Securities Code: 4523

FY 2025 (Ending March 31, 2026) Third Quarter Financial Results

Reference Data

February 9, 2026

Eisai Co., Ltd.

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Forward-Looking Statements 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.

This English presentation was translated from the original Japanese version. In the event of any inconsistency between the statements in the two versions, the statements in the Japanese version shall prevail.

Contents

Currency Exchange Rates

		US (USD/JPY)	EU (EUR/JPY)	UK (GBP/JPY)	China (RMB/JPY)
FY 2024 Q3	Average Rate	152.56	164.82	195.43	21.15
	Quarter End Rate	158.18	164.92	199.02	21.67
FY 2024	Yearly Average Rate	152.57	163.74	194.61	21.10
	Year End Rate	149.52	162.08	193.82	20.59
FY 2025 Q3	Average Rate	148.74	171.83	198.95	20.77
	Quarter End Rate	156.56	184.33	211.43	22.36
FY 2025	Forecast Rate	148.00	157.00	188.00	20.80

* Eisai Co., Ltd. (“the Company”) discloses its consolidated financial statements in accordance with IFRS.

* Eisai Group’s (“the Group”) 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, South Africa).

* All amounts are rounded to the nearest specified unit.

1. Consolidated Statement of Income

(billions of yen)

	FY 2024				FY 2025				FY 2025	
	Q3	Ratio (%)	Full year	Ratio (%)	Q3	Ratio (%)	YOY (%)	Diff.	Full year forecast	Ratio (%)
Revenue	601.2	100.0	789.4	100.0	619.9	100.0	103.1	18.8	790.0	100.0
Cost of sales	128.2	21.3	168.8	21.4	139.2	22.5	108.6	11.0	182.5	23.1
Gross profit	473.0	78.7	620.6	78.6	480.7	77.5	101.6	7.8	607.5	76.9
Selling, general and administrative expenses	301.5	50.1	408.0	51.7	315.7	50.9	104.7	14.3	396.0	50.1
Selling expenses	155.5	25.9	209.1	26.5	171.4	27.6	110.2	15.9	—	—
Personnel expenses	97.1	16.2	130.1	16.5	95.1	15.3	97.9	(2.0)	—	—
Administrative and other expenses	48.8	8.1	68.8	8.7	49.2	7.9	100.8	0.4	—	—
Research and development expenses	125.3	20.8	171.6	21.7	114.7	18.5	91.5	(10.6)	166.5	21.1
Other income	11.4	1.9	17.2	2.2	4.7	0.8	40.9	(6.7)	9.5	1.2
Other expenses	2.2	0.4	3.8	0.5	0.5	0.1	22.7	(1.7)	—	—
Operating profit	55.4	9.2	54.4	6.9	54.5	8.8	98.3	(1.0)	54.5	6.9
Financial income	8.1	1.3	10.2	1.3	8.3	1.3	102.0	0.2	—	—
Financial costs	2.4	0.4	3.5	0.4	3.8	0.6	155.9	1.4	—	—
Profit before income taxes	61.1	10.2	61.1	7.7	58.9	9.5	96.5	(2.1)	59.0	7.5
Income taxes	13.6	2.3	13.0	1.6	15.2	2.5	111.7	1.6	—	—
Profit for the period	47.5	7.9	48.1	6.1	43.7	7.1	92.1	(3.7)	43.5	5.5
Profit for the period attributable to										
Owners of the parent	45.5	7.6	46.4	5.9	41.8	6.7	91.9	(3.7)	41.5	5.3
Non-controlling interests	2.0	0.3	1.6	0.2	1.9	0.3	96.8	(0.1)	—	—

Comprehensive income for the period	75.4	12.6	43.2	5.5	95.8	15.5	127.0	20.4

Earnings per share (EPS, yen)	160.14	163.76	148.31	147.20
Dividend per share (DPS, yen)	—	160.0	—	160.0
Return on equity (ROE, %)	—	5.4	—	5.0
Dividends on equity ratio (DOE, %)	—	5.3	—	5.4

* Full year forecast for other income has had other expenses deducted from it.
* EPS: Earnings Per Share attributable to owners of the parent (basic).

Notes

Revenue	- Continuous growth of Alzheimer's disease treatment Leqembi, anticancer agent Lenvima, and insomnia treatment Dayvigo. - Recording upfront payments received for the divestiture of rights to certain products in the same period of the previous fiscal year.
Selling, general and administrative expenses	- Recording of expenses regarding shared profit of Lenvima paid to Merck & Co., Inc., Rahway, NJ, USA: 118.2 billion yen (the same period in previous fiscal year: 115.1 billion yen)
Research and development expenses	- Decreased due to reevaluation of development themes and cost efficiency measures. - Control of expenses through the partnership model (partner’s burden: 22.4 billion yen (the same period in previous fiscal year: 38.9 billion yen))
Other Income	- Recording 5.9 billion yen as temporary profit following the end of global strategic collaboration with Bristol Myers Squibb (U.S.) for the antibody-drug conjugate farletuzumab ecteribulin in the same period of the previous fiscal year - Recording gain on sale of non-current assets following the divestiture of sales rights in the same period of the previous fiscal year.
Exchange rate effects	- Revenue: -6.10 billion yen, operating profit: +2.67 billion yen
Exchange rate sensitivity (annual effect of 1 yen appreciation in currency value)	- Revenue (U.S. dollars: -1.98 billion yen, Euro: -0.27 billion yen, U.K. pounds: -0.06 billion yen, Chinese renminbi: -6.22 billion yen) - Operating profit (U.S. dollars: +0.42 billion yen, Euro: -0.06 billion yen, U.K. pounds: +0.07 billion yen, Chinese renminbi: -3.45 billion yen)

2. Segment Information

1) Revenue

(billions of yen)

	FY 2024		FY 2025		
	Q3	Full year	Q3	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	569.1	749.0	610.1	107.2	108.3
Japan pharmaceutical business	167.1	216.3	175.6	105.1	105.1
Americas pharmaceutical business	209.3	278.3	223.0	106.6	109.3
United States	204.0	271.0	216.3	106.0	108.7
China pharmaceutical business	88.5	115.5	99.8	112.7	114.8
EMEA pharmaceutical business	59.7	79.4	60.3	101.0	96.8
East Asia Global South pharmaceutical business	44.4	59.6	51.4	115.7	117.5
Other business	32.1	40.4	9.8	30.6	31.2
Consolidated revenue	601.2	789.4	619.9	103.1	104.1

* CER=Constant Exchange Rates
* Indicates revenue from external customers.

2) Profit by Reporting Segment

(billions of yen)

	FY 2024		FY 2025		
	Q3	Full year	Q3	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	272.3	350.5	290.3	106.6	107.8
Japan pharmaceutical business	58.7	71.7	58.5	99.7	99.7
Americas pharmaceutical business	121.0	158.3	133.4	110.2	112.8
China pharmaceutical business	44.0	57.2	47.4	107.6	110.0
EMEA pharmaceutical business	28.0	35.9	26.9	96.0	90.8
East Asia Global South pharmaceutical business	20.6	27.4	24.2	117.3	119.8
Other business	23.2	29.6	3.9	16.7	18.4
Research and development expenses	(110.0)	(150.3)	(100.6)	91.4	93.1
Group headquarters' management costs and other expenses	(130.2)	(175.4)	(139.2)	106.9	110.4
Consolidated operating profit	55.4	54.4	54.5	98.3	93.5

* CER=Constant Exchange Rates
* Profits and expenses shared under strategic collaborations with partners are included in “Group headquarters’ management costs and other expenses”.

3. Financial Results by Reporting Segment

1) Japan pharmaceutical business

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Revenue	167.1	216.3	175.6	105.1
Japan pharmaceutical business	149.2	193.8	157.9	105.8
OTC and others	17.9	22.5	17.7	98.9
Segment profit	58.7	71.7	58.5	99.7
Japan prescription medicines - revenue from major products				
Insomnia treatment Dayvigo	33.8	44.5	35.2	104.1
Alzheimer's disease treatment Leqembi	8.3	12.7	17.9	215.4
Janus kinase inhibitor Jyseleca	11.1	14.8	13.8	123.7
Anticancer agent Lenvima	10.6	13.9	10.7	101.6
Chronic constipation treatment Goofice#	6.1	7.8	6.9	113.8
Chronic constipation treatment MOVICOL#	5.9	7.6	6.5	109.7
Peripheral neuropathy treatment Methycobal	6.6	8.6	6.4	97.5
Antiepileptic agent Fycompa	5.9	7.7	6.3	106.7
Elemental diet Elental#	5.6	7.1	5.4	96.5
Branched-chain amino acid Livact#	4.6	6.0	5.4	115.3
Parkinson's disease treatment Equfina	4.9	6.3	5.3	107.8
Anticancer agent Halaven	5.7	6.9	2.3	40.9
Japan OTC and others - revenue from major products				
Vitamin B2 preparation, "Chocola BB Plus," etc. Chocola BB Group	12.1	15.2	12.2	101.4

EA Pharma product

2) Americas pharmaceutical business (North America)

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Revenue	209.3	278.3	223.0	106.6
				<109.3>
United States	204.0	271.0	216.3	106.0
				<108.7>
Segment profit	121.0	158.3	133.4	110.2
				<112.8>
Americas - revenue from major products				
Anticancer agent	175.5	232.3	178.6	101.8
Lenvima				<104.4>
United States	173.5	229.6	176.4	101.7
[Millions USD]	[1,137]	[1,505]	[1,186]	<104.3>
Alzheimer's disease treatment	18.1	26.1	31.2	171.8
Leqembi				<176.2>
United States	18.1	26.1	31.2	171.8
[Millions USD]	[119]	[171]	[210]	<176.2>
Insomnia Treatment	5.0	6.8	7.1	143.6
Dayvigo				<147.9>
United States	2.3	3.0	2.9	128.3
[Millions USD]	[15]	[20]	[20]	<131.6>
Anticancer agent	6.5	7.5	2.5	38.0
Halaven				<39.0>
United States	6.3	7.3	2.3	36.2
[Millions USD]	[41]	[48]	[15]	<37.1>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

3) China pharmaceutical business

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Revenue	88.5	115.5	99.8	112.7 <114.8>
Segment profit	44.0	57.2	47.4	107.6 <110.0>
China - revenue from major products				
Anticancer agent Lenvima	19.2	24.8	19.3	100.1 <102.0>
Peripheral neuropathy treatment Methycobal	9.7	11.5	9.9	102.5 <104.3>
Vertigo and equilibrium disturbance treatment Merislon	11.5	14.2	9.6	83.5 <85.0>
Alzheimer's disease treatment Leqembi	2.8	4.7	8.3	300.7 <306.3>
Gastritis / gastric ulcer treatment Selbex	6.3	8.6	7.4	117.7 <119.9>
Alzheimer's disease treatment Aricept	5.8	7.7	6.6	113.1 <115.2>
Liver disease / Allergic disease agents Stronger Neo-Minophagen C and Glycyron Tablets	5.7	7.3	6.2	108.5 <110.5>
Muscle relaxant Myonal	5.4	6.9	5.8	108.4 <110.4>
Antiepileptic agent Fycompa	3.2	4.2	3.8	121.2 <123.5>
Insomnia treatment Dayvigo	0.2	0.3	2.2	1170.0 <1192.5>
Anticancer agent Halaven	1.7	2.2	1.0	59.8 <60.9>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

4) EMEA pharmaceutical business
(Europe, the Middle East, Africa, Russia and Oceania)

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Revenue	59.7	79.4	60.3	101.0 <96.8>
Segment profit	28.0	35.9	26.9	96.0 <90.8>
EMEA - revenue from major products				
Anticancer agent Lenvima/Kisplyx	31.4	41.9	36.3	115.5 <109.8>
Antiepileptic agent Fycompa	11.4	15.7	12.5	110.5 <105.8>
Anticancer agent Halaven	7.3	8.7	2.0	27.5 <26.7>
Alzheimer's disease treatment Leqembi	0.2	0.3	1.1	513.5 <504.4>
Insomnia treatment Dayvigo	0.3	0.4	0.8	318.4 <323.4>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

5) East Asia Global South pharmaceutical business
(primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa)

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Revenue	44.4	59.6	51.4	115.7 <117.5>
Segment profit	20.6	27.4	24.2	117.3 <119.8>
East Asia Global South - revenue from major products				
Anticancer agent Lenvima	11.4	15.6	13.2	116.2 <118.0>
Alzheimer's disease treatment Aricept	10.9	14.2	11.1	102.3 <105.1>
Alzheimer's disease treatment Leqembi	0.1	0.4	3.3	3093.9 <3239.8>
Peripheral neuropathy treatment Methycobal	3.2	4.3	3.1	95.9 <96.8>
Proton pump inhibitor Pariet	3.4	4.2	3.0	87.4 <89.5>
Anticancer agent Halaven	2.8	3.5	2.7	96.2 <97.3>
Insomnia treatment Dayvigo	1.2	1.8	2.3	185.4 <183.8>
Antiepileptic agent Fycompa	1.5	2.1	1.7	110.7 <111.4>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

4. Revenue from Major Products

1) Neurology Products

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Neurology Products Total	147.9	199.9	190.9	129.1 <130.1>
Leqembi (Alzheimer's disease treatment)	29.6	44.3	61.8	209.2 <212.9>
Japan	8.3	12.7	17.9	215.4
Americas	18.1	26.1	31.2	171.8 <176.2>
China	2.8	4.7	8.3	300.7 <306.3>
EMEA	0.2	0.3	1.1	513.5 <504.4>
East Asia Global South	0.1	0.4	3.3	3093.9 <3239.8>
Dayvigo (Insomnia treatment)	40.5	53.8	47.7	117.8 <118.4>
Japan	33.8	44.5	35.2	104.1
Americas	5.0	6.8	7.1	143.6 <147.9>
China	0.2	0.3	2.2	1170.0 <1192.5>
EMEA	0.3	0.4	0.8	318.4 <323.4>
East Asia Global South	1.2	1.8	2.3	185.4 <183.8>
Fycompa (Antiepileptic agent)	22.2	29.8	24.6	110.7 <108.7>
Japan	5.9	7.7	6.3	106.7
China	3.2	4.2	3.8	121.2 <123.5>
EMEA	11.4	15.7	12.5	110.5 <105.8>
East Asia Global South	1.5	2.1	1.7	110.7 <111.4>
Methycobal (Peripheral neuropathy treatment)	20.9	26.7	21.4	102.6 <103.7>
Japan	6.6	8.6	6.4	97.5
China	9.7	11.5	9.9	102.5 <104.3>
East Asia Global South	3.2	4.3	3.1	95.9 <96.8>
Aricept (Alzheimer's disease treatment)	19.2	25.1	19.5	101.8 <103.8>
China	5.8	7.7	6.6	113.1 <115.2>
East Asia Global South	10.9	14.2	11.1	102.3 <105.1>
Other	15.6	20.3	15.9	101.7 <102.0>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

2) Oncology Products

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	YOY (%)
Oncology Products Total	278.6	365.8	274.8	98.6
				<99.9>
Lenvima/Kisplyx (Anticancer agent)	248.1	328.5	258.1	104.0
				<105.4>
Japan	10.6	13.9	10.7	101.6
Americas	175.5	232.3	178.6	101.8
				<104.4>
China	19.2	24.8	19.3	100.1
				<102.0>
EMEA	31.4	41.9	36.3	115.5
				<109.8>
East Asia Global South	11.4	15.6	13.2	116.2
				<118.0>
Halaven (Anticancer agent)	24.0	28.8	10.5	43.8
				<44.1>
Japan	5.7	6.9	2.3	40.9
Americas	6.5	7.5	2.5	38.0
				<39.0>
China	1.7	2.2	1.0	59.8
				<60.9>
EMEA	7.3	8.7	2.0	27.5
				<26.7>
East Asia Global South	2.8	3.5	2.7	96.2
				<97.3>
Other	6.5	8.5	6.2	95.0
				<96.1>

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.

5. Revenue Forecast by Reporting Segment (FY 2025)

(billions of yen)

	FY 2024		FY 2025	
	Q3	Full year	Q3	Full year forecast
Japan	167.1	216.3	175.6	225.5
Prescription medicines	149.2	193.8	157.9	202.5
Dayvigo (Insomnia treatment)	33.8	44.5	35.2	46.0
Leqembi (Alzheimer's disease treatment)	8.3	12.7	17.9	24.0
Lenvima (Anticancer agent)	10.6	13.9	10.7	13.0
Fycompa (Antiepileptic agent)	5.9	7.7	6.3	9.0
Methycobal (Peripheral neuropathy treatment)	6.6	8.6	6.4	8.6
Goofice# (Chronic constipation treatment)	6.1	7.8	6.9	8.5
MOVICOL# (Chronic constipation treatment)	5.9	7.6	6.5	7.6
Equfina (Parkinson’s disease treatment)	4.9	6.3	5.3	6.7
Elental# (Elemental diet)	5.6	7.1	5.4	6.5
Livact# (Branched-chain amino acid)	4.6	6.0	5.4	6.0
OTC and others	17.9	22.5	17.7	23.0
Vitamin B2 preparation, “Chocola BB Plus,” etc. Chocola BB Group	12.1	15.2	12.2	15.0
Americas	209.3	278.3	223.0	273.0
United States	204.0	271.0	216.3	263.0
China	88.5	115.5	99.8	124.0
EMEA	59.7	79.4	60.3	71.0
East Asia Global South	44.4	59.6	51.4	61.0
Other	32.1	40.4	9.8	35.5
Consolidated revenue	**601.2**	**789.4**	**619.9**	**790.0**
Revenue from major products				
Lenvima/Kisplyx	248.1	328.5	258.1	312.0
Japan	10.6	13.9	10.7	13.0
Americas	175.5	232.3	178.6	217.5
China	19.2	24.8	19.3	25.0
EMEA	31.4	41.9	36.3	41.0
East Asia Global South	11.4	15.6	13.2	15.5
Leqembi	29.6	44.3	61.8	76.5
Japan	8.3	12.7	17.9	24.0
Americas	18.1	26.1	31.2	40.0
China	2.8	4.7	8.3	9.5
Dayvigo	40.5	53.8	47.7	58.0
Japan	33.8	44.5	35.2	46.0
Americas	5.0	6.8	7.1	9.0
Fycompa	22.2	29.8	24.6	31.5
Japan	5.9	7.7	6.3	9.0
China	3.2	4.2	3.8	5.0
EMEA	11.4	15.7	12.5	15.5
East Asia Global South	1.5	2.1	1.7	2.0

EA Pharma product

6. Consolidated Statement of Comprehensive Income

(billions of yen)

	FY 2024		FY 2025		
	Q3	Full year	Q3	YOY (%)	Diff.
Profit for the period	47.5	48.1	43.7	92.1	(3.7)
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)	1.6	1.1	4.4	274.5	2.8
Remeasurements of defined benefit plans	—	0.9	—	—	—
Subtotal	1.6	2.0	4.4	274.5	2.8
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	26.1	(7.1)	47.7	182.6	21.6
Cash flow hedges	0.3	0.1	0.0	2.2	(0.3)
Subtotal	26.4	(6.9)	47.7	180.7	21.3
Total other comprehensive income (loss), net of tax	28.0	(4.9)	52.1	186.1	24.1
Comprehensive income (loss) for the period	75.4	43.2	95.8	127.0	20.4
Comprehensive income (loss) for the period attributable to					
Owners of the parent	73.5	41.5	93.9	127.8	20.4
Non-controlling interests	2.0	1.6	1.9	96.6	(0.1)

7. Consolidated Statement of Cash Flows

(billions of yen)

	FY 2024 Q3	FY 2025 Q3	Diff.
Operating activities			
Profit before income taxes	61.1	58.9	(2.1)
Depreciation and amortization	30.1	29.6	(0.5)
Impairment losses	3.9	1.3	(2.6)
(Increase) decrease in working capital	(73.3)	(34.9)	38.4
Increase or decrease in retirement benefit asset or liability	(0.2)	17.8	18.0
Interest and dividends received	7.4	6.2	(1.2)
Interest paid	(1.9)	(2.9)	(1.0)
Income taxes paid	(17.8)	(12.2)	5.6
Income taxes refund	1.9	2.6	0.8
Other	(10.3)	(9.2)	1.1
Net cash from (used in) operating activities	0.8	57.2	56.4
Investing activities			
Purchases of property, plant and equipment	(8.6)	(10.3)	(1.7)
Purchases of intangible assets	(3.2)	(4.4)	(1.2)
Proceeds from sale of property, plant and equipment and intangible assets	14.2	1.5	(12.7)
Net cash outflow on acquisition of subsidiaries	―	(12.6)	(12.6)
Payments on investments in joint ventures	(0.3)	―	0.3
Purchases of financial assets	(3.5)	(1.5)	2.0
Proceeds from sale and redemption of financial assets	2.7	13.3	10.6
Subtotal <Capital expenditures (cash basis)>	1.3	(14.0)	(15.3)
Payments of time deposits exceeding three months	―	(0.0)	(0.0)
Proceeds from redemption of time deposits exceeding three months	0.0	0.0	0.0
Other	(0.1)	(0.2)	(0.1)
Net cash from (used in) investing activities	1.2	(14.2)	(15.4)
Financing activities			
Net increase (decrease) in short-term borrowings	59.2	42.1	(17.1)
Proceeds from long-term borrowings	―	35.0	35.0
Repayments of long-term borrowings	(0.0)	(35.0)	(35.0)
Repayments of lease liabilities	(7.5)	(7.9)	(0.3)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	―	(0.6)	(0.6)
Payments for acquisition of treasury shares	(30.1)	(0.0)	30.1
Dividends paid	(45.5)	(45.1)	0.4
Other	(0.3)	(0.5)	(0.2)
Net cash from (used in) financing activities	(24.2)	(12.0)	12.3
Effect of exchange rate change on cash and cash equivalents	8.8	22.7	14.0
Net increase (decrease) in cash and cash equivalents	(13.4)	53.8	67.3
Cash and cash equivalents at beginning of period	304.7	265.6	(39.1)
Cash and cash equivalents at end of period	291.3	319.4	28.1

Free cash flows	2.1	43.2	41.1

* “Free cash flows” = “Net cash from (used in) operating activities” - “Capital expenditures (cash basis)”

Notes

■Net cash from (used in) operating activities
While working capital increased mainly due to an increase in accounts receivable-trade and inventories for Leqembi and others, as well as a decrease in accrued expenses, it increased due to a decrease in retirement benefit asset following the return of the retirement benefit trust.

■Net cash from (used in) investing activities
While there were proceeds from sale of financial assets, there was net cash outflow on acquisition of subsidiaries

■Net cash from (used in) financing activities
While short-term borrowings increased, dividends were paid

8. Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2024		FY 2025		
	Q3	Full year	Q3	Diff.	Full year forecast
Capital expenditures (cash basis)	11.9	23.0	14.7	2.9	36.5
Property, plant and equipment	8.6	11.9	10.3	1.7	21.0
Intangible assets	3.2	11.0	4.4	1.2	15.5
Depreciation and amortization	30.1	39.9	29.6	(0.5)	39.5
Property, plant and equipment	17.0	22.7	16.7	(0.3)	22.5
Intangible assets	13.1	17.2	12.8	(0.2)	17.0

9. Consolidated Statement of Financial Position

<Assets>

(billions of yen)

	FY 2024		FY 2025			
	March 31, 2025	Ratio (%)	December 31, 2025	Ratio (%)	% change	Diff.
Assets						
Non-current assets						
Property, plant and equipment	158.1	11.4	157.8	10.6	99.8	(0.3)
Goodwill	233.4	16.8	254.0	17.1	108.8	20.6
Intangible assets	75.3	5.4	70.2	4.7	93.3	(5.0)
Other financial assets	64.7	4.7	60.9	4.1	94.1	(3.9)
Other assets	26.0	1.9	4.2	0.3	16.1	(21.9)
Deferred tax assets	101.3	7.3	98.2	6.6	97.0	(3.1)
Total non-current assets	658.9	47.5	645.3	43.4	97.9	(13.5)
Current assets						
Inventories	215.9	15.6	243.7	16.4	112.9	27.8
Trade and other receivables	220.0	15.9	249.1	16.8	113.2	29.0
Other financial assets	0.5	0.0	1.1	0.1	228.7	0.6
Other assets	25.7	1.9	27.6	1.9	107.7	2.0
Cash and cash equivalents	265.6	19.2	319.4	21.5	120.3	53.8
Total current assets	727.7	52.5	840.9	56.6	115.6	113.2
Total assets	1,386.5	100.0	1,486.2	100.0	107.2	99.7

Notes

■Assets	
(Goodwill)	Increase due to the impact of the exchange rate and the acquisition of subsidiaries
(Other assets - non current)	Decrease in retirement benefit asset
(Inventories)	Increase due to proceeding the production of Leqembi and others
(Trade and other receivables)	Increase in accounts receivable-trade due to increasing revenue

<Equity and Liabilities>

(billions of yen)

	FY 2024		FY 2025			
	March 31, 2025	Ratio (%)	December 31, 2025	Ratio (%)	% change	Diff.
Equity						
Equity attributable to owners of the parent						
Share capital	45.0	3.2	45.0	3.0	100.0	—
Capital surplus	74.8	5.4	74.3	5.0	99.3	(0.5)
Treasury shares	(42.3)	(3.1)	(42.3)	(2.8)	100.0	0.0
Retained earnings	511.9	36.9	513.0	34.5	100.2	1.0
Other components of equity	252.0	18.2	299.7	20.2	118.9	47.7
Total equity attributable to owners of the parent	841.4	60.7	889.6	59.9	105.7	48.2
Non-controlling interests	24.6	1.8	26.0	1.8	106.0	1.5
Total equity	866.0	62.5	915.7	61.6	105.7	49.7
Liabilities						
Non-current liabilities						
Borrowings	99.8	7.2	134.8	9.1	135.0	34.9
Other financial liabilities	34.4	2.5	34.8	2.3	100.9	0.3
Provisions	1.4	0.1	1.6	0.1	112.6	0.2
Other liabilities	11.9	0.9	10.7	0.7	90.4	(1.1)
Deferred tax liabilities	0.7	0.1	1.0	0.1	141.2	0.3
Total non-current liabilities	148.3	10.7	182.9	12.3	123.3	34.6
Current liabilities						
Borrowings	87.7	6.3	96.3	6.5	109.8	8.6
Trade and other payables	91.6	6.6	85.5	5.8	93.4	(6.1)
Other financial liabilities	15.4	1.1	16.1	1.1	104.6	0.7
Income taxes payable	4.3	0.3	8.4	0.6	196.3	4.1
Provisions	35.6	2.6	47.5	3.2	133.2	11.8
Other liabilities	137.7	9.9	134.0	9.0	97.3	(3.8)
Total current liabilities	372.3	26.9	387.7	26.1	104.1	15.4
Total liabilities	520.6	37.5	570.6	38.4	109.6	50.0
Total equity and liabilities	1,386.5	100.0	1,486.2	100.0	107.2	99.7

Notes

■Equity (Other components of equity)	Increase in exchange differences on translation of foreign operations due to the impact of exchange rate
■Liabilities (Borrowings - current)	Increase in short-term borrowings

10. Changes in Quarterly Results

1) Income Statement

(billions of yen)

	FY 2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue	189.0	196.0	216.1	188.2	202.7	197.4	219.9
Cost of sales	39.8	42.5	45.9	40.6	42.6	45.5	51.1
Gross profit	149.3	153.5	170.2	147.6	160.1	151.8	168.9
Selling, general and administrative expenses	99.5	97.4	104.5	106.5	100.2	103.9	111.7
Selling expenses	51.3	49.3	55.0	53.6	54.1	56.5	60.8
Personnel expenses	32.7	32.1	32.4	33.0	30.9	31.3	32.9
Administrative and other expenses	15.6	16.1	17.2	20.0	15.2	16.0	18.0
Research and development expenses	41.7	40.0	43.6	46.3	38.8	36.7	39.2
Other income	5.5	0.0	5.9	5.7	0.3	2.5	1.9
Other expenses	0.1	1.6	0.4	1.6	0.6	0.1	(0.2)
Operating profit	13.4	14.4	27.6	(1.0)	20.7	13.7	20.0
Financial income	3.3	2.1	2.8	2.1	2.6	2.3	3.4
Financial costs	0.7	0.9	0.8	1.1	0.9	1.4	1.4
Profit before income taxes	16.0	15.6	29.6	(0.0)	22.4	14.5	22.0
Income taxes	4.5	4.0	5.2	(0.6)	7.1	4.0	4.2
Profit for the period	11.5	11.6	24.4	0.6	15.3	10.5	17.8
Profit for the period attributable to							
Owners of the parent	10.6	11.1	23.8	0.9	14.5	10.2	17.2
Non-controlling interests	0.9	0.4	0.6	(0.3)	0.9	0.4	0.7
Comprehensive income for the period	52.6	(54.7)	77.5	(32.3)	11.1	26.3	58.5
Earnings per share (EPS, yen)	36.95	39.17	84.38	3.37	51.35	36.03	60.94

* EPS: Earnings Per Share attributable to owners of the parent (basic).

2) Cash Flows

(billions of yen)

	FY 2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net cash from (used in) operating activities	(8.6)	9.5	(0.1)	29.3	1.1	21.2	35.0
Net cash from (used in) investing activities	3.6	(2.8)	0.5	(11.3)	(9.4)	(3.5)	(1.3)
Net cash from (used in) financing activities	(11.9)	(21.2)	8.9	(33.6)	26.1	(6.2)	(31.9)
Cash and cash equivalents at end of period	303.9	268.6	291.3	265.6	285.4	301.6	319.4
Free cash flow	(5.0)	6.7	0.4	17.8	(8.2)	17.9	33.6

* “Free cash flow” = “Net cash from (used in) operating activities” - “Capital expenditures (cash basis)”

3) Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2024				FY2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Capital expenditures (cash basis)	4.6	2.9	4.4	11.1	7.1	3.7	3.9
Property, plant and equipment	3.6	2.2	2.8	3.3	4.5	2.5	3.3
Intangible assets	1.0	0.7	1.5	7.8	2.6	1.3	0.6
Depreciation and amortization	10.1	10.0	10.0	9.8	9.7	9.8	10.1
Property, plant and equipment	5.7	5.6	5.7	5.7	5.5	5.5	5.7
Intangible assets	4.4	4.3	4.3	4.1	4.2	4.3	4.3

4) Financial Positions

(billions of yen)

	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept.30, 2025	Dec.31, 2025
Total assets	1,420.2	1,321.4	1,432.9	1,386.5	1,409.6	1,438.0	1,486.2
Equity	919.7	844.3	898.3	866.0	853.5	879.8	915.7
Attributable to owners of the parent	895.8	820.1	873.4	841.4	828.5	854.4	889.6
Liabilities	500.6	477.1	534.6	520.6	556.1	558.2	570.6
Borrowings	182.3	182.9	219.1	187.5	238.9	236.7	231.0
Ratio of equity attributable to owners of the parent (%)	63.1	62.1	61.0	60.7	58.8	59.4	59.9
Net debt equity ratio (times)	(0.16)	(0.13)	(0.11)	(0.12)	(0.08)	(0.10)	(0.12)

* “Net debt equity ratio (Net DER)” = (“Interest-bearing debt” (“Borrowings”) - “Cash and cash equivalents” - “Time deposits exceeding three months, etc.” - “Investment securities held by the parent”) / “Equity attributable to owners of the parent”

5) Changes in Quarterly Revenue from Major Products

(1) Neurology Products

(billions of yen)

	FY 2024				FY 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Neurology Total	44.3	48.6	54.9	52.0	63.0	60.1	67.8
Leqembi (Alzheimer's disease treatment)	6.3	10.0	13.3	14.7	23.1	18.0	20.7
Japan	1.5	2.7	4.1	4.4	5.5	6.2	6.2
Americas	4.6	5.9	7.7	8.0	9.1	10.2	11.9
China	0.2	1.3	1.3	1.9	7.7	0.2	0.4
EMEA	0.0	0.1	0.1	0.1	0.1	0.2	0.7
East Asia Global South	―	0.0	0.1	0.3	0.8	1.1	1.4
Dayvigo (Insomnia treatment)	12.1	13.2	15.2	13.3	13.7	15.4	18.6
Japan	10.2	11.0	12.6	10.7	11.0	11.1	13.2
Americas	1.5	1.6	1.9	1.9	1.9	2.3	3.0
China	0.1	0.1	0.1	0.1	0.1	1.0	1.2
EMEA	0.1	0.1	0.1	0.1	0.2	0.3	0.3
East Asia Global South	0.3	0.4	0.5	0.6	0.6	0.8	0.9
Fycompa (Antiepileptic agent)	7.4	7.3	7.5	7.7	8.1	7.9	8.6
Japan	1.9	1.9	2.1	1.8	2.1	2.0	2.3
China	0.9	1.3	1.0	1.0	1.4	1.2	1.3
EMEA	4.0	3.5	3.9	4.3	4.0	4.1	4.4
East Asia Global South	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Methycobal (Peripheral neuropathy treatment)	6.6	7.0	7.3	5.8	6.4	7.4	7.7
Japan	2.2	2.1	2.3	2.0	2.1	2.1	2.3
China	3.0	3.2	3.4	1.9	2.9	3.5	3.6
East Asia Global South	0.9	1.2	1.1	1.1	0.8	1.1	1.1
Aricept (Alzheimer's disease treatment)	6.9	6.1	6.2	5.9	6.7	6.4	6.4
China	2.1	1.8	1.9	1.9	2.4	2.0	2.2
East Asia Global South	3.8	3.4	3.6	3.3	3.7	3.8	3.6
Other	5.2	5.0	5.5	4.6	5.0	5.1	5.8

* Revenue of Leqembi in China for Q1 FY2025 reflects stockpiling by distributors in response to the risk of tariffs.

(2) Oncology Products

(billions of yen)

	FY 2024				FY 2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Oncology Total	94.1	91.3	93.2	87.2	89.8	87.8	97.2
Lenvima/Kisplyx (Anticancer agent)	83.5	81.3	83.3	80.3	83.9	82.6	91.6
Japan	3.4	3.6	3.7	3.3	3.6	3.5	3.7
Americas	59.8	56.1	59.6	56.8	58.1	56.4	64.1
China	7.0	6.0	6.2	5.5	6.9	5.8	6.6
EMEA	10.1	11.2	10.2	10.5	11.0	12.1	13.2
East Asia Global South	3.3	4.4	3.7	4.3	4.3	4.9	4.0
Halaven (Anticancer agent)	8.4	7.9	7.7	4.9	3.9	3.4	3.3
Japan	1.9	1.9	2.0	1.2	0.9	0.7	0.8
Americas	2.7	2.2	1.6	1.0	0.9	0.8	0.8
China	0.6	0.6	0.5	0.5	0.3	0.3	0.3
EMEA	2.4	2.3	2.6	1.4	0.9	0.6	0.5
East Asia Global South	0.9	0.9	1.0	0.7	0.9	0.9	0.9
Other	2.2	2.1	2.2	2.0	2.0	1.8	2.3

11. Major R&D Pipeline

NCT: Identification number of ClinicalTrials.gov, jRCT: Identification number of Japan Registry of Clinical Trials
JP: Japan, US: the United States, EU: Europe, CH: China, SK: South Korea, UK: United Kingdom, P: (Clinical trial) Phase
○: Development progress from April 2025 onwards, ◎: Development progress from October 2025 onwards

(1) Neurology

Development Code: **BAN2401** Generic Name: **lecanemab** Product Name: **Leqembi** Indications / Drug class: Treatment for Alzheimer's disease / anti-Aβ protofibril antibody				In-license (BioArctic) Injection (intravenous infusion, subcutaneous injection)
Description: An IgG1 antibody that primarily targets amyloid beta (Aβ) protofibrils. Reduces the rate of disease progression and slows cognitive and functional decline in adults with Alzheimer's disease (AD) through the elimination of neurotoxic Aβ protofibrils. For the treatment of early AD, it has been approved in 53 countries and regions including Japan, the United States, Europe, China, South Korea and Taiwan, and applications have been filed in 6 countries. Approval for intravenous maintenance therapy has been obtained in 7 countries, including the United States and China, and applications have been filed in 7 countries and regions. Maintenance therapy with the subcutaneous auto-injector (SC-AI, 360 mg) was approved in the United States in August 2025. For SC-AI initiation treatment (500 mg), an application was submitted in Japan in November 2025, and applications in China and the United States were accepted in January 2026 and granted Priority Review designations. The SC-AI is marketed under the product name Leqembi Iqlik in the United States. Joint development with Biogen.				
Early AD		European Union	○	Approval (April 2025)
Study 301 (Clarity AD)	NCT03887455			
Intravenous maintenance treatment for early AD (Additional Dosage and Administration)		CH UK EU SK	○ ◎ ◎ ○	Approval (September 2025) Approval (November 2025) Submission (accepted: January 2026) Submission (May 2025)
Study 201/301	NCT01767311/NCT03887455			
Maintenance treatment of a subcutaneous injection formulation for early AD (360mg)		US	○	Approval (August 2025)
Study 301	NCT03887455			
Initiation treatment of a subcutaneous injection formulation for early AD (500mg)		JP US CH	◎ ◎ ◎	Submission (November 2025) Submission (accepted: January 2026) Submission (accepted: January 2026)
Study 301	NCT03887455			
Preclinical AD (Additional Indication)		JP/US/EU		PIII
Study 303 (AHEAD 3-45)	NCT04468659			

Development Code: **E2006** Generic Name: **lemborexant** Product Name: **Dayvigo** Indications / Drug class: Insomnia treatment / Orexin receptor antagonist				In-house Oral
Description: An orexin receptor antagonist that blocks the receptors involved in the regulation of sleep and wakefulness. It is expected to alleviate wakefulness, thereby facilitating faster onset and maintenance of sleep. It has been approved for the treatment of insomnia mainly in Japan, the United States, China and Asia.				
Insomnia disorder		CH	○	Approval (May 2025)
Study 311	NCT04549168			

Development Code: **E2814** Generic Name: **etalanetug**				Collaboration (University College London)
Indications / Drug class: anti-MTBR tau antibody				Injection
Description: An anti-microtubule binding region (MTBR) tau antibody that was discovered as part of the research collaboration between Eisai and University College London. Expected to prevent the spreading of tau seeds within the brain. Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU) has selected E2814 as the first investigational medicine among anti-tau drugs for their DIAN-TU tau study (Phase II/III study Tau NexGen). In September 2025, Fast Track designation was granted by the U.S. FDA.				
Dominantly inherited AD (in combination with lecanemab)		JP/US/EU		PII/III
Tau NexGen study	NCT05269394			
Dominantly inherited AD		US/EU		PIb/II
Study 103	NCT04971733			
Sporadic early AD (in combination with lecanemab)		JP/US		PII
Study 202	NCT06602258			

Development Code: **EA8001** Generic Name: **evenamide**				In-license (Newron)
Indications / Drug class: Modulator of excessive glutamate release				Oral
Description: Selectively blocks voltage‑gated sodium channels, thereby normalizing excessive glutamate release. EA Pharma has acquired the development, manufacturing, and commercialization rights for Japan and other Asian regions and is currently conducting the development.				
Treatment-resistant schizophrenia with an inadequate response to at least two antipsychotics		JP	◎	PIII
CT1	jRCT2031250620			

Development Code: **E2086**				In-house
Indications / Drug class: Orexin receptor agonist				Oral
Description: An orexin receptor agonist developed utilizing our proprietary orexin platform. Expected to alleviate symptoms such as excessive daytime sleepiness and cataplexy.				
Narcolepsy		US		PIb

Development Code: **E2511**				In-house
Indications / Drug class: TrkA integrated synapse regenerant				Oral
AD		US		PI

Development Code: **E2025**				In-house
Indications / Drug class: Anti-EphA4 antibody				Injection
AD		US		PI

(2) Oncology

Development Code: **E7080** Generic Name: **lenvatinib** Product Name: **Lenvima**				In-house
Indications / Drug class: Anticancer agent / kinase inhibitor				Oral
Description: An orally available multiple kinase inhibitor that selectively inhibits kinase activities including vascular endothelial growth factor receptors (VEGFR): VEGFR1, VEGFR2 and VEGFR3, and fibroblast growth factor receptors (FGFR): FGFR1, FGFR2, FGFR3 and FGFR4, in addition to pathogenic angiogenesis, tumor growth and cancer progression related receptor tyrosine kinases such as the platelet derived growth factor receptor alpha (PDGFRα), KIT, and RET. Discovered and developed in-house. As monotherapy indications, approved for use in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the United States, Europe, China and Asia. Also approved for use in the treatment of thymic carcinoma in Japan. As a combination therapy with everolimus, approved for use in the treatment of renal cell carcinoma (second-line) mainly in the United States, Europe and Asia. As a combination therapy with pembrolizumab, approved for use in the treatment of renal cell carcinoma (first-line) mainly in Japan, the United States, Europe and Asia, and approved for use in the treatment of endometrial carcinoma (following prior systemic therapy) mainly in Japan, the United States, Europe and Asia, including conditional approval. The agent is marketed under the product name Kisplyx only for the renal cell carcinoma indication in Europe. Joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate.				
In combination with anti-PD-1 therapy pembrolizumab, joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate (Additional Indication)				
Hepatocellular carcinoma (in combination with transcatheter arterial chemoembolization)		CH	○	Approval (July 2025)
LEAP-012	NCT04246177			
In combination with anti-PD-1 antibody nivolumab, joint development with Ono Pharmaceutical (Additional Indication)				
Hepatocellular carcinoma		JP		PIb

○ Based on the independent Data Monitoring Committee recommendation, the Phase III clinical study LEAP-014 for esophageal carcinoma (first-line) in Japan, the United States, Europe and China has been decided to be discontinued and therefore was removed from this list.
○ The LEAP-012 (Phase III clinical study) in Japan, the United States, and Europe has been decided to be closed.

Development Code: **E7389** Generic Name: **eribulin** Product Name: **Halaven**				In-house
Indications / Drug class: Anticancer agent / microtubule dynamics inhibitor				Injection
Description: 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 mainly in Japan, the United States, Europe, China and Asia for use in the treatment of breast cancer. Approved including Japan, the United States, Europe and Asia for use in the treatment of liposarcoma (soft tissue sarcoma in Japan).				
Monotherapy (Additional Formulation)				
Liposomal formulation		JP/EU		PI
In combination with anti-PD-1 antibody nivolumab, joint development with Ono Pharmaceutical (Additional Formulation)				
Liposomal formulation		JP		PIb/II
Study 120	NCT04078295			

Development Code: **E7090** Generic Name: **tasurgratinib** Product Name: **Tasfygo**				In-house
Indications / Drug class: Anticancer agent / FGFR1, FGFR2, FGFR3 inhibitor				Oral
Description: An orally administered fibroblast growth factor receptor (FGFR1, FGFR2 and FGFR3) selective tyrosine kinase inhibitor. Approved in Japan for use in the treatment of biliary tract cancer.				
Breast cancer		JP		PIb

Development Code: **E7860** Generic Name: **taletrectinib**				In-license (Nuvation Bio)
Indications / Drug class: Anticancer agent / ROS1 inhibitor				Oral
Description: A next-generation, orally available, highly selective ROS1 tyrosine kinase inhibitor for the treatment of ROS1-positive non-small cell lung cancer (NSCLC). In January 2026, exclusive development, registration and commercialization rights were acquired from Nuvation Bio for Europe, the Middle East, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam, and India. In the United States, China, and Japan, this agent has been approved for the indication of advanced ROS1-positive NSCLC.				
Non-small cell lung cancer (ROS1-positive)		EU	◎	Preparation for submission
TRUST- I/II	NCT04395677/NCT04919811			

Development Code: **MORAb-202** Generic Name: **farletuzumab ecteribulin (FZEC)**				In-house
Indications / Drug class: Anticancer agent / Folate receptor α targeted antibody drug conjugate (ADC)				Injection
Description: ADC which combines anti-folate receptor α (FRα) antibody with approved anticancer drug eribulin via its linker. Expected to show an antitumor effect against FRα-positive tumors by concentrating eribulin on tumor; inclusive of endometrial, ovarian, and breast cancers. In June 2024, Eisai agreed to end its global strategic collaboration with Bristol Myers Squibb for co-development and co-commercialization, and moved to solo global development and commercialization.				
Ovarian cancer, peritoneal cancer, fallopian tube cancer		JP/US/EU		PII
Study 205	NCT05613088			
Ovarian cancer, peritoneal cancer, fallopian tube cancer (monotherapy or in combination with lenvatinib)		JP/US/EU		PI/II
Study 201	NCT04300556			

○ The Phase II clinical study (Study 203) for non-small cell lung cancer in the United States and Europe has finished and therefore was removed from this list.

Development Code: **E7386**				Collaboration (PRISM BioLab)
Indications / Drug class: Anticancer agent / CBP/β-catenin interaction inhibitor				Oral
Description: A CREB-binding protein (CBP) /β-catenin inhibitor that blocks the protein-protein interaction between CBP and β-catenin, and regulates Wnt signaling-dependent gene expression. Expected inhibition of Wnt signaling-dependent tumor growth.				
Solid tumors (in combination with pembrolizumab)		JP/US/EU		PIb/II
Study 201	NCT05091346			
Solid tumors (in combination with lenvatinib)		JP/US/EU/CH		PIb/II
Study 102	NCT04008797			
Solid tumors		JP/US/EU		PI

Development Code: **H3B-6545**			In-house
Indications / Drug class: Anticancer agent / ERα inhibitor			Oral
Description: An orally administered selective estrogen receptor (ER) α covalent antagonist that inhibits ERα wild type / ERα mutant. Expected to show an antitumor effect against ER positive / HER2 negative breast cancers.			
Breast cancer (in combination with CDK4/6 inhibitor palbociclib)	US/EU		PIb

Development Code: **E7766**			In-house
Indications / Drug class: Anticancer agent			Injection
Solid tumors	US/EU		PIb

○ The development of E7130 for solid tumors in Japan, which was at Phase I stage, has finished and therefore was removed from this list.

(3) Global Health

Development Code: **E1224** Generic Name: **fosravuconazole**	In-house
Indications / Drug class: Antifungal agent / ergosterol synthesis inhibitor	Oral
Description: An ongoing collaboration with the Drugs for Neglected Diseases initiative (DNDi) for a new treatment for eumycetoma, a fungal form of mycetoma with a particularly high unmet medical need, and one of the world's most neglected diseases. Eisai is mainly responsible for non-clinical studies and the provision of the investigational drug. A Phase II clinical study was conducted in Sudan by DNDi and the Mycetoma Research Center of the University of Khartoum, Sudan. Currently, preparation for regulatory filing to the regulatory authorities (National Medicines and Poisons Board) in Sudan is underway. Supported by the Global Health Innovative Technology Fund (GHIT Fund).	

Development Code: **SJ733**	Co-development (University of Kentucky)
Indications / Drug class: Antimalarial agent / ATP4 inhibitor	Oral
Description: Expected to be suitable for treatment in malaria-endemic areas, with rapid efficacy and safety, and providing lasting protection against reinfection. The treatment might potentially solve the problem of increased resistance faced by current antimalarial medicines. In the ongoing collaboration with the University of Kentucky, Eisai is responsible for the provision of drug substance and formulation manufacturing. The Phase II clinical study is being conducted in Peru by the University of Kentucky. Supported by the GHIT Fund.	

Development Code: **E1018**	Co-development (Broad Institute)
Indications / Drug class: Antimalarial agent / protein synthesis inhibitor	Oral
Description: Discovered through collaboration with the Broad Institute, this agent is expected to rapidly cure malaria and prevent the recurrence of malaria by blocking the transmission of the malaria parasite. Eisai is conducting a Phase I clinical study. Supported by the U.S. Department of Defense.	

Malaria	US		PI

(4) Gastrointestinal Disorders

Development Code: **AJG555** Product Name: **MOVICOL**	In-license (Norgine)
Indications / Drug class: Chronic constipation treatment / polyethylene glycol preparation	Oral
Description: An orally available constipation treatment consisting of a polyethylene glycol preparation which facilitates bowel movement by regulating osmolality in the intestines. Approved for chronic constipation treatment for children of 2 years and above and adult patients in Japan. Development conducted by EA Pharma.	

Chronic constipation in 1-year old pediatric patients (Additional Dosage and Administration)		JP	◎	Submission (October 2025)
Study CT3	jRCT2031230142			

Development Code: **AJM347**	In-house
Indications / Drug class: —	Oral

Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc)	EU		PI

Development Code: **EA1080**	In-house
Indications / Drug class: —	Oral

Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc)	EU		PI

Development Code: **EA3571**	In-house
Indications / Drug class: —	Oral

Metabolic dysfunction-associated steatohepatitis (Development conducted by EA Pharma)	JP		PI

(5) Other

<table>
<tr><td colspan="4">Development Code: E6742
Indications / Drug class: Treatment for Systemic lupus erythematosus (SLE) / TLR 7/8 inhibitor</td><td>In-house
Oral</td></tr>
<tr><td colspan="5">Description: Toll-Like Receptors (TLRs) are receptors of the innate immune system, and activated TLRs initiate an inflammatory reaction or an antiviral response. E6742 is the inhibitor of oral and selective TLR7/8 which is associated with the pathogenesis of SLE. This project has been selected by the Japan Agency for Medical Research and Development (AMED) for its Cyclic Innovation for Clinical Empowerment (CiCLE) grant program.</td></tr>
<tr><td colspan="2">SLE</td><td rowspan="2">JP</td><td rowspan="2"></td><td rowspan="2">PI/II</td></tr>
<tr><td>Study 101</td><td>NCT05278663</td></tr>
</table>

○ The Phase I study of E8001 for rejection reaction associated with organ transplantation in Japan was finished and therefore was removed from this list.