the results of investigations and subsequent follow-up actions, while also presenting his opinions and advice at meetings of the Audit Committee as needed, fulfilling his expected role. On the *hhc* Governance Committee, the candidate leads information gathering on activism trends and institutional investors' exercise of voting rights, as well as examining various responses by operational divisions. He provides specialized and timely recommendations to ensure the continuous improvement of corporate value and the protection of stakeholders' interests.

Independence and neutrality

There is no transactional relationship between Miura & Partners, TechMatrix Corporation, Tokyo Electron Ltd., and the Company.

The Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as an outside director.

Dear Shareholders,

We are doing our utmost to establish a diagnostic and treatment pathway for LEQEMBI (generic name: lecanemab) at medical facilities, and with an eye on growth over the next few decades, we are working to build an ecosystem called "*hhc*eco" (*hhc* concept + ecosystem) that will provide solutions to address the diverse concerns of our customers, in addition to our existing drug discovery activities.

In order to be able to discuss the topics discussed at the Company's Board of Directors meetings as if they were my own personal issues, I was given the opportunity to visit general hospitals and university hospitals to hear from doctors about the issues involved in establishing diagnostic and treatment pathways, and to attend meetings to exchange opinions with the Company's medical representatives (MRs).

At Board of Directors meetings, discussions not only revolve around the placement of LEQEMBI on the market but also encompass a wide range of topics, including each area of ESG, human capital, intellectual property strategy, capital strategy, and information security.

I intend to contribute toward increasing the Company's corporate value in the areas of corporate governance, compliance, and internal control, which are my areas of expertise.

三浦亮太

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr.	2000	Admitted to the bar association Joined Mori Sogo (Law Firm) (currently Mori Hamada & Matsumoto)
Jan.	2007	Partner, Mori Hamada & Matsumoto (resigned in Oct. 2018)
Jun.	2008	Outside Director and Corporate Auditor, TechMatrix Corporation (current)
Jan.	2019	Established Miura & Partners (current)
Jun.	2020	Outside Audit & Supervisory Board Member, Tokyo Electron Ltd. (current)
Jun.	2021	Director of the Company (current), Member of the Audit Committee (current), Member of the *hhc* Governance Committee (current), and Chair of the Independent Committee of Outside Directors

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	—	**11/11** (100%)	—	**13/14** (93%)

Candidate 4

Hiroyuki Kato

Reappointment

September 8, 1957 (67 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	**Director**
No. of years served as director	**3** * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	**8,462** * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 502 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The Company aims to ensure optimum decision-making and the fairness of management through a clear separation of functions between management oversight and business execution, with the Board of Directors dedicated to management oversight. The Company appoints non-executive inside directors to improve the management oversight function of the Board of Directors. In this regard, the candidate has demonstrated leadership as a corporate officer, overseeing a wide range of responsibilities including research and development, pharmaceutical manufacturing quality control, clinical development trial quality control, regulatory affairs, and the management of diverse human assets with different areas of expertise.

The Nomination Committee expects the candidate to contribute to the decision-making process of management and to perform objective management oversight, from the perspective of his familiarity with the Company's management and business environment, as well as his in-depth understanding of the characteristics and expertise required for executing the responsibilities.

Activity on the Board of Directors and Committees

At meetings of the Board of Directors, Mr. Kato utilizes the abundant experience he has acquired within the Company and a high level of corporate governance expertise and supervisory capabilities as he requests explanations and presents his opinions and advice as needed. He contributes to the oversight of management by the Board of Directors from the standpoint of having extensive knowledge of the characteristics and specialty, etc., of the business of the pharmaceutical industry and execution of business. In addition, the candidate supports the Board of Directors' Secretariat on a daily basis, providing advice and guidance to improve the quality of discussions by the Board of Directors, the *hhc* Governance Committee, the Nomination Committee, and the Compensation Committee. He also attends committee meetings when requested and provides advice, etc., as needed.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as a director.

Dear Shareholders,

As the social contribution made by the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab) continues to grow globally, there have been strong calls for further innovation in the areas of dementia and cancer, which are the Company's focus. I believe that the basis for being "a company generating made-in-Japan innovation," as stipulated in the Articles of Incorporation, is to spend time with patients and the people in the daily living domain, understand their feelings, and use the latest science to create new pharmaceuticals. As a director with a background at the Company, I will continue drawing on my experience in my assigned duties so far to contribute to enhancing corporate value by supervising the activities and other initiatives that lead to drug discovery innovation at the Company, ensuring that they are executed reliably under appropriate plans, and meeting the expectations of all stakeholders.

加藤弘之

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr.	1982	Joined the Company
Jun.	2010	Executive Director, Special Associate to Chief Product Creation Officer of the Company
Jun.	2011	Officer of the Company
Apr.	2012	Executive Director, Strategic Operations Department, Product Creation Headquarters of the Company
Jun.	2012	Group Officer of the Company
Jun.	2012	Executive Director, Portfolio Strategy & Strategic Operations Department, Product Creation Headquarters of the Company
Apr.	2016	Vice President of the Company
Apr.	2016	Head of Medicine Development Center of the Company
Jun.	2017	Head of Medicine Development Center, *hhc* Data Creation, and Global Product Emergency Management of the Company
Jan.	2018	Chief Quality Officer and Global Product Emergency Management of the Company
Jun.	2019	Senior Vice President of the Company
Jun.	2019	Chief Clinical Quality Officer, Chief Product Quality Officer, Global Product Emergency Management, and Pharmaceutical Affairs of the Company
Jun.	2022	Director of the Company (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	—	—	—	—

Candidate 5

Richard Thornley

Reappointment
Outside
Independent

November 25, 1964 (60 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Director ■ Member of the Nomination Committee ■ Chair of the Compensation Committee ■ Member of the *hhc* Governance Committee
No. of years served as director	3 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	0 * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 202 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate has abundant global experience as a corporate manager in the aerospace and defense industries. Currently, he holds a position of responsibility in a consulting firm, providing support for the entry of foreign companies into the Japanese market, demonstrating a high level of business acumen and supervisory capabilities in management. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties objectively.

Activity on the Board of Directors and Committees

At meetings of the Board of Directors, Mr. Thornley utilizes his abundant experience and knowledge of international business and risks as a corporate manager and his unique values and perspective as a foreigner as he offers candid observations and opinions, etc., as needed. He also contributes by providing opinions on his areas of expertise, such as IT security, and by offering insights from a global perspective as appropriate. Further, as the chair of the Compensation Committee, he strives to ensure the appropriate operation of the new compensation system for officers, identify operational issues, demonstrate leadership in improving and enhancing the system, report the results to the Board of Directors, and respond to questions during meetings of the Board of Directors. In the *hhc* Governance Committee and the Nomination Committee, the candidate makes various proposals and provides opinions and advice as needed, fulfilling the expected role.

Independence and neutrality

The candidate is not concurrently employed by any company or organization with a relationship of interest.

The Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as an outside director.

To our shareholders.

During my third year on the Board I have appreciated more the challenges, in particular that even when offering a desirable drug like LEQEMBI, regulators still need convincing and the pathway to patient delivery faces many hurdles, especially for the pioneer. Without the evidence-based approach and tenacity of Eisai's scientists to address regulators' plethora of questions, even the best drugs may never benefit those who urgently need them. Eisai has been also making meticulous preparations including streamlining and optimizing the pathway, and as a director, I have appropriately overseen these activities.

At Eisai, young researchers are taking the lead in creating an environment that will maximise the sharing and utilisation of the Human Biology Data which continues to accumulate within the company, and I am confident that the next new drug will be discovered through the creative use of this data and AI.

I recommit to perform my role as a member of the Board, which I believe is functioning well, to support and govern with clear oversight, by utilising my experience of international business, problem-solving and performance and risk management to help steer Eisai to success for all of our stakeholders.

Brief personal history and concurrent positions

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Sep.	1983	Joined Westland Helicopters Inc.
Dec.	1997	General Manager – Japan, AgustaWestland
Jan.	2003	Regional Director – NE Asia (Japan, South Korea and Taiwan), AgustaWestland
Jan.	2004	President, Rolls-Royce Japan and Regional Director, Rolls-Royce Korea
Jan.	2014	Representative Managing Director – Japan, Bell Helicopter Co., Ltd. (resigned in Mar. 2018)
Mar.	2018	Chief Executive Officer, Thornley International (current)
Jun.	2019	Member Of The Supervisory Board, International Security Industry Council of Japan
Jun.	2022	Director of the Company (current), Member of the Nomination Committee (current), Member of the Compensation Committee, Member of the *hhc* Governance Committee (current), and Member of the Independent Committee of Outside Directors
Jun.	2023	Chair of the Compensation Committee (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	**9/9** (100%)	—	**10/10** (100%)	**14/14** (100%)

Candidate 6

Toru Moriyama

Reappointment
Outside
Independent

August 9, 1954 (70 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Director ■ Chair of the Nomination Committee ■ Member of the Compensation Committee ■ Member of the *hhc* Governance Committee
No. of years served as director	2 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	1,401 * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 202 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate has extensive global experience in management, including leading efforts to utilize M&A, etc., to enter new sectors and activities to transform a business from an intermediate food distribution into a comprehensive food trading company that involves business investment, during his tenure at Mitsubishi Shokuhin Co., Ltd. He also demonstrated leadership in promoting digital transformation (DX) by utilizing vast amounts of data in food wholesale and establishing data distribution for reducing food loss. He possesses a high level of insight into management and strong supervisory capabilities. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties objectively.

Activity on the Board of Directors and Committees

On the Board of Directors, the candidate utilizes abundant experience and knowledge gained working in management of a company that implements business related to comprehensive trading companies and the food industry globally to point out issues and provide opinions, etc., with an understanding of the essence and key points of issues, as necessary, thereby contributing to management oversight. In addition, as chair of the Nomination Committee, he has demonstrated leadership in his efforts to appoint candidates to ensure that the Board of Directors is composed of directors with diverse backgrounds and experience, including in terms of gender, nationality and age, and in his consideration of a roadmap for increasing the rate of director positions held by women. The results are reported to the Board of Directors, and questions and other issues are answered at Board of Directors meetings. In the *hhc* Governance Committee and the Compensation Committee, the candidate makes various proposals and provides opinions and advice as needed, fulfilling the expected role.

Independence and neutrality

Although there is a history of transactions between the Company and Mitsubishi Shokuhin Co., Ltd., the amount was less than 2% of the consolidated sales of both companies. As indicated above, the Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as an outside director.

Dear Shareholders,

The Group is a global company with 11,000 employees worldwide, with approximately 70% of our sales coming from overseas markets outside Japan. In addition, all employees are working to efficiently achieve social goods, such as eliminating people's health concerns and remedying inequalities in medical care, in accordance with the *hhc* concept.

In FY2024, in neurology, we have established a sales system that includes new treatment pathways in the U.S.A., Japan, and China, where sales of the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab) have commenced, and in oncology, we have worked to establish a system for maximizing the benefits of existing drugs such as the anticancer agent Lenvima, and we also made particular progress in strengthening our new drug development and production systems in both fields.

In addition, we are planning to reform our global business structure over the next few years in order to achieve dramatic sales growth for LEQEMBI.

The Board of Directors will oversee and supervise the content and implementation status of these business structure reforms as a monitoring board, and will ensure that they lead to a steady improvement in the Company's corporate value.

In particular, I intend to use my experience to monitor management plans and results, as well as the implementation of measures in the IT and DX fields. In addition, as Chair of the Nomination Committee, I will facilitate the selection of appropriate candidates for the Board of Directors.

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr.	1977	Joined Mitsubishi Corporation
Apr.	2001	Unit Manager, Marine Products Unit, Foods Division, Mitsubishi Corporation
Apr.	2004	General Manager, Living Essentials Group of Chubu Branch, Mitsubishi Corporation
Sep.	2005	Senior Vice President, Lawson, Inc.
May	2006	Director, Senior Executive Managing Officer, Lawson, Inc.
Apr.	2008	Senior Vice President, Mitsubishi Corporation
Apr.	2009	Deputy Group CEO (Next Generation Business Development) of Living Essentials Group, Mitsubishi Corporation
Apr.	2010	Executive Vice President, Group COO of Living Essentials Group, Mitsubishi Corporation
Apr.	2011	Executive Vice President, Group CEO of Living Essentials Group, Mitsubishi Corporation
Jun.	2011	Outside Director, Mitsubishi Shokuhin Co., Ltd. (resigned in Mar. 2013)
Apr.	2013	Executive Vice President, Regional Chief Executive Officer of Asia & Oceania, Mitsubishi Corporation
Apr.	2016	President and Chief Executive Officer, Mitsubishi Shokuhin Co., Ltd.
Jun.	2016	President and Representative Director, Mitsubishi Shokuhin Co., Ltd.
Jun.	2021	Senior Advisor, Mitsubishi Shokuhin Co., Ltd. (resigned in Jun. 2022)
Jun.	2023	Director of the Company (current), Chair of the Nomination Committee (current), Member of the Compensation Committee (current), Member of the *hhc* Governance Committee (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	**9/9** (100%)	—	**10/10** (100%)	**14/14** (100%)

Candidate 7

Yuko Yasuda

Reappointment
Outside
Independent

September 16, 1961 (63 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Director ■ Member of the Nomination Committee ■ Member of the Compensation Committee ■ Member of the *hhc* Governance Committee
No. of years served as director	2 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	175 * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 202 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate has served as the Japan representative for a foreign executive search firm for many years, accumulating rich experience in executive development and talent assessment. Currently, the candidate works for a consulting firm and is engaged in activities such as Board of Directors evaluation of the boards of directors and management teams, support for nomination committee activities, and CEO succession planning for Japanese companies. She possesses abundant global experience in corporate management, as well as a high level of insight into management and excellent supervisory capabilities. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties objectively.

Activity on the Board of Directors and Committees

On the Board of Directors, the candidate actively engages in questioning with positivity and candor, drawing on her specialized knowledge in leadership development, organizational management, human resources, and corporate governance, along with rich experience and knowledge as a member of a corporate management team. The candidate contributes to management oversight by pointing out issues and, as necessary, providing opinions, etc., that sometimes challenge fundamental principles and ideologies.

In addition, as a member of the Nomination Committee and the Compensation Committee, the candidate offers opinions and recommendations based on her experience in director appointments and provides specialized opinions and advice on compensation systems for corporate executives. On the *hhc* Governance Committee, she fulfills the expected role by providing various proposals, opinions, and advice, as needed, based on a high level of expertise in corporate governance.

Independence and neutrality

The Company has no transactional relationship with Board Advisors Japan, Inc., Murata Manufacturing Co., Ltd., or Nissui Corporation.

The Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as an outside director.

Dear Shareholders,

The Company's mission is to realize the social good and create social value through the *hhc* concept, and as one of the mechanisms that support value creation, we are refining the development, enhancement and transformation of corporate governance over the long term. In addition to pressing issues such as expanding the market for LEQEMBI (generic name: lecanemab), which is the most important mission for Eisai, the Board of Directors is also engaged in in-depth discussions on future topics such as building an ecosystem in the field of dementia and the ideal human resource strategy to support organizational growth. In addition, in dialogues with domestic and overseas institutional investors, we exchange opinions on topics such as the Company's future R&D strategy and succession, and we utilize the knowledge gained from stakeholders in the discussions and supervision conducted by the Board of Directors.

As an outside director of the Company, I will do my utmost to contribute to the further enhancement of the Company's corporate value based on my experience in my fields of practice, namely corporate governance and managerial personnel development.

安田結子

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr.	1985	Joined IBM Japan Ltd.
Sep.	1991	Joined Booz Allen Hamilton Inc.
Sep.	1993	Joined Russell Reynolds Associates Japan, Inc.
Jun.	1996	Managing Director, Russell Reynolds Associates Japan, Inc.
Apr.	2003	Japan Branch Representative & Executive Committee Member, Russell Reynolds Associates Japan, Inc.
Apr.	2013	Executive Committee Member, Russell Reynolds Associates Japan, Inc.
Jun.	2015	Outside Director, SCSK Corporation
Jun.	2016	Outside Director (Audit and Supervisory Committee Member), SCSK Corporation
Mar.	2017	Outside Director, Showa Shell Sekiyu K. K. (currently Idemitsu Kosan Co., Ltd.)
Jun.	2018	Outside Director (Audit and Supervisory Committee Member), Murata Manufacturing Co., Ltd.
Apr.	2019	Outside Director, Idemitsu Kosan Co., Ltd.
Jun.	2020	Outside Director, Nippon Suisan Kaisha, Ltd. (currently Nissui Corporation)
Jun.	2020	Outside Director, Murata Manufacturing Co., Ltd. (current)
Jul.	2020	Senior Partner, Corporate Governance Promotion Organization Inc. (currently Board Advisors Japan, Inc.)
May	2023	Director and Executive Vice President, Board Advisors Japan, Inc. (current)
Jun.	2023	Director of the Company (current), Member of the Nomination Committee (current), Member of the Compensation Committee (current), and Member of the *hhc* Governance Committee (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
11/11 (100%)	**9/9** (100%)	—	**10/10** (100%)	**14/14** (100%)

Candidate 8

Takuji Kanai

Reappointment
Outside
Independent

March 5, 1959 (66 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Director ■ Chair of the Audit Committee ■ Member of the *hhc* Governance Committee
No. of years served as director	1 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	90 * as of March 31, 2025

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate has experience as a certified public accountant and an auditor who has conducted audits in the telecommunications, automobile, pharmaceutical, heavy machinery, food, retail, railroad, and other industries. In addition, he has abundant experience gained working in management of an audit firm and a global professional firm. He also has a high level of insight into management as well as excellent supervisory ability. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties objectively.

Activity on the Board of Directors and Committees

At Board of Directors meetings, Mr. Uchiyama has utilized his specialized knowledge as a certified public accountant as well as his high level of management expertise and oversight capabilities as the top leader of an audit firm, as he requests explanations and presents his opinions and advice, as appropriate. In addition, he contributes to the company by expressing opinions with a sense of balance that draw on his varied knowledge and experience, asking questions that examine what the ideal situation should be, actively participating in dialogue with stakeholders, and applying the knowledge gained to the discussions and supervision conducted by the Board of Directors. As the Chair of the Audit Committee, he also fulfills his expected role by providing leadership in audit activities, such as reviewing important risks for each fiscal year, developing audit plans according to those risks, and conducting audits accordingly, reporting the results to the Board of Directors, and answering questions, etc., at Board meetings. Furthermore, he observes the audits of the independence and appropriateness of the Accounting Auditor. Also, as a member of the *hhc* Governance Committee, he provides various recommendations and answers to other Committee members. He requests explanations regarding the opinions of other members, while also presenting his own opinions and advice as needed, fulfilling his expected role.

Independence and neutrality

There is no transactional relationship between KPMG Asia Pacific and the Company. Although there is a history of transactions between the Company and KPMG AZSA LLC, the amount was less than 2% of the consolidated sales of both companies. Moreover, although the Company also has borrowings from The Gunma Bank, Ltd., the amount is less than 2% of the consolidated net assets of the Group.

As indicated above, the Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as an outside director.

Dear Shareholders,

A year has passed since I took up my position as Director. During this time, I have worked to understand the Corporate Concept and organizational culture behind the Company's business operations, and to conduct management oversight with the aim of realizing social good in the areas of dementia, cancer, and global health, which are the Company's key material topics, maximizing human capital value, implementing financial strategies that contribute to increasing shareholder value, and enhancing the related information disclosure.

With the approval of LEQEMBI (generic name: lecanemab) by FDA in the U.S.A. in 2023, the Company has established its position as a pioneer in the field of dementia, but it is now facing an important juncture in terms of global expansion and market penetration. Also required is further development that is more patient-focused, such as improving convenience and building an *hhc* ecosystem. As a Director and Chair of the Audit Committee, I will draw on my career to date to keep auditing and supervising the Company's activities and initiatives to ensure that they are carried out appropriately and to further enhance the Company's corporate value. Through these activities, I hope to fulfill the expectations of all the Company's stakeholders.

金井沢治

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr.	1981	Joined the Tokyo Office of Asahi Accounting Company (currently KPMG AZSA LLC)
Mar.	1984	Registered as Certified Public Accountant
Sep.	1985	Worked at the New York Office of Asahi Accounting Company (until Aug. 1990)
Aug.	1996	Employee, Asahi Accounting Company
Aug.	2001	Representative Partner (currently Partner), Asahi Accounting Company
Jun.	2008	Board Member, KPMG AZSA LLC
Sep.	2009	Chair, Upper Review Board, KPMG AZSA LLC
Jul.	2011	Head, Division 4, Tokyo Office of KPMG AZSA LLC
Jul.	2015	Executive Board Member, KPMG AZSA LLC Director, Auditing Division, KPMG Japan
Apr.	2016	Director, Auditing Division, KPMG Asia Pacific
Jun.	2019	Deputy Chairman, KPMG AZSA LLC
Jun.	2024	Director of the Company (current), Chair of the Audit Committee (current), and Member of the *hhc* Governance Committee (current)
Jun.	2024	Outside Director of The Gunma Bank, Ltd. (current)

* Takuji Kanai, as a certified public accountant, has considerable knowledge and experience related to financial accounting and auditing.

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
9/9 (100%)	—	**8/8** (100%)	—	**10/10** (100%)

* Because Takuji Kanai was newly appointed to be a director and assumed his post at the 112nd Ordinary General Meeting of Shareholders held on June 14, 2024, his attendance at meetings of the Board of Directors and each Committee indicates attendance at meetings beginning on June 14, 2024.

Candidate 9

Kenta Takahashi

Reappointment

September 22, 1959 (65 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Director ■ Member of the Audit Committee
No. of years served as director	**1** * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	**11,098** * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 909 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The Company aims to ensure optimum decision-making and the fairness of management through a clear separation of functions between management oversight and business execution, with the Board of Directors dedicated to management oversight. The Company appoints non-executive inside directors to improve the management oversight function of the Board of Directors. In addition, the Company appoints inside directors who have abundant experience working within the Company to serve as members of the Audit Committee, in accordance with the stipulations of the Company's Corporate Governance Principles. In this regard, the candidate has demonstrated leadership as a corporate officer, addressing a wide range of management issues, including Company-wide disputes and risk management, intellectual property, compliance, internal control, and internal audits.

The Nomination Committee expects the candidate to contribute to management decision-making and perform management oversight, from the standpoint of having extensive knowledge of the Company's management and business environment, as well as his deep understanding of the characteristics, specialty, etc., of the execution of business.

Activity on the Board of Directors and Committees

At meetings of the Board of Directors, Mr. Kato utilizes the abundant experience he has acquired within the Company and a high level of management expertise and supervisory capabilities as he requests explanations and presents his opinions and advice as needed. In particular, he contributes to the oversight of management by the Board of Directors from the standpoint of having extensive knowledge of the characteristics and specialty, etc., of the business of the pharmaceutical industry and execution of business. As a member of the Audit Committee, he also directs the daily operations of the Management Audit Department, works to enhance the quality of audit activities, and monitors the performance status of audits by personally attending important meetings and individual audits conducted by the Accounting Auditor. At Audit Committee meetings, he not only provides explanations on his own audit activities but also offers his own opinions on resolutions and reporting items as necessary, thereby fulfilling his expected role on the Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate to continue from the previous year serving as a director.

Dear Shareholders,

Next fiscal year, as a pioneer in the treatment of Alzheimer's disease (AD), the Company will continue to boldly tackle various challenges, including drug discovery, in order to realize a society inclusive of people with AD. I believe that the challenge of addressing these issues is an important source of the Company's Corporate Value, and that the oversight function of the Board of Directors will take on even greater importance in facilitating their smooth resolution. I intend to develop a deeper understanding of recent business innovations, such as new drug discovery technologies and data businesses that use AI and digital technologies, and support the oversight function of the Board of Directors.

In addition, in the reports of third-party committees set up to investigate recent scandals at other companies, there are cases where the responsibilities and roles of internal auditors or internal audit committee members are mentioned. Drawing on my familiarity with the Company's operations, I will strive to collect information on business execution in a timely and accurate manner, and I will actively contribute to the management oversight functions of the Board of Directors and the Audit Committee, with the aim of enhancing corporate value.

高橋 健太

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr. 1983 Joined the Company
Jun. 2001 Director, Legal Department of the Company
Jun. 2007 Vice President of the Company
Jun. 2007 General Counsel of the Company
Jun. 2009 Assigned to Intellectual Property of the Company
Jun. 2011 Senior Vice President of the Company
Apr. 2016 President, Eisai R&D Management Co., Ltd.
Jun. 2019 Executive Vice President of the Company
Jun. 2021 Assigned to Internal Auditing of the Company
Jun. 2023 Chief Compliance Officer of the Company
Jun. 2023 Assigned to Internal Control of the Company
Jun. 2024 Director of the Company (current) and Member of the Audit Committee (current)

Attendance (FY2024)

Board of Directors	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
9/9 (100%)	—	**8/8** (100%)	—	—

* Because Kenta Takahashi was newly appointed to be a director and assumed his post at the 112nd Ordinary General Meeting of Shareholders held on June 14, 2024, his attendance at meetings of the Board of Directors and each Committee indicates attendance at meetings beginning on June 14, 2024.

Candidate 10

Yasushi Okada

New

September 26, 1958 (66 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	Representative Corporate Officer and Industry Affairs
No. of years served as director	0 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	30,844 * as of March 31, 2025

No. of the Company's shares potentially held by the candidate* 1,354 * as of March 31, 2025
* Number of vested shares to be granted upon retirement

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The Company aims to ensure optimum decision-making and the fairness of management through a clear separation of functions between management oversight and business execution, with the Board of Directors dedicated to management oversight. The Company appoints non-executive inside directors to improve the management oversight function of the Board of Directors. In this regard, as a corporate officer, the candidate has been in charge of a wide range of duties, including management planning, human resources and general affairs, domestic and overseas pharmaceutical business, data integrity, and internal auditing, and in his role as chair of a pharmaceutical industry association, he has demonstrated leadership in solving social issues, such as eliminating drug lag and promoting measures to ensure a stable supply of pharmaceuticals.

The Nomination Committee expects the candidate to contribute to the decision-making process of management and to perform objective management oversight, from the perspective of his familiarity with the Company's management and business environment, as well as his in-depth understanding of the characteristics and expertise required for executing the responsibilities.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate as a new director.

Dear Shareholders,

The pharmaceutical industry is a key industry that supports public health, national economic growth, and even national security. In order to fulfill this responsibility, we are committed to pursuing our unique corporate purpose by giving first thought to patients and the people in the daily living domain under the *hhc* concept, aiming to contribute to the increase of the benefit they receive.

What supports a company with this kind of noble ideals and purpose is, above all, its people. As one of the Company's corporate officers, I have taken on a wide range of duties, including management planning, human resources, domestic and overseas pharmaceutical business, data integrity, internal auditing, and even serving as the chair of a pharmaceutical industry association. In particular, I have spent about half of my career working in the fields of personnel and human resources development, working to help the diverse range of people who come together at the Company to flourish as individuals. As a new member of the Board of Directors, I will do my utmost to oversee the Company's management so that it can become a group that leads the way in solving social issues, including dementia, through the innovation that is generated by the combined efforts of each individual.

岡田安史

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Apr.	1981	Joined the Company
Apr.	2005	Executive Director, Administration & Planning Department, Prescription Drug Division of the Company
Jun.	2005	Vice President of the Company
Jan.	2008	Senior Executive, Asia, Oceania and Middle East Business of the Company
Jun.	2010	Executive Director, Finance Strategy Department, Corporate Finance & Accounting Headquarters of the Company
Jun.	2011	Chief Talent Officer of the Company
Jun.	2012	Senior Vice President of the Company
Jun.	2012	Chairman, Eisai Corporate Pension Fund
Jun.	2013	Executive Vice President of the Company
Jun.	2014	Assigned to General Affairs and Environmental & Safety Affairs of the Company
Jun.	2017	Representative Corporate Officer of the Company (current)
Jun.	2017	Assigned to Industry Affairs (current) and China Business of the Company
Jan.	2018	Assigned to Data Integrity of the Company
Jun.	2019	Representative Corporate Officer and COO of the Company
May	2021	President, Japan Pharmaceutical Manufacturers Association
May	2023	President, The Federation of Pharmaceutical Manufacturers' Association of Japan (current)
Jun.	2024	Assigned to Internal Audit of the Company

Candidate 11

Ryoko Ueda

New
Outside
Independent

February 25, 1973 (52 years of age) * as of June 18, 2025

Current position and primary area of responsibility in the Company	–
No. of years served as director	0 * as of the close of this Ordinary General Meeting of Shareholders
No. of the Company's shares held by the candidate	100 * as of March 31, 2025

Special conflicts of interest between the candidate and the Company or any of its subsidiaries, associated companies, or major business partners: ▶ None

Reasons for nomination as a director candidate and summary of expected roles

The candidate is a specialist in corporate governance and ESG. In addition to her experience at financial institutions, research institutes and universities in Japan and overseas, she also has extensive experience serving as a committee member for government and international organizations. She is also well versed in corporate governance, sustainability, and IR/SR activities from the perspective of global capital markets, and possesses extensive knowledge of finance and accounting, keen business insight, and oversight capabilities. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management as well as executing management oversight duties objectively.

Independence and neutrality

There is no business relationship between the Company and Hirata Corporation, TOKAI Holdings Corporation, or Money Forward, Inc. Although there is a history of transactions between the Company and KOEI CHEMICAL Co., Ltd., the amount was less than 2% of the consolidated sales of both companies.

The Nomination Committee has confirmed that the candidate meets the conditions for outside directors stipulated by the Companies Act and the "Requirements for the Independence and Neutrality of Outside Directors" established by the Nomination Committee.

Based on the above, the Nomination Committee has determined that the candidate is suitable as a director of the Company, and has nominated the candidate as a new director.

Dear Shareholders,

For many years, I have been researching corporate governance and the sustainable enhancement of corporate value from the perspective of capital markets. Eisai is a pioneer in corporate governance reform, and has been attracting attention as a good example of excellent information disclosure and framework provision.

Taking up the post of outside director at Eisai is a sobering experience. I believe that further strengthening governance and accountability is the foundation for Eisai's further growth in a tough competitive environment.

In addition, the Company possesses excellent pharmaceutical and research capabilities. By linking this to sustainable growth and the improvement of corporate value, allowing the Company to contribute even more to society, I intend to fulfill my duties as an outside director for the benefit of shareholders and all other stakeholders.

上田 亮子

Personal history and concurrent employment, etc.

* The notation "(current)" is shown for positions held as officers, etc., as of May 15, 2025. The date of retirement is shown if the individual has already retired as an officer, etc.

Oct. 2001 Joined Mizuho Securities Co., Ltd.

Feb. 2002 Japan Investor Relations and Investor Support, Inc.

Nov. 2013 Special Researcher, Financial Services Agency Financial Research Center

Nov. 2017 Director, Mizuho International plc (London)

Nov. 2019 Senior Researcher, Japan Investor Relations and Investor Support, Inc. (current)

Feb. 2020 Outside Director, Money Forward, Inc.

Apr. 2022 Commissioner of Certified Public Accountants and Auditing Oversight Board (current)

Jun. 2022 Professor, SBI Graduate School (current)

Jun. 2022 Outside Director, Hirata Corporation (current)

Oct. 2022 Visiting Professor, Graduate School of Management, Kyoto University (current)

Jun. 2023 Outside Director, TOKAI Holdings Corporation (current)

Jun. 2024 Outside Director, KOEI CHEMICAL Co., Ltd. (current)

◆ Conclusion of Limitation of Liability Contracts with Director Candidates (Overview of Contract Content)

The Company has limitation of liability contracts in force with 8 candidates for re-election as director (excluding those serving as executive directors, etc.), as per Article 38, Paragraph 2, of the Company's Articles of Incorporation, which is stipulated based on Article 427 of the Companies Act. Upon appointment at this Ordinary General Meeting of Shareholders, the Company intends to enter into said contract with the 2 new candidates for director as well. In the event that any of the Company's directors (excluding those serving as executive directors, etc.) cause damage to the Company despite performing his/her duties in good faith and without gross negligence, the maximum liability for damages is the minimum liability amount stipulated in Article 425, Paragraph 1, of the Companies Act.

◆ Conclusion of Directors and Officers Liability Insurance Contracts

The Company has concluded directors and officers liability insurance contracts, the general outline of which is as follows, and is scheduled to renew said contracts during FY2025. Director candidates for re-election are already insured under this contract and will likewise be insured after re-election. The director candidates who are scheduled to be newly elected at this Ordinary General Meeting of Shareholders will be insured under this contract after election as directors.

- **Practical proportion of insurance premiums to be borne by the insured persons**
  The insurance premium, inclusive of its special provisions, is borne by the Company, and there is no practical insurance premium payment to be borne by the insured person.
- **Outline of covered insured events**
  The insurance, inclusive of the special provisions, covers liabilities related to the execution of duties by the insured officer, etc., or claims for damages that may arise in the pursuit of said liability. Provided, however, that there are certain exemptions from obligation, such as that the acts were performed with an awareness that they were in violation of law.

◆ Expected Appointment of Director Candidates

The 11 director candidates are expected to assume their posts following election at this Ordinary General Meeting of Shareholders, as indicated below.

Name	Expected appointment and primary area of responsibility at the Company	Nomination Committee	Audit Committee	Compensation Committee	*hhc* Governance Committee
Haruo Naito	Director, Representative Corporate Officer and CEO				
Fumihiko Ike	Chair of the Board of Directors (outside)				Chair
Ryota Miura	Director (outside)		Member		Member
Hiroyuki Kato	Director		Member		
Richard Thornley	Director (outside)	Member		Chair	Member
Toru Moriyama	Director (outside)	Chair		Member	Member
Yuko Yasuda	Director (outside)	Member		Member	Member
Takuji Kanai	Director (outside)		Chair		Member
Kenta Takahashi	Director		Member		
Yasushi Okada	Director				
Ryoko Ueda	Director (outside)		Member		Member

Guide to Exercising Voting Rights, Live Streaming, and Advance Questions

The right to vote at the General Meeting of Shareholders is an important right allowing shareholders to participate in the management of the Company.
We encourage shareholders to exercise their voting rights.

Exercising voting rights by attending at the venue

Date and Time June 18, 2025 (Wednesday) 10 A.M. (Reception starts at 9 A.M.)

Venue Tokyo Garden Theater

Please submit the enclosed Voting Rights Exercise Form at the reception.
■ Please bring this Notice of Convocation with you.

Proxy attendance
If you wish to exercise your voting rights by proxy, you may appoint 1 other shareholder holding voting rights in the Company as your proxy. However, it is necessary to submit at the reception a letter of proxy signed or stamped with the name and seal of the shareholder who has given the proxy, together with the Voting Rights Exercise Form and a document that enables identification (a copy of the seal registration certificate, driver's license, etc.).

Exercising voting rights over the Internet

Recommended!

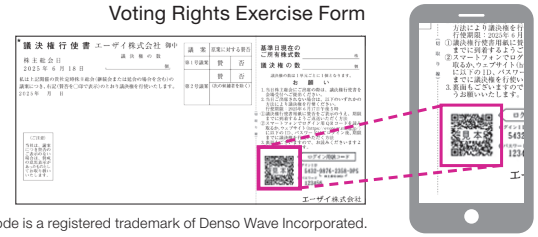
Exercising voting rights over the Internet is easy.
Access the **voting website**, and follow the on-screen instructions to exercise your voting rights.

Exercise deadline Valid if received by 5 P.M. on June 17, 2025 (Tuesday)

When scanning the QR Code

❶ Scan the QR code with your smartphone or another device.

Voting Rights Exercise Form



* QR Code is a registered trademark of Denso Wave Incorporated.

❷ From here on, enter your vote following the on-screen instructions.
You can log in without entering your login ID or password.

When entering your login ID and password

❶ Access the website for exercising voting rights.
https://evote.tr.mufg.jp/ (Japanese only)

❷ Log in by entering the "login ID" and "temporary password" shown in the lower right of your Voting Rights Exercise Form.

❸ From here on, enter your vote following the on-screen instructions

Precautions for exercising voting rights over the Internet

- In the event that voting rights are exercised both over the Internet and by mail, the vote exercised over the Internet will be treated as valid.
- In the event that voting rights are exercised more than once over the Internet and the votes on the same proposal are different, the last vote will be treated as valid.
- The voting website will be unavailable from 2:30 A.M. to 4:30 A.M. daily.

Exercising voting rights by Mail (Postage stamp not necessary)

Please indicate your approval or disapproval of the proposal on the enclosed Voting Rights Exercise Form, and mail it to us.

Exercise deadline Effective if received by **5 P.M.** on **June 17**, 2025 (Tuesday)

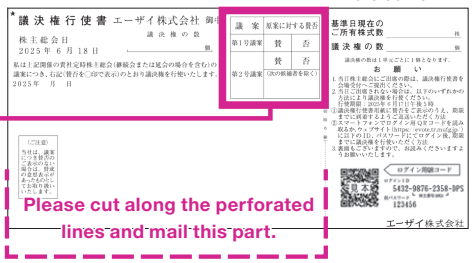
Proposal No. 1:
To vote for
▶ Place a circle in the "**For**" column
To vote against
▶ Place a circle in the "**Against**" column

Proposal No. 2
To vote for all candidates
▶ Place a circle in the "**For**" column
To vote against all candidates
▶ Place a circle in the "**Against**" column

If you wish to cast a different vote for certain candidates, please indicate the number of such candidate(s).

Please indicate your vote in the "Vote for or against the Proposal" section of the Voting Rights Exercise Form.

Voting Rights Exercise Form



If neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, the vote exercised will be treated as an approval.

Receipt of Notice of Convocation by Email

Shareholders who wish to receive the Notice of Convocation by email from the next General Meeting of Shareholders are requested to complete the procedures on the website for exercising voting rights.

https://evote.tr.mufg.jp/ (Japanese only)

Inquiries regarding the Exercise of Voting Rights

If you have any questions about how to use the voting website in regard to your computer or smartphone, please contact the toll-free number below.

Mitsubishi UFJ Trust and Banking Corporation
Stock Agent Department
(Help Desk) **0120-173-027**
(Hours: 9 A.M. to 9 P.M. toll-free in Japan)

To institutional investors

If you have applied in advance to use the voting platform operated by ICJ Inc., you may exercise your rights using the platform.

Guide to Live Streaming

Proceedings on the day of the Meeting will be streamed live on our dedicated shareholder site "Engagement Portal" to enable shareholders that are unable to attend at the venue to observe the Company's General Meeting of Shareholders.

Streaming date and time

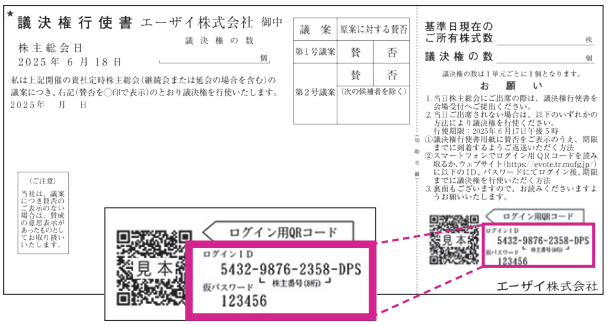
From 10 A.M. until the close of this Ordinary General Meeting of Shareholders on **June 18**, 2025 (Wednesday)

* The page for viewing the live stream on the day of the Meeting will be accessible from 9:30 A.M., 30 minutes before the starting time.

Shareholder website URL (Japanese only)

https://engagement-portal.tr.mufg.jp/
(Japanese only)

❶ Log in to the shareholder website.

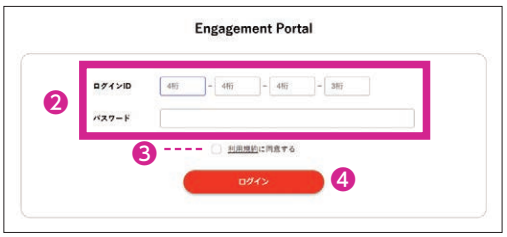


❷ Enter the **Login ID** and **temporary password** shown on the right of the Voting Rights Exercise Form.

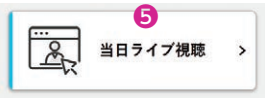
❸ Read the Terms of Use, and check "I agree to the Terms of Use."

❹ Click the **"Login"** button.

Make sure to prepare either your login ID or temporary password before submitting your Voting Rights Exercise Form.



❺ Click the **"Live Viewing"** button to watch.



We plan to post the CEO business report video on the Company's website after the close of this General Meeting of Shareholders.
https://www.eisai.com/ir/stock/meeting/index.html

Please note the following points

- Pursuant to the Companies Act, watching the live stream is not considered being in attendance at the General Meeting of Shareholders. For that reason, questions, exercise of voting rights, and motions allowed to shareholders are not possible via live stream of the General Meeting of Shareholders. We therefore ask that you exercise voting rights in advance through the mail, Internet, or other means.
- We may end up unable to live stream due to unavoidable circumstances. In such an event, notification will be posted on the Company's website.
- Only the shareholders themselves may watch the live stream or submit advance questions.
- You might not be able to watch the live stream due to the device you are using or your connection environment.
- If you have lost the enclosed Voting Rights Exercise Form, you can request a re-issuance at the "Inquiries regarding the Shareholder Website" on page 56. However, please note that we may not be able to reissue the form depending on the timing of your inquiry, for example, if it is received approximately less than 1 week prior to the date of the General Meeting of Shareholders.

Guide to Advance Questions

Deadline for advance questions By 5 P.M. on **June 10**, 2025 (Tuesday)

If you have questions about proposals or reported matters, please log in to the shareholder website, click “Advance Questions,” and enter your question.

- On the Company’s website we plan to post responses to advance questions from shareholders which we find particularly pertinent by June 16 (Monday).
- Not all questions submitted will receive a response. We appreciate your understanding.
- We will withhold response if your question does not relate to the purpose of the General Meeting of Shareholders, is the same as another question received, or if answering the question could potentially harm the rights or interests of any client, employee, or another party. Responses also cannot be provided on a separate or individual basis. We appreciate your understanding.

Inquiries regarding the Shareholder Website

Mitsubishi UFJ Trust and Banking Corporation
Dedicated Support Line: General Meeting of Shareholders Website

Phone: **0120-676-808**

(Toll-free, 9 A.M. to 5 P.M. weekdays except Saturdays, Sundays, and holidays)

Business Report for the 113th Fiscal Year

(from April 1, 2024, to March 31, 2025)

I. Current Status of the Group

1 Basic Management Policies

1. Corporate Concept

We give first thought to patients and the people in the daily living domain, and increase the benefits that healthcare provides to them as well as meet their diversified healthcare needs worldwide.

(1) The Efficient Achievement of the Social Good

In light of the SDGs and from the aspects of purpose-driven and visionary management, there is a need today for companies to merge their business activities with the resolution of social issues. Executing the Company's business based on a clear understanding that patients and the people in the daily living domain are the key players in health care, and increasing the benefits provided to them, is the Company's *human health care* (*hhc*) concept. The Company has championed this *hhc* concept since 1992. Having obtained approval at the 2005 General Meeting of Shareholders, the Corporate Concept was clearly incorporated into the Company's Articles of Incorporation. This *hhc* concept is deeply ingrained throughout the Group and is the source of our business activities.

Furthermore, in 2022 we significantly expanded the key players of the health care to which we should contribute from "patients and their families" to "people in the daily living and medical domains" and declared our evolution to an *hhc*eco (*hhc* concept + ecosystem) Company, a platform business. We have clearly inscribed our goal to "effectively achieve social good in the form of relieving anxiety over health and reducing health disparities" in our Articles of Incorporation as we aim to maximize our impact (initiatives to address social issues), empowering the people in the daily living and medical domains to realize their fullest life based on our *hhc* concept.

Evolution to an *hhc*eco Company based on the *hhc* concept

"An *hhc*eco Company"

Empower the people in the daily living and medical domains to realize their fullest life based on the *hhc* concept
Build the Eisai Universal Platform (EUP)
Create an ecosystem with EUP at the core

https://www.eisai.com/company/philosophy/index.html

(2) *hhc* Activities

Our Corporate Concept guides us in our decision-making. It expresses whom we value and why we do our work. In other words, it indicates the reason we have come together as a company, and the Company's purpose. For each employee to realize the Corporate Concept of "giving first thought to patients and the people in the daily living domain, and increase the benefits that healthcare provides to them as well as meeting their diversified healthcare needs worldwide," we believe it is important that each employee first gets close to patients and sees the situation through their eyes.

For this reason, the Group recommends that all of its employees carry out socialization and spend 1% of their working hours (or about 2.5 days per year) with patients. Although it may be difficult to speak and interact directly with patients, activities (*hhc* activities) through which employees pick up on the thoughts and feelings of patients that might not necessarily be expressed in words continue to be carried out around the world on the basis of direct interpersonal interactions and in various creative ways under 500 or more themes each year. Here is just a sampling of such activities.

CEO Interacting with People with Intellectual Disabilities Japan

Eisai CEO Haruo Naito visited Piglet, a social welfare corporation that supports people with intellectual disabilities. While spending time in the same space and sharing the same moments with the service users, he deepened mutual understanding and empathy. On the day of the visit, he worked alongside the service users to attach tags to secondhand clothing. While engaging in conversation with each individual, he experienced meaningful moments that allowed him to connect with their thoughts and feelings.

The CEO working alongside the users to attach tags to secondhand clothing

Directors Interacting with People with Dementia Japan

Our directors visited Jasmine Ougi, a small-scale multifunctional residential care facility that serves individuals, including those living with dementia. While sharing time and space with the users, they built relationships rooted in empathy, aligning their hearts with each individual's worldview and emotional experiences. They also took part in a hands-on socialization experience together with our employees and deepened their understanding of the environment surrounding caregiving.

Listening closely to a user
Directors Takuji Kanai (left) and Toru Moriyama (right)

Interacting with People with Dementia Through Doll-Making Vietnam

At an event held at a hospital in Hanoi, participants made tò he dolls—a traditional Vietnamese handicraft—and interacted with people with dementia and their families. One family member, whose wife has Alzheimer's disease, shared a heartfelt story. Despite changes in her personality, he believes in the importance of creating a joyful environment. He makes it a point to read her stories and poems every day, helping her spend her time with a smile.

Scene from the tò he doll-making activity

2. Medium- to Long-Term Management Strategy and Issues that Need to be Addressed

(1) Medium-Term Business Plan "EWAY Future & Beyond"

The Group's Medium-Term Business Plan, "EWAY Future & Beyond" commenced in April 2021. Under "EWAY Future & Beyond," the 5 years from FY2021 are "EWAY Future," while the term from FY2026 is "EWAY Beyond." At the same time, the key players to whom the Group should make a contribution have been expanded from "patients and their families" to "patients and the people in the daily living domain." In addition to the desire of empowering them to realize their fullest life, we will aim to evolve into an *hhc*eco (*hhc* concept + ecosystem) company through the construction of an ecosystem by collaborating with other industries and groups and the creation of solutions based on science and data, focusing around the Group's biggest strengths in the areas of neurology focused on dementia and in oncology, where unmet medical needs are extremely high.

In 2023, we formulated new material topics to efficiently achieve social good through the *hhc* ecosystem. In addition to achieving social good in the areas of dementia, oncology and global health, we identified maximizing the value of our human assets and financial strategy as key material topics, and we identified and set long-term targets and KPIs and risk with FY2030 in mind. We will work toward the efficient realization of social good using these material topics as a compass.

(2) Major Progress and Initiatives of the Medium-Term Business Plan "EWAY Future & Beyond"

Regarding disease as a continuum, we will engage in drug discovery activities from the formation and validation of drug discovery hypotheses to obtaining regulatory approval focusing on the areas of neurology—primarily Alzheimer's disease in which the Group can gain the earliest and deepest access to the human biology of the relevant area—and oncology, primarily refractory cancers, under the Deep Human Biology Learning (DHBL) R&D system. DHBL carries out drug discovery research making maximum use of human biology evidence accumulated internally through pathophysiological understanding of disease achieved with multi-biomarker and other forms of profiling. We seek to make ongoing contributions in the area of global health as well.

We also aim to create value by working together with our partners in academia, corporations and local governments, etc. to build an ecosystem to support people at all stages of life, from the daily living to the medical domain. Additionally, to support these value creation efforts, we are also working on restructuring to pursue efficiencies and raise profitability. By optimizing global operations overall and fundamentally changing the organizations and processes instead of simply reducing costs, we will work to transform the earnings structure of the Company as a whole.

1) Neurology with a Focus on Dementia

Lecanemab (brand name: LEQEMBI) has been approved for early AD in 44 countries and regions including the U.S., Japan, China, and other countries in Europe and Asia. Applications for approval have also been submitted in 12 countries. AD is a progressive and fatal disease that requires early diagnosis and treatment. As a pioneer in the field of AD in the U.S., Japan, and China, where we have already launched this product, we are working to build, improve, and streamline consecutive pathways for diagnosis and treatment that move from cognitive function testing to APOE4 testing, amyloid-β (Aβ) testing (PET: positron-emission tomography, CSF: cerebrospinal fluid testing), administration, and ARIA (amyloid-related imaging abnormalities) monitoring. Specifically, we are working toward approvals not only in the first destination the U.S. but also in Japan and other countries for intravenous infusion maintenance dosing that enabled dosage regimens of once every 4 weeks after completing the initial dosage of once every 2 weeks, and subcutaneous injections with auto injectors (SC-AI) that enable dosage either at home or site of care. We are also making steady progress on expanding pre-screenings and implementing definitive diagnosis for Aβ accumulation using blood biomarkers. These collaborative efforts with multiple partners will be ongoing.

Development of other projects based on the AD disease continuum is also in progress. For lecanemab, registration for subjects of AHEAD 3-45 testing (Phase III study) for preclinical (asymptomatic) for AD is complete, and steady progress is being made toward obtaining topline

results in FY2028. For anti-microtubule binding region (MTBR) anti-tau antibody E2814, Tau NexGen (Phase II/III study) are being conducted jointly with lecanemab on dominantly inherited AD by the Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU). A Phase II study targeting sporadic early Alzheimer's disease (AD) began in 2024. Furthermore, Phase I studies are underway in the U.S. for E2511, the selective tropomyosin receptor kinase A (TrkA) synapse binding regenerant which is expected to help restore the function of damaged cholinergic nerves and prevent the degeneration of cholinergic nerves, and for anti-erythropoietin-producing hepatocellular receptor A4 (EphA4) antibody E2025 which is expected to regulate synapse loss targeting astrocyte pathways. In Japan, the Eisai-Keio Innovation Lab for Dementia (EKID), the industry-medicine collaborative base established jointly with Keio University, is advancing exploratory research and drug discovery research on a drug discovery target related to the protective mechanism inherent in a brain and the maintenance and strengthening of the brain's robustness. Development on in-house brain-delivering bispecific antibody technology Evolpath is also proceeding in multiple projects.

We are working to build a brain health panel by identifying and developing our own biomarkers related to pathological mechanisms from clinical trial and real-world data, and to redefine diseases based on biomarkers and data science. We will utilize this brain health panel for next-generation drug discovery and developing precision medicines.

2) Dementia Ecosystem

Through the dementia ecosystem, we aim to provide solutions ranging from the maintenance of health status, disease awareness and prevention before dementia onset in the daily living domain, to accurate diagnosis, confirmation of the effectiveness of treatment (drug and non-drug), contributing to improving Quality of Life (QOL) in the medical domain after the onset of dementia. In the daily living domain, subsidiary Arteryex, Inc. provides a health management service called "Health Records in a Snap" (pashat-to karute). Meanwhile, digital business company Theoria technologies Co., Ltd. which operates the Theotol portal site for dementia-related information provides useful information in every stage from high risk to onset, treatment, and prognosis. Their business also includes developing and providing the Sasaeru application that helps to facilitate smooth communication between people with dementia, doctors, and caregivers. Through EcoNaviSta, Inc. which is scheduled to become a wholly owned subsidiary through an approved take-over bid, we aim to contribute to early detection of MCI and improvement of work efficiency at nursing care businesses with their SaaS (cloud-based) system Life Rhythm Navi that watches over the elderly.

In Japan, we are working to expand that dementia ecosystem through a variety of partnerships with other industries and local governments such as insurance, finance, automotive, and food, centered around the use of NouKNOW, our digital tool for measuring brain health (a non-medical device). In China, we are working to reduce health disparities through the use of digital technology, offering online medical services through Yin Fa Tong, a one-stop online health platform that covers everything from daily life to medical care. In Asia, we are working on expanding our ecosystem creation with other industries and non-profit organizations to increase dementia recognition rates and facilitate early detection and early diagnosis.

3) Oncology

With regard to the anticancer agent Lenvima (co-developed with Merck & Co., Inc., Rahway, NJ, USA), we continue to endeavor to maximize the value of the drug for existing indications, including the treatment of thyroid cancer, hepatocellular carcinoma, and thymic carcinoma (in Japan) as a monotherapy, and the treatment of renal cell carcinoma and endometrial carcinoma as a combination therapy with pembrolizumab. With regard to adjunctive therapies with pembrolizumab, a clinical trial (LEAP study) is also currently underway for hepatocellular carcinoma in combination with transcatheter arterial chemoembolization and esophageal carcinoma, in addition to clinical trials that aim to add new indications for adjunctive therapies for renal cell carcinoma.

In the development of next-generation oncology products, we are working to uncover drug resistance mechanisms utilizing biomarker data obtained from Lenvima and Halaven. With the Group's advanced precision synthesis technology as the foundation, we aim to create new foundational medicines that convert 'undruggable' therapeutic targets on which antibodies were ineffective into 'druggable' ones.

We are making strides in antibody drug conjugate MORAb-202 which has eribulin mesylate as a payload, first-in-class medium-molecular therapy E7386 that could potentially eliminate drug resistance to Lenvima. In drug discovery platforms that embody the “chemistry power” which is one of the Group’s strengths, we are working on drug discovery for splicing modulator and targeted protein degrader.

4) Global Health Domain

Along with considering efforts to resolve the global issue of access to medicines to be business envisioned under our Concept as well as a long-term investment for the future, the Group is promoting such undertakings proactively under public private partnerships with governments, international organs, private nonprofit organizations and others. In order to eliminate lymphatic filariasis, one of the neglected tropical diseases (NTDs) endemic to developing and emerging nations, the Group is committed to manufacturing DEC (generic name: diethylcarbamazine) tablets, a treatment for the disease, at the Vizag Plant in India, and providing them to the World Health Organization (WHO) at “price zero” until the disease has been eliminated in all countries in which it is endemic and which need the drug. As of the end of March 2025, we had supplied 2.52 billion tablets to 32 countries, of which 8 countries successfully eliminated LF. Additionally, in partnership with the Global Health Innovative Technology Fund (GHIT Fund) as well as Japan-based nonprofit and non-governmental organizations with much experience in the development of new drugs for NTDs and with academia, we are working to develop new drugs for mycetoma and other NTDs, tuberculosis and malaria, and we are also engaged in activities to raise awareness of these diseases. For mycetoma, a Phase IIb/III study was conducted in Sudan for antifungal drug E1224 (generic name: fosravuconazole) at DNDi and at the University of Khartoum’s Mycetoma Research Centre. Preparations are currently under way to file for approval in Sudan. For Malaria, we have begun a Phase I study on new candidate drug E1018 developed jointly with the Broad Institute in the U.S..

5) Maximizing the Value of Human Assets

The Company’s Articles of Incorporation also define employees as one of our key stakeholders, and clearly state that the Company will “ensure stable employment,” in addition to which it will also “respect human rights and diversity,” “provide full opportunities for growth in support of self-fulfillment,” and “create an employee-friendly environment.” Additionally, we have formulated an “integrated human resource strategy” with the pillars of “the health and well-being of employees,” “diverse workstyles,” “growth of employees,” and “organizational and business growth.” Through these means, we are implementing human resource measures that aim for the mutual growth of both individuals and the organization. Working to solve problems while respecting various different opinions and values is the wellspring of the Company’s innovation creation and also an important approach for the realization of our Corporate Concept. Therefore, we will continue working to create a culture where human assets with diverse values can flourish around the globe. We also endeavor to maximize the value of human assets in the medium to long term through means such as conducting a Global Engagement Survey and using it to verify and enhance our human resource strategy. Starting in FY2023, we have been publishing a Human Capital Report where we disclose human capital-related initiatives and KPIs connected to our human resource strategy. Based on various feedback obtained internally and externally through these disclosures, we are continually striving toward improving our human capital management to convert our human assets into genuine assets that boost our corporate value.

Response to Tariff Policies in Each Country

U.S. tariff measures may impact tariff policies of countries around the world, raising concerns over heightened geopolitical and economic uncertainties. Under these circumstances, we will keep a close watch on the tariff policy trends in the U.S. and other relevant countries for any impact on our businesses. We are also working to establish a flexible supply chain system that takes geopolitical risks into consideration, such as by building a multiple-sourcing system for raw materials and a multiple-factory manufacturing system for products.

3. Basic Policy on Capital Strategy

The Group's capital strategy revolves around "medium- to long-term Return on Equity (ROE)*1 management," "sustainable and stable shareholder returns," and "value-creative investment criteria," which contribute to increasing shareholder value while ensuring financial soundness.

(1) Medium- to Long-Term ROE Management

The Group views ROE as an important indicator related to the creation of sustained shareholder value. Under "medium- to long-term ROE management," we aim to constantly improve profit margins, financial leverage, and asset turnover to create a positive equity spread*2 over the medium to long term, with the goal of achieving ROE that exceeds the cost of capital.

(2) Sustainable and Stable Shareholder Returns

The Company stipulates under its Articles of Incorporation that matters related to dividends of surplus will be resolved by the Board of Directors. Based on factors such as a healthy balance sheet and comprehensive consideration of the consolidated financial results, Dividends on Equity (DOE*3), and free cash flow, as well as taking into consideration the signaling effect, the Group implements the stable and sustainable return of profits to its shareholders. Because DOE indicates the ratio of dividends to consolidated net assets, the Group has positioned it as an indicator that reflects balance sheet management and, consequently, capital policy. Acquisition of treasury stock will be carried out appropriately after factors such as the market environment and capital efficiency are taken into account. The Group uses the ratio of equity attributable to owners of the parent and net debt ratio (Net DER) as indicators to measure a healthy balance sheet.

(3) Value-Creative Investment Criteria

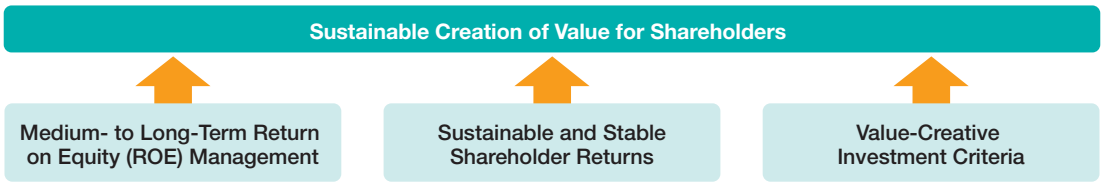
To ensure that strategic investments create shareholder value, the Group invests selectively using its Value-Creative Investment Criteria based on Net Present Value and the Internal Rate of Return spread using a risk-adjusted hurdle rate.

*1 ROE (Profit ratio to equity attributable to owners of the parent) = Profit attributable to owners of the parent / Equity attributable to owners of the parent

*2 Equity spread = ROE - Cost of shareholders' equity

*3 DOE (Dividend on equity attributable to owners of the parent) = Total amount of dividends/ Total equity attributable to owners of the parent

Capital Strategy for Creating Value for Shareholders



4. Dividends

Based on the basic policy described above aiming to provide sustainable and stable dividends to its shareholders, the Group has set the year-end dividend for FY2024 at ¥80 per share. With the interim dividend of ¥80 per share, the Group intends to pay a total dividend of ¥160 per share for the year (same amount as the previous year).

2 Business Progress and Results

1. Status of Major R&D Pipeline as of the end of April 2025

Neurology

Product name: **LEQEMBI** Generic name: **lecanemab** Development product code: **BAN2401**
Indication and mechanism of action: Treatment for Alzheimer's disease / Anti-Aβ protofibril antibody Injection

LEQEMBI is an IgG1 antibody against amyloid beta (Aβ) protofibrils. By eliminating Aβ protofibrils, which have been reported to exhibit neurotoxicity, the drug suppresses the progression of Alzheimer's disease (AD) and slows the deterioration of cognitive functions and daily living functions. We have obtained approval of indication related to early AD in Japan, the U.S., China, South Korea, Hong Kong, Israel, United Arab Emirates, the United Kingdom, Mexico, Macau, Oman, Taiwan, Europe (EU), Singapore and Qatar, and have submitted applications in 12 countries. We have also obtained approval of intravenous maintenance dosing in the U.S.. Development is currently underway for subcutaneous formulation maintenance dosing. We are codeveloping with Biogen Inc.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Early AD	Asia (South Korea)				2024.04
	UK				2024.08
	Europe (EU)				2025.04
Intravenous maintenance dosing for Early AD (Additional dosage and administration)	US				2025.01
	UK			2025.04 Accepted	
Subcutaneous formulation maintenance dosing for Early AD (Additional formulation)	US			2025.01 Accepted	
Preclinical AD (Additional indication)	JP/US/EU				

Background of the Name "LEQEMBI"

We combined the generic name "lecanemab" and the imagery of health and beauty (kenbi in Japanese) to create "LEQEMBI." The "L" in lecanemab represents the initial of Professor Lars Lannfelt, co-founder of BioArctic*, and the "e" is derived from Eisai.

The Names of Drugs

Pharmaceuticals take 10 years or more to develop, so multiple designations are applied at each stage during that period.

(Example)		
Product name	LEQEMBI	Product name after approval
Generic name	lecanemab	A unique name of the substance itself
Development product code	BAN2401	Name at the development stage

* Since 2005, Eisai and BioArctic AB (headquartered in Sweden) have built a long-term collaboration in the development and commercialization of AD therapies. Eisai acquired rights for research, development, manufacturing, and marketing of lecanemab targeting AD globally through a licensing agreement with BioArctic in December 2007.

Product name: **Fycompa** Generic name: **perampanel** Development product code: **E2007**
Indication and mechanism of action: Antiepileptic agent / AMPA receptor antagonist Oral Injection

Fycompa is a selective antagonist against the activation of AMPA-type glutamate receptors by glutamate. It is approved as combination therapy for partial-onset seizures in Japan, Europe, China, and Asia, etc. Further, in Japan and China, it is approved as a monotherapy. It is also approved as an adjunctive therapy for primary generalized tonic-clonic seizures in Japan, Europe, China, and Asia, etc. It is approved as an oral suspension formulation in Europe and China. In Japan, it is approved as fine granules and an injection. Rights in the U.S. were transferred in January 2023.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Adjunctive therapy for tonic-clonic seizures (Additional indication)	China				2024.04

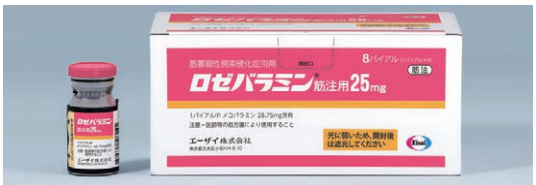
Product name: **Dayvigo** Generic name: **lemborexant** Development product code: **E2006**
Indication and mechanism of action: Insomnia treatment / Orexin receptor antagonist Oral

By antagonizing the orexin receptors that are involved in the regulation of sleep and wakefulness, Dayvigo is expected to alleviate wakefulness, thereby facilitating onset and maintenance of sleep. It is approved in Japan, the U.S., and Asia, etc., for use in the treatment of insomnia.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Insomnia disorder	China			2024.01 Accepted	

Product name: **Rozebalamin** Generic name: **mecobalamin** Development product code: **E0302**
Indication and mechanism of action: Treatment for amyotrophic lateral sclerosis (ALS) Injection

This is a high-dose formulation, 100 times the approved single dose of mecobalamin, which is widely used as a peripheral neuropathy treatment.



Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Amyotrophic lateral sclerosis (ALS)	Japan				2024.09

Development product code: **E2814**
Indication and mechanism of action: Anti-microtubule binding region (MTBR) tau antibody Injection

E2814 is an anti-microtubule binding region (MTBR) tau antibody developed through collaborative research between the Company and University College London. We expect it to prevent the spreading of tau seeds within the brain. It has been selected as the first candidate drug to be evaluated as an anti-tau medication in the clinical trial (Phase II/III Tau NexGen trial) conducted by the Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU).

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Dominantly inherited Alzheimer's disease (Adjunctive therapy with lecanemab)	JP/US/EU		II/III		
Dominantly inherited Alzheimer's disease	US/EU	I/II			
Sporadic early Alzheimer's disease (Adjunctive therapy with lecanemab)	JP/US				

Development product code: **E2511**
Indication and mechanism of action: TrkA integrated synapse regenerant Oral

Condition	Region	Development status				
		Phase I	Phase II	Phase III	Application	Approval
Alzheimer's disease	US					

Development product code: **E2025**
Indication and mechanism of action: Anti-EphA4 antibody Injection

Condition	Region	Development status				
		Phase I	Phase II	Phase III	Application	Approval
Alzheimer's disease	US					

Development product code: **E2086**
Indication and mechanism of action: Orexin receptor antagonist Oral

Condition	Region	Development status				
		Phase I	Phase II	Phase III	Application	Approval
Narcolepsy	US					

(Note) ・Testing of lorcaserin (generic name) for Dravet syndrome, which was in Phase III in the U.S., has been discontinued.
・EA Pharma has decided to discontinue development of EA4017 for treatment of peripheral neuropathy accompanying chemotherapy for cancer, which was in Phase I in Japan.

Oncology (Phase II or later phase)

Product name: **Lenvima** Generic name: **lenvatinib** Development product code: **E7080**
Indication and mechanism of action: Anticancer agent / Kinase inhibitor Oral

Developed in-house, the agent is an orally administered multi-kinase inhibitor that selectively inhibits the activities of vascular endothelial growth factor receptors (VEGFRs)—VEGFR1, VEGFR2, and VEGFR3—and fibroblast growth factor receptors (FGFRs)—FGFR1, FGFR2, FGFR3, and FGFR4—in addition to other proangiogenic and oncogenic pathway-related receptor tyrosine kinases (including the platelet-derived growth factor receptor alpha (PDGFRα), KIT, and RET). It is approved as a monotherapy in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the U.S., Europe, China, and Asia, etc., and approved in Japan for use in the treatment of thymic carcinoma. It is also approved in combination with everolimus for use in the (second-line) treatment of renal cell carcinoma in the U.S., Europe, and Asia, etc. It is approved for use in combination with pembrolizumab for (first-line) treatment of renal cell carcinoma in Japan, the U.S., Europe, and Asia, etc., and for treatment of endometrial cancer (after systemic therapy) in Japan, the U.S., Europe, and Asia, etc. (including some countries with conditional approval). The agent is marketed under the product name Kisplyx for the treatment of renal cell carcinoma in Europe. Co-development is being conducted with Merck & Co., Inc., Rahway, N.J., U.S.A. (U.S. Merck).

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Hepatocellular carcinoma (Additional indication)*1, *2	JP/US/EU/CN		▶		
Esophageal carcinoma / First-line (Additional indication)*1, *3	JP/US/EU/CN		▶		

*1 In combination with anti-PD-1 antibody pembrolizumab; co-development with U.S. Merck
*2 In combination with transcatheter arterial chemoembolization
*3 In combination with chemotherapy

(Note) ・The decision has been made to terminate the LEAP-009 trial, which was in Phase II in the U.S. and Europe for second-line treatment of head and neck cancer, on the recommendation of the Independent Data Monitoring Committee.
・Development for the LEAP-015 trial, which was in Phase III in Japan, the U.S., Europe, and China for first-line treatment of gastric cancer, has been terminated.

Product name: **Halaven** Generic name: **eribulin** Development product code: **E7389**
Indication and mechanism of action: Anticancer agent / microtubule dynamics inhibitor Injection

A synthetic analog of halichondrin B, derived from the marine sponge Halichondria okadai, shows an antitumor effect by arresting the cell cycle through inhibition of the growth of microtubules. Approved in Japan, the U.S., Europe, China, and Asia, etc., for use in the treatment of breast cancer. Approved in Japan, the U.S., Europe, and Asia, etc., for use in the treatment of liposarcoma (soft tissue sarcoma in Japan).

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Liposome formulation (Additional formulation) (in combination with anti-PD-1 antibody nivolumab) [Co-development with Ono Pharmaceutical]	Japan	I/II ▶			

Product name: **Tasfygo** Generic name: **tasurgratinib** Development product code: **E7090**
Indication and mechanism of action: Anticancer agent / FGFR1, FGFR2, FGFR3 inhibitor Oral

This is an orally administered fibroblast growth factor (FGF) receptor (FGFR1, FGFR2, FGFR3) selective tyrosine kinase inhibitor.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Biliary tract cancer with FGFR2 gene fusion	Japan				2024.9

Generic name: **farletuzumab ecteribulin (FZEC)** Development product code: **MORAb-202**
Indication and mechanism of action: Anticancer agent / Folate receptor α targeted antibody drug conjugate (ADC) Injection

This is an ADC that combines an anti-folate receptor α antibody with the approved anticancer agent eribulin via a linker. It is expected to have therapeutic effect for folate receptor α-positive endometrial cancer, ovarian cancer, lung cancer, and breast cancer by concentrating eribulin on tumor sites. In June 2024, we ended our global co-development/co-promotion agreement with Bristol Myers Squibb and shifted to solely conducting the global development and commercialization of the agent.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Non-small cell lung cancer	US/EU				
Ovarian cancer, peritoneal cancer, fallopian tube cancer	JP/US/EU				
Solid tumors	US/EU	I/II			

Development product code: **E7386**
Indication and mechanism of action: Anticancer agent / CBP / β-catenin interaction inhibitor Oral

It inhibits the protein-protein interaction between CREB-binding protein (CBP) and β-catenin, regulating gene expression dependent on the Wnt signal. Expectations include the suppression of tumor growth dependent on the Wnt signal.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Solid tumors (adjunctive therapy with pembrolizumab)	JP/US/EU	I/II			
Solid tumors (adjunctive therapy with lenvatinib)	JP/US/EU	I/II			

(Note) We have agreed that Bliss Biopharmaceutical Co., Ltd. will independently carry out future global development and marketing activities for BB-1701, and have decided not to exercise the option right for a strategic partnership.

Gastrointestinal and Other Disorders (Phase II or later phase)

Product name: **Movicol** Development product code: **AJG555**
Indication and mechanism of action: Chronic constipation treatment / polyethylene glycol formulation Oral

This is an oral constipation medication that promotes bowel movements by controlling osmotic pressure in the intestines using a polyethylene glycol formulation. It has been approved in Japan for the treatment of chronic constipation in children aged 2 and older as well as adults. Development is being conducted by EA Pharma.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Chronic constipation in children under 2 years of age (Additional dosage and administration)	Japan		→		

Product name: **URECE** Generic name: **dotinurad** Development product code: **FYU-981**
Indication and mechanism of action: Treatment for hyperuricemia and gout / Selective URAT1 inhibitor Oral

It selectively inhibits URAT1, a uric acid transporter, thereby preventing the reabsorption of uric acid in the kidneys and promoting its excretion into the urine. Due to minimal effect on other transporters, it is expected to lower serum uric acid levels with fewer doses and lower risks of side effects and drug interactions. In Japan, Fuji Yakuhin obtained manufacturing and marketing approval in January 2020. In February 2020, we concluded a licensing agreement with Fuji Yakuhin for development and sale in China and in August 2021 for 5 ASEAN countries.

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Gout, hyperuricemia	Asia (Thailand)				→ 2024.09
Gout	China				→ 2024.12

Development product code: **E6742**
Indication and mechanism of action: Treatment for systemic lupus erythematosus (SLE) / TLR7/8 inhibitors Oral

Toll-like receptors (TLRs), which are receptors of the innate immune system, trigger an inflammatory response or antiviral response when activated. This drug is an oral selective inhibitor of TLR7 and TLR8, which are said to be related to the mechanism underlying the onset of SLE. It is selected for the Cyclic Innovation for Clinical Empowerment (CiCLE) program of the Japan Agency for Medical Research and Development (AMED).

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Systemic lupus erythematosus (SLE)	Japan	→ I/II			

2. Overview of Consolidated Performance (International Financial Reporting Standards)

(1) Status of Revenue and Income

Revenue increased due to continued growth of the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab), the anti-cancer drug Lenvima, and the insomnia treatment Dayvigo, despite the decrease of one-time revenue from strategically held options, etc. Revenue of pharmaceutical business increased to ¥749.0 billion (108.3% year on year).

Regarding revenue from major products, revenue for Lenvima was ¥328.5 billion (110.4% year on year), Dayvigo was ¥53.8 billion (128.6% year on year), LEQEMBI was ¥44.3 billion (¥4.3 billion the previous fiscal year), and the antiepileptic agent Fycompa was ¥29.8 billion (115.3% year on year).

Selling, general and administrative expenses increased due to higher selling expenses associated with LEQEMBI, increased profit-sharing payments to Merck & Co., Inc., Rahway, NJ, USA due to expanding sales of Lenvima and the impact of the weaker yen.

Research and development expenses increased. While we improved efficiency by utilizing a partnership model, proactive investment of resources into key projects such as LEQEMBI and the anti-MTBR tau antibody E2814, etc., and continued depreciation of the yen, etc., impacted the results.

Other income increased due to the recording of a ¥5.9 billion gain from the reversal of deposits received from Bristol Myers Squibb (U.S.; BMS) at the time the strategic partnership agreement regarding the antibody drug conjugate farletuzumab ecteribulin was concluded, following the termination of that agreement.

As a result of the above, operating profit increased, and pharmaceutical business segment profit was ¥350.5 billion (108.1% year on year).

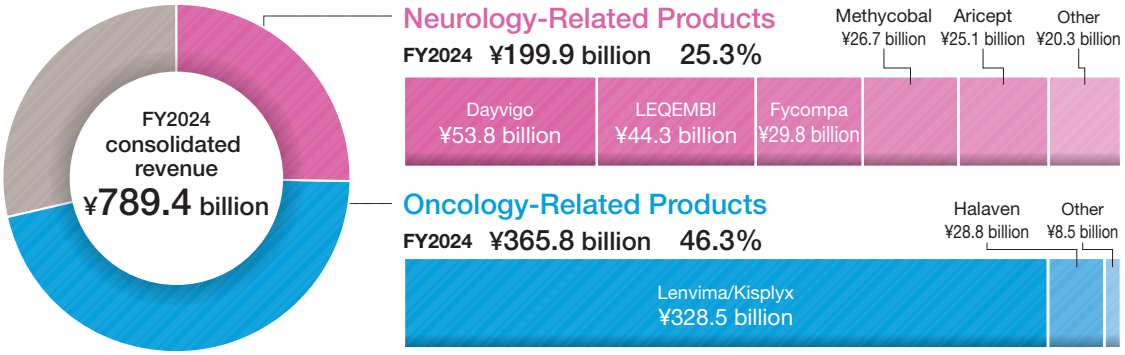
Overview of Consolidated Income

(Billions of yen)

	FY2023	FY2024	Change from previous year (%)	Value change
Revenue	741.8	**789.4**	106.4	47.6
Cost of sales	155.3	**168.8**	108.7	13.5
Selling, general and administrative expenses	374.4	**408.0**	109.0	33.6
R&D expenses	169.0	**171.6**	101.5	2.6
Other income	12.0	**17.2**	143.0	5.2
Operating profit	53.4	**54.4**	101.8	1.0
Profit before income taxes	61.8	**61.1**	98.8	(0.8)
Profit for the year	43.8	**48.1**	109.8	4.3
Profit for the year attributable to owners of the parent	42.4	**46.4**	109.5	4.0

https://www.eisai.com/ir/library/settlement/index.html

Revenue of Major Products



Consolidated Performance Indicators

		FY2023	FY2024	Change from previous year (%)
Dividend on equity attributable to owners of the parent ratio (DOE)	(%)	5.5	5.3	96.5
Profit ratio to equity attributable to owners of the parent (ROE)	(%)	5.1	5.4	106.8
Dividend payout ratio (DPR)	(%)	108.2	97.7	90.3
Dividend per share (DPS)	(Yen)	160.0	160.0	100.0
Earnings per share attributable to owners of the parent (basic) (EPS)*	(Yen)	147.9	163.8	110.8

* In the calculation of earnings per share attributable to owners of the parent, treasury stock (which is deducted from the calculation of the average number of shares during the fiscal year) includes shares of Company stock held in a trust account.

(2) Assets, etc.

Total assets as of the end of the period amounted to ¥1,386.5 billion (down ¥7.3 billion from the end of the previous fiscal year). While inventories increased due to progress made in the production of products such as LEQEMBI, assets at overseas consolidated subsidiaries decreased due to the effect of foreign exchange rates. Cash and cash equivalents also decreased.

Total liabilities as of the end of the period amounted to ¥520.6 billion (up ¥25.8 billion from the end of the previous fiscal year). Other financial liabilities decreased due to the decrease of deposits received, while short-term borrowings increased.

Total equity as of the end of the period amounted to ¥866.0 billion (down ¥33.0 billion from the end of the previous fiscal year). In addition to the decrease in exchange differences on translation of foreign operations caused by the impact of exchange rates, retained earnings decreased due to the payment of dividends and the retirement of acquired treasury shares.

As a result of the above, the ratio of equity attributable to owners of the parent was 60.7% (down 2.1 percentage points from the end of the previous fiscal year).

Consolidated Statement of Financial Position

(Billions of yen)

	End of FY2023	Ratio (%)	End of FY2024	Ratio (%)	Value change
Total assets	1,393.8	100.0	1,386.5	100.0	(7.3)
Total liabilities	494.8	35.5	520.6	37.5	25.8
Borrowings	159.4	11.4	187.5	13.5	28.1
Total equity	899.0	64.5	866.0	62.5	(33.0)
Equity attributable to owners of the parent	875.6	62.8	841.4	60.7	(34.2)

(3) Capital Expenditures

The Group is continually making capital investments to strengthen and streamline production facilities in order to increase product quality and reduce manufacturing costs as well as to strengthen research and development capabilities.

The amount of capital expenditures in FY2024 was ¥17.6 billion (up ¥2.4 billion year on year) mainly due to the expansion of production facilities in Japan.

(4) Financing and Main Suppliers of Loans to the Group

Borrowings ended the fiscal year at ¥187.5 billion (up ¥28.1 billion year on year). The main suppliers of loans to the Group are as follows.

Long-term borrowings

(Billions of yen)

Company name	Lender	End of FY2024
Eisai Co., Ltd.	Syndicated Loan	130.0
	Saitama Resona Bank, Limited	5.0

(5) Cash Flows

Net cash from operating activities amounted to an inflow of ¥30.1 billion (a decrease of ¥25.9 billion from the previous fiscal year). Working capital increased, mainly due to an increase in inventories of LEQEMBI, etc., and a decrease of deposits received.

Net cash used in investing activities amounted to an outflow of ¥10.1 billion (down ¥15.2 billion from the previous fiscal year). While a lump-sum payment was received from the transfer of sales rights, expenditures were incurred for the enhancement of manufacturing facilities and the purchase of intangible assets.

Net cash used in financing activities amounted to an outflow of ¥57.8 billion (up ¥35.1 billion from the previous fiscal year). This was mainly due to acquisition of treasury stock and payment of dividends.

As a result of the above, cash and cash equivalents as of the end of the year stood at ¥265.6 billion (down ¥39.1 billion from the end of the previous fiscal year). Free cash flow (net cash from operating activities excluding capital expenditures) for the year was an inflow of ¥19.9 billion.

Highlights from Consolidated Cash Flow

(Billions of yen)

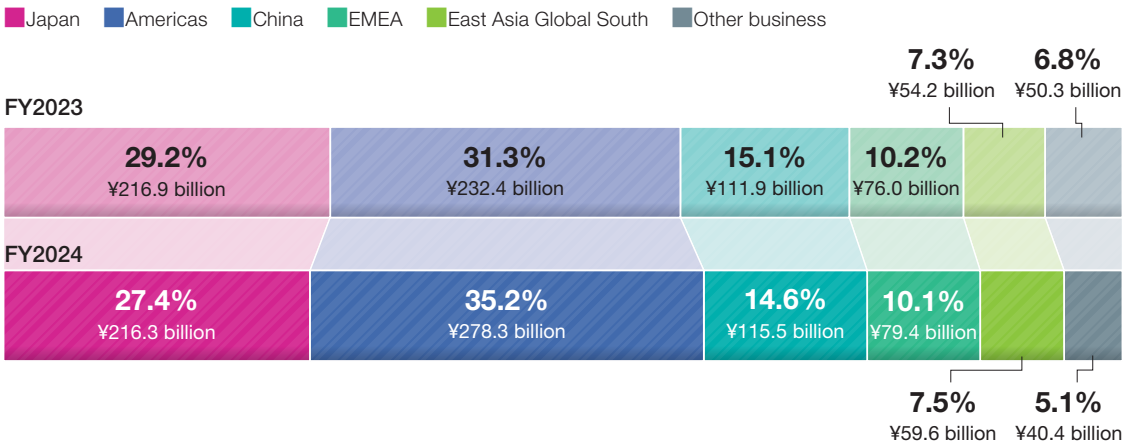
	FY2023	FY2024	Value change
Net cash from operating activities	56.0	30.1	(25.9)
Net cash used in investing activities	(25.3)	(10.1)	15.2
Net cash used in financing activities	(22.7)	(57.8)	(35.1)
Cash and cash equivalents at end of year	304.7	265.6	(39.1)
Free cash flow*	30.4	19.9	(10.5)

* Free cash flow = (Net cash from operating activities) - (capital expenditure, etc. (cash base))

(6) Segment Information

The Group's business is comprised of pharmaceutical businesses and other businesses. The 5 business segments of the pharmaceutical businesses are designated as the reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South Region (South Korea, Taiwan, India, ASEAN, Central and South America, South Africa, etc.).

Revenue by Segment



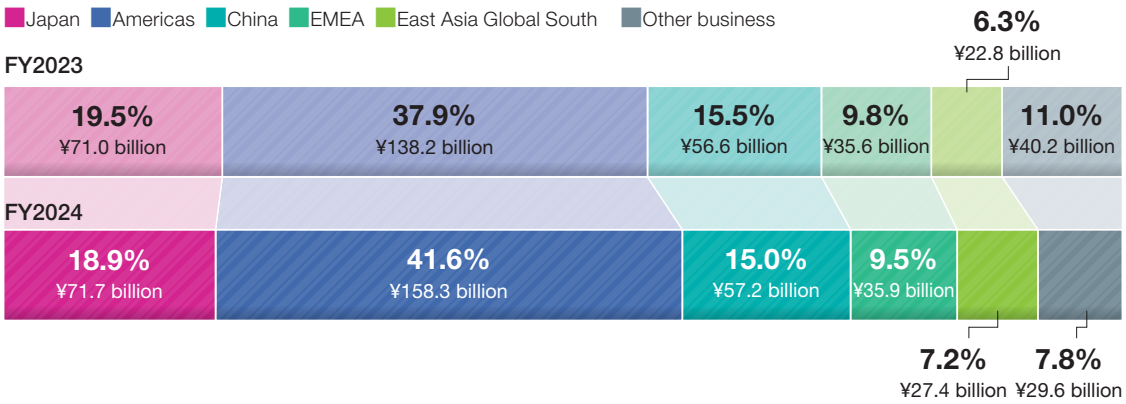
(Billions of yen)

	FY2023	Ratio (%)	FY2024	Ratio (%)	Change from previous year (%)	Value change
Pharmaceutical businesses (reporting segments)	691.5	93.2	749.0	94.9	108.3	57.6
Japan pharmaceutical business	216.9	29.2	216.3	27.4	99.7	(0.7)
Americas pharmaceutical business	232.4	31.3	278.3	35.2	119.7	45.9
China pharmaceutical business	111.9	15.1	115.5	14.6	103.2	3.6
EMEA pharmaceutical business	76.0	10.2	79.4	10.1	104.5	3.4
East Asia Global South Region pharmaceutical business*	54.2	7.3	59.6	7.5	109.8	5.3
Other businesses	50.3	6.8	40.4	5.1	80.3	(9.9)
Consolidated revenue	741.8	100.0	789.4	100.0	106.4	47.6
Overseas sales ratio (%)	69.5		71.0		102.2	1.6

(Note) Revenues by segment are to external customers.

* Because the areas overseen by Asia and Latin America pharmaceutical business were Asia (excluding Japan and China), Central/South America, and South Africa, the name was changed to "East Asia Global South Region pharmaceutical business" as of October 1, 2024. This change affects only the name, and does not impact segment information.

Segment Profit



(Billions of yen)

	FY2023	Ratio (%)	FY2024	Ratio (%)	Change from previous year (%)	Value change
Pharmaceutical businesses (reporting segments)	324.2	89.0	350.5	92.2	108.1	26.3
Japan pharmaceutical business	71.0	19.5	71.7	18.9	101.0	0.7
Americas pharmaceutical business	138.2	37.9	158.3	41.6	114.5	20.1
China pharmaceutical business	56.6	15.5	57.2	15.0	101.1	0.6
EMEA pharmaceutical business	35.6	9.8	35.9	9.5	100.9	0.3
East Asia Global South Region pharmaceutical business	22.8	6.3	27.4	7.2	120.2	4.6
Other businesses	40.2	11.0	29.6	7.8	73.8	(10.5)
R&D expenses	(149.6)		(150.3)		100.5	(0.7)
Head office management expenses of parent company*	(161.4)		(175.4)		108.7	(14.1)
Consolidated operating profit	53.4		54.4		101.8	1.0

(Note) Since FY2024, we have reflected the expenses accompanying medical activities in each reporting segment that had been included in research and development expenses in the profit of each segment, in order to more appropriately indicate the actual status of business. As a result, these changes for FY2023 have been reflected in Segment Information.

* The profit and expense sharing amount with respect to strategic alliances with partners is included in the "Head office management expenses of parent company."

(7) Status of Employees

●The Group

(Unit: People)

	End of FY2023	End of FY2024
Japan	4,311	4,330
Americas	1,920	1,866
China	1,948	1,862
EMEA*	1,305	1,351
East Asia Global South Region	1,583	1,508
Total	11,067	10,917

* Europe, the Middle East, Africa, Russia, and Oceania

●The Company

	End of FY2023	End of FY2024
Number of employees	2,984	2,998
Average age (Years old)	44.2	44.6
Average years of service (Years)	18.5	18.5

(Note) 1 The number of Group employees refers to the number of regular staff members (excluding employees seconded from the Group to outside the Group, and including those seconded from outside the Group to the Group).
2 The number of Company employees refers to the number of regular staff members (excluding employees seconded from the Company to outside the Company, and including those seconded from outside the Company to the Company).

3. Financial Position and Profit/Loss Status

The Company prepares its consolidated financial statements under International Financial Reporting Standards (IFRS). The table below uses IFRS-based accounting terms.

Consolidated Management Indicators

Category		FY2021	FY2022	FY2023	FY2024
Revenue	(Billions of yen)	756.2	744.4	741.8	789.4
Operating profit	(Billions of yen)	53.7	40.0	53.4	54.4
Profit for the year	(Billions of yen)	45.7	56.8	43.8	48.1
Profit for the year attributable to owners of the parent	(Billions of yen)	48.0	55.4	42.4	46.4
Total equity	(Billions of yen)	771.5	822.6	899.0	866.0
Total assets	(Billions of yen)	1,239.3	1,263.4	1,393.8	1,386.5
Equity per share attributable to owners of the parent*1	(Yen)	2,611.82	2,789.32	3,052.99	2,984.93
Dividend per share (DPS) (of which, interim dividends per share)	(Yen) (Yen)	160 (80)	160 (80)	160 (80)	160 (80)
Earnings per share (basic)*2 (EPS)	(Yen)	167.27	193.31	147.86	163.76
Earnings per share (diluted)*2	(Yen)	167.25	193.31	—	—
Ratio of equity attributable to owners of the parent	(%)	60.4	63.3	62.8	60.7
Profit ratio to equity attributable to owners of the parent (ROE)	(%)	6.6	7.2	5.1	5.4
Price-to-earnings ratio (PER)	(Times)	33.90	38.82	42.04	25.31
Dividend payout ratio (DPR)	(%)	95.7	82.8	108.2	97.7
Dividend on equity attributable to owners of the parent ratio (DOE)	(%)	6.3	5.9	5.5	5.3
Net debt equity ratio*3 (Net DER)	(Times)	(0.32)	(0.21)	(0.19)	(0.12)
Net cash provided by operating activities	(Billions of yen)	117.6	(1.8)	56.0	30.1
Net cash used in investing activities	(Billions of yen)	(28.8)	(22.7)	(25.3)	(10.1)
Net cash used in financing activities	(Billions of yen)	(49.0)	(24.5)	(22.7)	(57.8)
Cash and cash equivalents at end of year	(Billions of yen)	309.6	267.4	304.7	265.6
Free cash flows	(Billions of yen)	88.7	(24.3)	30.4	19.9

(Note) The equivalents of IFRS-based terms under accounting principles generally accepted in Japan are as follows: Revenue = Net Sales; Profit for the year = Net income; Total equity = Total net assets; Earnings per share (basic) = Earnings per share; and Equity attributable to owners of the parent = Shareholder's equity.

*1 In the calculation of equity attributable to owners of parent per share, treasury shares (which are deducted from the number of outstanding shares at the end of the period) include Company shares held in a trust account.

*2 In the calculation of basic earnings per share attributable to owners of the parent and diluted earnings per share, treasury shares (which are deducted from the calculation of the average number of shares during the fiscal year) include Company shares held in a trust account. Diluted earnings per share are not given for FY2023 and FY2024 as there are no dilutive shares.

*3 The Company uses the following formula to calculate the net debt equity ratio.
Net debt equity ratio (Net DER) = {interest-bearing debt (borrowings) - cash and cash equivalents - time deposits exceeding 3 months, etc. - investment securities held by the parent} ÷ Total equity attributable to owners of the parent.

3 Status of Major Subsidiaries (as of March 31, 2025)

Company name	Address	Capital	Percentage of voting rights held (%)	Main business lines
Sunplanet Co., Ltd.	Tokyo Bunkyo-ku	¥455 million	100.00	Business services, etc.
EA Pharma Co., Ltd.	Tokyo Chuo-ku	¥9,145 million	60.00	Research and development/ production/sales of pharmaceuticals
Eisai Corporation of North America	U.S.A. New Jersey	US$1,712 million	100.00	U.S. holding company
Eisai Inc.	U.S.A. New Jersey	US$152 million	100.00 (100.00)	Research and development/ production/sales of pharmaceuticals
Eisai China Holdings Ltd.	China Jiangsu Province	RMB 664 million	100.00 (100.00)	China headquarters and holding company
Eisai China Inc.	China Jiangsu Province	RMB 576 million	100.00 (100.00)	Production/sales of pharmaceuticals
Eisai (Suzhou) Trading Co., Ltd.	China Jiangsu Province	RMB 70 million	100.00 (100.00)	Sales of pharmaceuticals
Eisai Europe Ltd.	U.K. Hertfordshire	GBP 184 million	100.00	European regional headquarters/ holding company, sales of pharmaceuticals
Eisai Ltd.	U.K. Hertfordshire	GBP 46 million	100.00 (100.00)	Research and development/sales of pharmaceuticals
Eisai Manufacturing Ltd.	U.K. Hertfordshire	GBP 39 million	100.00 (100.00)	Research and development/ production of pharmaceuticals
Eisai GmbH	Germany Frankfurt	EUR 8 million	100.00 (100.00)	Sales of pharmaceuticals
Eisai S.A.S.	France Paris	EUR 20 million	100.00 (100.00)	Sales of pharmaceuticals
Eisai Farmaceutica S.A.	Spain Madrid	EUR 4 million	100.00 (100.00)	Sales of pharmaceuticals
Eisai S.r.l	Italy Milan	EUR 4 million	100.00 (100.00)	Sales of pharmaceuticals
Eisai Asia Regional Services Pte. Ltd.	Singapore	S$34 million	100.00	Asia holding company
Eisai Taiwan Inc.	Tawan Taipei	T$270 million	100.00	Sales of pharmaceuticals
Eisai (Thailand) Marketing Co., Ltd.	Thailand Bangkok	THB 103 million	100.00 (100.00)	Sales of pharmaceuticals
Eisai Korea Inc.	South Korea Seoul	KRW 3,512 million	100.00	Sales of pharmaceuticals
Eisai Pharmaceuticals India Pvt. Ltd.	India Andhra Pradesh	INR 2,708 million	100.00 (11.08)	Research and development/ production/sales of pharmaceuticals

(Note) Numbers shown in parentheses in the “Percentage of voting rights held” column represent indirect percentages.

4 Major Affiliated Companies and Sites (as of March 31, 2025)

The Group is made up of the Company, 48 consolidated subsidiaries, and 1 equity-method affiliate. An outline of businesses segment, major affiliated companies, and sites are given below.

Business Segment (Primary products)	Region	Function	Major affiliated companies and sites
Pharmaceutical business (Prescription medicines) (OTC products)	Japan	S	Eisai Co., Ltd. (Communication Offices) Sapporo, Sendai, Tokyo, Nagoya, Osaka, Hiroshima, Fukuoka, etc.
		P R	Kawashima Plant (Gifu Prefecture)
		P R	Kashima Business Office (Ibaraki Prefecture)
		R	Tsukuba Research Laboratories (Ibaraki Prefecture)
		R	Kobe Research Laboratories (Hyogo Prefecture)
	Japan	S P R	EA Pharma Co., Ltd. (Tokyo)
	Americas	H	Eisai Corporation of North America (U.S.A.)
		S P R	Eisai Inc. (U.S.A.)
	China	H	Eisai China Holdings Ltd. (China)
		S P	Eisai China Inc. (China)
		S	Eisai (Suzhou) Trading Co., Ltd. (China)
	Europe	S H	Eisai Europe Ltd. (U.K.)
		S R	Eisai Ltd. (U.K.)
		P R	Eisai Manufacturing Ltd. (U.K.)
		S	Eisai GmbH (Germany)
		S	Eisai S.A.S. (France)
		S	Eisai Farmaceutica S.A. (Spain)
		S	Eisai S.r.l (Italy)
	Asia	H	Eisai Asia Regional Services Pte. Ltd. (Singapore)
		S	Eisai Taiwan Inc. (Taiwan)
		S	Eisai (Thailand) Marketing Co., Ltd. (Thailand)
		S	Eisai Korea Inc. (South Korea)
		S P R	Eisai Pharmaceuticals India Pvt. Ltd. (India)
Other business	Japan		Eisai Co., Ltd. Sunplanet Co., Ltd. (Tokyo)

S···Sales site P···Production site R···R&D site H···Headquarters company

5 Other Significant Items

None applicable

II. Status of Corporate Executives

Of the 11 directors, 7 are outside directors as stipulated in Article 2, Item 15 of the Companies Act. The Representative Corporate Officer and CEO is the only director who is concurrently a corporate officer.

1 Items Pertaining to Directors

1. Directors

(as of March 31, 2025)

Name	Position and primary area of responsibility	Main concurrent employment, etc.
Haruo Naito	Director, Representative Corporate Officer and CEO	Chair, The Naito Foundation
Yumiko Miwa	Outside Director ■ Member of the Audit Committee ■ Member of the *hhc* Governance Committee	Professor, School of Commerce, Meiji University Member, Fund Management Committee, National Federation of Mutual Aid Associations for Municipal Personnel Member, Pension Asset Management Review Committee, The Mutual Aid Association of Prefectural Government Personnel Outside Director, Pigeon Corporation
Fumihiko Ike	Outside Director Chair of the Board of Directors ■ Chair of the *hhc* Governance Committee	Outside Director, NTT DATA Group Corporation Outside Director, Resona Holdings, Inc.
Yoshiteru Kato	Director ■ Member of the Audit Committee	
Ryota Miura	Outside Director ■ Member of the Audit Committee ■ Member of the *hhc* Governance Committee	Partner of Miura & Partners (Law Firm) Outside Director and Corporate Auditor, TechMatrix Corporation Outside Audit & Supervisory Board Member, Tokyo Electron Limited
Hiroyuki Kato	Director	
Richard Thornley	Outside Director ■ Member of the Nomination Committee ■ Chair of the Compensation Committee ■ Member of the *hhc* Governance Committee	Chief Executive Officer, Thornley International
Toru Moriyama	Outside Director ■ Chair of the Nomination Committee ■ Member of the Compensation Committee ■ Member of the *hhc* Governance Committee	
Yuko Yasuda	Outside Director ■ Member of the Nomination Committee ■ Member of the Compensation Committee ■ Member of the *hhc* Governance Committee	Director and Executive Vice President, Board Advisors Japan, Inc. Outside Director, Murata Manufacturing Co., Ltd.
Takuji Kanai	Outside Director ■ Chair of the Audit Committee ■ Member of the *hhc* Governance Committee	Outside Director, The Gunma Bank, Ltd. * Takuji Kanai, as a certified public accountant, has considerable knowledge and experience related to financial accounting and auditing.
Kenta Takahashi	Director ■ Member of the Audit Committee	

(Note) There is no particular conflict of interest between the Company and the concurrent employer of each outside director that would be an issue or obstacle that would impair his/her ability to execute his/her duties as an outside director. Each outside director fulfills "Requirements for the Independence and Neutrality of Outside Directors" established by the Company's Nomination Committee (see the URL below).
https://www.eisai.com/company/governance/cgregulations/requirement/index.html

2. Activities of Directors

Name	Primary Activities	Attendance
Yumiko Miwa	In the Board of Directors, Ms. Miwa fulfills her responsibility in overseeing management based on specialized and extensive knowledge of ESG and corporate governance, providing opinions with reference to other companies' cases, and seeking explanations, etc. In the *hhc* Governance Committee, she heads inspection efforts toward sustainability and points out issues and makes recommendations, etc., from a medium- to long-term perspective. As a member of the Audit Committee as well, she formulates audit plans and requests explanations regarding the results of investigations and subsequent follow-up actions, while also presenting her opinions at meetings of the Audit Committee, as needed, thereby fulfilling her expected role. In addition, in dialogues with employees she is highly interested in work styles and workplace environments and engages in activities such as exchanging various opinions based on her own experience and a female perspective.	Board of Directors 100% (11/11) Audit Committee 100% (11/11) *hhc* Governance Committee 100% (14/14)
Yoshiteru Kato	At meetings of the Board of Directors, Mr. Kato utilizes the abundant experience he has acquired within the Company and a high level of management expertise and supervisory capabilities as he requests explanations and presents his opinions and advice as needed. In particular, he contributes to the oversight of management by the Board of Directors from the standpoint of having extensive knowledge of the characteristics and specialty, etc., of the business of the pharmaceutical industry and execution of business. As a member of the Audit Committee, he also directs the daily operations of the Management Audit Department, works to enhance the quality of audit activities, and monitors the performance status of audits by personally attending important meetings and individual audits conducted by the Accounting Auditor. At Audit Committee meetings, he not only provides explanations on his own audit activities but also offers his own opinions on resolutions and reporting items as necessary, thereby fulfilling his expected role on the Committee.	Board of Directors 100% (11/11) Audit Committee 100% (11/11)

(Note) Details on the primary activities and attendance at the Board of Directors and at committee meetings of Haruo Naito, Fumihiko Ike, Ryota Miura, Hiroyuki Kato, Richard Thornley, Toru Moriyama, Yuko Yasuda, Takuji Kanai, and Kenta Takahashi (9 individuals) are listed on the individuals' corresponding candidate pages in Proposal 2 of the Reference Documents.

3. Changes in Directors

(1) Takuji Kanai and Kenta Takahashi were newly appointed as directors and assumed their posts at the 112th Ordinary General Meeting of Shareholders held on June 14, 2024.

(2) Hideyo Uchiyama and Hideki Hayashi retired from their director posts upon expiration of their terms of office at the end of the 112th Ordinary General Meeting of Shareholders held on June 14, 2024.

4. Selection of Full-Time Audit Committee Members and Reason for Selection

The Company has appointed 3 outside directors and 2 inside directors to be Audit Committee members, and the 2 inside directors serve as full-time members.

Highly effective audits are achieved by appointing directors who possess expertise in fields that are unique to pharmaceutical companies and who are familiar with the Company's internal organizations and operations as full-time Audit Committee members.

5. Submittal of "Independent Directors/Auditors Notifications" to Stock Exchanges

The 7 outside directors meet the standards for independent directors, as stipulated by the Tokyo Stock Exchange, and the Company has submitted the names of all the outside directors as independent directors.

6. Overview of Liability Limitation Contracts with Directors (excluding those serving as executive directors, etc.)

The Company has limitation of liability contracts in force with 10 directors (excluding those serving as executive directors, etc.), as per Article 38, Paragraph 2 of the Company's Articles of Incorporation, which is stipulated based on Article 427 of the Companies Act. In the event that any of the Company's directors cause damage to the Company despite performing his/her duties in good faith and without gross negligence, the maximum liability for damages is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

2 Items Pertaining to Corporate Officers

1. Corporate Officers 21, of whom 3 are female (as of March 31, 2025)

Numbers shown in parentheses represent numbers of vested shares to be granted upon retirement.

Name	Age	Position and primary area of responsibility	Shares of Company stock owned
Haruo Naito	77	**Director, Representative Corporate Officer and CEO**	662,245 (3,511)
Yasushi Okada	66	**Representative Corporate Officer** Industry Affairs, China Business, and Internal Audit Responsibility changed to Industry Affairs effective April 1, 2025.	30,844 (1,354)
Keisuke Naito	36	**Executive Vice President, Representative Corporate Officer** COO, Chief Growth Officer	1,027 (738)
Terushige Iike	61	**Executive Vice President** Chief Strategy and Planning Officer Terushige Iike was appointed Executive Vice President and Representative Corporate Officer and responsibility changed to Chief Business Officer, Chief IR Officer, Internal Audit, and Japan Subsidiaries as of April 1, 2025.	15,128 (909)
Gary Hendler	58	**Senior Vice President** President, EMEA Region and Chairman & CEO, Eisai Europe Ltd.	0 (0)
Tatsuyuki Yasuno	56	**Senior Vice President** President, Americas Region and Chairman & CEO, Eisai Inc.	7,187 (738)
Yanhui Feng	52	**Senior Vice President** Eisai China Holdings Ltd.	0 (0)
Masatomi Akana	58	**Senior Vice President** Chief Government Relations Officer and Chief IR Officer Masatomi Akana retired from his Senior Vice President post effective March 31, 2025 and assumed role as Senior Group Officer effective April 1, 2025.	2,836 (584)
Takashi Owa	61	**Senior Vice President** Chief Scientific Officer, Japan Medical, and Safety Takashi Owa retired from his Senior Vice President post on March 31, 2025 and assumed role as Senior Group Officer effective April 1, 2025.	10,449 (738)
Lynn Kramer	74	**Vice President** Chief Clinical Officer	0 (0)
Sayoko Sasaki	56	**Vice President** Corporate Communications and Sustainability Responsibilities changed to China Business, Japan/Asia Filing and Registration, and Global Safety effective April 1, 2025.	8,490 (491)
Shohei Kanazawa	60	**Vice President** President, East Asia Global South Region, and API Solutions	8,918 (584)
Akiko Nakahama	56	**Vice President** Chief Portfolio Officer, Japan/Asia Filing and Registration, Chief Quality Officer, Japan Regulatory Affairs Responsibilities changed to Manufacturing, Quality & Technology and Japan Regulatory Affairs effective April 1, 2025.	2,099 (584)
Kazuhiko Tamura	60	**Vice President** President, Eisai Demand Chain Systems Kazuhiko Tamura retired from his corporate officer post effective March 31, 2025 and assumed role as Senior Group Officer effective April 1, 2025.	10,876 (365)

Name	Age	Position and primary area of responsibility	Shares of Company stock owned
Teruyuki Masaka	47	**Vice President** Chief HR Officer, General Affairs, and Japan Subsidiaries Responsibilities changed to Chief HR Officer, Corporate Communications, Sustainability, and General Affairs effective April 1, 2025.	2,228 (491)
Mitsuo Kosaka	47	**Vice President** New Supply Chain Strategy	5,366 (365)
Shin Ujiie	45	**Vice President** Corporate Strategy	1,348 (365)
Toshitaka Asano	58	**Vice President** Business Development and Global Alliance	0 (450)
Mitsuru Shomon	53	**Vice President** Chief Financial Officer	2,250 (450)
Makoto Hoketsu	56	**Vice President** Chief Information Officer	200 (438)
Shin Kato	53	**Vice President** General Counsel, Chief Compliance Officer, Intellectual Property, and Internal Control	0 (0)

2. Changes to Corporate Officers

(1) Kenta Takahashi retired from his Executive Vice President post effective June 14, 2024, and assumed office as a director effective the same day.
(2) The promotion of Senior Vice President Keisuke Naito to Executive Vice President and Representative Corporate Officer was approved at the meeting of the Board of Directors held on May 15, 2024, and he assumed office effective June 14, 2024.
(3) Shin Kato was newly appointed as a corporate officer at the meeting of the Board of Directors held on June 14, 2024, and assumed office effective the same day.
(4) Masatomi Akana and Takashi Owa retired from their respective corporate officer posts and Senior Vice President and Kazuhiko Tamura retired from his corporate officer post effective March 31, 2025, and they assumed roles as Senior Group Officers effective April 1, 2025.
(5) The promotion of Executive Vice President Terushige Iike to Executive Vice President and Representative Corporate Officer was approved at the meeting of the Board of Directors held on March 7, 2025, and he assumed office effective April 1, 2025.
(6) Toshihiko Yusa and Katsutoshi Ido were newly appointed as corporate officers at the meeting of the Board of Directors held on March 7, 2025, and assumed office effective April 1, 2025.

3 Overview of Directors and Officers Liability Insurance Contract Content

At the meeting of the Board of Directors held in August 2024, the Company passed resolution on directors and officers liability insurance contracts, the general outline of which is as follows.
(1) Scope of the insured
Corporate executives, group officers, and all employees (including retired corporate executives) who have general management or oversight responsibilities in the Company or its applicable subsidiaries.
(2) Overview of directors and officers liability insurance contract content
If a claim for damage compensation arises from an insured person as the result of actions performed (including omissions) in their duties as a corporate executive of the companies indicated in (1) above, we shall compensate the insured person for the damages suffered and related administrative expenses. However, the Company will take measures to ensure that executives and others in a position of authority maintain propriety in the performance of their duties by not providing compensation for damages or other loss suffered by corporate executives themselves resulting from their own criminal conduct or willful legal or regulatory violations. The entire amount of the insurance premiums is borne by the Company.

4 Compensation Paid to Directors and Corporate Officers

Compensation paid to directors and corporate officers is determined by the Compensation Committee.

1. Director Compensation

(1) Basic Policy Concerning Compensation, etc., Paid to Directors

Set the compensation, etc., of directors so that the contents are suitable to motivate them to fully carry out their management oversight function, which is their duty, in order to improve the common interests of stakeholders and increase long-term corporate value.

Set the compensation, etc., of directors so that the contents are suitable to motivate them to fully carry out their management oversight function, which is their duty, in order to improve the common interests of stakeholders and increase long-term corporate value.

(2) Compensation System for Directors

- Compensation, etc., paid to directors is only a fixed base compensation (cash and stock).
- Base compensation (cash) is a fixed amount and is paid on a monthly basis.
- The shares are vested each year that the director has served a full term of office after taking office, accumulated and managed annually for the duration of the director's term of office, and granted upon retirement as a director.
- The level of base compensation of outside directors and inside directors is aimed at the upper middle range for the industry.
- The Chair of the Board of Directors and each Committee Chair receive additional compensation for their service as Chair.

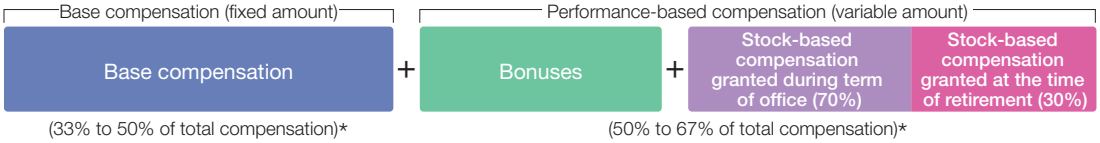
2. Compensation, etc., for Corporate Officers

(1) Basic Policy Concerning Compensation, etc., Paid to Corporate Officers

1. Set the contents of the compensation, etc., of corporate officers to be competitive, with the importance and heaviness of the duties assigned to the corporate officer sufficiently reflected. This will make it possible to contribute to achievement of the *hhc* concept, attract excellent human resources that can play an active role globally, and improve the morale of corporate officers regarding execution of business.
2. Determine the compensation, etc., of corporate officers with weight placed on performance/outcomes obtained as a result of fulfilling the Company's Charter of Business Conduct as an *hhc*eco company as stipulated in the Articles of Incorporation. This will increase the convincingness of the compensation of members of the management team.
3. Set the contents of the compensation, etc., of corporate officers so that they are strongly motivated to contribute not only to short-term performance based on the results of each fiscal year, but also to improvement of the Company's medium- to long-term corporate value, achievement of social good, and the sustainability of society. This will respond broadly to the expectations of stakeholders and contribute to achievement of the Corporate Concept.
4. This will respond broadly to the expectations of stakeholders and contribute to achievement of the Corporate Concept. Through this, set fair and convincing contents of compensation and motivate corporate officers to take on challenges, while being accountable to stakeholders.

* Risk (aggressive investment of resources, etc., in research and development, etc.), return (Company-wide financial performance indicators), and impact (the social impact of business activities)

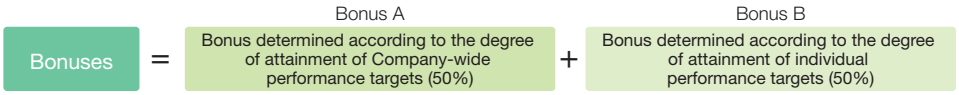
(2) Compensation System for Corporate Officers



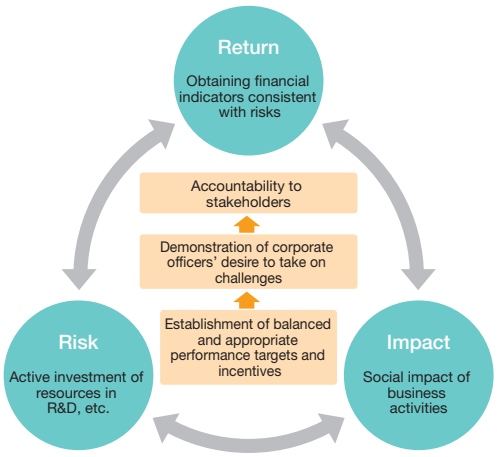
* The ratio of the base compensation and performance-based compensation of corporate officers from overseas subsidiaries is set in accordance with the market data for each country, so actual amounts may differ from those given in the figure.

- The compensation, etc., of corporate officers consists of base compensation (fixed amount) and performance-based compensation (variable amount) in the form of bonuses and stock-based compensation (portion granted during the term of office and portion granted upon retirement). The contents of the compensation, etc., of corporate officers are set by global job grade and at a level intended to be in the upper middle range for the industry, in order to make the contents of compensation, etc., competitive, with the importance of corporate officers' duties and the size of their responsibilities reflected.
- Base compensation is a fixed amount and is paid by cash on a monthly basis.
- Bonuses are calculated based on the attainment of performance targets set each year and are generally paid in July (once a year).
- The portion granted during the term of office of the stock-based compensation will be granted after the end of the period subject to evaluation according to the attainment of medium- to long-term (3-year) performance targets.
- The shares granted upon retirement are vested each year that the corporate officer has served a full term of office after taking office, accumulated and managed annually for the duration of the corporate officer's term of office, and granted upon retirement as a corporate officer.
- In order to sufficiently reflect Company-wide performance in management compensation, performance-based compensation is aimed to constitute at least 50% of total compensation, using a mechanism that increases its percentage of total compensation as the job grade gets higher.

(3) Bonuses for Corporate Officers

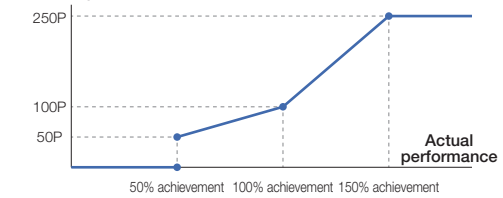


- Bonuses consist of Bonus A, which is determined based on the degree of attainment of Company-wide performance targets, and Bonus B, which is calculated based on the degree of attainment of individual performance targets. The ratio of the base amount for calculation of Bonus A and Bonus B shall be 50:50.
- The degree of attainment of Company-wide performance targets for Bonus A is determined based on an evaluation of financial indicators (return) and non-financial indicators (risk and impact), and Bonus A is paid in a range of 0% to 250%.



Reasons for selection and evaluation points

Return (Financial Indicator)	Evaluation of management indicators that are shared with shareholders by disclosing numerical values as Company-wide financial performance targets
Risk (Non-Financial Indicator)	Evaluation of continued growth through aggressive investment of resources (appropriate risk-taking) in R&D and *hhc*eco themes.
Impact (Non-Financial Indicator)	Evaluation of the social impact of business activities (Alzheimer's disease treatment LEQEMBI [generic name: lecanemab])

Company-Wide Performance Targets	Target Item	Weight	Basic Concept of Calculating the Degree of Attainment of Plan and Evaluation Points
Return (Financial Indicator)	Consolidated revenue	2/3	Evaluation point  《Basic Concept of Calculating the Degree of Attainment of Plan and Evaluation Points》 • 100 points for achieving 100% • 0 points for achieving less than 50% • Incentives kick in at achievement of 100% • 250 points for achieving 150%
	Consolidated operating profit		
	Consolidated profit for the year (Ratio attributable to the parent)		
	Consolidated ROE		
Risk (Non-Financial Indicator)	R&D themes *hhc*eco themes	1/3	
Impact (Non-Financial Indicator)	Contribution to patients with LEQEMBI		

- The degree of attainment of individual performance targets for Bonus B is determined based on an evaluation of the individual performance targets, and the bonus is paid in the range of 0% to 150%. The individual performance targets of all corporate officers include at least 20% of the targets in the following aspects as social good targets for the realization of the corporate image stipulated in the Articles of Incorporation.

  · DE&I (Diversity, Equity, & Inclusion) initiatives
  · Ensuring cybersecurity to protect patient information and ensure a stable supply
  · Contributing to social impact through improved access to pharmaceuticals

(4) Stock-Based Compensation for Corporate Officers

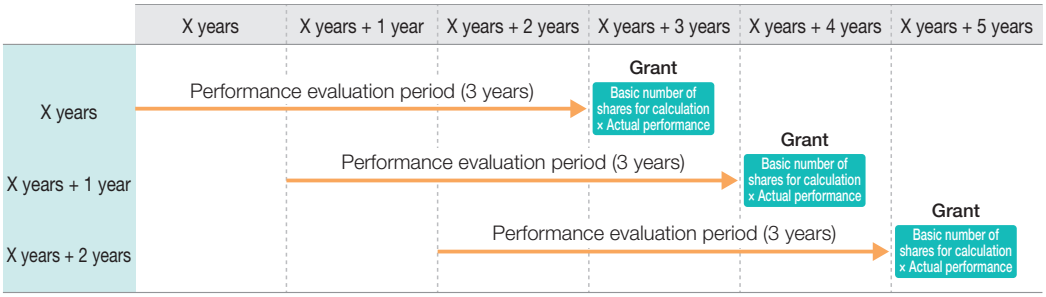
- The stock-based compensation for corporate officers consists of a portion granted during the term of office and a portion granted upon retirement. The portion granted during the term of office is performance-based compensation linked to medium- to long-term (3 years) performance. The portion granted upon retirement is performance-based compensation granted at retirement which is linked to the share price, with rights being finalized at the end of each one-year term.

Stock-based compensation = Portion granted during the term of office: Base number of shares to be delivered × 70% × Degree of achievement of performance targets + Portion granted at the time of resignation: Base number of shares to be delivered × 30%

- The portion granted during the term of office is performance-based compensation that can reflect medium- to long-term performance and contributions to ESG. The 3 evaluation indicators are listed in the table below, and are designed to ensure objectivity and transparency by balancing the concept of performance targets of “risk, return, and impact” as stated in the Basic Policy on Compensation for Corporate Officers, and by reflecting medium- to long-term performance in a simple and appropriate manner. The evaluation period is set at 3 years. The portion granted during the term of office will range from 0% to 150% based on the attainment of these goals.

Medium- to Long-Term Target Indicators	Target Item	Weight	Concept of Each KPI and Evaluation Points
ESG EBIT	Average of ESG EBIT for 3 years including the subject year (operating profit before personnel expenses and R&D expenses)	1/3	ESG EBIT: R&D expenses (investment risk) + personnel expenses (investment risk) + operating profit (return) Evaluation point: evaluate by growth rate
Relative PBR	Average of relative price-to-book ratios (PBR) compared to TOPIX at the end of each of the 3 years including the subject fiscal year	1/3	PBR 1 or below: return (financial book value) PBR 1 or above: impact (non-financial value) Evaluation point: evaluate by growth rate
Company-Wide Materiality (Non-Financial)	Number of medium- to long-term Company-wide materiality targets achieved	1/3	Company-wide materiality: Consists of 5 items: realizing social good in the areas of dementia, oncology, and global health; maximizing the value of human assets; and financial strategy, which encompass all aspects of risk, return, and impact. Evaluation point: evaluate by number of achievements in each item

- As shown in the figure below, the evaluation period for the portion granted during the term of office is set at 3 years to link to medium- to long-term performance. Each year, the number of shares that will form the basis for the granting of shares (the basic number of shares for calculation) is determined, and the shares are granted after the completion of the 3-year evaluation period, reflecting the evaluation of performance.



- The portion granted upon retirement is vested each year that the corporate officer has served a full term of office after taking office, accumulated and managed annually for the duration of the corporate officer's term of office, and granted upon retirement as an officer. If the term of office as an officer is less than 3 years, the officer is not eligible.

3. Total Amount of Compensation Paid to Directors and Corporate Officers

The grand total of compensation paid to directors and corporate officers in FY2024 (from April 1, 2024, to March 31, 2025) was as indicated below. The actual amount of compensation will be decided at the Compensation Committee meeting scheduled for May 2025, but the provision for the compensation has been recorded based on the forecast as of March 2025 for accounting purposes.

Total Amount of Compensation Paid to Corporate Executives in FY2024

	Base compensation		Performance-based compensation				Total (Millions of yen)	Portion of the figures to the left that consists of non-monetary compensation, etc. (Millions of yen)
			Bonuses		Stock-based compensation			
	Number of recipients	Amount (Millions of yen)	Number of recipients	Amount (Millions of yen)	Number of recipients	Amount (Millions of yen)		
Directors (inside)	4	131	—	—	—	—	131	5
Directors (outside)	8	141	—	—	—	—	141	5
Corporate officer	19	635	19	332	19	125	1,092	62
Total	31	906	19	332	19	125	1,363	73

(Note) 1 As directors also serving as a corporate officer are only compensated as a corporate officer, the compensation of the Director, Representative Corporate Officer and CEO is included in the amount for corporate officers.

2 The base compensation amount is the total amount of base compensation paid to each applicable director and corporate officer for their term in office in FY2024. The base compensation for directors includes shares to be granted upon retirement.

3 The amount of bonus shown for corporate officers is the sum of the total amount of accrued bonuses to be paid to eligible corporate officers in July 2025 for the period from April 2024 to March 2025, and the difference between the total amount of bonuses paid to eligible corporate officers in July 2024 for the period from April 2023 to March 2024 and the amount of bonus allowance disclosed in the FY2023 business report. The degree of attainment of Company-wide performance targets used for stock-based compensation granted in July 2024 was 88%, and the average of the degree of attainment of individual targets was 103%.

4 The amount of stock-based compensation shown for corporate officers is based on estimates for the performance evaluation period as of the end of the current fiscal year. In addition, it includes the difference between the stock-based compensation granted in July 2024 and the estimate made in the previous fiscal year, as well as the stock-based compensation to be granted at the time of retirement. The attainment rate of medium- to long-term target indicators used for calculating the amount of stock-based compensation granted in July 2024 was 20%.

5 A total of 352 shares of the Company's stock were granted during the fiscal year to 2 directors (including 101 shares to 1 outside director) and 928 shares to 13 corporate officers as compensation for the execution of duties during the period from April 2023 to March 2024, in accordance with the decision of the Compensation Committee. With regard to the stock-based compensation for corporate officers, half of the shares are granted based on the decision of the Compensation Committee according to the degree of attainment of medium- to long-term performance targets, and half is converted within the trust then paid as a monetary amount equivalent to the shares converted to cash.

6 See page 83 for the performance indicators (Company-wide performance targets, etc.) used to calculate performance-based compensation during this fiscal year.

7 Three outside directors who are members of the Compensation Committee examined and reviewed the contents of the individual compensation, etc., for directors and corporate officers related to the current fiscal year and confirmed that they conform to the basic policy for compensation, etc., determined by the Committee.

4. Total Amount of Consolidated Compensation for Each Officer (¥100 million or more)

The officers for whom consolidated compensation, etc., was ¥100 million or more in FY2024 are the following 5 individuals. The amounts for each are given below.

- Haruo Naito, Representative Corporate Officer and CEO ¥215 million
- Yasushi Okada, Representative Corporate Officer ¥102 million
- Gary Hendler, Senior Vice President ¥199 million
- Yanhui Feng, Senior Vice President ¥191 million
- Lynn Kramer, Vice President ¥306 million

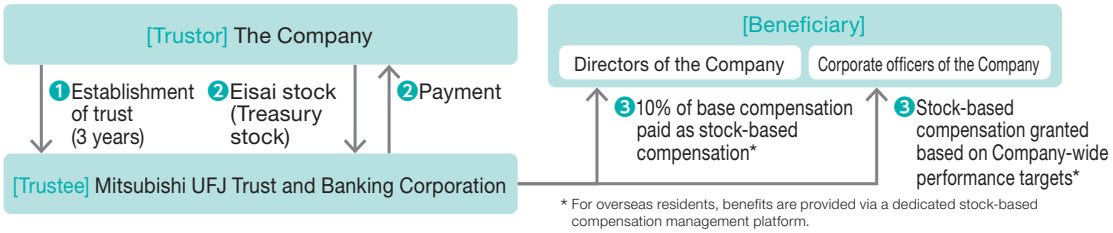
* Gary Hendler receives compensation from Eisai Europe Ltd. (U.K.), while Yanhui Feng receives compensation from Eisai China Holdings Ltd. Lynn Kramer receives compensation from Eisai Inc. (U.S.A.). The compensation for each corporate officer is based on the decision of the Compensation Committee, and the total amount is shown.

5. Other Matters Relating to the Compensation System

(1) Performance-Based Stock-Based Compensation System

The Company's performance-based stock-based compensation system allocates treasury shares through a third-party allocation by resolution of the Board of Directors to the Officer's Compensation BIP (Board Incentive Plan) Trust account.

Mechanism of the stock-based compensation system (conceptual diagram)



Company regulations prohibit directors and corporate officers from selling Eisai stock while in office and until at least 1 year after the individual has left that position.

(2) Malus and Clawback Clause

In the event that a director or corporate officer violates relevant laws, regulations, or internal rules and on certain other grounds, the Compensation Committee may, based on a resolution of the Compensation Committee, reduce its base compensation and performance-based compensation, suspend payment of such compensation, or demand a refund.

III. Status of Shares

1 Status of Shares (as of March 31, 2025)

1. Total number of authorized shares (common stock) ... 1,100,000,000 shares

2. Total number of shares issued ..... 291,649,149 shares (including 9,533,249 shares of treasury stock)

3. Number of shareholders 119,536

Trends in Number of Shareholders over the Past 5 Years

Fiscal year	FY2020	FY2021	FY2022	FY2023	FY2024
Number of shareholders	61,040	74,737	80,531	100,496	**119,536**

4. Status of Shareholders

(1) Principal Shareholders

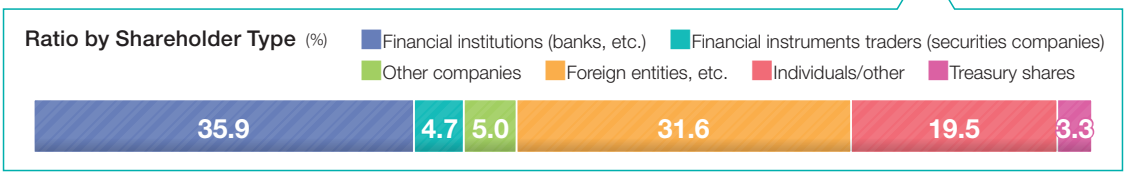
Shareholders	Number of shares held (Thousands of shares)	Percentage of shares (%)
The Master Trust Bank of Japan, Ltd. (trust account)	54,218	19.22
Custody Bank of Japan, Ltd. (trust account)	30,312	10.74
STATE STREET BANK AND TRUST COMPANY 505001	18,783	6.66
Nippon Life Insurance Company	6,500	2.30
STATE STREET BANK WEST CLIENT - TREATY 505234	5,581	1.98
JP Morgan Securities Japan Co., Ltd.	4,428	1.57
The Naito Foundation	4,212	1.49
JP Morgan Chase Bank 385781	3,686	1.31
Saitama Resona Bank, Limited	3,300	1.17
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	2,532	0.90

(Note) 1 Numbers of shares are rounded down to the nearest thousand.
2 The percentage of shares is the percentage of the total number of shares issued (excluding treasury shares).
3 Treasury shares amounted to 9,533 thousand shares (3.27% of the total number of shares issued) and are not shown in the table because they have no voting rights.
4 The following large shareholding reports (change reports) were submitted by the end of the current fiscal year. Shareholders are not shown on the list if they cannot be confirmed in the shareholders' register as of the end of the current fiscal year, or if the number of shares held does not fall into the top 10 shareholders.
The holding percentage enclosed in parentheses is the percentage of the total number of shares issued including treasury stock (rounded down).
①Nomura Securities Co., Ltd. and 2 other companies held 18,380 thousand shares (6.20%) as of July 15, 2020 (change report dated July 21, 2020).
②Sumitomo Mitsui Trust Asset Management Co., Ltd. and Nikko Asset Management Co., Ltd. jointly held 16,353 thousand shares (5.51%) as of September 29, 2023 (change report dated October 5, 2023).
③Banks' Shareholdings Purchase Corporation held 11,156 thousand shares (3.76%) as of August 30, 2024 (change report dated September 3, 2024).
④Wellington Management Company LLP held 17,251 thousand shares (5.92%) as of January 31, 2025 (change report dated February 5, 2025).
⑤21,131 thousand shares (7.25%) were held by BlackRock Japan Co., Ltd. and 10 other companies as of February 28, 2025 (change report dated March 6, 2025).

(2) Shareholder Composition

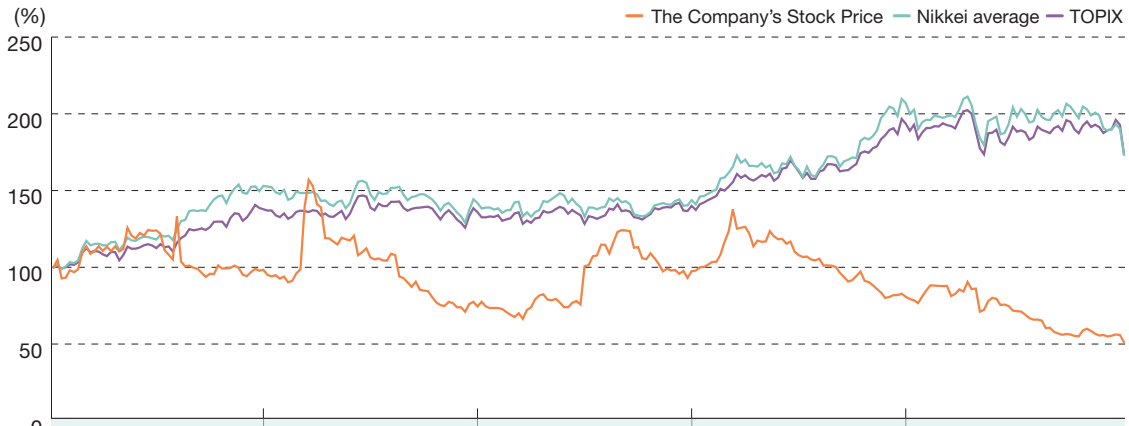
	Number of Shareholders			Number of shares		
	(Shareholders)	(%)	Change from the previous year (Shareholders)	(Thousands of shares)	(%)	Change from the previous year (Thousands of shares)
Financial institutions (banks, etc.)	75	0.1	(14)	104,584	35.9	(2,225)
Financial instruments traders (securities companies)	65	0.1	(12)	13,822	4.7	1,107
Other companies	1,136	1.0	66	14,706	5.0	246
Foreign entities, etc.	1,078	0.9	56	92,133	31.6	(12,597)
Individuals/other	117,181	98.0	18,944	56,869	19.5	8,548
Treasury stock	1	0.0	—	9,533	3.3	1
Total	119,536	100.0	19,040	291,649	100.0	(4,917)

(Note) Numbers of shares are rounded down to the nearest thousand.



2 Stock Price Trends

The Company's Stock Price Trends over the Past 5 Years and Comparison with the Nikkei Average and TOPIX



FY2020	FY2021	FY2022	FY2023	FY2024
High **10,900 yen**	High **12,765 yen**	High **10,050 yen**	High **11,250 yen**	High **7,110 yen**
Low **6,951 yen**	Low **5,442 yen**	Low **5,011 yen**	Low **6,031 yen**	Low **4,142 yen**

(Note) The 100 shown in the vertical axis of the line graph above represents the March 31, 2020 closing prices of the Company's stock price, Nikkei Stock Average, and TOPIX, respectively.

TSR (Total Shareholder Return, %)

Holding period	1 year	2 years	3 years	4 years	5 years
The Company	95.6	75.5	100.7	86.4	62.4
Nikkei average	156.2	151.2	155.2	226.8	203.2
TOPIX	142.1	145.0	153.4	216.8	213.4

(Note) Holding period reference date: March 31, 2020

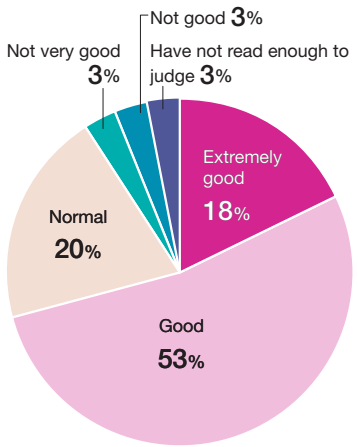
Results of the Survey of Shareholders

(1) Notice of Convocation of the Ordinary General Meeting of Shareholders

The Company strives to provide a convocation notice that is easy to understand for both individual shareholders and institutional investors. In the previous questionnaire, the number of respondents whose overall evaluation was “extremely good” or “good” was 71%. We enhanced the contents of “The Story of Eisai’s Medium- to Long-Term Growth” and “Q&A,” as they received high praise. On the other hand, we received feedback from institutional investors through individual dialogue that there was too much information, so we have streamlined the information in the PDF version.

We will continue to make improvements to the convocation notice based on the opinions from our shareholders, so we ask for your cooperation in filling out the web survey (page 89).

Overall evaluation of the Notice of Convocation (n=99)



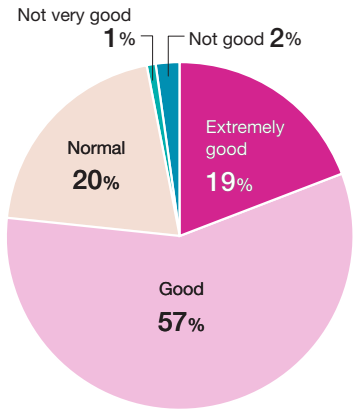
(2) Briefing for Individual Shareholders

The Company holds a briefing session for individual shareholders every year. In December 2024, we held face-to-face briefings in Nagoya, Osaka, Okayama, Fukuoka and Hiroshima which were attended by a total of 420 shareholders.

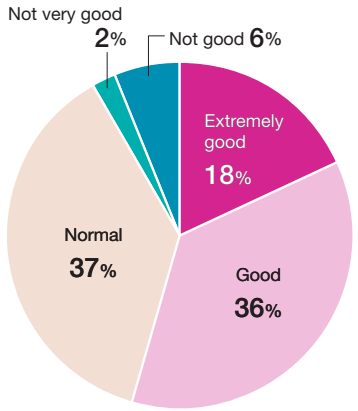
We also held an online briefing for shareholders throughout Japan on January 15 and 21, 2025 which were viewed by 548 shareholders.

According to the survey administered after the briefing, the number of shareholders whose overall evaluation was “extremely good” or “good” was 76% for the face-to-face briefings and 55% for the online briefing. At both briefings, we received many questions about the causes of the weak stock price, future prospects, and the growth potential of the Alzheimer’s disease treatment LEQEMBI (generic name: lecanemab). The opinions and requests that we received will be reflected in management going forward.

Face-to-face individual shareholder briefings (n=334)



Online individual shareholder briefing (n=396)



Notice of Convocation Online Survey

In the previous questionnaire, the number of respondents whose overall evaluation was “extremely good” or “good” was 71%. We enhanced the contents of “The Story of Eisai’s Medium- to Long-Term Growth” and “Q&A,” as they received high praise. We will continue to make improvements to the convocation notice based on the opinions from our shareholders, so we ask for your cooperation in filling out the web survey.

Shareholder website URL **https://engagement-portal.tr.mufg.jp/ (Japanese only)**

After logging in to the shareholder website from the URL or QR code above, please click the “Survey” button to answer the survey. (See page 55 for how to log in)
Survey period from May 29, 2025 (Thu), to June 30, 2025 (Mon)

Notes on Shares and the General Meeting of Shareholders

Fiscal Year	From April 1 to March 31 of the following year
Dividend Record Date (Twice a Year)	Year-end dividend: March 31, Interim dividend: September 30
Listed Stock Exchange	Tokyo Stock Exchange, Prime Market (Securities Code: 4523)
Inquiries	**[Inquiries regarding the Shareholder Website]** Eisai Co., Ltd. Dial-in number for the General Meeting of Shareholders 03-3817-5005 (Weekdays 10 A.M. to 12 P.M., 1 P.M. to 4 P.M., exclusively until the day of General Meeting of Shareholders)
	[Change of name/address, specifying the method of receiving dividends, requesting buyback/additional purchase of odd-lot shares] Please contact your securities company. In case of a special account*, please contact Mitsubishi UFJ Trust and Banking Corporation
	[Sending and returning mail, and general inquiries about our stock administration] Please contact Mitsubishi UFJ Trust and Banking Corporation
	Mitsubishi UFJ Trust and Banking Corporation (Contact) Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation 0120-232-711 (toll-free) (Weekdays excluding Saturdays, Sundays and holidays from 9 A.M. to 5 P.M., operator assisted) (Mail to) Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation P.O. Box No. 29, New Tokyo Post Office, 137-8081

* Shares that were not deposited with Japan Securities Depository Center, Inc. (JASDEC) prior to the transition to electronic share certificates are recorded and managed by the Company by opening a “special account” with Mitsubishi UFJ Trust and Banking Corporation, the administrator of the shareholder registry.

[Forward-looking statements and risk factors]
The information provided in this notice includes current forecasts, targets, evaluations, estimates, assumptions that are accompanied by risks, and other matters that are based on uncertain factors. Accordingly, it is possible that actual results will deviate significantly from forecasts, etc., due to changes to a variety of factors.

Risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions are described in “Risk Factors” (see pages 112 through 120 in the electronic version of the Matters Omitted from the Delivered Documents). However, these do not cover all of the risks and uncertainties faced by the Group, and it is possible that they will be affected in the future by other factors that cannot be foreseen, or are not deemed to be important, at this point in time.

These are judgments as of the present, and statements in the text regarding the future are not guarantees that they will occur or be achieved.

Other Measures for Electronic Provision

(Matters Omitted from the Delivered Documents)

Business Report

I. Current Status of the Group

1 Features of the Company's Corporate Governance

(1) Clear Separation of the Functions between Oversight of Management and the Execution of Business

The Company fully leverages its system of being a company with a nomination committee, etc., with the Board of Directors entrusting a large portion of the decision-making authority over business execution to corporate officers to the extent permitted by laws and regulations in order to devote its attention to the oversight of management.

This enables prompt, flexible decision-making and business execution by corporate officers even in environments undergoing turbulent changes. Additionally, in order to achieve a clear separation between the oversight of management and the execution of business, the Company has established that the Chair of the Company's Board of Directors be an outside director and that one Representative Corporate Officer and CEO shall be the only individual to concurrently serve as a corporate officer and a director.

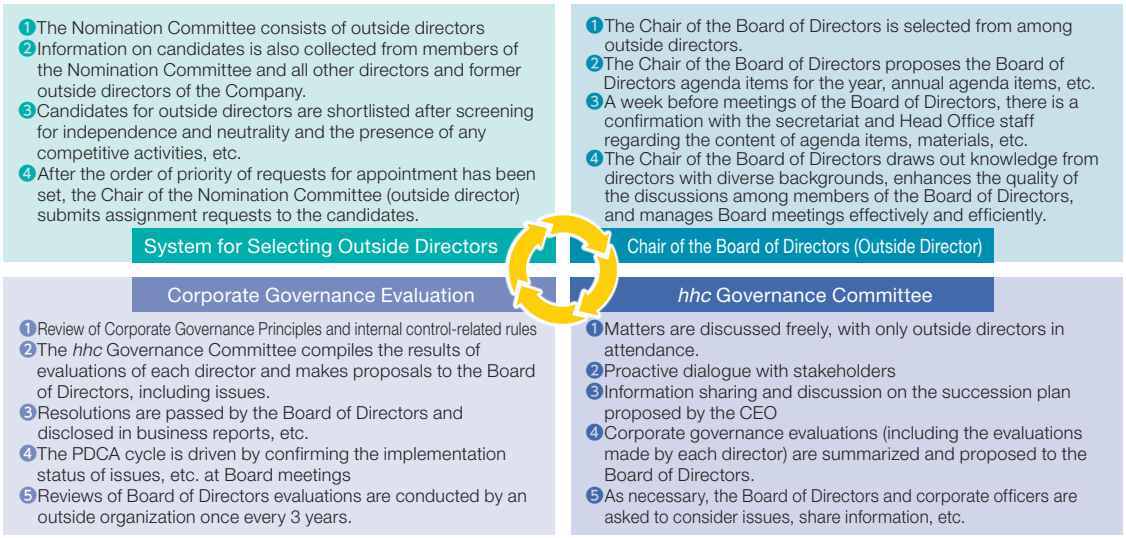
Clearly separating the oversight of management and the execution of business enhances corporate vitality. The Board of Directors exercises the function of oversight from the perspective of stakeholders to ensure fairness and transparency in management.

Also, the Board of Directors passes resolutions on rules related to "systems for ensuring proper business operations," and establishes the specific rules for internal controls that should be put in place and operated by corporate officers, in accordance with the stipulations of the Companies Act (see pages 141-143 for the "Status of Establishment and Operation of Systems for Ensuring Proper Business Operations" [Items Omitted from Delivered Documents]). In addition to the matters stipulated in those rules, corporate officers ensure their autonomy by establishing and operating internal control in their assigned duties, thereby increasing the speed and flexibility of business execution.

Under this structure, the Board of Directors also checks the status of execution of duties by corporate officers and inspects the appropriateness of the status of internal controls such as the business execution and decision-making processes from the perspective of shareholders and society.

Directors and corporate officers communicate with each other and build trust in executing their respective duties and fulfilling their responsibilities, working together to increase corporate value and contribute to the creation of social value. Mechanisms such as these are the characteristics of the Company's corporate governance.

A Sustained, Autonomous Mechanism for Enhancement of Corporate Governance Centered on Outside Directors



(2) System of Operational Divisions for Flexible Decision-Making and Business Execution

1) Meeting Bodies in Operational Divisions Such as Advisory Boards

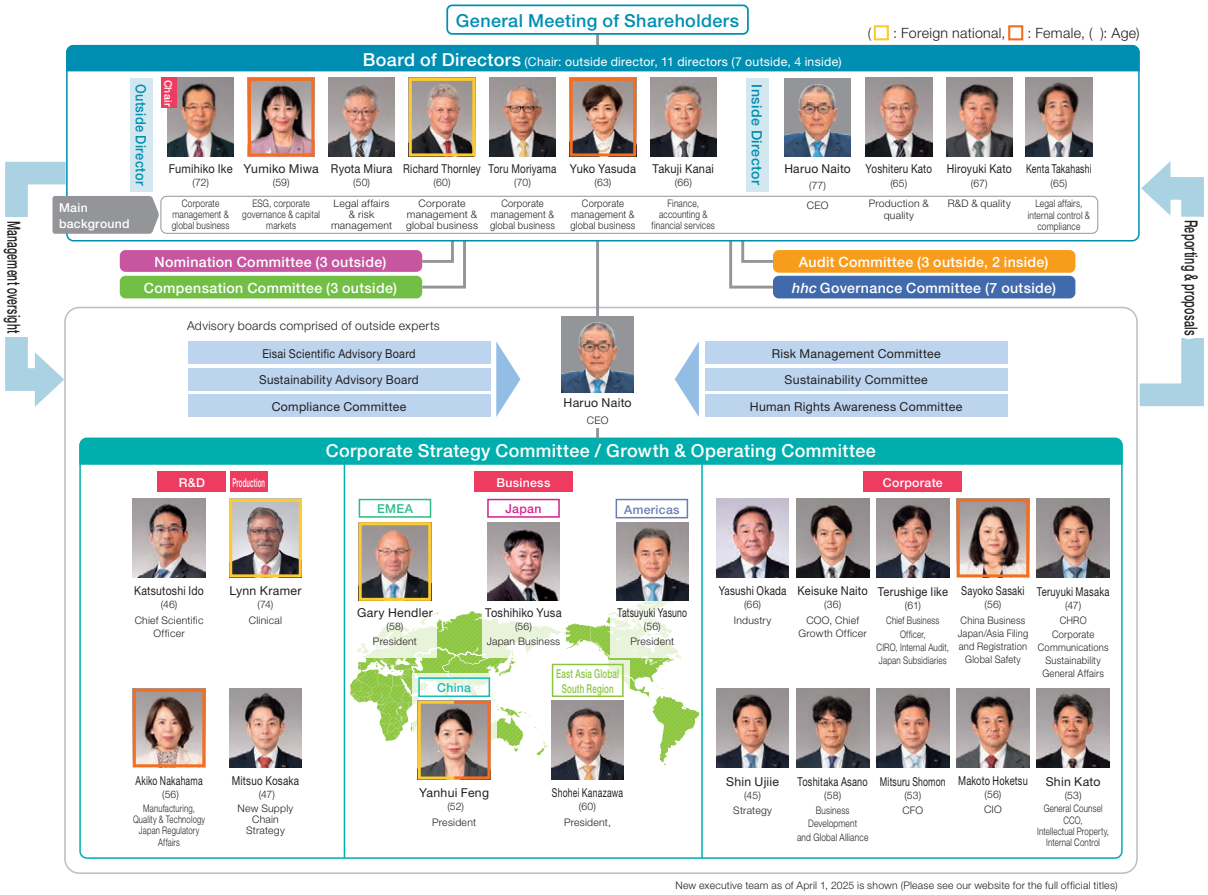
The Company has established the Corporate Strategy Committee and Growth & Operating Committee as mechanisms to support the decision-making of the CEO as the highest decision-making bodies of business execution, the Eisai Scientific Advisory Board (comprised of professors and researchers from world-renowned research institutions) for consideration of the direction of medium- to long-term R&D and general portfolio strategies and tactics, and the Sustainability Advisory Board (comprised of outside specialists from Japan and abroad who are well-versed in international policies) in order to improve our non-financial capital initiatives focused mainly on ESG and the Sustainable Development Goals (SDGs). Other meeting bodies include the Compliance Committee, the Risk Management Committee, the Sustainability Committee, and the Human Rights Awareness Committee.

2) Building and Operating a Global Internal Control System

The Board of Directors has established the "Rules for Preparing Necessary Systems for Ensuring the Suitability of the Execution of Duties by Corporate Officers." The corporate officers implement, maintain, and operate internal control systems in their assigned duties in accordance with the Rules. The Company also assigns global corporate officers, with the corporate officers who are in charge directly building and operating internal control systems at overseas subsidiaries.

3) Instilling Management with Accountability and Stakeholder Consciousness

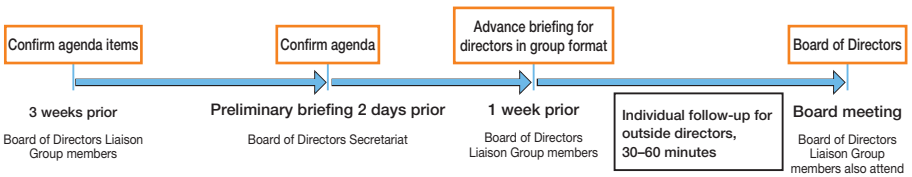
Once every 3 months, all corporate officers attend a Board of Directors meeting and report to the Board of Directors on decisions made in operational divisions, as well as the status of their business execution. Any other important matters or matters requiring reporting are presented to the Board of Directors on an as-needed basis. Corporate officers having accountability and reporting to the Board of Directors improves the rationality and transparency of decision-making, policies, and initiatives of operational divisions, while instilling stakeholder consciousness in management.



New executive team as of April 1, 2025 is shown (Please see our website for the full official titles)

(3) Activities of the Board of Directors and Committees

1) Board of Directors

Members	11 directors (7 outside directors/4 inside directors) Chair: Outside director
Duties, etc.	**1.** Determine the important matters required by law, the Articles of Incorporation, and the Regulations of the Board of Directors, including basic management policies, the appointment of corporate officers, and determination of dividends, etc. **2.** Oversee the execution of duties by directors and corporate officers on the basis of reports from corporate officers, as well as reports from the Nomination Committee, the Audit Committee, the Compensation Committee, and the *hhc* Governance Committee.
Status of Holding of Meetings	FY2024: Held 11 times Attendance rate*: 100% for all 11 directors Of the 2 directors who retired on June 14, 2024, both attended 2 out of the 2 meetings held.
Support Structure	The Board of Directors Secretariat is established as an administrative office for the Board of Directors. In addition, the "Board of Directors Liaison Group," formed by the corporate officers or department managers in charge of the following organizations, provides support for holding Board of Directors meetings according to the timeline shown in the figure. Board of Directors Liaison Group members: • Corporate Planning • Legal Affairs & Compliance • HR • General Affairs • PR • Audit Committee Secretariat • Inside director in charge of governance 

* The attendance rates of the 2 directors who were newly appointed as directors at the 112th Ordinary General Meeting of Shareholders on June 14, 2024 and subsequently assumed their posts as directors have been calculated based on their attendance at the 9 meetings of the Board of Directors held on and after the date of their appointment.

Status of Board of Directors Activities in FY2024

Business Strategy-Related, Including the Medium to Long Term

1. The Board of Directors was presented with detailed reports from the operational divisions on the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab) throughout the year and on an as-needed basis from time to time. These reports covered the post-launch status in Japan, the U.S., and China, the approval status in Europe, and strategies against competing products. In particular, regarding the administration of LEQEMBI in the U.S., where the number of patients on standby has significantly increased, the Board was informed about the provision of product information to healthcare professionals and patients, including safety. They also received reports on the transition from initial administration to maintenance treatment and the approval status of the subcutaneous formulation. In addition, the Board received updates as appropriate on efforts to improve infrastructure, including the development of medical facilities capable of administering the treatment. Reports were also provided on the current situation and issues surrounding the construction of diagnostic and treatment pathways. Lively discussions were held on how to reliably deliver LEQEMBI to patients who need it.
2. The Board of Directors was presented with reports on the review of the medium-term business plan "EWAY Future & Beyond" on 2 occasions. Directors requested confirmation of the positioning of the *hhc*eco system, along with presentations on the degree of achievement and specific measures for achievement regarding the projects and strategic intent at the time the plan was formulated, as well as their contribution to enhancing corporate value. Opinions were also shared and discussions were held on points to be considered in establishing the dementia platform business.
3. The Board of Directors was presented with reports on sustainable and stable shareholder returns and capital strategy, etc., including the sale of strategically held shares. Discussions were held, and opinions were expressed regarding the concept of capital costs and shareholder returns, the status of current stock prices, and appropriate management of equity capital in view of future revenue growth from LEQEMBI.

4 Other matters on which reports were presented and discussions were held
- Progress report on the U.S. patent litigation concerning the high-purity formulation of the anticancer agent Lenvima
- Issues and countermeasures related to the research and development structure Deep Human Biology Learning (DHBL) aimed at strengthening drug discovery capabilities
- Progress of digital transformation and the next steps
- Commencement of a tender offer for EcoNaviSta Inc. to advance the development of *hhc*eco
- Initiatives in the management of human capital, including employee engagement
- The status of Company-wide sustainability initiatives (on a quarterly basis)

Corporate Governance, Internal Control and Risk Management-Related

1 The Board of Directors was presented with a detailed report from the operational division regarding cybersecurity measures for business continuity. They confirmed the progress of countermeasures implemented after the ransomware attack that occurred in FY2023. Directors expressed their opinions and discussed countermeasures such as strengthening the global IT system, securing human resources and thoroughly training employees, as well as the costs associated with such countermeasures.

2 The Board of Directors was presented with reports from the operational division on the current status, issues, and intended direction of internal control development and operation. Discussions were held, including opinions on the significance of reforming the Control Self-Assessment (CSA) into an efficient and effective system led by corporate officers, and on the method for selecting risks to be addressed by the Risk Management Committee.

3 The Board of Directors was presented with reports analyzing the results of voting rights exercised at the 112th Ordinary General Meeting of Shareholders and the direction for the next General Meetings of Shareholders and its convocation notice. Directors shared opinions on promoting efforts to improve the exercise rate of voting rights and to enhance shareholder satisfaction based on the voting results, and discussions were held.

4 Discussions were held on the FY2024 Corporate Governance Evaluation and a resolution was passed.

Message from the Chair of the Board of Directors

In FY2024, the Board of Directors was presented with reports from corporate officers as appropriate, mainly regarding the post-launch status of the Alzheimer's disease treatment LEQEMBI and global approval status including Europe. The Board of Directors engaged in active discussions. In particular, the Board of Directors received a report on the current situation in the U.S., where the product is not being adequately delivered to patients who wish to receive LEQEMBI. Discussions were held on response measures in medical settings and strategies against competing products. Going forward, the Board of Directors will continue its oversight with the main focus on how to deliver LEQEMBI more quickly to patients who need it, including the further development of diagnostic and treatment pathways and approval of the subcutaneous formulation, alongside the construction of *hhc*eco.

In addition, the Board of Directors was also presented with reports on 2 occasions reviewing the progress of the medium-term business plan "EWAY Future & Beyond." Efforts were made to oversee management from diverse and broad perspectives, ranging from urgent issues such as setting KPIs, materializing the target timeline, and the importance of internal and external communication of the plan, to the medium- to long-term business outlook.

Outside directors, while being aware of issues and expectations gained through engagement with various stakeholders, will continue to demonstrate leadership. They will pursue optimal governance at all times, enhance corporate value, and strive to meet stakeholders' expectations.

Chair of the Board of Directors (Outside Director)
Fumihiko Ike

2) Nomination Committee

Members	3 directors (3 outside directors) Chair: Outside director
Duties, etc.	1. Determine the content of the proposals related to the selection or retirement of directors made to the General Meeting of Shareholders. 2. Based on the awareness that the viability of the Company's corporate governance system is supported by the presence of outside directors who constitute a majority of the Board of Directors, establish the "Requirements for the Independence and Neutrality of Outside Directors" for the selection of independent and neutral outside directors. 3. Decide on director candidates with diverse backgrounds to enable the Board of Directors to meet the expectations of various stakeholders as well as demonstrate oversight functions. 4. Establish basic policies, rules, and procedures necessary for the execution of duties by the Nomination Committee.
Status of Holding of Meetings	FY2024: Held 9 times Attendance: 100%, for all committee members

Status of Nomination Committee Activities in FY2024

1. We conducted discussions and examined the following issues related to the selection of director candidates.
   - Thinking regarding the number of directors and the composition of each committee
   - Considerations toward achieving 30% female representation on the Board of Directors, including female inside directors, by 2030
   - The approach to director backgrounds and diversity
   - Requirements for the Independence and Neutrality of Outside Directors and disclosure, etc.
2. Since more companies, even those in business domains different from ours as a pharmaceutical company, are expanding into the healthcare field, we considered the matter and compiled views regarding how to assess competing companies when selecting outside director candidates.
3. The Committee confirmed that the Company will continue to consider selecting experts in medicine and pharmacology as candidates for outside directorships, on the condition that their independence and neutrality as outside directors can be ensured and that there are no conflicts of interest, and that such experts are expected to contribute to enhancing the management oversight function of the Board of Directors.
4. Simulations were conducted concerning Board of Directors succession planning with a future outlook. In conducting the simulations, we considered such aspects as ensuring that the succession of the Chair of the Board of Directors will be smooth in the future, that not too many outside directors will be replaced at the same time from the perspective of continuity of the Board of Directors and committees.
5. In conjunction with changing the term of office of corporate officers to April 1 to March 31 of the following year (the same as the fiscal year) on the premise of changing the Articles of Incorporation, the Committee confirmed necessary responses in the Nomination Committee.
6. The Nomination Committee held reviews on the independence and neutrality of the 6 outside director candidates for reappointment and 1 new outside director candidate and confirmed that there were no issues with any of the candidates.
7. The Nomination Committee decided on the 11 director candidates including 2 new appointments (1 outside director candidate, 1 inside director candidate), and the proposed composition of the Board for FY2025.
8. The Nomination Committee also held concrete discussions and deliberations and decided on outside director candidates for FY2026 and beyond.

Message from the Chair of the Nomination Committee

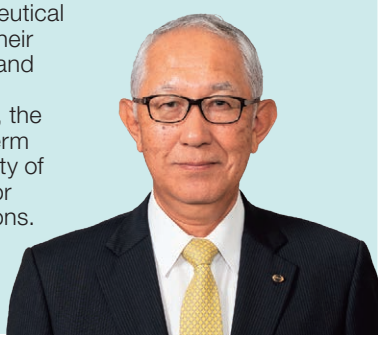
Independent outside directors, who account for the majority of the Board of Directors, support the effectiveness of the Company's corporate governance structure. In selecting candidates for those crucial director positions, the Nomination Committee has 2 key missions: (1) Selecting outside director candidates with rigorous independence and neutrality and (2) Making sure that the composition of the Board of Directors reflects a diverse range of backgrounds in order to meet the expectations of a wide variety of stakeholders and enhance management oversight functionality.

The Company's Nomination Committee operates under established procedures and rules for selecting outside directors who are independent of the Company management. In creating lists of outside director candidates, the Committee gathers information not only from the Company's current outside directors but also from the Company's directors, former directors, and a broad range of other resources—a process that Committee members are always working to enhance. The Committee then narrows down the lists and provides the selected candidates with information on the Company's Corporate Concept, stance on corporate governance, and other items. At an early stage, the Committee also begins identifying the potential for the candidates' appointment to director positions. Management has no involvement in any part of the outside director selection process, and we believe the role of the Nomination Committee is extremely important for supporting the effectiveness of our corporate governance.

In FY2024, we conducted board succession simulations with a view to the future and considered ways to achieve our target of 30% female representation on the Board of Directors by 2030, including female inside directors. Furthermore, we discussed and reviewed our views on the diversity and backgrounds of directors, the requirements for the independence and neutrality of outside directors, and disclosure.

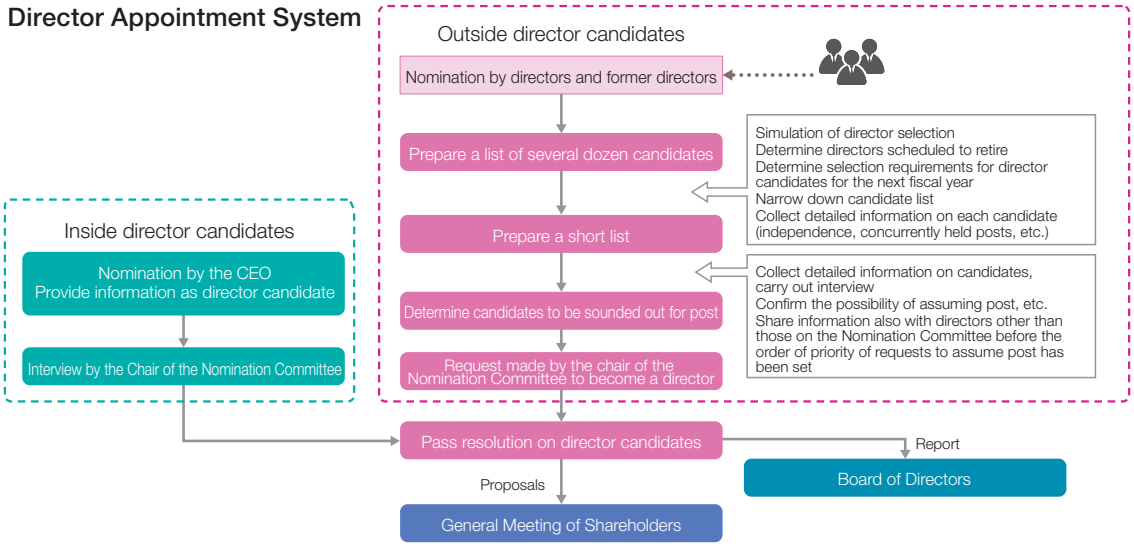
Moreover, in addition to clarifying and reviewing its views on competition with other companies in the selection of candidates for outside directors, the Committee has confirmed that it would continue to consider the selection of experts in medicine, pharmaceutical science, and other relevant fields, based on the assumptions that their independence and neutrality as outside directors can be ensured, and that there are no conflicts of interest.

Aiming to better the Company's corporate governance structure, the Nomination Committee will continue to perform medium- to long-term board succession simulations, discuss the composition and diversity of the Board of Directors, including inside directors, and select director candidates with the right qualities for enhancing the Board's functions.



Chair of the Nomination Committee (Outside Director) **Toru Moriyama**

Director Appointment System



3) Audit Committee

Members	5 directors (3 outside directors/2 inside directors) Chair: Outside director
Duties, etc.	**1.** Conduct audits in accordance with laws and regulations, the Articles of Incorporation, and rules established by the Board of Directors and the Audit Committee. **2.** Primarily conduct the following audits and create audit reports. ① Audits of the execution of duties by directors and corporate officers ② Audits of business reports and annexed detailed statements ③ Accounting audits of financial statements (including confirmation of the appropriateness of audit methods and results by monitoring and verifying the activities of the Accounting Auditor) ④ Audits of the status of the maintenance and operation of internal controls conducted by corporate officers in accordance with the rules adopted by the Board of Directors ⑤ Audits of the adequacy of internal audit activities performed by the internal audit departments ⑥ Audits of the status of business, operations, and assets of Group companies other than the Company (Audit of the corporate officer in charge) **3.** Determine proposals related to the selection, dismissal, and non-reappointment of accounting auditors to be submitted to the General Meeting of Shareholders. In addition, give consent to the amount of compensation and other conditions for the Accounting Auditor. **4.** Conduct audits in accordance with the audit plan established for each fiscal year by directing the Management Audit Department, an organization independent from corporate officers.
Status of Holding of Meetings	FY2024: Held 11 times Attendance rate*: 100%, for all committee members Of the 2 committee members who retired on June 14, 2024, both attended 3 out of 3 meetings held.

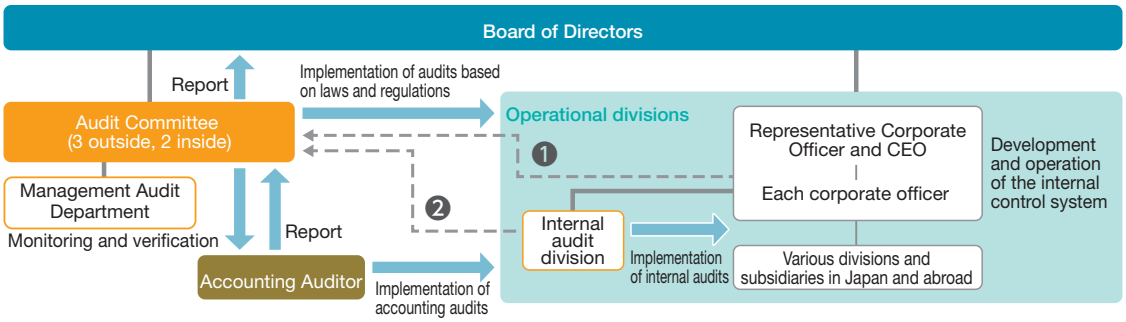
* The attendance rates of the 2 directors who were newly appointed as directors at the 112th Ordinary General Meeting of Shareholders on June 14, 2024 and subsequently assumed their posts as members of the Audit Committee have been calculated based on their attendance at the 8 meetings of the Audit Committee held on and after the date of their appointment.

Status of Audit Committee Activities in FY2024

❶ Audit Activities in Relation to the Execution of Duties by Directors and Corporate Officers

- Monitored and verified the status of the execution of duties by the directors through deliberation of proposals at the Board of Directors meetings and other means.
- Received reports from corporate officers on a monthly and ad hoc basis in accordance with the rules established by the Board of Directors. In addition, requested reports from corporate officers by requesting them to attend the Audit Committee meetings as necessary.
- Attended important meetings hosted by corporate officers to observe their deliberations and other aspects of the meetings.
- Monitored and verified the status of preparation, maintenance, and operation of internal control by corporate officers through annual and semi-annual reports from corporate officers regarding risk management and other systems based on rules established by the Board of Directors, as well as audit activities related to the status of the execution of duties by corporate officers as described above.
- Received business reports and annexed detailed statements, and the financial statements from the corporate officers in charge, received explanations from them, and confirmed the appropriateness of the contents of the reports.

Structure of the Audit Committee



❶ Matters for reporting based on the regulations established by the Board of Directors reported to the Audit Committee (monthly or as needed)
❷ Results of implementing the internal audit are reported to the Audit Committee (monthly)

Message from the Chair of the Audit Committee

The Audit Committee reviews the significant risks for each fiscal year, establishes an audit plan for the risks, and conducts audits in accordance with the plan. Major audits and other activities during the current fiscal year are as follows:

1. As part of the audit of the corporate officers' execution of their duties, received monthly reports based on the rules established by the Board of Directors from all corporate officers. With regard to individual important matters, invited the relevant corporate officers to Audit Committee meetings to receive reports. In addition, for the important audit themes defined for each fiscal year, the respective responsible corporate officers reported on the following 3 matters, which the Committee audited.
   (1) The status of cybersecurity measures and data integrity at production sites
   (2) Risks related to initiatives aimed at achieving social good in the field of dementia
   (3) Global HR strategies and talent management at overseas subsidiaries
2. Monitored and verified the activities of the Accounting Auditor to confirm the implementation status of mechanisms to ensure the independence and quality of the Accounting Auditor, and shared necessary information with the Accounting Auditor.
3. Periodic reports on the activities of the Group's internal audit departments were presented on a regular basis to confirm the appropriateness of such activities.

After conducting its activities, the Audit Committee found no problems in any of the audits.

Furthermore, the Audit Committee contributed to the improvement of governance by sharing with the Board of Directors as necessary matters that were recognized as particularly important from reports and other information from operational divisions.

Chair of the Audit Committee (Outside Director) Takuji Kanai

❷ Monitoring and Verification Activities in Relation to the Accounting Auditor

- The Audit Committee received the yearly accounting audit plans of the Accounting Auditor, confirmed the contents, and deliberated on whether to approve audit compensation, etc.
- The Audit Committee received explanations of the results of audits, etc., conducted by the Accounting Auditor regarding half-year and year-end financial statements, and confirmed the contents. In addition, the Audit Committee obtained information concerning internal control audits.
- As necessary, the Audit Committee attended the individual audits conducted by the Accounting Auditor and confirmed the status of implementation of the audit.
- The Audit Committee received reports on matters related to the execution of duties of accounting auditors as stipulated in Article 131 of the Rules of Company Accounting, and confirmed the contents.
- In accordance with the stipulations of Auditing Standards Statement 260, a document issued by the Japanese Institute of Certified Public Accountants, the Audit Committee obtained regular reports from the Accounting Auditor and exchanged opinions regarding important audit procedures and other matters. The Audit Committee also discussed "Key Audit Matters" (KAM) listed as required by the Financial Instruments and Exchange Act of Japan, and requested explanations of the contents as necessary.
- The Audit Committee evaluated the auditing firm to which the Accounting Auditor belongs, as well as the quality of the audits conducted by the Company's engagement partners and the audit team in charge of the Company, in light of the various activities of the Accounting Auditor, the results of investigations by regulatory authorities, and other information.

❸ Auditing Activities in Relation to Internal Audit Departments, etc.

The Audit Committee conducted the following audit activities in relation to the corporate officer responsible for internal audits and the internal audit department, as well as the corporate officer responsible for internal control and the Risk Management and Corporate Internal Control Departments (see pages 105 through 106).

- The Audit Committee obtained annual audit plans and reports on the results of individual audits carried out by the internal audit departments of the Group, confirmed their suitability, and shared information related to Audit Committee activities through monthly meetings with the corporate officer responsible for internal audits and the Corporate Internal Audit Department. Individual audits include evaluation of internal control over financial reporting under the Financial Instruments and Exchange Act of Japan.
- The Audit Committee obtained information on risk-management activities and efforts to promote internal controls through regular meetings with the corporate officer responsible for internal control and the Corporate Risk Management Department.

4) Compensation Committee

Members	3 directors (3 outside directors) Chair: Outside director
Duties, etc.	**1.** Determine the policy related to deciding the content of the compensation, etc., of directors and corporate officers and the content of the compensation, etc., for each individual with fairness and transparency. **2.** Determine the compensation, etc., of directors so that the contents are suitable to motivate them to fully carry out their management oversight function, which is their duty, in order to improve the common interests of stakeholders and increase long-term corporate value. **3.** Determine the compensation, etc., of corporate officers to be competitive, fully reflecting the importance of the duties and weight of responsibility of corporate officers, to enhance the acceptability of the compensation as management compensation, and to strongly motivate corporate officers to improve the medium- to long-term corporate value of the Company, realize social good, and contribute to the sustainability of society. **4.** Actively utilize outside research data, etc., as well as examine the adequacy of the process for determining compensation, etc., in order to ensure objectivity in the compensation, etc., of directors and corporate officers. **5.** Establish basic policies, rules, procedures, etc., necessary for the execution of the duties of the Compensation Committee.
Status of Holding of Meetings	FY2024: Held 10 times Attendance rate: 100%, 3 committee members

Status of Compensation Committee Activities in FY2024

1. The Compensation Committee for FY2024 reviewed issues related to the new compensation system for directors and corporate officers, which was implemented starting in FY2023. In addition, the Committee worked on revising regulations concerning the review of corporate officer compensation levels, as well as revisions to stipulations related to exceptional measures for mid-term elections and resignations.
2. At its May 2024 meeting, the Compensation Committee discussed the process for evaluating the performance of each corporate officer for FY2023 and the appropriateness of the content of the evaluation results, and determined the level of attainment of Company-wide performance targets (financial and non-financial) for FY2023. Based on the Company-wide performance and individual performance evaluation of each corporate officer, the Committee determined the bonuses and stock-based compensation, both of which are performance-based compensation, for corporate officers.
3. At the Compensation Committee meeting held in June 2024, the Committee determined the individual compensation and other matters for directors.
4. At the Compensation Committee meeting held in July 2024, the Committee determined the job grades of all corporate officers. Based on the determination of these job grades, the individual compensation, etc., of the corporate officers was resolved.
5. At the meetings of the Compensation Committee held in August and September 2024, for the purpose of determining the performance-based compensation for corporate officers, the Committee reviewed the process by which performance targets were established and deliberated and decided on the appropriateness of individual performance targets for FY2024.
6. At its meeting held in November 2024, the Compensation Committee reviewed the officer compensation system, and confirmed items for improvement, including the method for setting individual performance targets.

7. At its meeting held in December 2024, the Compensation Committee reviewed the compensation levels for directors and corporate officers, and determined that there was no need to revise the current compensation levels.
8. In conjunction with changing the term of office of corporate officers to April 1 to March 31 of the following year (the same as the fiscal year) on the premise of changing the Articles of Incorporation, the Committee confirmed necessary responses in the Compensation Committee.
9. At its meeting held in March 2025, the Compensation Committee deliberated on and determined the compensation structure for directors and corporate officers for FY2025, the job grades of all corporate officers for FY2025, and individual compensation, etc. In addition, the Committee deliberated on and determined matters regarding the disclosure of information regarding officer compensation in the business report (Notice of Convocation of the 113th Ordinary General Meeting of Shareholders).

Message from the Chair of the Compensation Committee (FY2025 Final)

The Compensation Committee has the important management oversight responsibility of determining the details of compensation for directors and corporate officers, and its role puts emphasis on “ensuring fairness and transparency” and “accountability to shareholders and other stakeholders” in compensation decisions.

The Compensation Committee determines the compensation for directors to fully exercise their management oversight functions. With regard to the content of compensation for corporate officers, it is determined to be competitive in attracting superior talent who are active on a global scale, and be more compelling as compensation for management, while at the same time strongly motivating corporate officers to improve the Company’s medium- to long-term corporate value, realize social good, and contribute to the sustainability of society.

In FY2024, the Compensation Committee examined issues related to the implementation of the new compensation system for directors and corporate officers, and worked on improving its implementation.

The Compensation Committee also verified and considered the matters necessary to eliminate discrepancies between the evaluation periods (fiscal years) for performance-based compensation (bonuses, stock-based compensation) and corporate officers’ terms of office in order to implement the performance-based compensation system for corporate officers with a high proportion of incentives in a highly satisfactory manner.

In FY2025, we will continue working on implementing and improving the compensation system.

The Compensation Committee will continue its diligent oversight to fulfill its role on behalf of shareholders and other stakeholders.

Chair of the Compensation Committee (outside director)
Richard Thornley

5) *hhc* Governance Committee

Members	7 directors (7 outside directors) Chair: Outside director
Duties, etc.	**1.** Actively engage in dialogue with stakeholders and use the knowledge gained to improve discussions in the Board of Directors. **2.** Share information and provide advice and other recommendations regarding the proposed plan of the Representative Corporate Officer and CEO for grooming candidates to fill the role of the future Representative Corporate Officer and CEO. **3.** Evaluate the effectiveness of the management oversight function of the Board of Directors. If any issues emerge in the operations of the Board of Directors or other boards or committees, propose the relevant improvements to the Board of Directors. **4.** Carry out broad discussions on the Company's corporate governance and business matters, and work to make continuing improvements to the Company's corporate governance.
Status of Holding of Meetings	FY2024: Held 14 times Attendance rate*: 100% for 6 directors, 93% for 1 director (13/14 meetings) Of committee member who retired on June 14, 2024, attended 4 out of 4 meetings held.

* The attendance rate of the 1 individual who was newly appointed as director at the 112th Ordinary General Meeting of Shareholders held on June 14, 2024, and was subsequently appointed to serve on the *hhc* Governance Committee, was calculated based on the rate of attendance of the 10 meetings of the *hhc* Governance Committee subsequent to that date.

FY2024 Activity Status of the *hhc* Governance Committee

❶Dialogues with stakeholders

Once each year, the *hhc* Governance Committee reflects on its implementation of dialogue with stakeholders and deliberates on and confirms measures for the next fiscal year and items for consideration, etc., in preparation for implementation.

We implemented the following initiatives in FY2024.

- Visits to small-scale multifunctional in-home care
- Dialogues with a total of 11 institutional investors (including overseas investors) and outside directors
- Visits to plants, laboratories, and sales offices, and information sharing and discussions between employees and outside directors

❷Consideration of the CEO succession plan

- Sharing and consideration of information related to the succession plan (2 times)

❸Evaluation of the effectiveness of the Board of Directors

- Conducted a corporate governance evaluation (a self-review of the Corporate Governance Principles and the Internal Control Regulations, as well as the evaluation of the Board of Directors by each director)
- Made the following partial changes to operations and introduced new mechanisms in order to make the evaluation focus on "improving the effectiveness of Board of Directors meetings."
  - The secretariat conducted individual interviews with directors to identify issues and delve deeper into them
  - With the aim of providing an objective and comprehensive evaluation from a multifaceted perspective, the Board of Directors was evaluated by the corporate officers
  - Follow-up on the answers given by corporate officers at Board of Directors meetings
  - Evaluation of issues identified in the "Board of Directors Meeting Review"

❹Conducted a "Board of Directors Meeting Review"

The *hhc* Governance Committee reviewed the Board of Directors meeting held on that day, and begun the initiative of organizing the matters to be confirmed and followed up by the Board of Directors.

❺Consideration of changing the term of office of corporate officers to April 1 to March 31 of the following year (the same as the fiscal year) on the premise of changing the Articles of Incorporation.

- Check the procedures and schedules for the changing of the Articles of Incorporation, Board of Directors meetings, and each committee.
- In advance of the Board of Directors' resolution on the new corporate officer structure to be effective on April 1, 2025, the *hhc* Governance Committee discussed the main points of the formation of the corporate officer structure.

❻Others

- Selection of agenda items for the Board of Directors and the *hhc* Governance Committee
- Activity report on sustainability in general
- Information gathering on activism trends and institutional investors' exercise of voting rights, as well as examining various responses by operational divisions
- Invited outside experts to share information and discuss "how to respond to unsolicited takeover bids"

Message from the Chair of the *hhc* Governance Committee

The *hhc* Governance Committee is a voluntary subcommittee of the Board of Directors, and is composed exclusively of outside directors. It works to enhance corporate governance.

In FY2024, we examined how to improve the "effectiveness of the Board of Directors." Until last year, we conducted a "Board of Directors Meeting Review" in the form of a questionnaire, but this year, we began an initiative in the *hhc* Governance Committee to confirm the issues and matters to be followed up that came to light at the Board of Directors meeting held on that day. In the Board of Directors evaluation, we also introduced and implemented a system focused on "improving the effectiveness of the Board of Directors" such as individual interviews with directors by the secretariat, evaluation of the Board of Directors by corporate officers, and follow-up on corporate officers' responses at Board of Directors meetings.

In addition, by aligning the term of office and structure of corporate officers with the fiscal year, we are aiming to formulate strategies, execute action plans to achieve business plans, solve management issues, and determine compensation for corporate officers in accordance with their responsibilities for the fiscal year, etc., under a system of responsibility that spans the entire fiscal year. Although the Articles of Incorporation have not yet been changed, the new structure of corporate officers was launched on April 1, 2025.

In considering the succession plan for the CEO, we are continuing to increase direct contact with candidates, and also making efforts to enable directors to directly obtain information on candidates and knowledge for building an operational structure to support them, such as by observing important decision-making meetings in the operational divisions. Through these initiatives, we are providing advice and making requests to the CEO regarding the development of candidates and the next-generation executive structure.

We will continue our efforts to revitalize the activities of the *hhc* Governance Committee, composed solely of outside directors, while elevating the management oversight function of the Board of Directors and striving to improve corporate governance and the Company's corporate value.

Chair of the *hhc* Governance Committee (outside director)
Fumihiko Ike

(4) Implementation of Corporate Governance Evaluation

In the corporate governance evaluation, the status of the activities of the Board of Directors and other management councils is inspected and evaluated based on the recognition of issues in the previous fiscal year, issues are identified for the next fiscal year, and improvement measures are presented, thereby implementing the Plan-Do-Check-Act (PDCA) cycle.

On April 23, 2025, the Board of Directors discussed the results of the Self-Review of the Corporate Governance Principles, Self-Review of Internal Control Regulations, and the *hhc* Governance Committee-compiled Board of Directors evaluation, and passed resolution on the FY2024 Corporate Governance Evaluation as follows.

FY2024 Corporate Governance Evaluation

In regard to the Corporate Governance Principles and Internal Control Regulations, no evidence was found of any operation, etc., that deviates from the rules. It was confirmed that the directors and corporate officers, etc., are executing their duties appropriately to improve corporate governance.

With respect to the Board of Directors evaluation, the state of response in FY2024 to the issues identified in the FY2023 Board of Directors evaluation as issues for FY2024 was checked and evaluated, and the issues, etc., for the next fiscal year were recognized.

The Role and Operations, etc., of the Board of Directors

Plan (Prepare)

1. The Chair of the Board of Directors will select a timely agenda for the Board of Directors' meetings to be reviewed and decided upon by the *hhc* Governance Committee, along with an annual agenda schedule.
2. Observation of important meetings of operational divisions by directors is extremely useful for directors to monitor the execution of duties of corporate officers, and will be continued. In addition, video/audio recordings of the meetings will be shared for the benefit of directors who were unable to attend.
3. The reporting on business execution will be oriented toward concise reporting focused on the essentials. The content of materials should be of uniform granularity, organized in terms of issues, and designed to clarify the issues to be discussed.
4. Ensure early distribution of the agenda for the Board of Directors meetings. The advance explanations of the agenda items will be conducted in a group format, and the corporate officer or department manager who submits the agenda item will provide the explanation. This will secure sufficient time for substantial deliberations at the Board of Directors meetings.
5. After a Board of Directors meeting, the *hhc* Governance Committee will review the Board of Directors meeting of the day, confirm items to be followed up, and request reports from corporate officers as necessary, in order to improve the effectiveness of management oversight.

Do (Execute) & Check (Evaluate)

- The *hhc* Governance Committee considered and decided its annual agenda items based on the issues identified when reflecting on the FY2024 action plan and Board of Directors meetings.
- We maintained environments that make it possible to observe important decision-making meetings in the operational divisions.
- Video/audio recordings of the meetings were shared for the benefit of directors who were unable to attend.
- We began submitting an executive summary of the agenda for the Board of Directors meetings and making the overview and main arguments of the reports easy to understand.
- It was confirmed that the improvements in the business execution report will be implemented in line with the team of corporate officers in FY2025.
- Some agenda items were provided just before the Board meeting.
- Advance explanations in group format began.
- There were some cases that seemed to require advance explanations, selection of issues, and consideration of the details.
- The day's Board of Directors meeting was reviewed, and matters pertaining to operations and matters to request reports and actions from operational divisions were verified and followed up on in the *hhc* Governance Committee.

Action (Improve) Issues for FY2025

1. In order to enhance the effectiveness of management oversight by the Board of Directors, directors will observe key meetings of the operational divisions and continue to follow up on matters that operational divisions request them to address in settings such as Board of Directors meetings and post-meeting "Reviews of Board of Directors meetings."
2. The Board of Directors shall fulfill its responsibility to oversee the disclosure of important management information not only from a transparency perspective, but also to build stakeholder trust and to ensure that the information is easy to understand.
3. In order for the Board of Directors to conduct optimal decision-making based on fair judgments, the contents and procedures of deliberations on important matters to be resolved on (medium- to long-term management plans, annual business plan outlines, election of corporate officers, dividends, etc.) shall be enhanced.
4. In order to improve the quality of discussion at Board of Directors meetings, advance briefings, the *hhc* Governance Committee and other committees shall be utilized to gather necessary information, and efforts shall be made to understand the background of the matters for deliberation and to give due consideration to continuity of discussion.
5. The annual agenda items for the Board of Directors shall be set after thorough discussion, while timely material topics shall be adopted. In order to enhance the discussion and efficiency of Board of Directors meetings, operational divisions shall be requested to further improve the materials for the meetings while efforts shall be made to provide effective advance briefings.

Outside Directors and the *hhc* Governance Committee

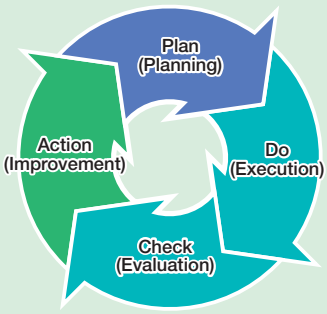
Plan (Prepare)	Do (Execute) & Check (Evaluate)
1 Regarding the CEO succession plan, the *hhc* Governance Committee will continue to share information and review the succession plan proposed by the CEO. In addition, opportunities will be provided for directors to engage in direct dialogue with candidates for the purpose of developing and evaluating future management team members.	• Information was shared about developments in the succession plans proposed thus far and related background information, while also receiving succession plan information shared by the CEO. • How business management should be conducted among the new team of corporate officers was considered and opportunities for dialogue with candidates were arranged.
2 Dialogue with stakeholders (patients and the people in the daily living domain, shareholders, and employees) will continue to be planned and conducted, and the cycle of reflecting on the dialogue and reflecting insights obtained to the management oversight of the Board of Directors will be maintained and continued.	• Regular dialogues were held with stakeholders and activities were conducted to channel reflections on those dialogues into policy for activities in the next fiscal year.
3 The subcommittees of the *hhc* Governance Committee will strive to enhance their activities. All of the subcommittees are tasked with important themes, and the roles and operations of the subcommittees will be considered, including how they should be organized in the future.	• It was decided that topics for subcommittees shall not be established this year, but shall be considered in the *hhc* Governance Committee instead.
4 With regard to the evaluation of corporate governance, the Company will improve the system by reviewing the routine and uniform operation of the system as it becomes more established.	• Questionnaires were revised and directors were interviewed separately to conduct an evaluation focusing on revising how the corporate governance evaluation is operated and making the Board of Directors more effective.
5 A forum will be provided for outside directors to freely discuss issues without setting a theme, as necessary.	• "Board of Directors Meeting Review" were discussed in the *hhc* Governance Committee.
6 Outside directors will utilize the knowledge of inside directors to further deepen their understanding of the details pertaining to business execution.	• Opinions, requests, and comments were received from the perspectives of inside directors' expert knowledge, experience, and perspectives as a manager of a pharmaceutical company in areas such as R&D, manufacturing, sales, and IP management of pharmaceuticals.

Action (Improve) Issues for FY2025

1 Discussions regarding the CEO succession plan will continue. The selection of the CEO is an important decision for the Board of Directors, and the *hhc* Governance Committee will engage in full discussion to ensure that the Board of Directors fulfills its responsibility to provide explanations based on objective and appropriate reasons.

2 We will continue to set up opportunities for dialogue between stakeholders (patients, people in the daily living domain, shareholders, and employees) and directors. Beyond conducting engagement with stakeholders, the *hhc* Governance Committee will reflect on the content of the engagement and apply it to improve deliberations by the Board of Directors and each committee.

3 Opportunities for engaging in free discussions will be provided in *hhc* Governance Committee meetings as needed.



Nomination, Audit, and Compensation Committees, and Other Matters Related to Corporate Governance

Plan (Prepare)	Do (Execute) & Check (Evaluate)
1 The Nomination Committee will continuously consider various issues related to the selection of director candidates (diversity of directors, increasing the number of women directors, board succession, etc.) and strive to select director candidates in order to provide more effective management oversight.	• Considered issues involved in selecting outside director candidates such as ensuring a female director ratio of at least 30% by 2030, approach to competitors, and approach to diversity and backgrounds. • Engaged in activities to enable the continued selection of multiple female directors.
2 The Audit Committee will continue to further improve the quality and timeliness of its reports to the Board of Directors.	• Efforts to clarify main points of deliberations in the Audit Committee continued, and efforts were also made to provide more supplementary information.
3 The Compensation Committee will strive to properly administer the compensation system for directors and corporate officers introduced in FY2023, and to further improve and enhance the system.	• Reviewed the officer compensation system introduced in FY2023, and confirmed the topics that need to be deliberated going forward.
4 Request reports to the operational divisions as necessary to provide ongoing oversight of the progress of the digital transformation and the development of the IT infrastructure, including cybersecurity measures.	• Reports on progress in digital transformation and cybersecurity measures for business continuity were received and discussed. • It was confirmed that reports on digital transformation will continue to be requested and that monitoring will also continue.
5 Seek timely information sharing from operational divisions regarding important disclosures related to management, and strive to provide appropriate oversight as the Board of Directors.	• Information about the content of financial results briefings and information meetings was shared beforehand in Board of Directors meetings.
6 Ensure appropriate risk management and internal controls in the process of enhancing the benefits to patients and the people in the daily living domain and the corporate value of the Company.	• The current state, issues, and future direction of internal control at Eisai were verified and further improvements in risk management and internal control were discussed.

Action (Improve) Issues for FY2025

1 The Nomination Committee will closely monitor developments in discussions regarding the function of the Nomination Committee in the review of the company with a nomination committee, etc., system, and address pressing issues such as creating a roadmap to achieve a rate of 30% women directors.

2 The Audit Committee shall continuously pursue improvement of effectiveness in terms of how information is shared with the Board of Directors and engage in discussions on how the Audit Committee can operate more efficiently.

3 The Compensation Committee will review the officer compensation system amended in FY2023, including the process for determining individual compensation for corporate officers, the evaluation mechanism for performance-based compensation, and the stock-based compensation system.

4 In order to strengthen the management of various risks associated with changes in the business environment, the Board of Directors shall review and discuss the internal control system, and will also request corporate officers to report to the Board of Directors regarding further development of the internal control system and its operation.

5 The Board of Directors and the *hhc* Governance Committee shall request reports from corporate officers on responses to important governance-related topics such as addressing sustainability, investment in human capital, management with an awareness of capital cost, group governance, and human rights, including overseas subsidiaries.

2 Compliance Risk Management

The Chief Compliance Officer, who is also the corporate officer responsible for internal control, heads the Corporate Compliance and Risk Management Departments and promotes compliance and risk management.

(1) Promoting Compliance

We have defined compliance as “compliance with laws and ethics,” and have positioned it at the core of our management. We are implementing a compliance program that consists of messages from top management, the development of rules and code of conduct, awareness-raising activities, and the development and operation of training systems and contact points for consultation and whistle-blowing.

This compliance program periodically undergoes objective reviews by the Compliance Committee made up of external experts and is implementing the following initiatives

1) Development of a Code of Conduct and Rules and Implementation of Educational Activities to Foster an Awareness of Compliance
   - Created a “Compliance Handbook” in 16 languages and presented to all corporate executives and employees
   - Continue to provide education and training in various formats, including diverse workshops, such as compliance workshops designed for corporate executives, e-learning, and the distribution of training materials to each department.

2) Utilization of the Compliance Counter and the Business Partner Compliance Whistleblowing Hotline and Reports to the Audit Committee
   - In addition to compliance counters at Eisai Head Office and each ENW* company, the Company has set up consultation counters by outside lawyers and consultation counters run by ombudsmen, as well as a direct whistleblowing hotline from each region of the world to Head Office.
   - In addition to setting up a whistleblowing hotline for reporting compliance violations related to the Company for our business partners’ corporate executives and employees, we have also set up a grievance hotline for reporting events occurring within our business partners’ companies from the perspective of human rights.
   - The numbers of consultations and notifications received by the Compliance Counter and Business Partner Compliance Whistleblowing Hotlines are reported to the Audit Committee each month.
   - We are building a system to ensure that information of high importance which is reported to the Chief Compliance Officer and/or the Compliance Counter is immediately and anonymously reported to the Audit Committee.

3) Implementation of an Employee Awareness Survey to Understand the Status of Compliance and Organizational Culture
   Every year, the Company conducts a compliance-related awareness survey of all employees at Group companies inside Japan and overseas, in order to gain an understanding of the status of compliance and the organizational culture, and to determine whether or not there are individual issues.

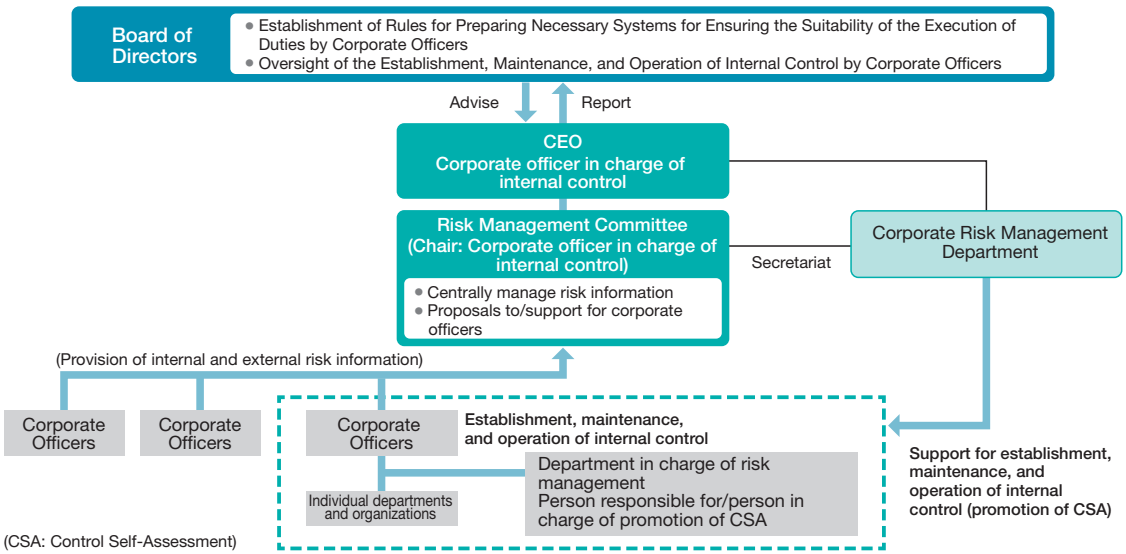
4) Anti-Bribery and Anti-Corruption Measures
   We established the “Anti-Bribery and Anti-Corruption Policy of Eisai Network Companies” based on our strong desire to conduct our business activities with integrity, and our business partners are also cooperating with our surveys to ensure transparency in our transactions.

* ENW (Eisai Network companies) refers to the corporate group composed of Eisai Co., Ltd., and its subsidiaries and associated companies.

(2) Promoting Risk Management

Eisai's Board of Directors has established the "Rules for Preparing Necessary Systems for Ensuring the Suitability of the Execution of Duties by Corporate Officers" in accordance with the stipulations of the Companies Act, and the corporate officers supervise the establishment, maintenance and operation of internal controls. In addition, the Representative Corporate Officer and CEO appoints a corporate officer in charge of internal control, who promotes the establishment, development and operation of internal control by ensuring that all corporate officers identify the risks associated with their duties and manage those risks within an acceptable range (risk management).

Eisai Risk Management Structure



To manage risk suitably throughout the Company, the Company conducts a Control Self-Assessment (CSA). Every year, CSA identifies critical risks across the company through the identification and evaluation of risks by all corporate officers, and enhances the effectiveness of risk management by checking the state of implementation of responses to risks. Out of the risks identified through this CSA, the Risk Management Committee discusses those risks that are shared Company-wide. The Risk Management Committee is a committee chaired by the corporate officer responsible for internal control and shares and discusses measures to risks in Eisai that are particularly important and concern the whole company.

For more information about the Group's "Compliance and Risk Management," please see this website.
https://www.eisai.com/sustainability/governance/compliance/index.html

3 Internal Audit Activities

In order to strengthen independence, the Company has assigned executive internal auditors who manage the internal auditing of the entire Company, overseen by the corporate officer responsible for internal audits. These auditors work with the Corporate Internal Audit Department, as well as internal audit departments in each region including North America, Europe, and China to perform internal audits globally. Moreover, in order to improve the quality of the Company's audits, we have established opportunities to share information with the independent auditor on a regular basis and are striving to collaborate toward accurate and efficient internal audits. In addition, an external evaluation committee composed of outside experts meets regularly for wide-ranging evaluation of major internal audit reports and the results of self-evaluation of internal audit activities, etc., and to provide advice.

For more information about the Group's "Internal Audit," please see this website.
https://www.eisai.com/company/governance/audit/index.html

II. Status of Shares and Stock Acquisition Rights

1 Status of the Company's Cross-Shareholdings with Other Companies

(1) Fundamental Policy Regarding Strategic Shareholding

Our fundamental policy regarding strategic shareholding is to use cross-shareholdings only as a means of enhancing cooperation with other companies in ways that promote an increase in corporate value. Shareholdings are kept to the minimum necessary, and the benefits of shareholding are weighed against the corresponding risks via estimates of Net Present Value (NPV), etc. Such verification will be carried out every year, and from the perspective of corporate governance, the balance of shares held will be decreased as a general rule.

In addition, when exercising voting rights related to strategically held shares, the Company will vote in favor of proposals it judges will contribute to an increase in the value of shares held by the Company, and vote against proposals it judges will damage the value. In cases where companies holding strategically held Company stock (strategically holding shareholders) express an intention to sell, etc., said Company stock, the Company does not, as a general rule, prohibit said sale, etc.

In FY2024, the Company sold all its strategic shareholding in 1 listed stock and its deemed shareholding in 2 stocks (of which all its shares of 1 of the stocks).

(2) Status of the Company's Cross-Shareholdings with Other Listed Companies

As of March 31, 2025, the Company had cross-shareholding relationships with 9 listed companies, with those companies holding a total of 2,655,000 shares in the Company (0.91% of total shares issued).

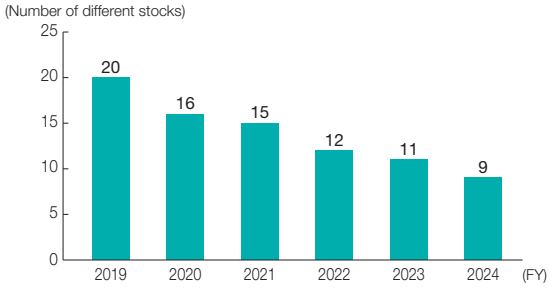
The breakdown by industry and principal corporate shareholders of Eisai stock are as follows. No shares are held for net investment purposes.

Principal Corporate Shareholders of Eisai Stock

Shareholders	Industry	Shareholding		The Company's holdings of the corporate shareholder's stock		Purpose of holding shares
		Number of shares held (Thousands of shares)	Percentage of shares (%)	Number of shares held (Thousands of shares)	Percentage of shares (%)	
Nihon Kohden Corporation	Electronic medical equipment	231	0.08	1,631	0.95	To strengthen business partnerships
Hisamitsu Pharmaceutical Co., Inc.	Pharmaceuticals	251	0.09	390	0.46	To strengthen business partnerships
MatsukiyoCocokara & Co.	Retail	819	0.28	8,445	2.03	To strengthen transactional partnerships
Medipal Holdings Corporation	Wholesale	701	0.24	1,345	0.61	To strengthen transactional partnerships
Total		2,005	0.69	—	—	

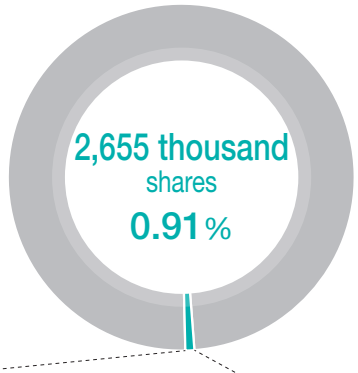
(Note) 1 Percentages of shares are calculated as a percentage of the total number of shares issued, including treasury stock.
2 The above 4 companies consented to the disclosure of this information.
3 The shares of companies held by the Company include deemed shareholdings for retirement benefit trust purposes.

Trends in Number of Strategic Shareholding Stocks (Listed) Held by the Company



(Note) Number of stocks held includes deemed shareholdings, but excludes CVC and other such shares.

Status of the Company's Shares Held by the 9 Listed Business Corporations



Industry	Number of shares held (Thousands of shares)	Ratio
Wholesale	1,175 thousand shares	44.3%
Retail	819 thousand shares	30.9%
Pharmaceuticals	251 thousand shares	9.5%
Electronic medical equipment	231 thousand shares	8.7%
Other business corporations	176 thousand shares	6.7%

2 Status of Treasury Stock

● Trends in Treasury Stock Holdings over the Past 5 Years

Fiscal Year	FY2020	FY2021	FY2022	FY2023	FY2024
Treasury stock (shares)	9,839,021	9,801,133	9,667,799	9,531,401	9,533,249

● Acquisition, Disposal, and Holding of Treasury Stock

		Number of shares	Total acquisition cost/ total disposal value (Millions of yen)
Shares held at the end of the preceding fiscal year	①	9,531,401	—
Acquisition of odd-lot shares	②	1,903	10
Acquisition based on Board of Directors resolutions	③	4,917,800	30,096
Cancellation: Cancellation of acquired treasury stock based on Board of Directors resolutions	④	4,917,800	21,414
Stock disposal: Exercise of stock options (stock acquisition rights)	⑤	—	—
Stock disposal: Third-party allocation in connection with the continuation of performance-related share-based compensation system	⑥	—	—
Stock disposal: Sale of odd-lot shares	⑦	55	0
Shares held at the end of the fiscal year (① + ② + ③ - ④ - ⑤ - ⑥ - ⑦)		9,533,249	—

3 Status of Stock Issued to Corporate Executives as Compensation for the Execution of Duties

A total of 352 shares of the Company's stock were granted during the fiscal year to 2 directors (including 101 shares to 1 outside director) and 928 shares to 13 corporate officers as compensation for the execution of duties during the period from April 2023 to March 2024, in accordance with the decision of the Compensation Committee. For details, see "Total Amount of Compensation Paid to Corporate Executives in FY2024" on pages 84 through 85.

4 Status of Stock Acquisition Rights

None

III. Status of Accounting Auditor

1 Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC (Continuous audit period: 34 years)

The accounting audit operations of the Company have been performed by the following 3 certified public accountants, with the assistance of 13 certified public accountants and 47 others.

Name	Position	No. of years as auditor for the Company
Yasuteru Miura	Designated limited liability partner, engagement partner	5 years
Kentaro Sugimoto	Designated limited liability partner, engagement partner	1 year
Mikihiko Okabe	Designated limited liability partner, engagement partner	2 years

2 Amount of Compensation Paid to Accounting Auditor

(Millions of yen)

	Previous fiscal year			Current fiscal year		
	The Company	Consolidated subsidiary	Total	The Company	Consolidated subsidiary	Total
Amount of compensation paid to Accounting Auditor	160	29	189	153	30	183
① Compensation to be paid to the Accounting Auditor for audit work as set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act*	156	29	185	153	30	183
② Compensation, etc., to be paid to the Accounting Auditor for work besides that set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit work)	4	—	4	—	—	—

* This includes compensation for audits under the Financial Instruments and Exchange Act of Japan

All but a few of the major subsidiaries (please see page 75), with the exception of some overseas subsidiaries, are audited by audit firms belonging to the Deloitte Tohmatsu Group, which is part of the same network as the Company's accounting auditors. The Group pays compensation, etc., as shown below for the audit work and non-audit work conducted by the Deloitte Tohmatsu Group (excluding the "Amount of compensation paid to Accounting Auditor" shown above).

(Millions of yen)

	Previous fiscal year			Current fiscal year		
	The Company	Consolidated subsidiary	Total	The Company	Consolidated subsidiary	Total
Amount of compensation paid to those belonging to the same network as Accounting Auditor	1	538	539	—	571	571
① Compensation, etc., paid for audit work	—	484	484	—	571	571
② Compensation, etc., paid for non-audit work	1	53	54	—	0	0

The non-audit services provided to the Company and its consolidated subsidiaries mainly consist of tax-related advisory and other services, and the Audit Committee has confirmed that the provision of non-audit services does not affect the independence of the Accounting Auditor.

3 The Audit Committee's Rationale for Agreeing to the Amount of Compensation, etc., for Accounting Auditor

Three Audit Committee members (selected by the Audit Committee) finalized the Accounting Auditor's audit plan (including the labor requirements for the audits) after receiving explanations from the Accounting Auditor and confirming the content accordingly. With Audit Committee members present, operational divisions negotiated with the Accounting Auditor on the corresponding unit labor costs and calculated a proposed audit fee based on the audit plan.

In addition to assessing the reasonableness of the above process and the content thereof, the Audit Committee also evaluated past trends in audit fee amounts and the audit fees at other companies from a comprehensive perspective to determine whether the compensation and other conditions for the Accounting Auditor are appropriate. After completing its assessments, the Audit Committee approved the amount of compensation and other conditions for the Accounting Auditor.

4 Policy on Decisions to Dismiss or Not to Re-Elect Accounting Auditor

The Audit Committee considers the "Policy on Decisions to Dismiss or not to Re-elect Accounting Auditor" to be a regulation governing Audit Committee operations and reviews the Policy on a yearly basis. The following resolutions were approved at the April 2024 meeting of the Audit Committee.

In order to ensure the appropriateness and reliability of accounting audits, the Audit Committee of the Company monitors the Accounting Auditor to verify that its independence is maintained and that it is performing its auditing duties properly. The monitoring and verification involve examining the content of the Accounting Auditor's audit plan, the audit fees and other considerations paid to the Accounting Auditor, the suitability of the individuals conducting the audit, the appropriateness of the contents of the audit agreement, notifications from the Accounting Auditor regarding the "structure for ensuring that the Accounting Auditor's duties are being carried out properly" (provisions set forth in each item of Article 131 of the Rules of Company Accounting), and past audit performance, among other factors. The Accounting Auditor is additionally required to report, in a timely fashion, any obstacle to the performance of its duties, including orders received from regulatory authorities to suspend audit work.

As a result of the Audit Committee's monitoring and verification, in the event that the Accounting Auditor is reasonably expected to fall under Article 337, Paragraph 3, Item 1 or is deemed to fall under the provisions set forth in the Items in Article 340, Paragraph 1 of the Companies Act, the Accounting Auditor will be dismissed upon unanimous agreement of all members of the Audit Committee. In such cases, a member of the Audit Committee assigned by the Committee will report the dismissal and the reason therefor at the first General Meeting of Shareholders convened following the dismissal.

Through the aforementioned monitoring and verification, the Audit Committee evaluates each year the quality of the Accounting Auditor's audits and the effectiveness and efficiency with which it performs its auditing duties, and considers whether to re-elect or withhold the re-election of the Accounting Auditor. In the event that a motion to withhold re-election of the Accounting Auditor is to be put forth in a proposal at the General Meeting of Shareholders, a member of the Audit Committee assigned by the Committee will present all necessary explanations concerning the proposal at the General Meeting of Shareholders.

If a new Accounting Auditor needs to be elected following the decision to dismiss or withhold re-election of the Accounting Auditor, the Audit Committee will first confirm that the applicable independent public accountants do not fall under each item of Article 337, Paragraph 3 and of Article 340, Paragraph 1 of the Companies Act. Then it will evaluate a number of independent public accountants with regard to the status on provisions set forth in each item of Article 131 of the Rules of Company Accounting, past audit performance and audit fees with global corporations, and other matters, and select a candidate to be proposed at the General Meeting of Shareholders.

5 Evaluations of Accounting Auditor by the Audit Committee

The Audit Committee evaluates independent public accountants and certified public accountants in charge of audits from different perspectives. In evaluating independent public accountants, the Committee focuses on examining the various internal controls that are put in place and operated by the target accountants from the perspective of evaluating the organization, and obtaining the results of independent public accountant evaluations by government bodies.

On the other hand, in the evaluation of certified public accountants, the independence and expertise of the engagement partners in charge are confirmed by the Audit Committee through "Monitoring and Verification Activities in Relation to the Accounting Auditor" (please see page 97).

6 Measures for Enabling High-Quality Accounting Audits

Before concluding audit agreements, the Audit Committee receives audit plans from the Accounting Auditor on a yearly basis and confirms that the contents of the corresponding audits are reasonable and that the plans provide sufficient time for the audits. The Committee also takes steps to ensure that the Accounting Auditor is able to conduct interviews with the CEO and other corporate officers.

In addition to receiving reports including half-year account review reports from the Accounting Auditor, the Audit Committee also holds 4 meetings each year with its engagement partners in accordance with the "Auditing Standards Statement 260" issued by the Japanese Institute of Certified Public Accountants. The Management Audit Department, which provides the Audit Committee with assistance, holds meetings with members of the management class, who assist engagement partners, every 2 months. The Corporate Internal Audit Department, which oversees internal audits, shares information with the Accounting Auditor in an appropriate fashion and reports to the Audit Committee on the corresponding results.

The Company also has a process for addressing improprieties. Should the Accounting Auditor discover an impropriety, etc., the Accounting Auditor immediately reports to the Audit Committee on the corresponding finding. The Audit Committee then promptly reports to the Board of Directors, which issues instructions to operational divisions on the appropriate responses.

7 Provision Concerning the Suspension of Audit Operations of Accounting Auditor

None

8 Provision Concerning Limitation of Liability Contracts with Accounting Auditor

Liability limitation contracts between the Company and the Accounting Auditor are not admitted under the Articles of Incorporation.

IV. Risk Factors

The materials and information provided in this announcement include current forecasts, targets, evaluations, estimates, assumptions that are accompanied by risks, and other matters that are based on uncertain factors. Accordingly, it is possible that actual results will deviate significantly from forecasts, etc., due to changes to a variety of factors. These risks and uncertainties include general industry and market conditions, fluctuation of interest rates and currency exchange rates, and other aspects of economic conditions in Japan and internationally.

Risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions are as follows. However, these do not cover all of the risks and uncertainties faced by the Group, and it is possible that they will be affected in the future by other factors that cannot be foreseen, or are not deemed to be important, at this point in time. These are judgments as of the time of the announcement, and statements in the text regarding the future are not guarantees that they will occur or be achieved.

Corporate Concept

Management based on the Corporate Concept

The Company has redefined the key players in our corporate concept of *human health care* (*hhc*) as "people in the daily living and medical domains" and expanded the key players we should contribute to from "patients and their families" to "patients and the people in the daily living domain." In June 2022, the Articles of Incorporation were partially amended to stipulate that the Company's corporate concept is to give first thought to patients and the people in the daily living domain, and to increase the benefits that health care provides to them. These aims are shared with stakeholders and considered as our "Purpose." We also believe that the increased benefit to patients and the people in the daily living domain resulting from achievement of these aims will lead to improved performance of the Group and increased corporate value in the long term. The strategic intent of the medium-term business plan "EWAY Future & Beyond," which started in April 2021, and the establishment of a business model that promotes collaboration with other industries in the *hhc*eco (*hhc* concept + ecosystem) Declaration issued in May 2022, are also based on the *hhc* corporate concept. As a company that seeks to effectively achieve social good in the form of relieving anxiety over health and reducing health disparities, our strong motivation based on our understanding of the true needs of patients becomes the source of the Group's innovation. In addition, we view the importance of promoting the information management/provision, etc., needed to promote further the research and development of new drugs, produce and sell high-quality products, and achieve safe use of pharmaceuticals, on a foundation of controls, aimed at creating patient value, as "Integrity." This concept is also the building block of our ESG efforts, such as activities for improving access to medicines including free provision of a lymphatic filariasis treatment, and building of a community that coexists with dementia.

Accordingly, insufficient permeation of the corporate concept throughout the Group, stagnation of the implementation of management aimed at implementing the concept, and other factors that

hinder the full increase of benefit to patients and the people in the daily living domain may have significant impact not only on the Group's business performance, but also on the improvement of corporate value, including non-financial value.

Business Strategy

Maximizing the value of LEQEMBI and next-generation AD treatments

The Group has determined that maximizing the value of next-generation Alzheimer's disease (AD) treatments including the AD treatment LEQEMBI (generic name: lecanemab) is one of the most important strategies in the medium-term business plan "EWAY Future & Beyond." As part of that, we are building diagnostic and treatment pathways that lead from the start of the patient's examination through to their diagnosis, treatment and monitoring. Regarding LEQEMBI, we are aiming to improve the usability of these pathways along with advancements in blood biomarkers and the development of maintenance treatment and subcutaneous injection formulations. If these cannot be completed, next-generation AD treatments might not sufficiently reach patients and it may not be possible to earn the revenue anticipated in the future.

In the U.S., the Group also aims to promote access for a wider range of parties, reduce financial burdens, and contribute to the sustainability of the healthcare system by setting prices with transparent explanations based on the concept of value-based pricing. However, if patients' access to LEQEMBI is limited by various factors, we may not be able to earn revenue anticipated in the future.

Maximizing the value of Lenvima

The Group and Merck & Co., Inc., Rahway, NJ, USA are conducting multiple clinical trials for the combined treatment of the anticancer agent Lenvima and other treatments, including the anti-PD-1 antibody pembrolizumab, for multiple cancer types. However, the sales plan for Lenvima may not be achieved if we are unable to obtain the expected results in those combination therapy clinical trials, if the positioning of Lenvima changes resulting from unanticipated trial results for competing products or their approval timing, or if additional indications for Lenvima is not achieved at the originally expected timing and, as a result, the competitiveness of Lenvima is weakened.

Partnership model

The Group considers partnerships to be an effective means of improving business efficiency and productivity. Partnerships are established with the aim of accelerating new drug development through utilization of the latest science and technology, or for efficient resource usage, maximizing business value, and co-developing new solutions with collaborative partners in each region.

If differences of opinion arise with partners or changes in the business environment make it difficult for partners to continue their business or to collaborate in pharmaceutical research and development, production, and sales activities that utilize partnerships to deliver pharmaceuticals as well as new solutions for people in the daily living and medical domains, the aforementioned activities may be delayed or become inefficient. It is also possible that unanticipated partnership expenses will be generated due to the impact of foreign exchange fluctuations or other factors, thereby reducing

the planned and anticipated profits, or otherwise hindering maximization of business value. In addition, in the event of differences in interpretation of contracts, it is possible that such differences will develop into litigation or mediation between the Group and partners, ultimately leading to dissolution of the partnership. In such cases, business performance may be significantly affected, including the prevention of the creation of new drugs or achievement of revenue in the future as expected.

Digital transformation

The Group has incorporated the major theme of implementing a digital transformation in all activities in the medium-term business plan "EWAY Future & Beyond," with the aim of linking the thoughts and feelings of all stakeholders, accelerating problem solving, and executing solid management efficiently based on data. One of our key challenges will be to cause a paradigm shift in all aspects, from dramatically improving the speed of drug discovery and the probability of success through new technologies to providing people in the daily living and medical domains with drugs and other solutions, and achieve a digital transformation by building collaborative ecosystems (*hhc*eco) that pool our special capabilities with those of other industries. The Company will accelerate the Group-wide digital strategy, with the COO & Chief Growth Officer and Chief Information Officer taking the lead.

The changes in the business environment caused by the evolution of IT have made the need for digital transformation clear. Any delays in efforts to achieve digital transformation or factors that hinder its achievement may have significant impact not only on the Group's business performance, but also on the improvement of corporate value, including non-financial value.

Pharmaceutical Research and Development, Production, and Sales Activities

New drug development

The Group is developing a host of new drugs, including those in the neurology and oncology fields.

Drug development requires long periods of time and large investments of capital. Further, it is possible that development of a drug candidate compound will be discontinued or interrupted from the perspective of efficacy or safety. For example, a Phase III study into combination therapy using Lenvima and pembrolizumab (co-developed by the Group and Merck & Co., Inc., Rahway, NJ, USA) for the treatment of metastatic non-small cell lung cancer did not meet the primary endpoint.

Moreover, even if clinical trials yield expected results, it is possible that the new drug approval may not be granted due to stringent regulatory processes of a country, or it may be delayed by requests for additional data. Or, even if approval is granted, it could still be revoked later if safety and efficacy cannot be verified in additional clinical trials requested as conditions for approval.

With the uncertainty inherent to this type of new drug development, it may not be possible to obtain the anticipated future profit if the originally envisioned development plan is discontinued or delayed.

Side effects

Even when pharmaceuticals have been approved and sold, subsequent data and events may cause the benefit and risk profiles of the pharmaceuticals to differ from those at the time when they were approved. Changes to product package inserts, suspension of sales, recall of products, or implementation of other measures in response to the discovery and collection of serious side effects, may significantly impact business performance.

The Company has established a Safety Executive Committee consisting of the safety administrators, etc., of all regions, and a Global Safety Board consisting of the persons responsible for medical evaluation of safety for each product, etc., as a structure for scientific and medical evaluation of information on all adverse events and safety related to products, and to report on such to the regulatory authorities. The Group has established a global safety monitoring structure for our products, including new drugs, with these structures at the center, and is working to thoroughly ensure proper use of products.

Product quality and stable supply

It is necessary to provide patients with high-quality pharmaceutical products in a stable manner. However, if problems arise with product quality due to the raw materials used in products, the manufacturing process at the Group's plants or a manufacturing subcontractor or other factors, or if plant operations cease or supply chain issues arise due to disturbances such as suspended supply of those raw materials, technical problems in the manufacturing process, a pandemic, conflict between countries and other geopolitical issues, serious disasters, or economic security problems, not only is it possible that the health of patients may be adversely affected, but product recalls, suspension of sales, or other events may also impact business performance. In addition, it is possible that sudden, sharp fluctuations in demand due to some cause could impact the stable supply of products. Compliance with the economic security legislation that the Japanese government and the U.S. government are currently pursuing could also impose legal obligations requiring reinforcements to the stable supply systems of the Group's products, or changes in supply chains. Furthermore, there is a risk that manufacturing costs will rise due to changes in tariff policies in various countries triggered by the U.S., and there is a possibility that the supply chain will be changed to mitigate the impact.

The Group is working to build a stable supply system and a quality assurance system that make it possible to provide high-quality pharmaceuticals that can be used without concern, and implementing manufacturing control and quality control that comply with the GMP global standards (related to manufacturing control and quality control). In regard to manufacturing subcontractors as well, the Group performs confirmation of stable supply and quality assurance systems at their facilities, periodic GMP audits, dispatch of technicians to check manufacturing sites, and so on. In addition, the Group conducts sustainability assessments of its manufacturing subcontractors and raw material suppliers and asks them to comply with the "Eisai's Global Code of Conduct for Business Partners," thereby requiring the same respect for human rights and anti-corruption initiatives as our Group. The Group is also working to ensure quality at the distribution stage. In addition, the Group has its own plants in major regions around the world and supplies products from each plant in a stable manner. Moreover, the Group is striving to maintain a structure that ensures

stable supply even in the case of a pandemic, serious disaster, conflict, or sudden, sharp fluctuation in demand by ensuring adequate inventories of critical raw materials and finished products as stipulated in the business continuity plan (BCP), as well as establishing a multiple-sourcing system for raw materials and a multiple-factory manufacturing system for products in consideration of geopolitical risks.

Intellectual property

As it is possible for generic manufacturers to launch generics upon the expiration of the patent and data protection period of the originator drug, revenue may fall dramatically for the originator drug. In addition, if an acquired patent cannot be properly protected due to dismissal of a patent application or as a result of an invalidation trial after the patent has been issued, generics and biosimilar products may enter the market earlier than expected, which could potentially lead to a similar decrease in revenue.

In addition, there are some countries such as the U.S. in which drug applications for generics and biosimilar products can be submitted even during the patent period. In such countries, it is possible that there will be patent infringement lawsuits against companies that submit drug applications for generics or biosimilar products. Depending on the results of such patent infringement lawsuits, it is possible that generics or biosimilar products will be placed on the market prior to the end of the patent period, thereby significantly and rapidly shrinking the Group's share of the market in that country. For example, a lawsuit concerning the application for a generic version of Lenvima is currently pending in the U.S., and depending on the outcome, it may have a significant impact on the Group's business performance. In addition, if a substance patent that protects the Group's pharmaceuticals is judged to be invalid, the product's market value in that country may be lost, resulting in a significant impact on the Group's business performance.

Meanwhile, although the Group always uses caution to avoid infringing upon the intellectual property rights of third parties, in the unlikely event that the Group's business activities do violate the intellectual property rights of a third party, it is possible that the third party will request termination of those business activities or demand compensation for damage.

Litigations

In the ordinary course of the Group's business activities, the Group is and may be, from time to time, involved in litigations, arbitrations or other legal, regulatory, or administrative proceedings in connection with various matters, including product liability and other product-related matters (e.g., personal injury), consumer protection, regulation of trade, securities law, data protection, breach of contract, violation of laws and regulations and environmental regulation that arise through claims, investigations, or other actions by third parties, including governments. Litigation and other legal proceedings are inherently unpredictable. Although the Group believes that its defenses and counterclaims in matters in which it is or may become a defendant are substantial, it could in the future be the subject of judgments or enter into settlements, and such developments could have a material adverse effect on the Group's business, financial condition, results of operations or reputation.

Data reliability

One of the most critical concerns for a pharmaceutical company is ensuring the integrity (completeness, consistency, and accuracy) of its research data, production data, and data related to post-marketing surveillance and drug safety monitoring, etc., which establishes a basis for the safety and reliability of the company's products. If the Company cannot guarantee the integrity of those key data sets, it could find itself grappling with delays and suspensions in new drug development, product recalls, suspensions of product sales, and other circumstances with the potential to devastate business performance.

Our Group is promoting the systematization of data recording, verification, approval, and storage. By also establishing, maintaining, and operating appropriate internal controls, the Group is bolstering the integrity of its data that supports product quality, data on clinical trials, and data related to post-marketing surveillance and other drug safety monitoring, in addition to conducting ongoing training programs for employees who work with important data. In addition, to ensure data integrity, the data management structure at potential new contractors is verified prior to the start of transactions.

Trends to contain medical costs

Governments around the world are exploring and implementing a variety of measures to contain drug costs in hopes of controlling rising medical expenses. In Japan, the government has taken steps to reduce prices of prescription drugs and promote the use of generic drugs. In China as well, significant price reductions accompanying placement on the National Reimbursement Drug List and the use of inexpensive generics in the centralized procurement system are being encouraged. For example, we lowered the sales price of Lenvima when it was placed on the National Reimbursement Drug List. In addition, the peripheral neuropathy treatment Methycobal became subject to the government's centralized procurement, so we lowered the sales price. In Europe, a product that has already obtained a new drug approval may not be eligible for health insurance reimbursement at the expected price in some cases. The promotion of these types of policies and implementation of new measures may prevent the Group from earning the revenue that it originally anticipated.

While the Group continues to track changes in governmental systems and policy trends worldwide, it is advancing efforts to conduct appropriate evaluation of innovation based on an assessment of the societal value of drugs, such as alleviating nursing-care needs and addressing the severity of target diseases, in addition to ensuring their efficacy and safety.

Other Risks

Succession

For over 30 years, the Group's current Representative Corporate Officer and CEO has used his strong leadership skills to help the Group develop its business activities and grow on a global scale.

In addition to the Representative Corporate Officer and CEO formulating a succession plan and grooming a future successor, it will also be important to prepare as thoroughly as possible for any disruptions that may occur and ensure that the Board of Directors selects the future Representative Corporate Officer and CEO from an objective, fair perspective. Failure to do so may have a significant impact on the management of the Group and the realization of the Group's corporate concept.

For this reason, the Board of Directors has positioned the selection of the Representative Corporate Officer and CEO as one of the most important decision-making matters of the Board of Directors, and has established rules and procedures for the succession plan, and believes that the objectivity and fairness of the CEO selection process can be reasonably ensured through the involvement of independent outside directors in the process, including the development of the future CEO. The *hhc* Governance Committee shares information twice a year with all directors on the succession plan proposed by the Representative Corporate Officer and CEO, and confirms the preparedness for unexpected situations.

If the Company is unable to appoint the most suitable talent as corporate officers and to key global positions, it may have a significant impact on the management of the Group.

In addition to pursuing the initiatives for succession of the CEO, the Group also engages in succession planning once a year to facilitate the transfer of leadership for corporate officer posts and other important positions around the world by selecting candidates for positions, helping those potential future leaders develop their skills, monitoring the progress of retention measures, and carrying out other relevant tasks.

Acquiring and developing human resources

The strength of the Company lies in its corporate concept being deeply instilled. With deep understanding and empathy for the corporate concept (*hhc* concept) as the core, the Company aims for all its employees to succeed as autonomous professionals who take initiative in their work. The Company's Articles of Incorporation also define employees as important stakeholders in the realization of the *hhc* concept, and state that the Company will "ensure stable employment," "respect human rights and diversity," "provide full opportunities for growth in support of self-fulfillment," and "create an employee-friendly environment." If the Company is unable to acquire diverse talent who share the *hhc* concept, and if each employee is unable to demonstrate his or her individuality and strengths in a variety of environments and work toward the realization of *hhc* concept over the medium to long term, the creation of innovation and the realization of the corporate concept may be significantly impacted.

The basis of the Company's talent development is to understand the true needs of patients through socialization, in which each employee spends time with patients, and this socialization motivates each employee. The Company is strengthening its talent development by promoting the *hhc* concept through sessions that include socialization with patients in various internal training programs, such as the Global Leader Development Program. In addition, based on the concept of "Work in Life" for employees, the Company promotes employee health management, time management, and reduction of long working hours, and provides a working environment where diverse employees can work productively, healthily, and in their own way even under various environments. The Company is introducing various systems to support employee health and diverse work styles and improving the workplace environment to become a more attractive company, thereby securing talent.

Information security

While the use of IT and digital technology is advancing, cyber attacks are becoming more sophisticated and devious year by year, increasing the possibility of shutdowns and other disruptions to business activities.

Considering the personal information, undisclosed information, and other types of important information in its possession, the Group could see its credibility and competitive advantages suffer if a data breach were to result in a leak of sensitive information. In recent years, the corporate community is also dealing with the growing need to respond appropriately to global demands for the protection of personal information. The Group is also fully aware that leaks of unreleased structural formulas for projects in the drug discovery phase would have a negative impact on the processes for filing and acquiring patents. For the Group, a loss of credibility or competitive advantage could have a major impact on business results.

In order to prevent any impact on our business activities, the Group has established a global IT system, and in addition to strengthening the security of system infrastructure, we have established regulations and other guidelines related to information management, provided corporate executives and employees with education on management of information in daily work and learning opportunities such as training on cybersecurity, and are working to further enhance governance related to global information security and implement related measures.

Climate change

The Group recognizes that climate change is a crucial issue with a substantial impact on corporate activities.

After declaring support for the recommendations made by the Task Force on Climate-Related Financial Disclosures (TCFD) in June 2019, the Group conducted a scenario analysis as recommended by the TCFD and disclosed the results in FY2020. Subsequently, the Group conducted a reassessment of the potential impact of climate change-related risks and opportunities on the Group by conducting another analysis that considered multiple climate scenarios, and disclosed the results in FY2023.

As a result of the analysis, we reaffirmed that physical risks include the possibility of increased investments and costs required to maintain and improve access to drugs due to the increased risk of infectious diseases associated with climate change, as well as the possibility of natural disasters resulting in the slowdown of production activities and damage to assets and employees. To address these risks, the Company is striving to maintain and improve access to drugs by developing drugs against tropical infectious diseases and supplying drugs to endemic areas. In addition, the Company is taking measures such as introducing backup systems for production sites, securing inventories of products and raw materials, and identifying natural disaster risks and implementing preventive measures at production sites and warehouses.

In terms of transition risks, the Company reaffirmed that if greenhouse gas emission reductions and their disclosure are inadequate, stakeholders will lose trust in the Company, and that there is a risk of higher energy and procurement costs due to higher carbon tax prices. The Company also identified as a risk the possibility of incurring additional costs for additional capital investment to reduce greenhouse gas emissions or for switching packaging and other materials to products with lower greenhouse gas emissions. To address these risks, in accordance with the Company's roadmap for achieving net zero, we are actively introducing renewable energy electricity with a view to achieving our 2030 RE100 goal, promoting investments to reduce greenhouse gas emissions through the introduction of internal carbon pricing, adopting bioplastics for packaging for some of our

products, and considering the introduction of low-environmental-impact packaging materials for other products. Furthermore, our change from an SBT 2.0°C target to an SBT 1.5°C was approved in November 2023, and in December of the same year, we received approval from the Japan Climate Initiative (JCI) to participate in the JCI Race to Zero Circle, which is committed to achieving net zero by 2050, and we are working to achieve each of these targets.

The financial impact of these risks on the Group and the status of countermeasures are posted on the Company's website.

▶ https://www.eisai.com/sustainability/environment/climate-countermeasure/index.html

Impairment of goodwill and intangible assets

The Group records goodwill and intangible assets obtained as a result of mergers and acquisitions and the licensing-in of products and pipelines. If the recoverable amount of these types of assets falls below the corresponding carrying amounts due to deviations in plans and actual performance, market changes, or other factors, the Group needs to book impairment losses accordingly. Such circumstances may have a negative impact on the Group's financial results and financial positions.

For example, much of the goodwill in the Group (balance at the end of FY2024: 233.4 billion yen) is allocated to the Americas pharmaceutical business. Recoverable amounts are calculated using a variety of assumptions such as projected cash flows and growth rates for the Americas pharmaceutical business, determined based on management-approved business plans. These assumptions are affected by factors ranging from the possibility of future approvals and additional indications for new drugs to the timing of those changes, as well as post-marketing drug prices, sales volumes, competing products, and interest-rate fluctuations.

Consolidated Financial Statements

Consolidated Statement of Financial Position (As of March 31, 2025)

(Millions of yen)

Account Items	As of March 31, 2025 (The 113th Fiscal Year)	(Reference) As of March 31, 2024 (The 112th Fiscal Year)
(Assets)		
Non-current assets		
Property, plant and equipment	158,088	164,894
Goodwill	233,441	236,366
Intangible assets	75,263	85,493
Other financial assets	64,740	57,674
Other assets	26,045	25,564
Deferred tax assets	101,311	100,826
Total non-current assets	**658,888**	**670,816**
Current assets		
Inventories	215,905	174,651
Trade and other receivables	220,022	217,208
Other financial assets	488	445
Other assets	25,682	26,001
Cash and cash equivalents	265,561	304,678
Subtotal	**727,659**	**722,983**
Total assets	**1,386,547**	**1,393,799**

Account Items	As of March 31, 2025 (The 113th Fiscal Year)	(Reference) As of March 31, 2024 (The 112th Fiscal Year)
(Equity)		
Equity attributable to owners of the parent		
Share capital	44,986	44,986
Capital surplus	74,843	78,863
Treasury shares	(42,294)	(33,612)
Retained earnings	511,917	526,490
Other components of equity	251,965	258,886
Total equity attributable to owners of the parent	**841,417**	**875,614**
Non-controlling interests	**24,551**	**23,361**
Total equity	**865,968**	**898,975**
(Liabilities)		
Non-current liabilities		
Borrowings	99,832	134,773
Other financial liabilities	34,429	38,548
Provisions	1,424	1,413
Other liabilities	11,866	14,915
Deferred tax liabilities	732	704
Total non-current liabilities	**148,284**	**190,352**
Current liabilities		
Borrowings	87,691	24,632
Trade and other payables	91,571	72,249
Other financial liabilities	15,385	34,250
Income taxes payable	4,260	8,718
Provisions	35,644	31,195
Other liabilities	137,744	133,428
Total current liabilities	**372,294**	**304,472**
Total liabilities	**520,578**	**494,825**
Total equity and liabilities	**1,386,547**	**1,393,799**

(Note) As of March 31, 2024 (The 112th Fiscal Year) is included for reference (not audited).

Consolidated Statement of Income (From April 1, 2024 To March 31, 2025) (Millions of yen)

Account Items	Fiscal year ended March 31, 2025 (The 113th Fiscal Year)	(Reference) Fiscal year ended March 31, 2024 (The 112th Fiscal Year)
Revenue	789,400	741,751
Cost of sales	(168,807)	(155,333)
Gross profit	**620,593**	**586,417**
Selling, general and administrative expenses	(407,983)	(374,421)
Research and development expenses	(171,633)	(169,021)
Other income	17,157	11,998
Other expenses	(3,757)	(1,566)
Operating income	**54,378**	**53,408**
Financial income	10,207	10,804
Financial costs	(3,519)	(2,388)
Profit before income taxes	**61,065**	**61,823**
Income taxes	(13,007)	(18,040)
Profit for the year	**48,059**	**43,784**
Profit for the year attributable to		
Owners of the parent	46,432	42,406
Non-controlling interests	1,626	1,377

(Note) Fiscal year ended March 31, 2024 (The 112th Fiscal Year) is included for reference (not audited).

Consolidated Statement of Changes in Equity (From April 1, 2024 To March 31, 2025) (Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial assets measured at fair value through other comprehensive income (loss)	Remeasurements of defined benefit plans
As of April 1, 2024	**44,986**	**78,863**	**(33,612)**	**526,490**	**—**	**—**
Profit for the year	—	—	—	46,432	—	—
Other comprehensive income (loss)	—	—	—	—	1,112	904
Comprehensive income (loss) for the year	**—**	**—**	**—**	**46,432**	**1,112**	**904**
Dividends	—	—	—	(45,545)	—	—
Acquisition of treasury shares	—	—	(30,106)	—	—	—
Disposal of treasury shares	—	9	9	—	—	—
Cancellation of treasury shares	—	(21,414)	21,414	—	—	—
Transfer to capital surplus from retained earnings	—	17,475	—	(17,475)	—	—
Reclassification	—	—	—	2,016	(1,112)	(904)
Others	—	(91)	—	—	—	—
Total transactions with owners	**—**	**(4,020)**	**(8,683)**	**(61,005)**	**(1,112)**	**(904)**
As of March 31, 2025	**44,986**	**74,843**	**(42,294)**	**511,917**	**—**	**—**

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity			Equity attributable to owners of the parent		
	Exchange differences on translation of foreign operations	Cash flow hedges	Total other components of equity			
As of April 1, 2024	**258,855**	**32**	**258,886**	**875,614**	**23,361**	**898,975**
Profit for the year	—	—	—	46,432	1,626	48,059
Other comprehensive income (loss)	(7,059)	138	(4,906)	(4,906)	4	(4,901)
Comprehensive income for the year	**(7,059)**	**138**	**(4,906)**	**41,527**	**1,631**	**43,157**
Dividends	—	—	—	(45,545)	(531)	(46,077)
Acquisition of treasury shares	—	—	—	(30,106)	—	(30,106)
Disposal of treasury shares	—	—	—	18	—	18
Cancellation of treasury shares	—	—	—	—	—	—
Transfer to capital surplus from retained earnings	—	—	—	—	—	—
Reclassification	—	—	(2,016)	—	—	—
Others	—	—	—	(91)	91	—
Total transactions with owners	**—**	**—**	**(2,016)**	**(75,723)**	**(440)**	**(76,164)**
As of March 31, 2025	**251,796**	**169**	**251,965**	**841,417**	**24,551**	**865,968**

Notes to Consolidated Financial Statements

SIGNIFICANT BASIC ITEMS FOR CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparing Consolidated Financial Statements

Consolidated financial statements of Eisai Co., Ltd. (“the Company”) and its affiliates (collectively referred to as “the Group”) are prepared in accordance with International Financial Reporting Standards (hereinafter referred to as “IFRS”) based on Article 120, paragraph 1 of the Ordinance on Company Accounting. The consolidated financial statements omit certain disclosures, which are required by IFRS, based on Article 120, the latter part of paragraph 1 of the Ordinance on Company Accounting.

2. Scope of consolidation

(1) Number of consolidated subsidiaries and names of significant subsidiaries

Subsidiaries: 48 companies

Major subsidiaries:

EA Pharma Co., Ltd.

Eisai Inc.

Eisai China Inc.

(2) Change in scope of consolidation

Increase: 1 company (due to new establishment)

Decrease: 1 company (due to absorption merger of subsidiary)

3. Equity method

The number of the associated companies accounted for using the equity method (associated company and equity in joint ventures): 1 company

Name of the associated companies accounted for using the equity method

Unlimit Health Limited

4. Fiscal year-end of subsidiaries

The fiscal year-end for Eisai China Inc. and six other subsidiaries is December 31. The fiscal year-end for Arteryex Inc. is February 28. The provisional financial statements available at the consolidated fiscal year-end date are used when preparing the consolidated financial statements.

5. Accounting policies and methods

(1) Measurement and valuation of significant assets

❶ Financial assets

All financial assets are classified at initial recognition as financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income (FVTOCI financial assets) or financial assets measured at fair value through profit or loss (FVTPL financial assets).

(a) Financial assets measured at amortized cost

Debt financial assets that meet the conditions below are classified as financial assets measured at amortized cost.

- The assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely related to payments of principal and interest on the principal amount outstanding

The financial assets measured at amortized cost are initially recognized as the sum of the fair value and transaction costs, and recognized at amortized cost calculated by the effective interest method less impairment loss after initial recognition.

(b) FVTOCI financial assets (Debt financial assets)

Debt financial assets that meet the conditions below are classified as FVTOCI financial assets.

- The assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets

- The contractual terms of the financial assets give rise on specified dates to cash flows that are solely related to payments of principal and interest on the principal amount outstanding

The financial assets are initially recognized as the sum of fair value and transaction costs. Movements of fair value as well as gains/losses on their sale are recognized in other comprehensive income.

(c) FVTOCI financial assets (Equity financial assets)

All equity instruments are classified as FVTOCI financial assets.

The financial assets are initially recognized as the sum of fair value and transaction costs. Movements of fair value as well as gains/losses on their sale are recognized in other comprehensive income, while the cumulative amounts are reclassified to retained earnings after they are recognized as other components of equity.

Dividends on the financial assets are recognized as financial income when a right to receive dividends is vested except for the case that the dividend obviously indicates the collection of acquisition cost of investment.

(d) FVTPL financial assets

Debt financial assets that are not classified as financial assets measured at amortized cost or FVTOCI financial assets are classified as FVTPL financial assets.

FVTPL financial assets are initially recognized at fair value, and any movements of fair value as well as gains/losses on their sale are recognized as financial income/expenses after initial recognition.

The Group estimates expected credit losses on financial assets measured at amortized cost as well as FVTOCI financial assets (debt financial assets) and recognizes the loss allowance. The loss allowance for these financial assets is measured at an amount equal to 12-month expected credit losses if the credit risk of a financial asset has not increased significantly since initial recognition. As for trade receivables that do not contain a significant financing component, the allowance is measured at an amount equal to lifetime expected credit losses, regardless of whether the credit risk of a financial asset has not increased significantly since initial recognition.

The allowance is recognized as profit or loss. The reversal of loss allowance is recognized in profit or loss when a certain event occurs to reduce the allowance amount in latter periods.

The Group derecognizes financial assets only when the contractual right to the cash flows from the financial assets expire or the Group transfers the financial assets and almost all the risks and rewards of ownership of the assets to counterparty. Gains/losses on derecognition relating to financial assets measured at amortized cost and FVTPL financial assets are recognized as financial income/expenses. Gains/losses on derecognition relating to FVTOCI financial assets are recognized as a component of other comprehensive income.

❷ Inventories

Inventories are measured at the lower of cost or net realizable value. The costs are determined using the weighted-average cost method. The net realizable value is determined as the estimated selling price less the estimated costs necessary to complete goods and expenses necessary to sell.

(2) Depreciation and amortization of significant depreciable assets

❶ Property, plant and equipment

Depreciation is recognized by reducing acquisition cost of assets less residual value using the straight-line method over the estimated useful lives of the assets. Estimated useful lives, residual value and depreciation methods are reviewed at each consolidated fiscal year-end date, and the effects of any changes in estimation are reflected on a prospective basis.

The estimated useful lives of significant property, plant and equipment are as follows:

Buildings	15 to 50 years
Machinery and equipment	5 to 20 years
Right-of-use assets	3 to 20 years

❷ Intangible assets

Amortization is recognized by using the straight-line method over the estimated useful lives of the intangible assets. Estimated useful lives, residual value and amortization methods are reviewed at each consolidated fiscal year-end date, and the effects of any changes in estimation are reflected on a prospective basis.

The estimated useful lives of significant intangible assets are as follows:

Sales rights	5 to 15 years
Core technology	20 years
Software	5 to 10 years

Intangible assets with indefinite useful lives or not yet available for use are not amortized, but an impairment test for those assets is performed at the same time every year or when there is an indication that the assets might be impaired.

(3) Accounting for significant allowances and provisions

Provisions are recognized when the Group has a legal or constructive obligation arising from a past event that can be measured with sufficient reliability as a present obligation, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the consolidated fiscal year-end date, considering risks and uncertainties. The carrying amount of a provision is measured at estimated cash flows that are discounted to be the present value when the effect of the time value of money is material. When discounting is used, the increase in carrying amount of a provision in each period to reflect the passage of time is recognized as a financial cost.

❶ Provision for sales rebates

To account for possible sales rebates for finished goods and merchandise sold that may be incurred after the consolidated fiscal year-end date, provision for sales rebates is provided by multiplying the amount of revenue by the estimated sales rebate ratio.

❷ Provision for asset retirement obligations

To account for the obligation of restoring the rental buildings and lands on which the Group is located and removing harmful materials related to property, plant and equipment which the Group is using, a provision for asset retirement obligations is estimated and recognized depending on individual circumstances, and is based on an estimated usage period determined by past results of restoration and the useful lives of additional fixtures in the rental buildings.

❸ Provision for restructuring costs

Provision for restructuring costs is mainly related to restructuring of the business organization. Provision for restructuring costs is recognized when the Group has a detailed formal plan for restructuring and has raised a valid expectation to those affected that it will carry out the restructuring by starting to implement that plan or announcing its scheme.

(4) Accounting for employee benefits

❶ Post-employment benefits

The Group has adopted defined benefit plans and defined contribution plans.

Regarding defined benefit plans, current service costs are recognized as expenses using the projected unit credit method in actuarial calculations at each consolidated fiscal year-end date. All of the actuarial gains/losses incurred in the period are recognized as other comprehensive income, while the cumulative amounts are reclassified to retained earnings after they are recognized as other components of equity. Retirement benefit liabilities or assets recognized in the consolidated financial statements are the defined benefit plan obligations less the fair value of the plan assets. If the defined benefit plan has a surplus, the net defined benefit asset is limited to the present value of any future economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Regarding defined contribution plans, contributions of the Group are recognized as expenses at the time employees render services that give pension rights to them.

❷ Termination benefits

Termination benefits are provided in case that the Group decides to terminate an employee before the normal retirement date or an employee voluntarily decides to accept an offer of benefits in exchange for the termination of employment. The termination benefits are recognized as expenses upon termination of employment when the Group can no longer withdraw the offer of the benefits or the restructuring costs related to termination benefits are recognized, whichever comes first. Termination benefits are measured based on the number of employees expected to accept the offer if the Group offers incentives to early voluntary retirement to employees.

(5) Translation of significant assets and liabilities denominated in foreign currencies into Japanese yen

Each company in the Group determines its own functional currency for its separate financial statements, and transactions in these companies are presented in their functional currency. However, the consolidated financial statements of the Group are presented in Japanese yen, which is the functional currency of the Company.

Foreign currency transactions are translated into the Company's functional currency using exchange rates at the date of the transactions or approximations of rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the spot exchange rates at the consolidated fiscal year-end date. Exchange differences arising from translation or settlement are recognized in profit or loss.

For the purpose of recording operating results and financial positions of foreign operations in the consolidated financial statements, assets and liabilities of foreign operations are presented in Japanese yen translated at spot exchange rates at the consolidated fiscal year-end date. Income and expense items of foreign operations are translated at average exchange rates. The resulting translation differences are recognized as other comprehensive income, while the cumulative amounts are recognized as other components of equity. In addition, accumulated translation differences are recognized as profit or loss when the foreign operations are disposed of.

(6) Significant hedge accounting

The Group reduces the risks related to changes in interest and exchange rates by utilizing derivatives including interest rate swap contracts and forward foreign exchange contracts and other factors. These derivatives are measured at fair value and recognized as assets or liabilities at the contract date.

Movements of fair value after initial recognition are recognized as profit or loss if the hedged items and hedging instruments do not meet the conditions of hedge accounting. The accounting treatments that meet the conditions of hedge accounting are as follows:

❶ Fair value hedges

Regarding derivatives for the purpose of hedging risks of changes in fair value of hedged items, these changes in fair value are immediately recognized in profit or loss. At the same time, the changes in fair value on the hedged items attributable to the hedged risk adjust the carrying amount of the hedged items, and are recognized in profit or loss.

❷ Cash flow hedges

Regarding derivatives for the purpose of hedging risks of cash flow movements on hedged items, the movements of derivative assets or liabilities are recognized in other comprehensive income, while cumulative amounts are recognized as other components of equity until the fair value movements of the hedged items are recognized as profit or loss. The amounts recognized as other components of equity are reclassified to profit or loss when the fair value movements of the hedged items are recognized as profit or loss, in order to offset the effects.

(7) Goodwill

Goodwill arising from business combinations is recognized as an asset at the date the Group obtains control of the entity (acquisition date). Goodwill is measured as the amount by which the sum of the fair value of the consideration, non-controlling interests in the acquiree and fair value of the proportionate share that the Group holds at the date the Group obtains control of the acquiree exceeds the net amount of identifiable assets and liabilities. If the sum of the acquisition costs is lower than the net amount of identifiable assets and liabilities, the difference is directly recognized as profit or loss.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combinations. Goodwill is not amortized; however, an impairment test is performed for cash-generating units or groups of cash-generating units to which goodwill is allocated at the same time every year or when there is an indication that the asset might be impaired. In case that the recoverable amount of cash-generating units or groups of cash-generating units is lower than the carrying amount, the reduction is recognized as an impairment loss.

(8) Revenue

The Group recognizes revenue from contracts with customers based on the following five-step approach. Considerations of revenue recognized by the Group are usually received within one year from satisfaction of performance obligations and do not include any significant financing component.

Step 1: Identify the contract with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

❶ Revenue from pharmaceutical goods sales

The Group usually recognizes revenue from pharmaceutical goods sales on delivery of the goods as the Group judges that its performance obligations are satisfied when the customer obtains control of the goods on delivery. The amount of revenue is measured as the promised considerations in the contract with the customer less discounts, rebates and returned goods estimated by the most likely amount method, based on the contract conditions and past results.

❷ License revenue

The Group recognizes license revenue such as upfront payments, milestone payments and sales-based royalties for its developing or developed products.

For revenue related to upfront payments and milestone payments, in case that the Group judges the performance obligations are satisfied when the customer obtains control of the license at the point in time that the license is granted, the Group recognizes the revenue at that point in time.

The Group recognizes revenue from sales-based royalties when the subsequent sales occur or the performance obligations allocated to sales-based royalties are satisfied, whichever is later.

❸ Co-promotion revenue (provision of services)

The Group recognizes co-promotion revenue when it provides co-promotion activities to the customer as the Group judges that its performance obligations are satisfied at the point in time. The Group recognizes its portion of the expenses incurred from the co-promotion activities as selling, general and administrative expenses.

(9) Other significant basic items for preparation of consolidated financial statements

❶ Presentation currency and unit

The consolidated financial statements are presented in Japanese yen, which is the Company's functional currency, and figures less than ¥1 million are rounded to the nearest million yen.

6. Changes in accounting policies

Below are the accounting standards and interpretations the Group applied from the fiscal year ended March 31, 2025. None of the following accounting standards and interpretations applied by the Group had any major impact on the consolidated financial statements for the fiscal year ended March 31, 2025.

Accounting standards and interpretations		Description
IAS 1	Presentation of Financial Statements	Clarifying of the classification of liabilities as current or non-current
IFRS 16	Leases	Clarifying the accounting treatments of lease liabilities in a sale-and-leaseback
IAS 7 IFRS 7	Statement of Cash Flows Financial Instruments: Disclosures	Amendments to disclosure of supplier finance arrangements

7. Notes on accounting estimates

Significant items that require management estimates and assumptions are as follows. Underlying assumptions for estimation are continuously reviewed. Effects of changes in estimates are recognized in that period and future periods. Furthermore, significant revisions to carrying amounts of assets and liabilities may be required in the future as a result of uncertainties related to these estimates and assumptions.

(1) Impairment test of goodwill and intangible assets

The amounts of goodwill and intangible assets recognized in the consolidated financial statements at the end of the fiscal year ended March 31, 2025 were ¥233,441 million and ¥75,263 million, respectively.

Impairment test of goodwill and intangible assets is performed based on the method of estimating future cash flows expected to arise from cash-generating units or groups of cash-generating units, growth rates and discount rates for measuring present value.

(2) Evaluation of fair value of financial instruments

The amount of financial assets measured at fair value recognized in the consolidated financial statements at the end of the fiscal year ended March 31, 2025 was ¥54,958 million.

Evaluation methods including input that are not based on observable market data are used in order to estimate the fair value of specific financial assets.

(3) Post-employment benefits

The amounts of assets related to post-employment benefits and liabilities related to post-employment benefits recognized in the consolidated financial statements at the end of the fiscal year ended March 31, 2025 were ¥23,396 million and ¥4,851 million, respectively.

Defined benefit obligations are affected by assumptions used for actuarial calculation. Discount rate, future payroll level, turnover and mortality rates and other factors used for assumptions are determined based on the latest market data and statistics.

(4) Income taxes

The amounts of deferred tax assets and deferred tax liabilities recognized in the consolidated financial statements at the end of the fiscal year ended March 31, 2025 were ¥101,311 million and ¥732 million, respectively.

Current income taxes are recognized as the amount expected to be paid to each tax authority by reasonable estimates in accordance with tax laws and regulations.

Deferred tax liabilities are recognized based on the estimates of revised current income taxes as a result of the tax audit. The Group offsets deferred tax assets and deferred tax liabilities levied on the same taxable entity. If the actual amount settled by the tax audit is different from the estimated amount, the difference is recognized in the period in which the actual amount is settled.

Furthermore, deferred tax assets are recognized only when it is probable that taxable profit will be available against which the deductible temporary differences and tax loss carryforwards can be utilized. Based on its business plan and other factors, the Group makes reasonable estimates of the period and the amount of taxable profit will be available in future period, and evaluates the potential taxable profit.

NOTES TO CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Loss allowance directly reducing the carrying amount of the assets

Trade and other receivables	¥690 million
Other financial assets	¥784 million

2. Accumulated depreciation of assets (including accumulated impairment loss)

Accumulated depreciation of property, plant and equipment	¥267,041 million

NOTES TO CONSOLIDATED STATEMENT OF INCOME

1. Revenue

(1) Disaggregation of revenue

The Group disaggregates revenue by type of goods or services. Disaggregation of revenue by reporting segment is as follows.

(Millions of yen)

	Revenue from pharmaceutical goods sales	License revenue	Other revenue	Total
Pharmaceutical business				
Japan	212,844	1,751	1,686	216,281
Americas	277,300	960	—	278,259
China	115,338	201	—	115,539
EMEA	79,397	—	—	79,397
East Asia Global South	59,500	55	—	59,555
Reporting segment total	744,378	2,967	1,686	749,031
Other business (Note 1)	—	29,159	11,210	40,369
Total	744,378	32,126	12,896	789,400

(Note 1) "Other business" mainly includes the license revenue and pharmaceutical ingredient business of the parent company.
(Note 2) All revenue for the fiscal year ended March 31, 2025 was recognized from contracts with customers.

(2) Contract balances

Receivables arising from contracts with customers at the end of the fiscal year ended March 31, 2025 were as follows. The Group does not have any significant contract liabilities or contract assets.

(Millions of yen)

	As of March 31, 2025	As of April 1, 2024
Receivables arising from contracts with customers	184,850	169,082

For variable consideration such as milestone payments, the Group judges the performance obligations are satisfied when a customer obtains control of the license at the point in time that the license is granted. The Group recognizes the revenue when the performance obligations are satisfied and the uncertainty associated with the variable consideration is subsequently resolved.

For the fiscal year ended March 31, 2025, revenue recognized from performance obligations satisfied in prior periods was ¥3,404 million.

(3) Transaction price allocated to remaining performance obligations

The Group does not have any significant contracts with an expected term of more than one year. In addition, there are no significant amounts of consideration arising from contracts with customers that are not included in the transaction price.

2. Employee benefits

For the fiscal year ended March 31, 2025, the Group recognized termination benefits of ¥3,290 million due to the implementation of operational optimization of the Company's consolidated U.S. subsidiary Eisai Inc. The breakdown of termination benefits by item is ¥2,117 million in selling, general and administrative expenses and ¥1,173 million in R&D expenses.

3. Selling, general and administrative expenses (SG&A expenses)

For the fiscal year ended March 31, 2025, the Group recorded shared profit of ¥154,190 million for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA as selling, general and administrative expenses.

4. Research and Development expenses (R&D expenses)

The Company and Bliss Biopharmaceutical Co., Ltd. (hereinafter "BlissBio") agreed that BlissBio will be solely responsible for future global development and commercialization of BB-1701, an antibody-drug conjugate jointly developed by both companies, and the Company decided not to exercise its option rights for a strategic collaboration based on the joint development agreement with BlissBio. Therefore, the Company recorded the fair

value of the related IPR&D asset as zero, and recorded impairment losses of ¥3,740 million related to IPR&D asset, and ¥1,714 million expected to be incurred in the future related to ongoing clinical trials in R&D expenses in the fiscal year ended March 31, 2025.

5. Other Income

For the fiscal year ended March 31, 2025, the Company has agreed to end its global strategic collaboration with Bristol Myers Squibb for the antibody-drug conjugate farletuzumab ecteribulin (development code: MORAb-202). Following the agreement to end the collaboration, of the unused portion of the deposit received from Bristol Myers Squibb for the Company's future R&D, the Company recorded ¥5,937 million, which is not required to be refunded, as other income. In addition, the company recognized gain on sale of non-current assets of ¥9,714 million including the divestiture of sales rights as other income.

NOTES TO CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1. Total number of shares issued and outstanding at the end of the fiscal year ended March 31, 2025

Common shares 291,649,149 shares

2. Dividends

(1) Dividends paid in the fiscal year ended March 31, 2025

❶ The following was resolved by the Board of Directors on May 15, 2024.

Items related to dividends on common shares

a) Total amount of dividends paid	¥22,963 million
b) Cash dividends per share	¥80.00
c) Record date	March 31, 2024
d) Effective date	May 29, 2024

❷ The following was resolved by the Board of Directors on November 8, 2024.

Items related to dividends on common shares

a) Total amount of dividends paid	¥22,583 million
b) Cash dividends per share	¥80.00
c) Record date	September 30, 2024
d) Effective date	November 19, 2024

(2) Dividends to be paid in the following fiscal year, for which the record date is within the fiscal year ended March 31, 2025

❶ The following will be resolved at the Board of Directors' meeting on May 15, 2025.

Items related to dividends on common shares

a) Total amount of dividends to be paid	¥22,569 million
b) Source of dividends to be paid	Retained earnings
c) Cash dividends per share	¥80.00
d) Record date	March 31, 2025
e) Effective date	May 30, 2025

3. Type and number of treasury shares owned as of the end of the fiscal year ended March 31, 2025

Common shares 9,760,944 shares

(Note) Of the Company's treasury shares, 227,695 shares are held through a trust.

FINANCIAL INSTRUMENTS

1. Financial instruments – Overview

The Group holds surplus funds in safe and highly liquid financial assets and finances itself by borrowing from financial institutions and issuing bonds and debentures.

Credit risks of trade and other receivables are reduced in accordance with credit management based on the Group's credit control procedures.

Foreign currency exchange risks of trade and other receivables in foreign currencies are reduced through the use of forward exchange contracts. In order to hedge interest rate risks in relation to long-term borrowings, the Group may use interest rate swap transactions. Derivative transactions are used in order to avoid the risk related

to currency exchange or change in interest rate, and the Group does not intend to enter into these transactions for speculative purposes.

Market price fluctuation risk for equity securities is reduced by regularly monitoring the market value and financial conditions of the issuers (business partners).

2. Fair value of financial instruments

(1) Fair value measurement

Fair value measurement of the Group's significant financial assets and liabilities is as follows:

❶ Securities

Securities are consisted mainly of listed securities. The fair value of listed securities is measured based on market values. The fair value of non-listed securities is measured by using the book value net asset method, multiple method and profit return method. In the multiple method, similar listed companies of the target company are selected and the fair value of the target company is calculated using the stock index of the similar listed companies. In the profit return method, the cost of shareholders' equity of the target company is used as the profit return rate, and the fair value is calculated from the profit amount of the target company. However, for investment in venture companies, the fair value is calculated based on the latest independent third-party transaction prices and the information on finance prices.

❷ Derivative assets and liabilities

Derivative assets and liabilities are measured using price information provided by correspondent financial institutions.

❸ Borrowings

The carrying amount of variable interest rate borrowings is deemed to be the fair value as the interest rate approximates the market rate. The fair value of fixed interest rate borrowings is calculated by discounting the total amount of principal and interest payments by the interest rates that would presumably apply if similar borrowings were newly made.

(2) Carrying amount and fair value

The carrying amount of financial instruments as of the end of the fiscal year ended March 31, 2025, corresponds to or approximates the fair value.

3. Breakdown of Financial instruments

The level of fair value measurement in the Group is divided into the following three levels according to the observability in the market.

Level 1: Fair value is measured by quoted prices in active markets

Level 2: Fair value is measured by using inputs other than Level 1 that are observable, either directly or indirectly

Level 3: Fair value is measured by using unobservable inputs

Breakdown of the fair value by level within the fair value hierarchy of financial instruments for the fiscal year ended March 31, 2025 is as follows.

(Millions of yen)

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets measured at fair value through profit or loss				
Securities	—	638	8,860	9,498
Guarantee deposits	—	3,127	—	3,127
Other	—	684	—	684
Financial assets measured at fair value through other comprehensive income				
Securities	22,402	—	19,247	41,648
Total	22,402	4,450	28,107	54,958
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	—	239	—	239
Total	—	239	—	239

PER SHARE INFORMATION

Equity per share attributable to owners of the parent ¥2,984.93

Earnings per share attributable to owners of the parent (basic) ¥163.76

(Note) The Company's shares held through a trust are included in the treasury shares that are deducted from the calculation of per share information above. The basis for calculating earnings per share attributable to owners of the parent (diluted) for the fiscal years ended March 31,2025 and March 31, 2024, respectively, is not mentioned due to no potentially dilutive shares.

SIGNIFICANT SUBSEQUENT EVENTS

The Company decided to acquire the common shares and share acquisition rights of EcoNaviSta Inc. (hereinafter referred to as "EcoNaviSta") through a public tender offer (hereinafter referred to as "TOB"), which commenced on March 17, 2025. Subsequently, as the conditions for the success of the TOB are met, EcoNaviSta will become a consolidated subsidiary. After the successful completion of the TOB, 100% of the shares of EcoNaviSta are planned to be acquired through a squeeze-out procedure.

(1) Name of the acquired company:

EcoNaviSta Inc.

(2) Method of acquiring shares:

Acquisition of shares through a TOB

(3) The primary reason for the business combination:

Based on the *human health care* (*hhc*) concept, the Company is promoting business activities towards building a dementia platform. Through this platform, the Company aims to support the prevention and early detection of MCI (mild cognitive impairment) and dementia in healthy people and people at high risk before the onset of these conditions. Additionally, the Company aims to support people after the onset of dementia to live their lives in their own way, not only through medication but also by providing other solutions such as communication apps and exercise programs.

EcoNaviSta offers SaaS type monitoring services for the elderly, and their "Life Rhythm Navi," which enables users to check the life rhythms of facility residents, could become one of the core solutions in the Company's dementia platform. The Company aims to create synergies and benefits by leveraging the strengths of both companies and achieve the prevention and early diagnosis of MCI and dementia by building an ecosystem in the dementia field, which is an urgent issue in Japan's super-aging society.

Financial Statements

Nonconsolidated Balance Sheet (As of March 31, 2025)

(Millions of Yen)

Account Items	Amount
(Assets)	
Current assets	**272,255**
Cash and deposits	50,113
Notes receivable-trade	85
Accounts receivable-trade	115,223
Merchandise and finished goods	31,181
Work-in-process	24,685
Raw materials and supplies	27,318
Other	23,890
Allowance for doubtful accounts	(240)
Non-current assets	**467,003**
Property, plant and equipment	**72,559**
Buildings	42,195
Structures	1,256
Machinery and equipment	9,092
Vehicles and delivery equipment	14
Tools, furniture and fixtures	7,404
Land	7,938
Leased assets	570
Construction in progress	4,090
Intangible assets	**32,361**
Software	16,047
Sales rights	16,186
Other	128
Investments and other assets	**362,083**
Investment securities	33,294
Investments in subsidiaries and associated companies	247,477
Capital contribution	6,777
Long-term loans receivable	1
Long-term prepaid expenses	1,057
Deferred tax assets	44,470
Other	29,826
Allowance for doubtful accounts	(820)
Total assets	**739,259**

Account Items	Amount
(Liabilities)	
Current liabilities	**237,350**
Accounts payable-trade	15,493
Short-term borrowings	82,620
Current portion of long-term loans payable	35,000
Lease obligations	257
Accounts payable-other	43,519
Accrued expenses	13,831
Accrued income tax	1,590
Deposits received	42,535
Refund liabilities	1,569
Other	936
Non-current liabilities	**106,929**
Long-term borrowings	100,000
Lease obligations	414
Liability for retirement benefits	5,111
Asset retirement obligations	661
Other	743
Total liabilities	**344,279**
(Equity)	
Shareholders' equity	**380,877**
Common stock	**44,986**
Capital surplus	**55,223**
Capital reserve	55,223
Retained earnings	**323,781**
Legal reserve	7,900
Other	315,882
Reserve for advanced depreciation of non-current assets	67
Reserve for specified asset acquisition	75
Unappropriated retained earnings	315,739
Treasury stock	**(43,113)**
Valuation difference and translation adjustments	**14,103**
Valuation difference on available-for-sale securities	13,934
Deferred gain (loss) on derivatives under hedge accounting	169
Total equity	**394,980**
Total liabilities and equity	**739,259**

Nonconsolidated Statement of Income

(From April 1, 2024 To March 31, 2025)

(Millions of Yen)

Account Items	Amount	
Net sales		376,400
Cost of sales		133,513
Gross profit		**242,887**
Selling, general and administrative expenses		208,281
Operating income		**34,606**
Non-operating income		
Interest income	1,049	
Dividend income	3,022	
Entrusted research income	302	
Other	386	4,759
Non-operating expenses		
Interest expense	1,702	
Foreign exchange loss	1,257	
Entrusted research expense	276	
Loss on investments in capital	552	
Other	540	4,326
Ordinary income		**35,039**
Extraordinary gains		
Gain on sales of fixed assets	9,258	
Gain on sales of investment securities	2,431	
Gain on extinguishment of tie-in shares	660	
Gain on reversal of deposits received	5,937	
Other	54	18,340
Extraordinary losses		
Loss on disposal of fixed assets	116	
Loss on sales of fixed assets	2	
Loss on devaluation of investment securities	721	839
Income before income taxes		**52,539**
Income taxes-current	4,636	
Income taxes-deferred	6,304	10,941
Net income		**41,599**

Nonconsolidated Statement of Changes in Equity

(From April 1, 2024 To March 31, 2025)

(Millions of Yen)

	Shareholders' equity									
		Capital surplus			Retained earnings					
						Other retained earnings				
	Common stock	Capital reserve	Other capital surplus	Subtotal	Legal reserve	Reserve for advanced depreciation of non-current assets	Reserve for specified asset acquisition	General reserve	Unappropriated retained earnings	Total retained earnings
As of April 1, 2024	**44,986**	**55,223**	**3,938**	**59,161**	**7,900**	**68**	**75**	**337,880**	**(719)**	**345,203**
Changes in the year										
Reversal of reserve for advanced depreciation of non-current assets	—	—	—	—	—	(1)	—	—	1	—
Reversal of general resreve	—	—	—	—	—	—	—	(337,880)	337,880	—
Dividends	—	—	—	—	—	—	—	—	(45,545)	(45,545)
Net income	—	—	—	—	—	—	—	—	41,599	41,599
Disposal of treasury stock	—	—	0	0	—	—	—	—	—	—
Acquisition of treasury stock	—	—	—	—	—	—	—	—	—	—
Cancellation of treasury stock	—	—	(21,414)	(21,414)	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	—	17,475	17,475	—	—	—	—	(17,475)	(17,475)
Changes in items other than shareholders' equity-net	—	—	—	—	—	—	—	—	—	—
Net changes in the year	—	—	(3,938)	(3,938)	—	(1)	—	(337,880)	316,459	(21,422)
As of March 31, 2025	**44,986**	**55,223**	**—**	**55,223**	**7,900**	**67**	**75**	**—**	**315,739**	**323,781**

	Shareholders' equity		Valuation difference and translation adjustments			Total equity
	Treasury stock	Subtotal	Valuation difference on available-for-sale securities	Deferred gain (loss) on derivatives under hedge accounting	Subtotal	
As of April 1, 2024	**(34,440)**	**414,911**	**15,239**	**32**	**15,270**	**430,181**
Changes in the year						
Reversal of reserve for advanced depreciation of non-current assets	—	—	—	—	—	—
Reversal of general resreve	—	—	—	—	—	—
Dividends	—	(45,545)	—	—	—	(45,545)
Disposal of treasury stock	—	41,599	—	—	—	41,599
Acquisition of treasury stock	18	18	—	—	—	18
Cancellation of treasury stock	(30,106)	(30,106)	—	—	—	(30,106)
Transfer from retained earnings to capital surplus	21,414	—	—	—	—	—
Changes in items other than shareholders' equity-net	—	—	(1,305)	138	(1,167)	(1,167)
Net changes in the year	(8,673)	(34,034)	(1,305)	138	(1,167)	(35,201)
As of March 31, 2025	**(43,113)**	**380,877**	**13,934**	**169**	**14,103**	**394,980**

Notes to Nonconsolidated Financial Statements

NOTES ON MATTERS RELATED TO SIGNIFICANT ACCOUNTING POLICIES

1. Measurement and cost basis for marketable and investment securities

(1) Investment in subsidiaries and associated companies

Measured at cost determined by the moving-average method

(2) Available-for-sale securities

Securities except ones without market price

Measured at fair value as of the fiscal year-end date (Unrealized gains/losses, net of applicable taxes, are reported in a separate component of equity. The cost of securities sold is determined by the moving-average method.)

Securities without market price

Measured at cost determined by the moving-average method.

Investments in partnership considered as securities in accordance with Article 2, paragraph 2 of the Financial Instruments and Exchange Act of Japan are stated at the amount of net shares based on their financial statements at reporting dates designated by partnership agreements.

2. Measurement and cost formula for derivatives

Measured at fair value

3. Measurement and cost formula for inventories

Merchandise, finished goods, work-in-process, raw materials and supplies

The Company records inventories at cost determined by the weighted-average cost method. (The carrying amount of inventories is written down in cases of a decrease in net realizable value.)

4. Depreciation and amortization

(1) Property, plant and equipment (excluding leased assets)

The straight-line method is applied. The estimated main useful lives of the significant property, plant and equipment are as follows:

Buildings	15 to 50 years
Machinery and equipment	6 to 7 years

(2) Intangible assets (excluding leased assets)

The straight-line method is applied. The main amortization periods of the significant intangible assets are as follows:

Software for internal use	5 to 10 years
Sales rights	5 to 15 years

(3) Leased assets

Finance lease transactions that do not transfer ownership

Leased assets are depreciated by the straight-line method over the useful life of the lease period and with a residual value of zero.

5. Accounting for allowances and provisions

(1) Allowance for doubtful accounts

To account for potential losses on notes and accounts receivable, loans receivable and other items, estimated uncollectable amounts are provided. For general accounts, allowances are calculated based on past credit loss experience. For specific accounts, such as those with the possibility of default, uncollectable allowances are calculated based on respective collectability.

(2) Liability for retirement benefits

For employee retirement benefits, the Company provides a liability for retirement benefits to be determined at the fiscal year-end date, which is derived from the projected benefit obligations and estimated plan assets at the fiscal year-end date.

Projected retirement and severance benefit obligations attributed to the fiscal year-end date are calculated on a benefit formula basis.

Prior service costs are amortized over five years by the straight-line method and recognized as operating expenses starting from the revision date.

Actuarial gains/losses are amortized over five years by the straight-line method and recognized as operating expenses starting from the fiscal year subsequent to the fiscal year during which each gain/loss was incurred.

6. Translation of assets and liabilities denominated in foreign currencies

Monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the current exchange rates at the fiscal year-end date. Foreign exchange gains/losses from translation are recognized in profit or loss.

7. Accounting for revenue and costs

(Accounting for revenue)

The Company applies Accounting Standards Board of Japan ("ASBJ") statement No. 29 "Accounting Standard for Revenue Recognition" (March 31, 2020) and ASBJ Guidance No. 30 "Implementation Guidance on Accounting Standard for Revenue Recognition" (March 26, 2021). Revenue from contracts with customers is recognized based on the following five-step approach. Considerations of revenue recognized by the Company are usually received within one year from satisfaction of performance obligations and do not include any important financing component.

Step 1: Identify the contract with a customer
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

❶ Revenue from pharmaceutical goods sales

The Company usually recognizes revenue from pharmaceutical goods sales on delivery of the goods as the Company judges that its performance obligations are satisfied when the customer obtains control of the goods on delivery. The amount of revenue is measured as the promised considerations in the contract with the customer less discounts, rebates and returned goods estimated by the most likely amount method, based on the contract conditions and past results.

❷ License revenue
The Company recognizes license revenue such as upfront payments, milestone payments and sales-based royalties for its developing or developed products.
For revenue related to upfront payments and milestone payments, the Company judges the performance obligations are satisfied when the customer obtains control of the license at the point in time that the license is granted, and the Company recognizes the revenue at that point in time.
The Company recognizes revenue from sales-based royalties when the subsequent sales occur or the performance obligations allocated to sales-based royalties are satisfied, whichever is later.

❸ Co-promotion revenue (provision of services)
The Company recognizes co-promotion revenue when it provides co-promotion activities to the customer as the Company judges that its performance obligations are satisfied at the point in time. The Company recognizes its portion of the expenses incurred from the co-promotion activities as selling, general and administrative expenses.

8. Hedge accounting

(1) Hedge accounting
The Company defers gains/losses from measurement of derivatives until maturity of the hedging transactions.

(2) Hedging instruments and hedged items

❶ Hedging instruments
Forward exchange contracts, currency options and interest rate swaps

❷ Hedged items
Receivables and payables for ordinary business, including committed transactions denominated in foreign currencies and borrowings

(3) Hedge policy
The Company uses hedging transactions in the ordinary course of business under its internal rules to reduce the exposure of fluctuations in foreign currency exchange rates (securement of fixed cash flows).
The Company uses hedging transactions, in the ordinary course of business under its internal rules, to reduce the exposure of fluctuations in interest rates on its borrowings (securement of fixed cash flows).

(4) Evaluation of effectiveness of hedges
The hedge effectiveness of forward exchange contracts assigned to receivables and payables in foreign currencies is evaluated by comparing market fluctuations of the hedging instruments with those of the hedged items.
The effectiveness of derivatives used for hedged borrowings is evaluated by comparing the cumulative cash flow fluctuations of the hedged items or market fluctuations with cumulative cash flow fluctuations of the hedging instruments or market fluctuations.

9. Other significant accounting policies for nonconsolidated financial statements

(1) Application of the group tax sharing system
The Company has applied the group tax sharing system. The Company has complied with ASBJ the Practical Solution No.42 “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (August 12, 2021) that stipulates the accounting treatment of corporate tax, local corporate tax, and tax effect accounting.

(2) Presentation unit
Figures less than ¥1 million are rounded to the nearest million yen.

NOTES ON ACCOUNTING ESTIMATES

Items that required management estimates and assumptions were as follows. Underlying assumptions for estimation were continuously reviewed. Effects of changes in estimates were recognized in that period and future periods. Furthermore, significant revisions to carrying amounts of assets and liabilities may be required in the future as a result of uncertainties related to these estimates and assumptions.

1. Impairment test of Sales rights

The amount of sales rights recorded in the financial statements at the end of the fiscal year ended March 31, 2025 was ¥16,186 million.
If the impairment indicator exists, the asset and asset group are reviewed for impairment. If the carrying value of the asset and asset group exceed its estimated undiscounted future cash flows, the asset and asset group are considered impaired. The impairment loss is recorded for the amount by which the carrying value of the asset exceeds its recoverable amount that is the present value of estimated net cash flows.

2. Liability for retirement benefits

The amount of liability for retirement benefits and prepaid pension costs recorded in the financial statements at the end of the fiscal year ended March 31, 2025 were ¥5,111 million and ¥21,356 million, respectively.
Liability for retirement benefits and prepaid pension costs are affected by assumptions used for actuarial calculation. Discount rate, future payroll level, turnover and mortality rates used for assumptions are determined based on the latest market data and statistics.

3. Recoverability of deferred tax assets

The amount of deferred tax assets recorded in the financial statements at the end of the fiscal year ended March 31, 2025 was ¥44,470 million. Deferred tax assets are recognized only when it is probable that taxable profit will be available against which the deductible temporary differences, tax loss carryforwards can be utilized. Based on its business plan and other factors, the Company makes reasonable estimates of the period and the amount of taxable profit will be available in future period, and evaluates the potential taxable profit.

NOTES TO NONCONSOLIDATED BALANCE SHEET

1. The amount of accumulated depreciation of property, plant and equipment (including accumulated impairment loss)

¥158,111 million

2. Guarantee obligations

(Millions of yen)

Guarantee	Details	Amount
Eisai Manufacturing Ltd.	Commitment to guarantee payables relating to the strategic collaboration with Merck & Co., Inc., Rahway, NJ, USA	39,375

3. Monetary receivables/payables from/to subsidiaries and associated companies

Short-term monetary receivables	¥55,880 million
Short-term monetary payables	¥108,527 million

4. Monetary payables to directors and corporate officers

¥741 million

(Note) The monetary payables represent the unpaid provision for retirement allowances for directors and corporate officers, which was abolished in June 2010.

NOTES TO NONCONSOLIDATED STATEMENT OF INCOME

1. Related-party transactions with subsidiaries and associated companies

Operating transactions	
Net sales	¥173,803 Million
Purchases	¥55,275 Million
Other operating transactions	¥138,205 Million
Non-operating transactions	¥7,434 Million

2. Main components of selling, general and administrative expenses

Research and development (R&D) expenses	¥140,175 Million

3. Extraordinary gains

For the fiscal year ended March 31, 2025, the Company has agreed to end its exclusive global strategic alliance agreement with Bristol Myers Squibb for the antibody-drug conjugate farletuzumab ecteribulin (development code: MORAb-202). Following the agreement to end the collaboration, of the unused portion of the deposit received from Bristol Myers Squibb for the Company's future R&D, the Company recorded ¥5,937 million, which is not required to be refunded, as extraordinary gain, "gain on reversal of deposits received due to end of alliance agreement". The Company recorded a gain on sales of ¥9,258 million due to the transfer of sales rights, as a gain on sales of fixed assets.

4. Income Taxes

For the fiscal year ended March 31, 2025, as part of the Company's capital policy to optimize the global allocation of cash in the Group, the Company received a repayment of paid-in capital of ¥8,423 million from its consolidated U.S. subsidiary, Eisai Corporation of North America. As a result, the Company recognized losses on transferring of investments in subsidiaries for tax purposes and income taxes decreased by ¥1,995 million.

NOTES TO NONCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1. Type and number of shares of treasury stock owned at the end of the fiscal year ended March 31, 2025:

Common stock 9,760,944 Shares

(Note) Of the Company's treasury shares, 227,695 shares are held through a trust.

TAX EFFECT ACCOUNTING

1. Main items included in deferred tax assets and liabilities

Deferred tax assets	
Tax loss carryforwards	¥16,354 Million
Entrusted R&D expenses	13,466
Liability for retirement benefits	5,785
Deferred charges for tax purposes	5,215
Bonus provisions	2,545
Others	9,099
Subtotal	52,465
Valuation allowance	(1,586)
Total deferred tax assets	50,879
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥(6,378)
Others	(31)
Total deferred tax liabilities	(6,408)
Net deferred tax assets	44,470

2. Reconciliation between the statutory tax rate and the effective income tax rate

Statutory tax rate	30.5 %
(Reconciliation)	
Expenses not permanently deductible for income tax purposes, such as entertainment expenses	0.4
Income not permanently taxable for income tax purposes, such as dividend income	(1.6)
Repayment of paid-in capital from U.S. subsidiary	(3.8)
Tax credit for experiment and research expenses	(4.5)
Remeasurement of deferred tax assets due to a change in income tax rate	(1.5)
Valuation allowances	(0.8)
Others	2.0
Effective income tax rate	20.8 %

3. Adjustments to deferred tax assets and deferred tax liabilities due to changes in income tax rates

In accordance with the revision of the tax law, the effective statutory tax rate was changed from 30.5% to 31.4% for the calculation of deferred tax assets and deferred tax liabilities related to temporary differences expected to be eliminated in and after the fiscal year ending March 31, 2026.

As a result of this change, the amount of deferred tax assets (after deducting the amount of deferred tax liabilities) increased by ¥621 million, income taxes-deferred decreased by ¥803 million and valuation difference on available-for-sale securities decreased by ¥183 million for the fiscal year ended March 31, 2025.

RELATED-PARTY TRANSACTIONS

1. Subsidiaries and associated companies

Association	Company name	Voting rights (or owner-ship) (%)	Relationship with related party	Transaction details	Transaction amount (Millions of yen)	Account item	Balance at the end of period (Millions of yen)
Subsidiary	Eisai Inc.	Indirect 100.00	Entrusting R&D and selling products	Product sales and receiving royalties	11,913	Accounts receivable-trade	7,259
				Payments of entrusted R&D expenses (Note 1)	108,600	Accounts payable-other	7,972
	Eisai Europe Ltd.	Direct 100.00	Holding company of EMEA's region	Settlement within intercompany transactions (Note 2)	—	Accounts payable-other	9,809
	Eisai Manufac-turing Ltd.	Indirect 100.00	Selling and Purchasing products	Product sales and receiving royalties	72,920	Accounts receivable-trade	27,839
				Pharmaceutical purchasing	37,327	Accounts payable-trade	3,297
				Guarantee obligations (Note 3)	39,375	—	—
	EA Pharma Co., Ltd.	Direct 60.00	Selling products	Deposits of cash	27,834	Deposits received	29,742
				Payments of interests (Note 4)	118	—	—
	Eisai Corporation of North America	Direct 100.00	Holding company of America's region	Repayment of paid-in capital (Note 5)	8,423	—	—
	Eisai China Inc.	Indirect 100.00	Selling products	Borrowings of cash	41,180	Short-term borrowings	41,180
				Payments of interests (Note 6)	681	—	—

(Note 1) The terms and conditions of the transaction for pharmaceutical selling and receiving royalties are negotiated with reference to the market price, and other factors. Transaction prices for entrusting pharmaceutical product research and development with Eisai Inc. are actual expenses related to clinical research by marking up the amounts based on the contract between the Company and Eisai Inc.

(Note 2) Netting settlements of receivables and payables related to intercompany transactions are made. The balance of accounts payable-other at the end of period is the balance of liability attributable to the Company after netting receivables and payables.

(Note 3) The terms and conditions of the transaction for pharmaceutical selling, purchasing, and receiving royalties are negotiated with reference to the market price, and other factors. Payables relating to the strategic collaboration with Merck & Co., Inc., Rahway, NJ, USA are guaranteed.

(Note 4) The borrowing and lending of cash is processed through CMS (Cash Management System), and the amount is represented by an average balance during the fiscal year. Interests on deposits are decided reasonably, considering the market interest rate.

(Note 5) The amount of repayment of paid-in capital is from the subsidiary.

(Note 6) Interest rates on Borrowings is determined reasonably, considering credit risk and market interest rates.

PER SHARE INFORMATION

Shareholders' equity per share	¥1,401.19
Basic earnings per share	¥146.72

(Note) The Company's stock held through a trust is included in treasury stock, which is deducted from the number of shares outstanding in the calculation of this per share information. The basis for calculating earnings per share diluted for the fiscal year ended March 31,2025 is not mentioned due to no potentially dilutive shares.

REVENUE RECOGNITION

1. Information to enable users of financial statements to understand revenue

The note is stated on "7. Accounting for revenue and costs" under [NOTES ON MATTERS RELATED TO SIGNIFICANT ACCOUNTING POLICIES].

SIGNIFICANT SUBSEQUENT EVENTS

The note for Significant Subsequent Events is omitted as it is described in the consolidated notes.

Status of Establishment and Operation of Systems for Ensuring Proper Business Operations

In accordance with Article 416 of the Companies Act and Article 112 of the Regulations for Enforcement of the Companies Act, the Company's Board of Directors has passed a resolution on the "Rules Concerning Items Necessary for the Execution of Duties by the Audit Committee" and "Rules for Preparing Necessary Systems for Ensuring the Suitability of the Execution of Duties by Corporate Officers."

Both sets of rules can be viewed on the following website.

https://www.eisai.com/company/governance/cgregulations/index.html

1 Status of Operation of the "Rules Concerning Items Necessary for the Execution of Duties by the Audit Committee" (hereinafter the "Rules")

a Items regarding the directors and employees of the Company who assist in the duties of the Audit Committee of the Company

The Company has established the Management Audit Department as a department with responsibilities to aid the duties of the Audit Committee. Staff of the Management Audit Department perform their duties under the direction of the Audit Committee and according to the rules established by the Audit Committee and the audit plan for the individual fiscal year. Their service is governed by the provisions of work regulations. Note that there is no director in place to aid the duties of the Audit Committee.

b Items regarding the independence of the Management Audit Department from the corporate officers of the Company and items regarding ensuring the effectiveness of the instructions of the Audit Committee of the Company to the Management Audit Department

The director and staff of the Management Audit Department have performed their duties under the direction and orders of the Audit Committee, in accordance with the Rules. Evaluations of the director and staff of the Management Audit Department have all been conducted by the Audit Committee. Management Audit Department staff have been appointed and reassigned with the consent of the Audit Committee.

c System for corporate executives and employees of ENW companies to report to the Audit Committee

All corporate officers report monthly to the Audit Committee regarding items stipulated in the Rules. Important matters have been reported as needed. In addition, important internal meetings have been established in the audit plan of the Audit Committee to monitor the status of discussions and resolutions. A system is established to ensure highly important compliance-related matters reported to the Chief Compliance Officer and/or the Compliance Counter are immediately reported to the Audit Committee (please see page 105). In addition, matters related to the Company's corporate officers can be reported directly to the whistleblowing hotline that has been established by the Audit Committee. In addition, the Audit Committee obtains information related to the internal control of ENW companies from their corporate auditors.

d Systems for ensuring that the person making a report in the preceding paragraph does not receive disadvantageous treatment on the grounds of having made such report

The Compliance Handbook requires ENW corporate executives and employees to report any concerns related to compliance, and prohibits retaliation against the person making the report. The Compliance Counter has established and implements operational rules, including the protection of persons making a report. Retaliatory and other similar acts toward persons making a report are also strictly prohibited in work regulations. The Audit Committee carries out monthly confirmations of the state of operation of the Compliance Counter, including the presence of prejudicial treatment.

e Items regarding policies for the processing of expenses and obligations that arise with respect to the execution of duties of Audit Committee members

All expenses for the execution of duties of the Audit Committee are processed without any restrictions being placed by operational divisions.

f Other systems for ensuring the effective performance of audits of the Audit Committee

The Audit Committee obtains audit plans and audit results from the Accounting Auditor and the internal audit departments to ensure audits by the Audit Committee are effectively performed. Through these audit activities, the Audit Committee also shares necessary information with the Accounting Auditor, internal audit departments, and other related parties.

❷ Status of Operation of the "Rules for Preparing Necessary Systems for Ensuring the Suitability of the Execution of Duties by Corporate Officers"

a System for storage and management of information related to the performance of duties of corporate officers

A corporate officer in charge of the storage and management of information has been appointed. Said corporate officer has taken steps to ensure that information is handled correctly. The "ENW Confidential Information Security Policy," "Information Security Regulations," and other rules for the storage and management of information related to the performance of duties by corporate officers have been prepared and workshops are held on an ongoing basis. The status of these measures is reported to the Board of Directors and Audit Committee.

b Rules and other systems regarding management of the risks of loss in ENW

The corporate officer responsible for internal control has introduced a system called Control Self-Assessment (CSA), in which risks of loss in ENW are managed and self-assessed, thereby supporting risk management at all organizational levels including corporate officers, and the establishment and evaluation of internal control. Corporate officers use CSA and other means to identify important risks of loss (important risks) in duties to which they have been assigned (in Japan and abroad) and important risks at subsidiaries (in Japan and abroad). An appropriate system of management has thus been prepared and is under operation.

In particular, with regard to the risks of loss related to a number of departments that may result in significant loss to the Company, the Chief Financial Officer (finance), General Counsel (legal affairs), corporate officer assigned to sustainability (environment), corporate officer assigned to general affairs (disasters), Chief Quality Officer (product quality), and corporate officer responsible for safety (side effects) bear the responsibility. Accordingly, they have created and operate necessary documents and rules, including rules concerning consolidated accounting, rules for the prevention of insider trading, a business continuity plan, a procedure manual for guaranteeing product quality, and rules relating to the management of side-effect information. By posting them on the Company's internal website and holding workshops for the relevant parties, they take countermeasures, operate the rules, and ensure that the appropriate parties are thoroughly familiar with the rules.

In addition, the Risk Management Committee, chaired by the corporate officer responsible for internal control, centrally manages the status of risks of loss by ENW and the response to those risks, and promotes the establishment and maintenance of internal control.

c System for ensuring that the duties of ENW are conducted efficiently

The Company's Board of Directors delegates a significant amount of the decision-making related to the execution of business to corporate officers. At the same time, the Board appropriately establishes the division of duties and mutual relationships between corporate officers. The Chief HR Officer has established and thoroughly implemented decision-making procedures for important matters at ENW. These procedures define the drafter, parties to be consulted, person responsible for implementation, person responsible for the outcome, etc., related to important matters at ENW to establish a system that enables such decision-making to be conducted efficiently. The procedures are reviewed and revised as needed. Further, the corporate officers establish decision-making procedures for their assigned duties so that such duties are conducted efficiently. The status of important decision-making by corporate officers is reported to the Board of Directors as needed.

d System for ensuring that performance of duties by corporate executives in charge of the execution of business and employees of ENW companies is in accordance with laws and the Articles of Incorporation

The Chief Compliance Officer, who is also a corporate officer responsible for internal control, promotes compliance and the establishment of internal control.

Compliance is promoted by establishing and putting into practice a compliance program. The Company lists its policies of opposing anti-social forces in its Charter of Business Conduct and Compliance Handbook and ensures that ENW is familiar with the policies through compliance training and other measures.

With regard to internal control, all corporate officers establish, develop, and operate internal controls within the scope of their responsibilities in accordance with the Internal Control Policy established by the corporate officer responsible for internal control.

Aiming to support the internal controls established, developed, and operated by corporate officers, the Corporate Risk Management Department assesses important Company-wide risks by CSA through interviews with all corporate officers, picks up risks that are common across all departments including external factors, and has the Risk Management Committee deliberate them and follow up as a system to reduce everyday operational risks. Eisai has established a regional management organization or appointed a regional manager in each of the Japan, North America, Europe, China and Asia regions to globally promote internal control through support for risk management.

Internal audits are conducted by the Corporate Internal Audit Department and the internal audit departments of each region from an objective point of view and independently of the audited organization. The results of all internal audits are periodically reported to the Board of Directors, Audit Committee, and Growth & Operating Committee (for more on internal audits, please see page 106). A corporate officer who confirms that ENW are in compliance with laws, regulations, and the Articles of Incorporation in regards to specialized areas specific to a pharmaceutical company is appropriately appointed.

e System for reporting to the Company about matters related to execution of duties of corporate executives and employees of ENW companies other than the Company

The Company determines the corporate officer to be assigned to oversee, supervise, or manage ENW companies through the division of duties. The corporate officer assigned to be in charge of ENW companies has established a system for receiving reports from ENW, through decision-making procedures provided for each ENW company, attendance at important meetings, periodic reports, etc. The corporate officer in charge reports the status of ENW companies to the Board of Directors and the Audit Committee as needed.

Basic Policy Regarding Individuals Who Control Decisions on Financial and Business Policies

The content stipulated in Article 118, Item 3 of the Regulations for Enforcement of the Companies Act (basic policies related to the way a person is to control decisions on financial and business policies) is as follows.

❶ The Company Basic Policy Regarding Individuals Who Control Decisions on Financial and Business Policies

The Company had previously stipulated a corporate concept "to give first thought to patients and their families, other natural benefits that health care provides to them" (*hhc* concept: *human health care*) in our Articles of Incorporation, and we shared this concept with our stakeholders.

In our "EWAY Future & Beyond" medium-term business plan launched in April 2021, the Company shifted perspectives to greatly expand the scope of the beneficiaries of our social contributions, from "patients and their families" to "patients and the people in the daily living domain." As such, we are striving to create solutions that help people, with our vision of "empowering The People to realize their fullest life."

To turn the above concept and thinking into reality, we are implementing the *hhc*eco model. The *hhc*eco model is a business model for providing value by joining together with patients, medical professionals, academia, businesses, local governments, and other various stakeholders to build ecosystems that support people in all health circumstances from healthy conditions to high risk, the onset of illnesses, treatment, follow-ups, and prognosis. As the first step in that process, we are working to build a dementia ecosystem. Specifically, we aim to utilize healthcare data obtained through Eisai's clinical trials, cohort studies, products, and services to develop non-drug-discovery solutions based on new technologies addressing issues that cannot be solved with drug discovery technologies alone, in addition to development for drug discovery, which is our current core business. We will also leverage this data to build a dementia platform that links a wide range of users with various solutions from our company and others. By placing this dementia platform—which will bring together various products including data, models, and solutions for drug discovery or otherwise—at the core, and growing the dementia ecosystem, we will be able to make not only our products more sophisticated and improve our services, but to also do the same for products and services in other industries and for local governments. We believe this will provide optimal choices to people with dementia at the optimal timing. Our ambition is to be an *hhc*eco company, which operates on a business model that integrates our Corporate Concept of *hhc* with these ecosystems.

Furthermore, the Company focuses on the reduction of health disparities and continues to engage in initiatives to improve access to medicines, including the free-of-charge provision of drugs for the treatment of lymphatic filariasis. In research and development of drugs for the treatment of tropical diseases as well, we are building rich pipelines through various partnerships. The Company will not spare any efforts to deliver hope and our products to people in the daily living and medical domains.

However, considering the escalating competition surrounding the Company, and the changes and transformations in the Japanese legal system and corporate culture relating to M&A in Japan, we can anticipate the potential for acquisitions of the Company's shares that will materially affect the Company's management policy.

The Company does not necessarily reject acquisitions that are intended to obtain a large volume of our shares or that permit a third party to participate in the management of our business, if such acquisitions will substantially increase the corporate value of the Company.

Based on this perspective, as a company generating made-in-Japan innovation the Company considers the sources of our corporate value to include our *hhc* concept and the employees motivated to deliver it, as well as our knowledge creation activities (*hhc* activities) that put our concept into practice, and business operations to efficiently deliver the social good (to relieve anxiety

over health and reduce health disparities). Individuals who control decisions on the Company's financial and business policies must therefore sufficiently understand these sources of value in order to strive toward securing and increasing the Company's corporate value and the common interests of our shareholders over the medium to long term.

❷ Initiatives Contributing to Implementation of the Basic Policy and to Prevent Decisions on the Applicable Company's Financial and Business Policies from Being Controlled by Individuals Who are Improper in Light of the Basic Policy

a Initiatives contributing to implementation of the Basic Policy

As stated in ① above, we are moving forward with initiatives based on our "EWAY Future & Beyond" medium-term business plan. For specific details, please see "2. Medium- to Long-Term Management Strategy and Issues that Need to be Addressed" on pages 59 through 61.

Additionally, in 2004 the Company adopted a "Company with Committees System" (currently "Company with a Nomination Committee, etc. System") and believes that the focus of corporate governance is to ensure fairness and transparency of management through clear separation of functions between management oversight and business execution, while also increasing the vitality of business. The Company always aims to exercise the best corporate governance and strives continually to enhance it as well.

b Initiatives to prevent decisions on the applicable Company's financial and business policies from being controlled by individuals who are improper in light of the Basic Policy

In the event that there are acquisition proposals or share purchases that are not based on an understanding of the source of improvement of the Company's corporate value, and risk damaging its corporate value and the common interests of shareholders, we secure sufficient time and information for examination by shareholders, and when necessary, we take any available measures (so-called takeover defense measures) deemed appropriate at that point in time in order to secure the Company's corporate value and the common interests of shareholders.

❸ Decisions by Our Board of Directors on Initiatives in ② and the Reasons

As indicated in ① above, we believe that improving our corporate value and the common interests of shareholders is achieved by increasing the benefits to patients and the people in the daily living domain, and that the initiatives indicated in ②a above contribute to increasing these benefits to patients and the people in the daily living domain.

There are acquisitions that are inappropriate, including those that do not give sufficient time and information to the Company and shareholders to examine the substance of the proposed acquisition and consider alternatives. There are also acquisitions that obstruct our business measures, including knowledge creation activities (*hhc* activities) as a company generating made-in-Japan innovation to realize our concept defined in the Articles of Incorporation, motivating employees through such activities, business operations to efficiently deliver the social good (to relieve anxiety over health and reduce health disparities), research and development systems for new drugs essential for the Company to deliver increased benefits for patients and the people in the daily living domain, pursuit of the *hhc*eco model including provision of information and services that aid awareness and prevention of diseases, stable supply of high-quality products, and ensuring the management and provision of information on the safety and efficacy of drugs. Such acquisitions will damage the Company's corporate value and the common interests of our shareholders. For this reason, we consider it appropriate from the perspectives of our corporate value and the common interests of shareholders to take the measures indicated in ②b above to prevent such acquisitions.

Based on this reasoning, the Company's Board of Directors concluded that the initiatives indicated in ② above are aligned with the basic policy indicated in ① above, serve the purpose of securing our corporate value and the common interests of our shareholders, and are not intended to maintain the position of the Company's corporate executives.

Audit Reports

Independent Auditor's Report (Consolidated)

INDEPENDENT AUDITOR'S REPORT

May 13, 2025

To Mr. Haruo Naito
Representative Corporate Officer and CEO of Eisai Co., Ltd

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner, Certified Public Accountant:	Yasuteru Miura
Designated Engagement Partner, Certified Public Accountant:	Kentaro Sugimoto
Designated Engagement Partner, Certified Public Accountant:	Mikihiko Okabe

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Eisai Co., Ltd. and its consolidated subsidiaries (the "Group"), namely, the consolidated statement of financial position as of March 31, 2025, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2024 to March 31, 2025, and the related notes.

In our opinion, the accompanying consolidated financial statements prepared with the omission of a part of the disclosures required under International Financial Reporting Standards ("IFRS Accounting Standards") pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2025, and its consolidated financial performance for the year then ended.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information.

The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Ordinance on Company Accounting which allows companies to prepare consolidated financial statements with the omission of a part of the disclosures required under IFRS Accounting Standards, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Independent Auditor's Report (Nonconsolidated)

INDEPENDENT AUDITOR'S REPORT

May 13, 2025

To Mr. Haruo Naito
Representative Corporate Officer and CEO of Eisai Co., Ltd.:

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner, Certified Public Accountant:	Yasuteru Miura
Designated Engagement Partner, Certified Public Accountant:	Kentaro Sugimoto
Designated Engagement Partner, Certified Public Accountant:	Mikihiko Okabe

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Eisai Co., Ltd. (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2025, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 113th fiscal year from April 1, 2024 to March 31, 2025, and the related notes and the accompanying supplementary schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan, and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplementary schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The Audit Committee is responsible for overseeing the Officers and Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with it all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The accompanying supplementary schedules referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the accompanying supplementary schedules" referred to in the "Other Information" section of this English translation is not translated.

Audit Committee Report

Audit Report

The Audit Committee has audited the execution of duties by Directors and Executive Officers for the 113th fiscal year from April 1, 2024 to March 31, 2025. We report the methods and results of the audit as follows.

1. Methods and Content of Audits

The Audit Committee periodically received reports on the content of resolutions of the Board of Directors regarding matters set forth in Article 416, Paragraph (1), Item (i), Parts (b) and (e) of the Companies Act, and reports on the status of the internal control system established and operated under such resolution, and monitored and verified the internal control system. In addition to that, the Audit Committee conducted audits with the methods described below.

i) The Audit Committee supervised the Management Audit Department which is the exclusive staff organization for the Audit Committee, in accordance with the auditing policies and the division of duties, etc., designated by the Audit Committee; received reports from the internal audit division, etc., of the Company; attended important meetings; received reports, from Directors and Executive Officers, etc., on matters relating to the execution of their duties, and sought further explanation as necessary; inspected important approval documents, etc.; and investigated the status of operations and assets at the headquarters and principal places of business. With respect to the subsidiary companies, the Audit Committee took steps to facilitate communication and the exchange of information with Directors and Company Statutory Auditors, etc., of the subsidiary companies, received reports from the subsidiary companies on the status of their operations, as necessary.

ii) Regarding the Company's basic policy and approaches described in the Business Report based on Article 118, Item (iii), Parts (a) and (b) of the Ordinance for Enforcement of the Companies Act, the Audit Committee considered contents of them taking into consideration the status, etc., of deliberations of the Board of Directors, etc.

iii) While observing and verifying whether the external accounting auditor was maintaining its independence and was conducting audits in an appropriate manner, the Audit Committee received reports from the external accounting auditor on the execution of its duties and, when necessary, requested further explanation. The Audit Committee also received notification from the external accounting auditor that it was taking steps to prepare the "system for ensuring proper execution of duties" (as enumerated in Article 131 of the Rules of Company Accounting) in compliance with the "Quality Control Standards for Audit" (adopted by the Business Accounting Council on November 16, 2021), etc., requesting further explanation when necessary.

Based on the foregoing methods, the Audit Committee examined the Business Report and the Annexed Detailed Statement, and the Consolidated Financial Statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements), as well as the Financial Statements (nonconsolidated balance sheet, nonconsolidated statement of income, nonconsolidated statement of changes in equity, and notes to nonconsolidated financial statements) and the Annexed Detailed Statement, for the fiscal year under review.

2. Results of the Audit

(1) Results of the audit of the Business Report, etc.

In our opinion:

i) The Business Report and the Annexed Detailed Statement accurately present the state of the Company, in compliance with the provisions of applicable laws, regulations, and the Articles of Incorporation.

ii) Neither improper actions in the execution of duties by Directors and Executive Officers, nor any material facts in violation of the provisions of applicable laws, regulations, or the Articles of Incorporation, were found.

iii) The resolutions adopted by the Board of Directors regarding internal control systems were appropriate. Description of the Business Report and all actions taken by Directors and Executive Officers regarding the execution of duties related to such internal control systems were appropriate.

iv) "Basic Policies regarding the Way a Person is to Control the Decisions on Financial and Business Policies of the Company" described in the Business Report is appropriate. Further, the approaches based on Article 118, Item (iii), Part (b) of the Ordinance for Enforcement of the Companies Act listed in the Business Report are in accordance with this policy, and does not damage the shared benefit of Company shareholders, and further, is not for the purpose of maintaining the position of Directors and Executive Officers.

(2) Results of the audit of the Consolidated Financial Statements

In our opinion, the audit methods used and the results reported by Deloitte Touche Tohmatsu LLC, the external accounting auditor, are appropriate and reasonable.

(3) Results of the audit of the Financial Statements and the Annexed Detailed Statement

In our opinion, the audit methods used and the results reported by Deloitte Touche Tohmatsu LLC, the external accounting auditor, are appropriate and reasonable.

May 14, 2025

Audit Committee, Eisai Co., Ltd.

Audit Committee Member: **Takuji Kanai**
Audit Committee Member: **Yoshiteru Kato**
Audit Committee Member: **Kenta Takahashi**
Audit Committee Member: **Yumiko Miwa**
Audit Committee Member: **Ryota Miura**

Note: Audit Committee members Takuji Kanai, Yumiko Miwa and Ryota Miura are Outside Directors, as prescribed in Article 2, Item (xv) and Article 400, Paragraph (3) of the Companies Act.

The above represents a translation, for reference purposes only, of the original report issued in the Japanese language.

ARTICLES OF INCORPORATION (Revised on June 17, 2022)

Chapter I General Provisions

(Corporate name)

Article 1. The trade name of the Company shall be "Eisai Kabushiki Kaisha". In English translation, it shall be "Eisai Co., Ltd."

(Corporate Concept)

Article 2. (1) The Company's Corporate Concept is to give first thought to patients and the people in the daily living domain, and to increase the benefits that health care provides to them. Under this Concept, the Company endeavors to become a *human health care* (*hhc*) company.

(2) The Company seeks to effectively achieve social good in the form of relieving anxiety over health and reducing health disparities as an innovative Japanese company.

(3) The Company's mission is to increase the satisfaction of patients and the people in the daily living domain, and to empower them to realize their fullest life through an *hhc* ecosystem developed through collaboration with other industries and groups. The Company believes that revenues and earnings will be generated by first fulfilling this mission. The Company places importance on this sequence.

(4) The Company strives to fulfill its social responsibilities by positioning compliance (i.e., the observance of legal and ethical standards) as the basis of all business activities.

(5) The Company's principal stakeholders are patients and the people in the daily living domain, shareholders, and employees. The Company endeavors to develop and maintain a good relationship with stakeholders and to enhance the value thereof through:

1. Satisfying unmet medical needs, providing information and services that contribute to the awareness and prevention of diseases, ensuring a stable supply of high-quality products, and providing useful information on a range of topics, such as drug safety and effectiveness;
2. Contributing to a sustainable society with a long-term perspective;
3. Enhancing the common interests of shareholders, improving long-term corporate value, providing a positive return to shareholders, and disclosing corporate management information in a timely manner; and
4. Ensuring stable employment, respecting human rights and diversity, providing full opportunities for growth in support of self-fulfillment, and creating an employee- friendly environment.

(Object)

Article 3. The object of the Company shall be to carry on the following business activities:

1. Research and development, manufacture, sale and import and export of pharmaceuticals.
2. Any other legally authorized businesses.

(Location of head office)

Article 4. The Company shall have its head office in Bunkyo-ku, Tokyo.

(Method of public notice)

Article 5. Public notices of the Company shall be given as electronic ones. In the event an electronic public notice is unavailable due to a communication failure or any unavoidable circumstances, the public notice shall be published in the *Nihon Keizai Shimbun*.

(Company with a nomination committee, etc., system)

Article 6. The Company shall be a company that adopts the "Company with a Nomination Committee, etc., System," as defined in Article 2, Item 12, of the Companies Act.

Chapter II Shares

(Total number of issuable shares)

Article 7. The total number of issuable shares of the Company shall be eleven hundred million (1,100,000,000) shares.

(Number of shares constituting one round lot)

Article 8. The number of shares constituting one round lot shall be one hundred (100) shares.

(Rights to odd-lot shares)

Article 9. The shareholders of the Company cannot exercise any rights other than those stipulated below.

1. Rights as set forth in Article 189, Paragraph 2, of the Companies Act; and
2. Rights for receiving allotment of subscribed shares and share options, in proportion to the number of shares held by each shareholder.
3. Rights for making demands as set forth in the following Article

(Share increase for odd-lot shares)

Article 10. Pursuant to share handling regulations, Shareholders of the Company may demand that the Company sell the number of shares required to make, together with the odd-lot shares held by the shareholder, a single share unit.

(Custodian of shareholders' register)

Article 11. (1) The Company shall have a custodian of shareholders' register.

(2) The custodian of shareholders' register and its business office shall be determined by the Board of Directors or by (a) Corporate Officer(s) delegated by resolution of the Board of Directors and public notice shall be given of such matters.

(3) The Company shall not handle the office work including the preparation and maintenance of the register of shareholders and the register of share options, and all these administrative services shall be delegated to the custodian of the shareholders' register.

(Share Handling Regulations)

Article 12. Regarding the handling of shares and new share options (warrants), handling charges and procedure for exercising shareholder rights therefor, the Board of Directors or (a) Corporate Officer(s) delegated by resolution of the Board of Directors shall determine in the Share Handling Regulations unless otherwise provided by law or these Articles of Incorporation.

Chapter III General Meetings of Shareholders

(Convocation)

Article 13. (1) The Ordinary General Meeting of Shareholders shall be convened within three (3) months from the end of each fiscal year, and Extraordinary General Meetings of Shareholders shall be convened at whenever necessary.

(2) General Meetings of Shareholders shall be convened by a Director previously appointed by the Board of Directors, unless otherwise provided by law. In case that Director is prevented from so doing, another Director shall act in that Director's place in accordance with an order previously determined by the Board of Directors.

(3) General Meetings of Shareholders shall be held at a place located in Tokyo. However, it shall be possible to change the location of the venue if it is deemed to be difficult to hold the meeting in Tokyo.

(Reference date of an Ordinary General Meeting of Shareholders)

Article 14. The reference date for the voting rights at an Ordinary General Meeting of Shareholders shall be March 31 of every year.

(Electronic Provision Measures, etc.)

Article 15. (1) When convening a General Meeting of Shareholders, the Company shall implement measures to provide the information contained in General Meeting of Shareholders Reference Materials, etc., electronically.

(2) The Company may choose not to include all or part of the matters for which electronic provision measures are implemented, which have been stipulated by Ordinance of the Ministry of Justice, in written documents provided to shareholders who have requested them by the record date for voting rights.

(Chairman)

Article 16. The Chairman of a General Meetings of Shareholders shall be the Director or the Corporate Officer(s) predetermined by the Board of Directors. In case the Director or the Corporate Officer(s) is prevented from so doing, another Director or Corporate Officer shall act in his or her place in accordance with an order previously determined by the Board of Directors.

(Method of adopting resolutions)

Article 17. (1) Unless otherwise provided by law or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be adopted by a majority of the voting rights of those shareholders with exercisable voting rights(s) present at the meeting.

(2) The resolutions as per Article 309, Paragraph 2, of the Companies Act shall be adopted by an affirmative vote of two-thirds (2/3) or more of the voting rights held by shareholders present, where such shareholders present shall hold shares representing one-third (1/3) or more of the exercisable voting rights of the shareholders.

(Exercise of voting rights by proxy)

Article 18. (1) A shareholder of the Company may exercise his or her voting rights by appointing one proxy having voting rights who is a shareholder of the Company.

(2) The shareholder of the Company or his/her proxy shall submit a document evidencing a power of attorney to the Company at each General Meeting of Shareholders.

(Minutes)

Article 19. The minutes shall be prepared and kept with respect to the substance of proceedings of a General Meeting of Shareholders in compliance with law.

Chapter IV Directors and Board of Directors

(Number)

Article 20. The Company shall have not more than fifteen (15) Directors.

(Election)

Article 21. (1) Directors shall be elected by resolution at a General Meeting of Shareholders.

(2) The resolution for the election of Directors shall be adopted by an affirmative vote of a majority of the voting rights held by shareholders present, where such shareholders present shall hold shares representing one-third (1/3) or more of the exercisable voting rights of the shareholders.

(3) Cumulative voting shall not be used for a resolution of electing Directors.

(Term of office)

Article 22. The term of office of Directors shall expire at the close of the Ordinary General Meeting of Shareholders relating to the fiscal year ending within one (1) year after their election.

(Establishment of the Board of Directors)

Article 23. The Company shall have the Board of Directors.

(Chairman)

Article 24. One (1) Director shall be designated as Chair of the Board of Directors by a resolution of the Board of Directors.

(Convocation)

Article 25. (1) Except as otherwise provided by law, a meeting of the Board of Directors shall be convened by the Chair of the Board of Director. In case the Chair is prevented from so doing, another Director shall act in his place in accordance with an order previously determined by the Board of Directors.

(2) Notice for convening a meeting of the Board of Directors shall be dispatched to each Director three (3) days prior to the date of the meeting. Such period of notice may, however, be shortened in case of urgency.

(Omission of resolution)

Article 26. In case all the Directors with exercisable voting rights have given unanimous consent for any matter to be resolved at the Board of Directors in writing or via an electromagnetic method, a resolution of the Board of Directors to pass the matter to be resolved shall be deemed to have been adopted to that effect.

(Regulations of the Board of Directors)

Article 27. In addition to those provided by law or by these Articles of Incorporation, any matters with respect to the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors.

(Minutes)

Article 28. The minutes shall be prepared and kept with respect to the substance of proceedings of the Board of Directors meeting in compliance with law.

Chapter V Nomination Committee, etc.

(Establishment of a nomination committee, etc.)

Article 29. The Company shall have a Nomination Committee, an Audit Committee and a Compensation Committee.

(Appointment)

Article 30. The Directors constituting the aforementioned Nomination Committee, etc., shall be elected by resolution of the Board of Directors.

Chapter VI Independent Auditors

(Establishment of independent auditors)

Article 31. The Company shall have Independent Auditors.

(Election)

Article 32. The Independent Auditors shall be elected by a resolution at a General Meeting of Shareholders.

Chapter VII Corporate Officers

(Establishment of Corporate Officers)

Article 33. The Company shall have Corporate Officers.

(Election)

Article 34. Corporate Officers shall be elected by a resolution of the Board of Directors.

(Term of office)

Article 35. The term of office of Corporate Officers shall expire at the close of the first meeting of the Board of Directors convened following the close of the Ordinary General Meeting of Shareholders relating to the fiscal year ending within one (1) year after their election.

(Representative Corporate Officers)

Article 36. At least one (1) Corporate Officers shall be elected as Representative Corporate Officer, by a resolution of the Board of Directors.

(Corporate Officer with Title)

Article 37. A Corporate Officer can be designated as Corporate Officer with Title, by a resolution of the Board of Directors.

Chapter VIII Exemption from Liability

(Exemption from liability)

Article 38. (1) The Company may, by a resolution of the Board of Directors, exempt the Directors (including former Directors) and Corporate Officers (including former Corporate Officers) from liabilities for damages due to negligence of their duties, as per Article 426, Paragraph 1, of the Companies Act, to the legally authorized extent

(2) The Company may enter into a contract with each Director to limit each Director's (excluding Executive Directors, etc.) liability for damages to a minimum amount that is stipulated by law, as per Article 427, Paragraph 1, of the Companies Act.

Chapter IX Accounts

(Business year)

Article 39. The business year of the Company shall be one (1) year from the 1st day of April of each year and end on the 31st day of March of the following year, and the last day of such business year shall be the date of closing of accounts.

(Organization to determine distribution of retained earnings, etc.)

Article 40. The Company shall determine the matters listed in each item of Article 459, Paragraph 1, of the Companies Act, including distribution of retained earnings, by the Board of Directors, without a resolution by a General Meeting of Shareholders, unless otherwise stipulated by law.

(Reference date for distribution of retained earnings)

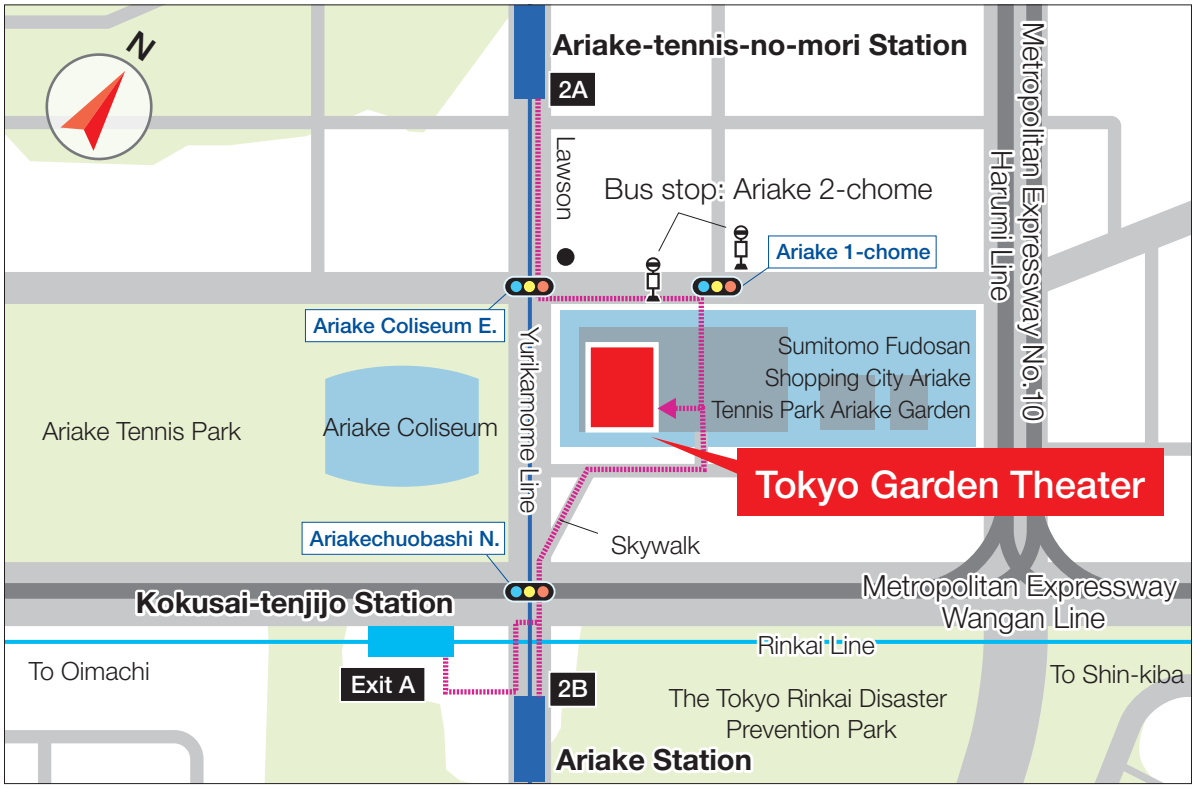
Article 41. (1) The reference date for the Company's distribution of year-end dividends shall be the 31st day of March every year.

(2) The reference date for the Company's distribution of interim dividends shall be the 30th day of September every year.

(Statute of limitation for dividends)

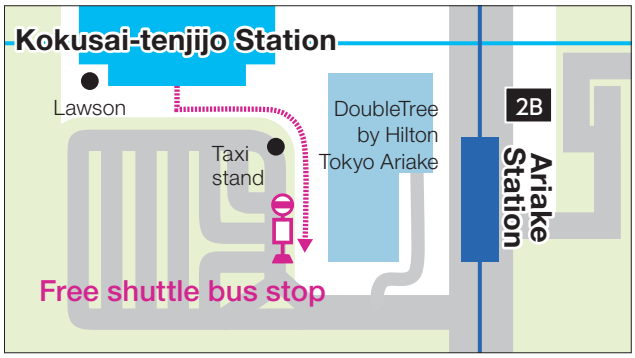
Article 42. In the event that the dividend in money has not been received after an elapse of three (3) years from the date of commencement of payments, the Company shall not be liable for such payments.

Map of the General Meeting of Shareholders Venue



Transportation

- Yurikamome Line Ariake Station ·····4 minutes on foot from Exit 2B
- Yurikamome Line Ariake-tennis-no-mori Station ···5 minutes on foot from Exit 2A
- Rinkai Line Kokusai-tenjijo Station····· 7 minutes on foot from Exit A



Free shuttle bus service from the Rinkai Line Kokusai-tenjijo Station
(Average time required to reach the venue: Approx. 5 minutes)

- On the day of the General Meeting of Shareholders, shuttles will run from 9 A.M. to 10 A.M., departing every 5 minutes, as a rule. (The shuttle will depart as soon as it is full.)
- A staff member will be located, with a sign, near the entrance gate at Kokusai-tenjijo Station.

Tokyo Garden Theater area map

Scan the 2D code below from your smartphone or tablet to access Google Maps.

On the day of the General Meeting of Shareholders, each attendee will receive an assortment of Eisai products as a souvenir gift at the reception.

Eisai Co., Ltd.
https://www.eisai.com

VEGETABLE OIL INK

UD FONT
An easy-to-read universal design font is used.