

CONSOLIDATED FINANCIAL REPORT [IFRS] for the Nine-Month Period Ended December 31, 2025

February 9, 2026
Eisai Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange (TSE)

TSE Code: 4523

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Expected date of dividend payment commencement: —

Preparation of supplementary explanatory material: Yes

Financial results briefing held: Yes

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine-Month Period Ended December 31, 2025

(1) Consolidated Operating Results

(Percentage figures show year on year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Comprehensive income for the period	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Nine-month period ended December 31, 2025	619,950	3.1	54,452	-1.7	58,938	-3.5	43,714	-7.9	41,808	-8.1	95,801	27.0
Nine-month period ended December 31, 2024	601,164	9.1	55,402	47.6	61,086	39.8	47,453	54.1	45,484	56.3	75,448	13.5

	Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)
Nine-month period ended December 31, 2025	(¥) 148.31	(¥) —
Nine-month period ended December 31, 2024	160.14	—

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	(¥ million)	(¥ million)	(¥ million)	(%)	(¥)
As of December 31, 2025	1,486,221	915,660	889,637	59.9	3,155.96
As of March 31, 2025	1,386,547	865,968	841,417	60.7	2,984.93

2. Dividends

	Annual dividend per share				
	End of Q1	End of Q2	End of Q3	End of FY	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 2024	—	80.00	—	80.00	160.00
FY 2025	—	80.00	—		
FY 2025 (Forecast)				80.00	160.00

(Note) Revisions to the latest dividend forecast: No

3. Consolidated Financial Forecast for Fiscal 2025 (April 1, 2025 – March 31, 2026)

(Percentage figures show year on year change)

Fiscal Year	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
	790,000	0.1	54,500	0.2	59,000	-3.4	43,500	-9.5	41,500	-10.6	147.20

(Note) Revisions to the latest financial forecast: No

* Explanatory Notes

- (1) Changes in number of significant subsidiaries during the period (changes in specified subsidiaries resulting in a change in scope of consolidation): No
- (2) Changes in accounting policies and accounting estimates:
 - 1) Changes in accounting policies required by IFRS: Yes
 - 2) Changes in accounting policies other than 1): No
 - 3) Changes in accounting estimates: No
- (3) Number of shares issued (common shares):

1) Number of shares issued (including treasury shares)	As of December 31, 2025	291,649,149	As of March 31, 2025	291,649,149
2) Number of treasury shares	As of December 31, 2025	9,534,768	As of March 31, 2025	9,533,249
3) Weighted average number of shares outstanding	For the nine-month period ended December 31, 2025	281,890,015	For the nine-month period ended December 31, 2024	284,024,996

The Company's shares held through a trust (223,240 shares) are not included in the number of treasury shares as of the end of the period, but are included in the weighted average number of shares outstanding as treasury shares that are deducted from the calculation of earnings per share.

* Review of attached Interim Consolidated Financial Statements by independent auditors: No

* Explanation concerning the appropriate use of results forecast and other special instructions:

(Caution concerning forward-looking statements)

Materials and information provided in this financial disclosure may contain "forward-looking statements" based on expectations, business goals, estimates, forecasts and assumptions that are subject to risks and uncertainties as of the publication date of these materials. Accordingly, actual outcomes and results may differ materially from these statements depending on a number of important factors. Please refer to the page 8 for details with regard to the assumptions and other related matters concerning the consolidated financial forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure meeting)

Supplementary materials are attached to this financial report. The Company plans to hold a financial results disclosure meeting for institutional investors and securities analysts on Monday, February 9, 2026. The handouts for the disclosure meeting will be made available on the Company's website.

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1. Qualitative Information regarding Financial Results for the Period

(1) Operating Results

[Revenue and Profit]

- Eisai Co., Ltd. (“the Company”) and its affiliates (collectively referred to as “the Group”) recorded the following consolidated financial results for the nine-month period ended December 31, 2025.

	Nine-month period ended December 31, 2024	Nine-month period ended December 31, 2025	% Change
Revenue	601.2	619.9	+3.1%
Cost of sales	128.2	139.2	+8.6%
Gross profit	473.0	480.7	+1.6%
Selling, general and administrative expenses	301.5	315.7	+4.7%
Research and development expenses	125.3	114.7	(8.5%)
Other income	11.4	4.7	(59.1%)
Operating profit	55.4	54.5	(1.7%)
Profit before income taxes	61.1	58.9	(3.5%)
Profit for the period	47.5	43.7	(7.9%)
Profit for the period attributable to owners of the parent	45.5	41.8	(8.1%)

- Revenue increased due to continued growth of Alzheimer’s disease (AD) treatment Leqembi, anticancer agent Lenvima and insomnia treatment Dayvigo, absorbing the impact of upfront payments received in the same period of the previous fiscal year for the divestiture of rights to certain products. Revenue of pharmaceutical business came to ¥610.1 billion (up 7.2% year on year).
- Regarding revenue from major products, revenue for Lenvima, Leqembi, Dayvigo, and antiepileptic agent Fycompa was ¥258.1 billion (up 4.0% year on year), ¥61.8 billion (up 109.2% year on year), ¥47.7 billion (up 17.8% year on year), and ¥24.6 billion (up 10.7% year on year), respectively.
- While there was appreciation of the Japanese yen in the average exchange rate for the period, selling, general and administrative expenses increased due to proactive resource investment for Leqembi.
- While proactive resource investment in important projects such as Leqembi and anti-microtubule binding region (MTBR) tau antibody E2814 continued, research and development expenses decreased due to reevaluation of development themes and cost efficiency measures.
- Other income decreased due to the recording of ¥5.9 billion as temporary profit associated with the end of a strategic partnership, as well as profit due to the divestiture of sales rights, both in the same period of the previous fiscal year.

- Operating profit decreased due to the recording of upfront payments, temporary profit associated with the end of a strategic partnership, and the divestiture of sales rights in the same period of the previous fiscal year. However, segment profit of pharmaceutical business came to ¥290.3 billion (up 6.6% year on year).

[Performance by Segment]

(Revenue for each segment indicates revenue from external customers)

The Group's business is comprised of pharmaceutical business and other business. The pharmaceutical business is organized into the following five reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, and South Africa).

<Japan pharmaceutical business>

- Total revenue came to ¥175.6 billion (up 5.1% year on year), with a segment profit of ¥58.5 billion (down 0.3% year on year). Breakdown of revenue was ¥157.9 billion (up 5.8% year on year) from prescription medicines and ¥17.7 billion (down 1.1% year on year) from OTC and others.
- Regarding revenue by product, from neurology products, revenue for Leqembi achieved significant growth coming to ¥17.9 billion (up 115.4% year on year). Revenue for Dayvigo and Fycompa both achieved growth coming to ¥35.2 billion (up 4.1% year on year) and ¥6.3 billion (up 6.7% year on year), respectively. Among oncology products, revenue for Lenvima achieved growth coming to ¥10.7 billion (up 1.6% year on year). Revenue for JAK (Janus kinase) inhibitor Jyseleca and chronic constipation treatment Goofice both achieved significant growth coming to ¥13.8 billion (up 23.7% year on year) and ¥6.9 billion (up 13.8% year on year), respectively. Revenue for chronic constipation treatment MOVICOL achieved growth coming to ¥6.5 billion (up 9.7% year on year). In OTC and others, revenue for Chocolate BB Group achieved growth coming to ¥12.2 billion (up 1.4% year on year).
- Proton pump inhibitor Pariet S, an OTC medicine, was launched in June 2025.

<Americas pharmaceutical business>

- Total revenue came to ¥223.0 billion (up 6.6% year on year), with a segment profit of ¥133.4 billion (up 10.2% year on year).
- Regarding revenue by product, from neurology products, revenue for Leqembi and Dayvigo both achieved significant growth coming to ¥31.2 billion (up 71.8% year on year) and ¥7.1 billion (up 43.6% year on year), respectively. Among oncology products, revenue for Lenvima achieved growth coming to ¥178.6 billion (up 1.8% year on year).
- Subcutaneous autoinjector Leqembi Iqlik was launched in the United States in October 2025.
- Leqembi was launched in Canada in December 2025.

<China pharmaceutical business>

- Total revenue came to ¥99.8 billion (up 12.7% year on year), with a segment profit of ¥47.4 billion (up 7.6% year on year).
- Regarding revenue by product, revenue for Lenvima achieved growth coming to ¥19.3 billion (up 0.1% year on year). Revenue for Leqembi achieved significant growth coming to ¥8.3 billion (up 200.7% year on year) due to increasing demand. Revenue for peripheral neuropathy treatment Methycobal achieved growth coming to ¥9.9 billion (up 2.5% year on year). Revenue for vertigo and equilibrium disturbance treatment Merislon, came to ¥9.6 billion (down 16.5% year on year).
- Gout treatment URECE was launched in China in July 2025.
- Dayvigo was launched in China in August 2025.

<EMEA pharmaceutical business>

- Total revenue came to ¥60.3 billion (up 1.0% year on year), with a segment profit of ¥26.9 billion (down 4.0% year on year).
- Regarding revenue by product, from neurology products, revenue for Fycompa achieved significant growth coming to ¥12.5 billion (up 10.5% year on year). Revenue for Leqembi came to ¥1.1 billion (up 413.5% year on year). Among oncology products, revenue for Lenvima/Kispixy achieved significant growth coming to ¥36.3 billion (up 15.5% year on year).
- Leqembi was launched in Austria in August 2025, Germany and Saudi Arabia in September 2025, and Finland in October 2025.

<East Asia Global South pharmaceutical business>

- Total revenue came to ¥51.4 billion (up 15.7% year on year), with a segment profit of ¥24.2 billion (up 17.3% year on year).
- Regarding revenue by product, Lenvima achieved significant growth coming to ¥13.2 billion (up 16.2% year on year). Revenue for Aricept, a treatment for Alzheimer's disease dementia, achieved growth coming to ¥11.1 billion (up 2.3% year on year). Revenue for Leqembi came to ¥3.3 billion (¥0.1 billion in the same period of the previous year).
- Leqembi was launched in Taiwan and Singapore in June 2025, Mexico in September 2025, and Thailand in November 2025.
- Overactive bladder treatment Beova was launched in Thailand in July 2025.

(2) Financial Position

[Assets, Liabilities, and Equity]

- Total assets as of the end of the period amounted to ¥1,486.2 billion (up ¥99.7 billion from the end of the previous fiscal year). In addition to an increase in assets of overseas subsidiaries due to the impact of the exchange rate and an increase in accounts receivable-trade due to sales growth, inventories increased due to proceeding the production of Leqembi and others.

- Total liabilities as of the end of the period amounted to ¥570.6 billion (up ¥50.0 billion from the end of the previous fiscal year). Short-term borrowings increased.
- Total equity as of the end of the period amounted to ¥915.7 billion (up ¥49.7 billion from the end of the previous fiscal year). Exchange differences on translation of foreign operations increased due to impact of the exchange rate.
- As a result of the above, the ratio of equity attributable to owners of the parent was 59.9% (down 0.8 percentage points from the end of the previous fiscal year).

[Cash Flows]

- Net cash from operating activities amounted to an inflow of ¥57.2 billion (up ¥56.4 billion from the same period of previous fiscal year). While working capital increased mainly due to an increase in accounts receivable-trade and inventories, as well as a decrease in accrued expenses, net cash from operating activities increased due to a decrease in retirement benefit asset following the return of the retirement benefit trust.
- Net cash used in investing activities amounted to an outflow of ¥14.2 billion (inflow of ¥1.2 billion in the same period of previous fiscal year). While there were proceeds from sale of financial assets, there was net cash outflow on acquisition of subsidiaries.
- Net cash from financing activities amounted to an outflow of ¥12.0 billion (down ¥12.3 billion from the same period of previous fiscal year). While short-term borrowings increased, dividends were paid.
- As a result of the above, cash and cash equivalents as of the end of the period stood at ¥319.4 billion (up ¥53.8 billion from the end of the previous fiscal year). Free cash flow (cash flow from operating activities excluding capital expenditures) for the year was an inflow of ¥43.2 billion.

(3) Research & Development Pipeline, Alliances, and Other Events

[Status of Ongoing Research & Development Pipelines]

- Anticancer agent Lenvima (lenvatinib, jointly developed with Merck & Co., Inc., Rahway, NJ, USA)
 - Approved as a monotherapy for use in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the United States, Europe, China and Asia.
 - Approved as a monotherapy for use in the treatment of unresectable thymic carcinoma in Japan.
 - Approved in combination with everolimus for use in the treatment of renal cell carcinoma (second-line) mainly in the United States, Europe and Asia.
 - Approved in combination with pembrolizumab, Merck & Co., Inc., Rahway, NJ, USA's anti-PD-1 therapy, for use in the treatment of renal cell carcinoma (first-line) and endometrial carcinoma (following prior systemic therapy) mainly in Japan, the United States, Europe and Asia.
 - A Phase III study in combination with pembrolizumab and transcatheter arterial chemoembolization (TACE) for hepatocellular carcinoma demonstrated a statistically significant and clinically meaningful improvement in progression-free survival (PFS) compared to TACE alone, achieving one of the study's primary endpoints. Based on this study the combination was approved in China in July 2025 for this indication. At an

interim analysis, the combination did not achieve statistical significance for overall survival (OS), the study's other primary endpoint. The likelihood of reaching the protocol-specified threshold for statistical significance for OS at a future analysis was considered to be low, and the study will be closed. The results of this study do not affect the approval for this indication in China.

- A Phase III study in combination with pembrolizumab for esophageal carcinoma (first-line, in combination with chemotherapy) in Japan, the United States, Europe and China, was discontinued based on the recommendation of an independent Data Monitoring Committee.
 - Regarding a combination treatment with Merck & Co., Inc., Rahway, NJ, USA's belzutifan, a Phase III study conducted by Merck & Co., Inc., Rahway, NJ, USA for renal cell carcinoma met one of its primary endpoints of PFS by demonstrating a statistically significant and clinically meaningful improvement in PFS compared to cabozantinib. A trend toward improvement in OS, the study's other primary endpoint, was observed; however, this result did not reach statistical significance at the time of this interim analysis. OS will be tested at a subsequent analysis per the clinical protocol.
- AD treatment Leqembi (lecanemab, jointly developed with Biogen Inc. (U.S.))
- Approved as a treatment for early AD in India and Australia in September 2025, Canada in October 2025, Brazil in December 2025 and Malaysia in January 2026. As a result, acquired approvals have expanded to 53 countries and regions including Japan, the United States, China, Europe (European Union), South Korea, and Taiwan. Applications have been submitted in 6 countries.
 - Approved for once every four weeks intravenous maintenance treatment after an 18-month initiation phase with once every two weeks treatment in China in September 2025, and the United Kingdom in November 2025. Approved in 7 countries including the United States. A Marketing Authorisation Application was accepted in the EU in January 2026 and further applications have been submitted in 7 countries and regions.
 - Subcutaneous autoinjector (SC-AI) Leqembi Iqlik for maintenance treatment (360mg, once weekly) was approved in the United States in August 2025.
 - A New Drug Application for SC-AI (500mg, once weekly) as a new route of administration was submitted to the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan in November 2025.
 - Leqembi was included in the "Commercial Insurance Innovative Drug List" newly introduced in China based on new policies of the Chinese government to support the development and access of innovative medicines in January 2026.
 - A Biologics License Application (BLA) for initiation treatment by SC-AI (500mg, once weekly) was accepted and granted priority review by the National Medical Products Administration (NMPA) in China in January 2026.
 - A supplemental Biologics License Application (sBLA) for initiation treatment by SC-AI Leqembi Iqlik (500mg, once weekly) was accepted and granted priority review by the Food and Drug Administration (FDA) in the United States in January 2026. A Prescription Drug User Fee Act (PDUFA) action date is set for May 24, 2026.
 - AHEAD 3-45 (Phase III study) for preclinical (asymptomatic) AD is underway in

partnership with the Alzheimer's Clinical Trials Consortium (ACTC) in countries including Japan, the United States and Europe.

- Insomnia treatment Dayvigo (lemborexant)
 - Approved for the treatment of insomnia mainly in Japan, the United States and Asia. Approved for the treatment of adults with insomnia, characterized by difficulties with sleep onset and/or sleep maintenance in China in May 2025.
- The notification was received from Japan's Ministry of Health, Labour, and Welfare (MHLW) about the clearance of the "all-case surveillance" post-marketing observational study condition required at the time of approval of anticancer agent "Remitoro for Intravenous Drip Infusion 300µg" (Denileukin Diftitox (Genetical Recombination)) for the indications of T-cell Lymphoma in May 2025.
- Anticancer agent Tazverik (tazemetostat) was granted orphan drug designation in Japan by the MHLW for unresectable INI1-negative epithelioid sarcoma that has progressed after chemotherapy in August 2025.
- Anti-MTBR (microtubule binding region) tau antibody E2814 (etalanetug) was granted Fast Track designation for AD by the FDA in September 2025.
- EA Pharma Co., Ltd. (Tokyo) submitted an application for chronic constipation treatment MOVICOL in Japan for an additional dosage and administration for chronic constipation in 1-year old pediatric patients in October 2025.
- Regarding EA8001 (evenamide), a Phase III study in patients with treatment-resistant schizophrenia who show poor or inadequate response to at least two different types of antipsychotics was initiated by EA Pharma Co., Ltd. in Japan.
- Regarding folate receptor α targeted antibody drug conjugate MORAb-202 (farletuzumab ecteribulin), a Phase II study for non-small cell lung cancer in the United States and Europe has finished.

[Major Alliances and Agreements]

- In May 2025, as the conditions for the success of a public tender offer (TOB) to acquire the common shares and share acquisition rights of EcoNaviSta, Inc. (Tokyo, hereinafter EcoNavista) were met, it became Eisai's consolidated subsidiary. In June 2025, EcoNaviSta became a wholly owned subsidiary of Eisai through a squeeze-out procedure.
- In January 2026, Eisai received exclusive development, registration and commercialization rights from Nuvation Bio Inc. (U.S.) for the next-generation oral ROS1-selective tyrosine kinase inhibitor taletrectinib in Europe, the Middle East, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam and India.
- In February 2026, Eisai received exclusive commercialization and co-exclusive development and manufacturing rights from Shanghai Henlius Biotech, Inc. (China) for the novel anti PD-1 antibody serplulimab in Japan.

[Other Events]

- Regarding the patent infringement litigation related to Lenvima in the United States, Eisai received a favorable decision in the lawsuit filed in the U.S. District Court for the District of

New Jersey against Shilpa Medicare Limited in May 2025. Shilpa Medicare Limited has appealed this decision to the United States Court of Appeals for the Federal Circuit. Settlement agreements were reached with Dr. Reddy's Laboratories, Ltd. and Dr. Reddy's Laboratories, Inc. in September 2025, and Torrent Pharmaceuticals Ltd. in November 2025.

- In July 2025, Eisai was selected for the highest rating of "Supplier Engagement Leader" in the Supplier Engagement Rating by the non-profit organization CDP (UK).
- In December 2025, Eisai was selected for the highest-rated "A" List in the fields of climate change and water security for 2025 by CDP. It is the second consecutive year that Eisai has been named in the A List for both categories.

(4) Information on Outlook for the Future including Financial Forecast (April 1, 2025 – March 31, 2026)

[Consolidated Financial Forecast]

- There are no changes to the consolidated financial forecast announced on May 15, 2025.

	FY2024	FY2025 Forecast	% Change
Revenue	¥789.4 billion	¥790.0 billion	+0.1%
Operating profit	¥54.4 billion	¥54.5 billion	+0.2%
Profit before income taxes	¥61.1 billion	¥59.0 billion	(3.4%)
Profit for the year	¥48.1 billion	¥43.5 billion	(9.5%)
Profit for the year attributable to owners of the parent	¥46.4 billion	¥41.5 billion	(10.6%)
Earnings per share attributable to owners of the parent (basic)	¥163.76	¥147.20	(10.1%)

(Assumptions: 1 USD = ¥148.0, 1 EUR = ¥157.0, 1 GBP = ¥188.0, 1 RMB = ¥20.8)

[Forecasts and 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, changes in tariff policies in various countries, fluctuation of interest rates and currency exchange rates, and other aspects of economic conditions in Japan and internationally.

For further details on risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions, please refer to the "Risk Factors" section of the Annual Securities Report in the previous fiscal year. 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.

(5) Year-End Dividend Forecast

At the Company, the dividend payments are determined by a resolution of the Board of Directors as specified in the Company's Articles of Incorporation. The Company intends to set the fiscal year-end dividend at ¥80 per share (same amount as the previous fiscal year) as previously forecasted. With an interim dividend of ¥80 per share paid at the end of the second quarter, the Company intends to set the total dividend for the fiscal year at ¥160 per share (same amount as the previous fiscal year).

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Revenue	619,950	601,164
Cost of sales	(139,208)	(128,204)
Gross profit	480,742	472,960
Selling, general and administrative expenses	(315,748)	(301,477)
Research and development expenses	(114,723)	(125,323)
Other income	4,674	11,416
Other expenses	(493)	(2,174)
Operating profit	54,452	55,402
Financial income	8,274	8,113
Financial costs	(3,788)	(2,429)
Profit before income taxes	58,938	61,086
Income taxes	(15,224)	(13,634)
Profit for the period	43,714	47,453
Profit for the period attributable to		
Owners of the parent	41,808	45,484
Non-controlling interests	1,907	1,969
Earnings per share		
Basic (yen)	148.31	160.14
Diluted (yen)	—	—

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Profit for the period	43,714	47,453
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income (loss)	4,364	1,590
Subtotal	4,364	1,590
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	47,717	26,128
Cash flow hedges	6	277
Subtotal	47,723	26,405
Total other comprehensive income (loss), net of tax	52,087	27,995
Comprehensive income (loss) for the period	95,801	75,448
Comprehensive income (loss) for the period attributable to		
Owners of the parent	93,885	73,465
Non-controlling interests	1,916	1,983

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of December 31, 2025	As of March 31, 2025
Assets		
Non-current assets		
Property, plant and equipment	157,797	158,088
Goodwill	254,013	233,441
Intangible assets	70,221	75,263
Other financial assets	60,890	64,740
Other assets	4,185	26,045
Deferred tax assets	98,241	101,311
Total non-current assets	645,345	658,888
Current assets		
Inventories	243,656	215,905
Trade and other receivables	249,056	220,022
Other financial assets	1,116	488
Other assets	27,650	25,682
Cash and cash equivalents	319,397	265,561
Total current assets	840,875	727,659
Total assets	1,486,221	1,386,547

(Millions of yen)

	As of December 31, 2025	As of March 31, 2025
Equity		
Equity attributable to owners of the parent		
Share capital	44,986	44,986
Capital surplus	74,307	74,843
Treasury shares	(42,285)	(42,294)
Retained earnings	512,951	511,917
Other components of equity	299,679	251,965
Total equity attributable to owners of the parent	889,637	841,417
Non-controlling interests	26,023	24,551
Total equity	915,660	865,968
Liabilities		
Non-current liabilities		
Borrowings	134,765	99,832
Other financial liabilities	34,756	34,429
Provisions	1,604	1,424
Other liabilities	10,732	11,866
Deferred tax liabilities	1,034	732
Total non-current liabilities	182,891	148,284
Current liabilities		
Borrowings	96,280	87,691
Trade and other payables	85,489	91,571
Other financial liabilities	16,086	15,385
Income taxes payable	8,360	4,260
Provisions	47,470	35,644
Other liabilities	133,985	137,744
Total current liabilities	387,669	372,294
Total liabilities	570,561	520,578
Total equity and liabilities	1,486,221	1,386,547

(4) Condensed Interim Consolidated Statement of Changes in Equity

For the nine-month period ended December 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)	
As of April 1, 2025	44,986	74,843	(42,294)	511,917	—	
Profit for the period	—	—	—	41,808	—	
Total other comprehensive income (loss)	—	—	—	—	4,364	
Comprehensive income (loss) for the period	—	—	—	41,808	4,364	
Dividends	—	—	—	(45,138)	—	
Acquisition of treasury shares	—	—	(7)	—	—	
Disposal of treasury shares	—	16	15	—	—	
Acquisition of subsidiaries	—	—	—	—	—	
Changes in ownership interest in subsidiaries	—	(552)	—	—	—	
Reclassification	—	—	—	4,364	(4,364)	
Total transactions with owners	—	(536)	9	(40,774)	(4,364)	
As of December 31, 2025	44,986	74,307	(42,285)	512,951	—	

	Equity attributable to owners of the parent					
	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Cash flow hedges	Total other components of equity			
As of April 1, 2025	251,796	169	251,965	841,417	24,551	865,968
Profit for the period	—	—	—	41,808	1,907	43,714
Total other comprehensive income (loss)	47,707	6	52,077	52,077	9	52,087
Comprehensive income (loss) for the period	47,707	6	52,077	93,885	1,916	95,801
Dividends	—	—	—	(45,138)	(579)	(45,717)
Acquisition of treasury shares	—	—	—	(7)	—	(7)
Disposal of treasury shares	—	—	—	31	—	31
Acquisition of subsidiaries	—	—	—	—	179	179
Changes in ownership interest in subsidiaries	—	—	—	(552)	(44)	(596)
Reclassification	—	—	(4,364)	—	—	—
Total transactions with owners	—	—	(4,364)	(45,666)	(444)	(46,110)
As of December 31, 2025	299,503	175	299,679	889,637	26,023	915,660

For the nine-month period ended December 31, 2024

(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)	
As of April 1, 2024	44,986	78,863	(33,612)	526,490	—	—
Profit for the period	—	—	—	45,484	—	—
Total other comprehensive income (loss)	—	—	—	—	—	1,590
Comprehensive income (loss) for the period	—	—	—	45,484	—	1,590
Dividends	—	—	—	(45,545)	—	—
Acquisition of treasury shares	—	—	(30,104)	—	—	—
Disposal of treasury shares	—	9	9	—	—	—
Cancellation of treasury shares	—	(21,414)	21,414	—	—	—
Transfer to capital surplus from retained earnings	—	18,294	—	(18,294)	—	—
Reclassification	—	—	—	1,590	—	(1,590)
Other	—	(91)	—	—	—	—
Total transactions with owners	—	(3,201)	(8,681)	(62,250)	—	(1,590)
As of December 31, 2024	44,986	75,662	(42,292)	509,724	—	—

	Equity attributable to owners of the parent					
	Other components of equity			Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	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 period	—	—	—	45,484	1,969	47,453
Total other comprehensive income (loss)	26,114	277	27,981	27,981	14	27,995
Comprehensive income (loss) for the period	26,114	277	27,981	73,465	1,983	75,448
Dividends	—	—	—	(45,545)	(531)	(46,077)
Acquisition of treasury shares	—	—	—	(30,104)	—	(30,104)
Disposal of treasury shares	—	—	—	18	—	18
Cancellation of treasury shares	—	—	—	—	—	—
Transfer to capital surplus from retained earnings	—	—	—	—	—	—
Reclassification	—	—	(1,590)	—	—	—
Other	—	—	—	(91)	91	—
Total transactions with owners	—	—	(1,590)	(75,721)	(440)	(76,162)
As of December 31, 2024	284,969	309	285,278	873,357	24,904	898,261

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024
Operating activities		
Profit before income taxes	58,938	61,086
Depreciation and amortization	29,571	30,075
Impairment losses	1,309	3,918
(Increase) decrease in working capital	(34,890)	(73,266)
Increase or decrease in retirement benefit asset or liability	17,786	(232)
Interest and dividends received	6,187	7,405
Interest paid	(2,896)	(1,901)
Income taxes paid	(12,193)	(17,830)
Income taxes refund	2,622	1,866
Other	(9,203)	(10,324)
Net cash from (used in) operating activities	57,230	797
Investing activities		
Purchases of property, plant and equipment	(10,317)	(8,645)
Purchases of intangible assets	(4,430)	(3,243)
Proceeds from sale of property, plant and equipment and intangible assets	1,456	14,194
Net cash outflow on acquisition of subsidiaries	(12,584)	—
Payments on investments in joint ventures	—	(260)
Purchases of financial assets	(1,451)	(3,461)
Proceeds from sale and redemption of financial assets	13,309	2,735
Payments of time deposits exceeding three months	(1)	—
Proceeds from redemption of time deposits exceeding three months	6	0
Other	(159)	(77)
Net cash from (used in) investing activities	(14,171)	1,243
Financing activities		
Net increase (decrease) in short-term borrowings	42,111	59,235
Proceeds from long-term borrowings	35,000	—
Repayments of long-term borrowings	(35,006)	(6)
Repayments of lease liabilities	(7,861)	(7,533)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(575)	—
Payments for acquisition of treasury shares	(7)	(30,104)
Dividends paid	(45,138)	(45,545)
Other	(480)	(274)
Net cash from (used in) financing activities	(11,957)	(24,227)
Effect of exchange rate change on cash and cash equivalents	22,735	8,768
Net increase (decrease) in cash and cash equivalents	53,836	(13,418)
Cash and cash equivalents at beginning of period	265,561	304,678
Cash and cash equivalents at end of period	319,397	291,260

(6) Notes to Condensed Interim Consolidated Financial Statements

(Going Concern)

Not applicable

(Changes in Accounting Policies)

With the exception of the following, all material accounting policies that are applied to these condensed interim consolidated financial statements for this period are the same as those that were applied to the consolidated financial statements for the previous fiscal year. None of the following accounting standards and interpretations applied by the Group has any major impact on the condensed interim consolidated financial statements for this period.

Accounting standards and interpretations	Mandatory application (Date of commencement)	To be applied by the Group	Description
IAS 21 The Effects of Changes in Foreign Exchange Rates	January 1, 2025	Fiscal year ending March 31, 2026	Clarifying a consistent approach to assess whether a currency lacks exchangeability

(Segment Information)

Reporting segments are units for which the Group can obtain independent financial information and for which top management undertakes periodic reviews in order to determine the allocation of management resources and evaluate performance.

The Group's business is comprised of pharmaceutical business and other business. The pharmaceutical business is organized into the following five reporting segments in this report: Japan, Americas (North America), China, EMEA (Europe, the Middle East, Africa, Russia and Oceania), and East Asia Global South (primarily South Korea, Taiwan, India, ASEAN, Central and South America, and South Africa).

(Millions of yen)

	For the nine-month period ended December 31, 2025		For the nine-month period ended December 31, 2024	
	Revenue	Segment profit (loss)	Revenue	Segment profit (loss)
Pharmaceutical business				
Japan	175,601	58,495	167,117	58,678
Americas	223,048	133,415	209,277	121,045
China	99,790	47,357	88,544	43,993
EMEA	60,299	26,912	59,706	28,026
East Asia Global South	51,391	24,168	44,436	20,606
Reporting segment total	610,129	290,347	569,081	272,348
Other business (Note 1)	9,821	3,877	32,083	23,230
Total	619,950	294,224	601,164	295,578
R&D expenses (Note 2)	—	(100,558)	—	(109,973)
Group headquarters' management costs and other expenses (Note 3)	—	(139,214)	—	(130,203)
Operating profit in the condensed interim consolidated statement of income	—	54,452	—	55,402

(Note 1) "Other business" mainly includes the license revenue and pharmaceutical ingredient business of the parent company.

(Note 2) "R&D expenses" do not include expenses associated with medical activities, which are reflected in each reporting segment.

(Note 3) "Group headquarters' management costs and other expenses" are the costs and expenses covering Group-wide operations which include the amount of other income and expenses, and the amount of profits and expenses shared under strategic collaborations with partners. For the nine-month period ended December 31, 2025, shared profit of ¥118,244 million (¥115,085 million for the nine-month period ended December 31, 2024) for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA was included in Group headquarters' management costs and other expenses.

(Consolidated Statement of Income)

(1) Selling, general and administrative expenses (SG&A expenses)

For the nine-month period ended December 31, 2025, the Group recognized shared profit of ¥118,244 million (¥115,085 million for the nine-month period ended December 31, 2024) for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA as SG&A expenses.

(2) Research and development expenses (R&D expenses)

For the nine-month period ended December 31, 2024, 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 assets as zero, and the carrying amount of the IPR&D assets of ¥3,740 million as an impairment loss in R&D expenses in the nine-month period ended December 31, 2024.

(3) Other income

For the nine-month period ended December 31, 2024, the Company 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 ¥4,871 million including the transfer of sales rights as Other income.

(Consolidated Statement of Cash Flows)

(1) Net cash outflow on acquisition of subsidiaries

It is described in "(Business Combinations) (8) Cash outflows due to acquisition of the subsidiary".

(Business Combination)

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") on March 14, 2025, which commenced on March 17, 2025. Subsequently, as the conditions for the success of the TOB were met, EcoNaviSta became a consolidated subsidiary on May 14, 2025. After the successful completion of the TOB, the Company acquired 100% of the shares of EcoNaviSta through a squeeze-out procedure and made it a wholly owned subsidiary of the Company on June 19, 2025.

(1) Name of the acquired company:

EcoNaviSta, Inc.

(2) Acquisition date:

May 14, 2025

(3) Method of acquiring the common shares and share acquisition rights:

Acquired 7,031,940 common shares and 60,000 share acquisition rights by cash through a TOB
(Additional acquisition of 212,715 common shares through a squeeze-out procedure)

(4) Percentage of voting equity interests acquired:

97.1% (100% after a squeeze-out procedure)

(5) The primary reason for the business combination

Based on the *human healthcare (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.

(6) Fair value of consideration transferred, assets acquired and liabilities assumed, non-controlling interests and goodwill:

(Millions of yen)

	Acquisition date (May 14, 2025)
Consideration transferred	15,527
Non-controlling interests (Note1, 2)	179
Assets acquired and liabilities assumed	
Property, plant and equipment	318
Intangible assets	3,888
Cash	2,943
Other assets	409
Non-current liabilities	(1,176)
Current liabilities	(221)
Total	6,161
Goodwill	9,545

(Note 1) Non-controlling interests are measured as the ratio of non-controlling interests to the fair value of the acquired company's identifiable net assets.

(Note 2) In June 2025, the Company acquired an additional 212,715 common shares of EcoNaviSta through a squeeze-out procedure, making EcoNaviSta a wholly owned subsidiary. The consideration for the additional common shares acquired was ¥596 million. As a result of the additional acquisition, non-controlling interests decreased by ¥177 million, and capital surplus decreased by ¥419 million.

As of the date of the condensed consolidated interim financial statements, the fair value measurement of the acquired assets and assumed liabilities by independent advisors has not been completed. Accordingly, these items are reported based on provisional amounts. Within one year from the acquisition date, if complete information regarding facts and circumstances that existed as of the acquisition date becomes available, the provisional amounts may be retrospectively adjusted based on such information.

(7) Acquisition-related costs:

Acquisition-related costs incurred in connection with the business combination amounted to ¥271 million and were recognized as "Selling, General and Administrative Expenses." For the nine-month period ended December 31, 2025, the Company recorded acquisition related costs of ¥196 million. For the year ended March 31, 2025, the Company recorded acquisition related costs of ¥76 million.

(8) Cash outflows due to acquisition of the subsidiary:

Cash outflows related to the acquisition of the subsidiary amounted to ¥12,584 million, calculated by deducting ¥2,943 million in cash held by the acquiree from the total consideration of ¥15,527 million.

(9) Revenue and profit of the acquiree:

The revenue and profit of the acquiree recognized in the condensed consolidated statement of income for the nine-month period ended December 31, 2025 since the acquisition date in consolidated statement of income were immaterial and were therefore omitted.

Similarly, the impact on the Group's revenue and profit as though the acquisition date for all business combinations occurred during the year had been as of April 1, 2025, was also immaterial and were therefore omitted.

(Significant Subsequent Events)

Not applicable