Securities Code: 4523

Japanese booklet shipping date:
May 29, 2026

hhc
human health care

Notice of Convocation of the 114th Ordinary General Meeting of Shareholders

Date and Time June 17, 2026 (Wednesday)
10 A.M. (Reception opens at 9 A.M.)

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

- A free shuttle will be available from the Rinkai Line Kokusai-tenjijo Station and the Tokyo Metro Yurakucho/ Yurikamome Line Toyosu Station. (See the 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 reception.

Resolutions

Proposal: Appointment of 12 Directors

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

5 P.M. on June 16, 2026 (Tuesday)

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

We look forward to seeing you there.

Eisai Co., Ltd.

AFUTUREFREEOFLF GlobalAlliance

Eisai supports the WHO's lymphatic filariasis elimination program.

Message from the CEO

Advancing with Our Shareholders on the Path to Overcoming Alzheimer's Disease

A Message of Gratitude to Our Shareholders

For more than 40 years, Eisai has made continuous efforts to combat Alzheimer's disease (AD). Throughout this, our efforts has been guided by the *hhc* concept that we share with our shareholders. At the General Meeting of Shareholders in 2005, we incorporated this Corporate Concept into the Articles of Incorporation, which may be called the constitution of a company, and, with the approval of our shareholders, have shared this Corporate Concept. It is precisely our unwavering commitment to this concept that made possible the creation of LEQEMBI (generic name: lecanemab), the world's first drug discovered in Japan to treat the underlying cause of Alzheimer's disease (i.e., the accumulation of amyloid-β in the brain). We would like to express our sincere gratitude to our shareholders for their understanding and support of the Company's long-term efforts.

Smiles Around the World Brought by LEQEMBI

Since its launch in the U.S. in 2023, we have worked to deliver LEQEMBI to people affected as quickly as possible by establishing an environment in which those who notice signs of Alzheimer's disease can visit medical institutions at an early stage and receive appropriate diagnosis and treatment, namely, through the development of diagnostic and treatment pathways. These activities have involved a series of difficult tasks akin to creating roads where none existed, removing boulders, building bridges over rivers, and digging tunnels through mountains. Still, we have pressed forward with all our strength, with pride as a pioneer in the field of dementia. As a result, as of the end of March 2026, approval had been obtained in 53 countries and regions, development and establishment of pathways had begun in countries where LEQEMBI has been launched, and revenue from LEQEMBI in FY2025 expanded to ¥88.0 billion.

Today, we are receiving joyful feedback from people affected and their families around the world, including reports that they are now able to interact smoothly with family members and enjoy their hobbies. We believe that the maintenance and improvement of daily life brought about around the world, and the accompanying reduction in the burden on caregivers, represent the true value of LEQEMBI.

Photos of people around the world who have received treatment with LEQEMBI

Accelerating the Growth of LEQEMBI by Way of 2 Technological Innovations

Currently, 2 technological innovations related to LEQEMBI are progressing.

The first is the introduction of a subcutaneous injection formulation with auto injectors that can be administered at home or site of care. The average administration time of this drug is 15 seconds, which will significantly reduce the burden on patients and healthcare professionals compared with the conventional method of administration, in which patients visit medical facilities to receive intravenous infusions, taking more than 1 hour. In the U.S., this formulation is currently on the market for the indication of maintenance treatment after 18 months of dosing, and a decision on approval for initiation treatment is expected by August 24, 2026. The launch is scheduled for FY2026 in Japan and FY2027 in China.

Subcutaneous injection formulation with auto injectors currently on the market in the U.S.
LEQEMBI IQLIK

The second is faster and simpler amyloid-β testing through the spread of simple blood tests. Starting in the U.S., efforts by diagnostics manufacturers toward the implementation of blood tests in society are progressing in countries around the world. This will significantly reduce the burden associated with conventional PET and lumbar puncture tests.

We anticipate that these technological innovations will further shorten and reduce the diagnostic and treatment pathway, and that the growth of LEQEMBI will accelerate further from the second half of FY2026 onward.

Taking on the Challenge of Treating Alzheimer's Disease

Over more than 40 years of research and development in Alzheimer's disease (AD), Eisai has experienced various setbacks, but has accumulated the knowledge gained each time and created a nautical chart marked with insights into many difficult challenges. By continuing to further refine this nautical chart, which led to the creation of LEQEMBI, we will continue taking on the challenge of realizing a future in which Alzheimer's disease can be treated.

For LEQEMBI, a clinical trial is currently underway in preclinical AD, which is the disease stage one step before early Alzheimer's disease, the current indication. This trial aims to start treatment at the stage when cognitive function is almost normal and amyloid-β accumulation has begun.

In addition, as a next-generation candidate following LEQEMBI, we are advancing the development of the tau antibody etalanetug. We believe that if the 2 causes, amyloid-β and tau, can be addressed, a future in which Alzheimer's disease can be treated will come into view. At the same time, through collaboration with diverse stakeholders, we will deliver data-driven digital solutions other than drugs to support people in realizing their fullest lives.

Balancing Proactive Growth Investments and Shareholder Returns

As LEQEMBI enters a full-scale growth phase, the Company is accelerating new growth investments. In 2026, the Company carried out 2 product introductions in the oncology field, taletrectinib (in Europe and other regions) and serplulimab (in Japan), with the aim of strengthening our pipeline in the oncology field. At the same time, we will actively pursue growth investments while balancing those investments with shareholder returns through sustainable and stable dividends and flexible treasury stock acquisitions.

In closing, I would like to express my sincere gratitude to you, our shareholders, for your continued support and understanding, and affirm my strong commitment to meeting your expectations.

Representative Corporate Officer and CEO

Haruo Naito

(Commencement date of measures for electronic provision in Japanese) May 16, 2026

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

Notice of Convocation of the 114th Ordinary General Meeting of Shareholders

Date and Time **10 A.M. June 17, 2026 (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 114th Fiscal Year (from April 1, 2025, to March 31, 2026)
2. The contents of the financial statements for the 114th Fiscal Year (from April 1, 2025, to March 31, 2026)

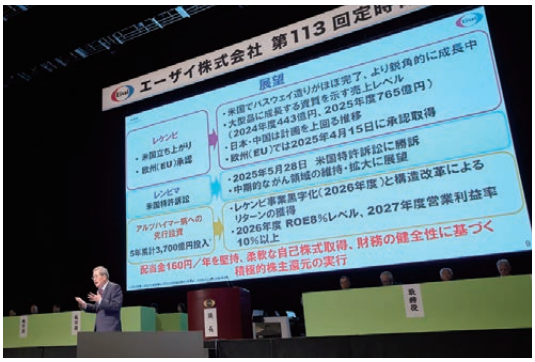
Resolutions **Proposal: Appointment of 12 Directors**

Please see pages **28 through 54**

- 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 114th 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 4, 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.”

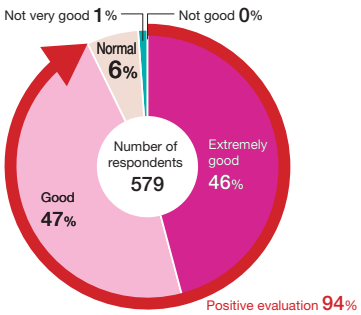


Scene from the previous (113th) Ordinary General Meeting of Shareholders (June 18, 2025, Tokyo Garden Theater)

113th Ordinary General Meeting of Shareholders survey results

Held on June 18, 2025; No. in attendance: 1,050

Overall impression



Contents

Detailed Information (electronic version)

Business Report for the 114th Fiscal Year

I. Current Status of the Group

1 Basic Management Policies
- 1. Corporate Concept
- 2. Medium- to Long-Term Management Strategy and Issues that Need to be Addressed
- 3. Basic Policy on Capital Strategy
- 4. Dividends

2 Business Progress and Results
- 1. Status of Major R&D Pipeline
- 2. Overview of Consolidated Performance (International Financial Reporting Standards)
- 3. Financial Position and Profit/Loss Status

3 Status of Major Subsidiaries

II. Status of Corporate Executives

1 Items Pertaining to Directors

2 Items Pertaining to Corporate Officers

3 Overview of Directors and Officers Liability Insurance Contract Content

4 Compensation Paid to Directors and Corporate Officers

Appendix

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. Status of Shares and Stock Prices
  - 1 Status of Shares
  - 2 Status of Stock Prices
  - 3 Status of the Company's Cross-Shareholdings with Other Companies
  - 4 Status of Treasury Stock
  - 5 Status of Stock Issued to Corporate Executives as Compensation for the Execution of Duties
- II. Current Status of the Group
  - 1 Major Affiliated Companies and Sites
  - 2 Other Significant Items
  - 3 Compliance Risk Management
  - 4 Internal Audit Activities
  - 5 Features of the Company's Corporate Governance
  - 6 Implementation of Corporate Governance Evaluation
  - 7 Requirements for the Independence and Neutrality of Outside Directors
- 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

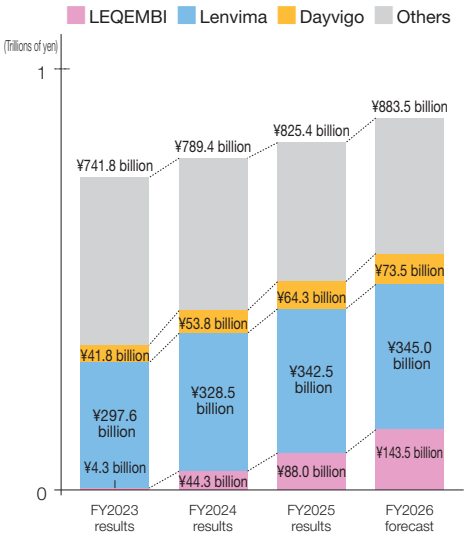
The Story of Eisai's Medium- to Long-Term Growth

Maximizing Corporate Value Centered on the 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.** Through the concerted efforts of the entire Company, we have succeeded in creating LEQEMBI (generic name: lecanemab), a Japan-originated, world-first drug targeting the underlying pathology of Alzheimer's disease.

Since obtaining full approval in the U.S. in July 2023 for the indication of early Alzheimer's disease, we have obtained approval in 53 countries and regions as of the end of March 2026. 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 6 for details).

Consolidated revenue trends



We anticipate that the **growth of LEQEMBI will accelerate from the second half of FY2026 onward through the spread of the subcutaneous injection formulation with auto injector and simple amyloid-β testing using blood** (for details, please see pages 7 through 8). Revenue from LEQEMBI was ¥88.0 billion in FY2025, and we are aiming for ¥143.5 billion in FY2026.

Revenue from Lenvima, our key anticancer agent, has remained at just over ¥300 billion, and we anticipate a similar level of ¥345.0 billion in FY2026. In addition, reflecting further growth of Dayvigo, the insomnia treatment, we are aiming for ¥73.5 billion in FY2026.

Consolidated revenue in FY2026 is forecast to be ¥883.5 billion, an increase of ¥58.1 billion from the FY2025 result.

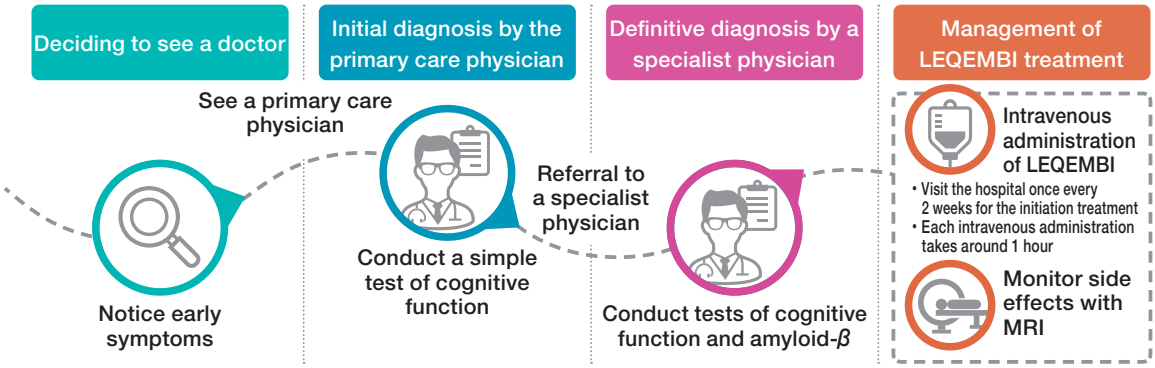
In addition, the Group will disclose its 3-year plan, which begins this fiscal year at the **management strategy briefing scheduled to be held on May 25**. Detailed materials for this briefing will be posted on our website after the event.

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

The Mission of the Group as a Pioneer in the Dementia Area
Building a Pathway for Alzheimer's Disease Diagnosis and Treatment

Since LEQEMBI is the world's first treatment widely approved for use in MCI (mild cognitive impairment) due to Alzheimer's disease, pathways for the diagnosis and treatment of MCI had not been established in any country at the time of its launch. Therefore, in order to fulfill its mission as a pioneer in the dementia area, the Group has taken on the challenge of building pathways for the diagnosis and treatment of Alzheimer's disease in each country where LEQEMBI has been launched. In this process, the Group faced numerous challenges. However, with the tremendous cooperation of healthcare professionals, the development of these pathways is steadily progressing.

The 4 basic steps of the pathways 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 detailed tests for cognitive function and the presence of amyloid-β, and makes a definitive diagnosis.

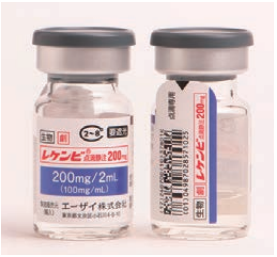
4 Management of LEQEMBI treatment

For intravenous infusion, visits to medical facilities are required, and each infusion takes approximately 1 hour. 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. Adoption of subcutaneous formulation with auto injector

In order for patients to receive treatment with LEQEMBI via intravenous infusion, they are required to visit a medical institution once every 2 weeks during the initiation treatment period up to 18 months from the start of dosing and once every 4 weeks during maintenance treatment* after 18 months of dosing. Each infusion takes approximately 1 hour. The burden on patients and their families, as well as on the medical institutions that receive them, is substantial.



Intravenous infusion of LEQEMBI 200 mg sold in Japan

* As of the end of April 2026, approved in 7 countries, including the U.S. and China. After 18 months of initiation treatment, transition to maintenance treatment is possible.

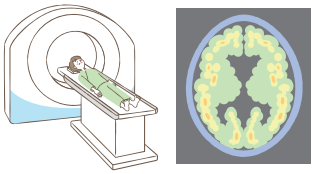
For this reason, the Group has been developing, as a new method of administration, a subcutaneous injection formulation with auto injector that can be administered at home or site of care. The average administration time of this drug is 15 seconds, which significantly reduces the burden on patients and healthcare professionals.

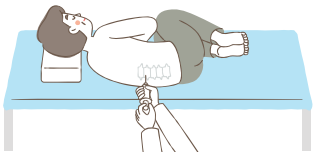
LEQEMBI IQLIK

In October 2025, it was newly launched in the U.S. under the product name "LEQEMBI IQLIK." Its current indication is limited to maintenance treatment after 18 months of dosing. Still, a decision on approval for initiation treatment is expected by August 24, 2026, and we anticipate that this will make a significant contribution to the growth of LEQEMBI. In Japan, the filing for approval was completed in November 2025, and launch is targeted for 2026. In China, the filing for approval was completed in January 2026, and launch is targeted for FY2027.

2. Promoting Simple Amyloid-β Blood Tests

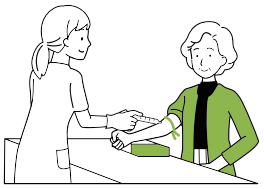
In order to receive treatment with LEQEMBI, one must first test positive for amyloid-β. There are 2 types of amyloid-β test that were covered by insurance when LEQEMBI was launched in the U.S. and Japan. Amyloid PET scans involve administering a drug that emits a small amount of radiation and then taking images. They require specialized drugs and large-scale equipment, limiting the number of hospitals that can perform this test. In addition, because this equipment is also used for cancer testing and other purposes, it is not always possible to undergo the test immediately. The other test is a cerebrospinal fluid test. It involves extracting cerebrospinal fluid from between the vertebrae and testing it for amyloid-β. As the test uses a needle, anesthesia is administered, but a degree of pain nevertheless remains. In addition, patients must rest for several hours after the test.


Amyloid PET tests*


Cerebrospinal fluid tests*

* 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 have been developing simple blood amyloid-β tests. As a result, blood amyloid-β testing is being rolled out in the U.S. In July 2025, the Alzheimer's Association in the U.S. issued guidelines recommending blood amyloid-β testing as a confirmatory test for amyloid-β accumulation. In January 2026, insurance coverage for blood amyloid-β testing began. In Japan, diagnostics manufacturers have also filed applications for approval of blood amyloid-β tests.

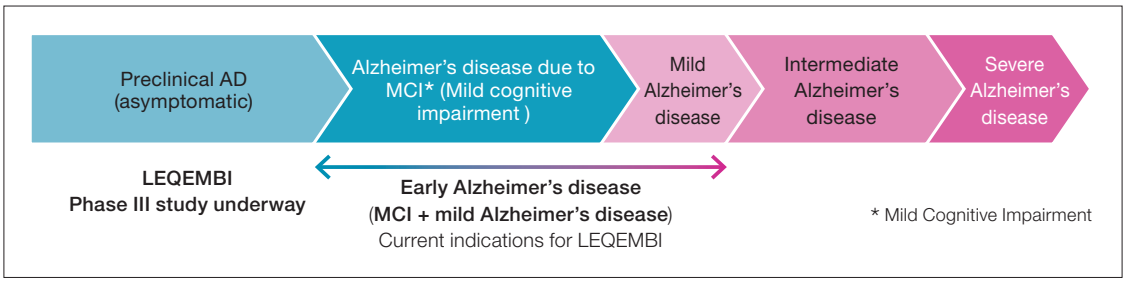


We believe that the 2 events mentioned above will significantly shorten and reduce the diagnostic and treatment pathway and accelerate the growth of LEQEMBI, particularly in the U.S., from the second half of FY2026 onward.

Near-future outlook	At launch	Near-future outlook
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 MCI (mild cognitive impairment) due to AD and mild Alzheimer's disease. 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 treatment.



Aiming to Create New Treatments to Change the Future of Alzheimer's Disease

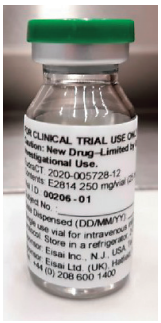
As shown by the red dashed line in the figure below, once Alzheimer's disease develops, cognitive function declines over time. As shown by the pink arrow, intravenous administration of LEQEMBI can slow cognitive decline, but it cannot maintain cognitive function.

To overcome this situation and change the future of Alzheimer's disease, the Group is striving with a strong sense of mission to create new treatments.

●Maintaining Cognitive Function: LEQEMBI in Combination with Anti-MTBR Tau Antibody etalanetug

Tau is a protein that, along with amyloid-*β*, is said to be one of the 2 major causes of Alzheimer's disease. The agent currently under development that is designed to suppress the spread of tau within the brain is etalanetug (development code: E2814). Etalanetug is an anti-MTBR (microtubule binding region) tau antibody discovered through collaborative research between Eisai and University College London, and the following clinical trials in combination with LEQEMBI are currently underway.

- Phase II/III clinical study targeting dominantly inherited Alzheimer's disease*1
- Phase II clinical study targeting sporadic early Alzheimer's disease*2 (results expected in FY2027)



Anti-MTBR tau antibody under development etalanetug

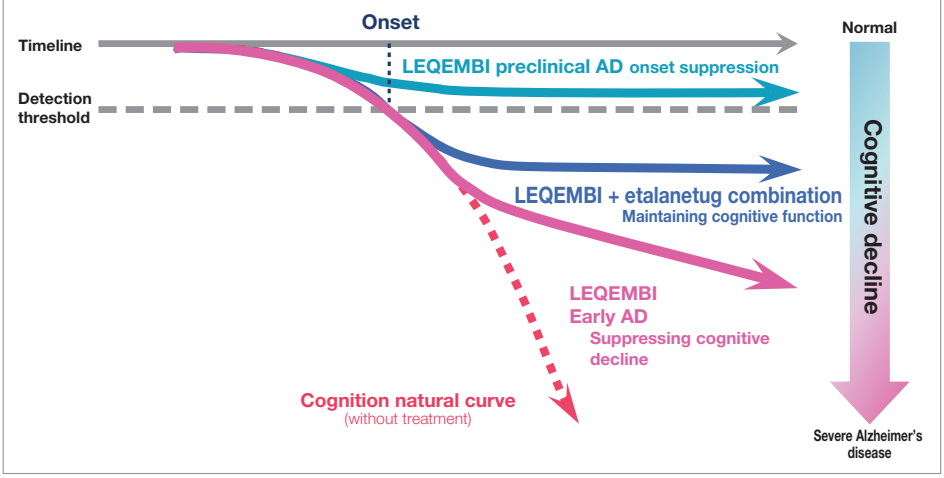
*1 Alzheimer's disease caused by rare genetic mutations. Represents less than 1% of all Alzheimer's disease cases.
*2 The common form of Alzheimer's disease other than dominantly inherited Alzheimer's disease

By combining LEQEMBI with etalanetug, the Group aims, as shown by the dark blue arrow, to maintain cognitive function by suppressing the 2 factors, amyloid-*β* and tau.

●Suppressing the Onset of Alzheimer's Disease: Expansion of LEQEMBI's Indications for Preclinical AD

By administering LEQEMBI at the preclinical AD stage, we aim to suppress the onset of Alzheimer's disease, as shown by the light blue arrow (see page 8 for details).

Potential for Alzheimer's disease treatment expanded by new treatments (image)



Oncology Outlook for Our Flagship Product Lenvima

Our flagship product, Lenvima, continued to grow in FY2025, with revenue reaching ¥342.5 billion (up 4.3% year on year).

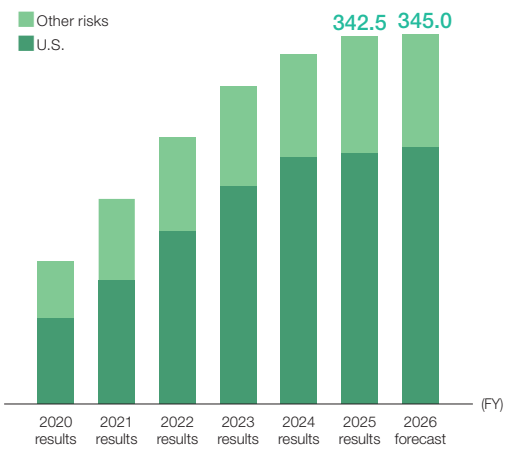
In the U.S., its largest market, generic products will not be sold until June 30, 2030*3 in accordance with the court judgment*1 and settlement agreement*2 regarding the high-purity patent.

In addition, Lenvima is currently approved for 7 indications for 5 types of cancer, and combination therapies with new agents are under development. For renal cell carcinoma, combination therapy with Merck & Co., Inc., Rahway, NJ, USA's anticancer agent WELIREG*4 met the primary endpoint in a Phase III trial*5, and applications were filed in the U.S. and Japan.

On the other hand, in January 2026, it was announced that Lenvima was included among the 15 selected drugs under the Medicare Drug Price Negotiation Program, which aims to reduce the burden of medical and drug costs in the U.S. Negotiations with the U.S. authorities are currently underway, and the new price is scheduled to take effect in January 2028.

Taking these factors into consideration, we forecast revenue of ¥345.0 billion for FY2026 (up 0.7% year on year).

Lenvima revenue trends (Billions of yen)



7 indications for 5 types of cancer for which Lenvima has obtained approval		
Combination therapy with U.S. Merck's KEYTRUDA®	Renal cell carcinoma 1L (first-line)	Japan, the U.S., Europe, and Asia, etc.
	Endometrial carcinoma following prior systemic therapy	
	Hepatocellular carcinoma (In combination with transcatheter arterial chemoembolization)	China
Combination therapy with everolimus	Renal cell carcinoma 2L (second-line)	The U.S., Europe, and Asia, etc.
Monotherapy	Thyroid cancer 1L	Japan, the U.S., Europe, China, and Asia, etc.
	Hepatocellular carcinoma 1L	
	Thymic carcinoma	Japan
Development of combination therapies with Lenvima and new agents		
Combination therapy*5 with U.S. Merck's WELIREG®	Renal cell carcinoma	Filed (the U.S. and Japan)

*1 As for Shilpa Medicare Limited, the U.S. District Court for the District of New Jersey rendered a judgment in the Company's favor on May 28, 2025 (Shilpa Medicare Limited has appealed to the U.S. Court of Appeals for the Federal Circuit).

*2 Settlement agreements were entered into with SUN Pharmaceutical Industries Ltd. and SUN Pharmaceutical Industries Inc. on March 21, 2024, with Dr. Reddy's Laboratories, Ltd. and Dr. Reddy's Laboratories, Inc. on September 22, 2025, and with Torrent Pharmaceuticals Ltd. on November 6, 2025.

*3 Unless certain defined contingencies occur earlier than that date

*4 A first-in-class oral hypoxia-inducible factor-2 alpha (HIF-2α) inhibitor (generic name: belzutifan)

*5 LITESPARK-011 trial (development led by U.S. Merck)
Additionally, the Phase III LITESPARK-012 trial of triplet combination therapy with KEYTRUDA® and WELIREG® for first-line treatment of patients with renal cell carcinoma did not achieve either of the primary endpoints, progression-free survival (PFS) or overall survival (OS), compared with combination therapy with Lenvima and KEYTRUDA®, based on the results of a pre-specified interim analysis.

Accelerating New Growth Investments with an Eye to Improving Medium- to Long-Term Corporate Value

Growth investment is an indispensable driver of improving corporate value. The Group has made proactive resource investments in the Alzheimer's disease area, and LEQEMBI, created as a result of those efforts, is expected to enter a period of full-fledged growth. Given that the financial burden associated with investment in LEQEMBI has passed its peak, we will actively make new growth investments going forward with the aim of improving corporate value over the medium to long term.

1. Strategic Investment in Oncology

The lack of a sufficient development pipeline in oncology is a management issue for the Group, and we are currently working to strengthen this area through strategic investments. In 2026, we made the following 2 strategic investments.

- **Europe and other regions: Highly selective ROS1 tyrosine kinase inhibitor taletrectinib*1**

  In January 2026, we acquired exclusive development, registration, and commercialization rights in Europe, the Middle East, Canada, Asia, Oceania, and other regions from Nuvation Bio Inc. (headquartered in New York, U.S.). In March 2026, we filed an application for approval in Europe for the indication of ROS1-positive non-small cell lung cancer*2. We also plan to file applications sequentially in the U.K., Canada, and other regions.

- **Japan: Anti-PD-1 antibody serplulimab*3**

  In February 2026, we acquired exclusive commercialization rights in Japan from Shanghai Henlius Biotech, Inc. (headquartered in Shanghai, China). We plan to file an application in Japan in FY2026 for the indication of extensive-stage small cell lung cancer. We also plan to file applications for colorectal cancer and perioperative gastric cancer in FY2027 and beyond.

*1 Taletrectinib has obtained approval in the U.S., China, and Japan for the indication of ROS1-positive non-small cell lung cancer. Nuvation Bio Inc. retains commercial rights in the U.S. and leads global development. In Japan, it is marketed by Nippon Kayaku Co., Ltd., and in China by Innovent Biologics (brand names: IBTROZI® in the U.S., and Japan, and DOVBLERON® in China).

*2 Non-small cell lung cancer is the most common form of lung cancer, but ROS1-positive disease is estimated to account for approximately 2% of all cases.

*3 It is the world's first anti-PD-1 antibody approved for the indication of extensive-stage small cell lung cancer in more than 40 countries and regions, including China, Europe, Asia, and South America. For the 3 cancer types currently under development or planned for development in Japan, development will be led by Shanghai Henlius Biotech, Inc.

2. Policy on Future Growth Investments

Based on the policies below, we will continue to actively make growth investments.

- **Investment in in-house R&D**

  Continue active investment in key development products in the neurology and oncology areas.

- **Investment 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 pursue investment opportunities to build the dementia ecosystem even faster.

- **Capital investment**

  Seek to secure high quality and maximize value of global products through capital expenditures on in-house production of our main products.

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
Terushige Iike

We believe that the current stock price level does not fully reflect the intrinsic value of the Group's initiatives.

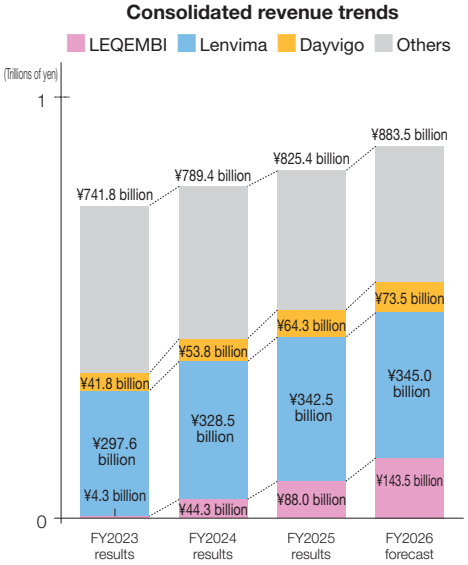
Over the past 5 years, the Group has made upfront investments of approximately ¥370.0 billion in the research and development and commercialization of new dementia treatments centered on the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab). During that period, the Company's profitability was highly dependent on one-time revenue, including milestone payments from partners and gains on transfers of product rights, etc.

Since LEQEMBI is a new medicine that addresses the underlying pathology of Alzheimer's disease, the process of establishing diagnostic and treatment pathways took longer than expected, particularly in the U.S. However, it is now achieving strong growth in the U.S., Japan, and China. Furthermore, through the spread of a subcutaneous injection formulation with auto injector that can be administered at home or site of care and amyloid-β testing using blood, we will spare no effort to accelerate the growth of LEQEMBI in FY2026 as well.

In addition to LEQEMBI, revenue from the anticancer agent Lenvima and the insomnia treatment Dayvigo is also increasing. As a result, the contribution of the core pharmaceutical business to operating profit has expanded substantially, and our dependence on one-time revenue has declined.

Going forward, we will work to enhance corporate value by maximizing the value of LEQEMBI and accelerating further new drug development in the dementia and oncology areas.

Consolidated revenue trends



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

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

Representative
Corporate Officer
Executive Vice President
COO, Chief Growth
Officer

Keisuke Naito

With progress in the establishment of diagnostic and treatment pathways for Alzheimer's disease in countries where LEQEMBI has been launched, global revenue in FY2025 reached ¥88.0 billion (up 98.7% year on year), achieving substantial growth.

Meanwhile, we anticipate that the growth of LEQEMBI will accelerate further from the second half of FY2026 onward through the spread of the subcutaneous injection formulation with auto injector and amyloid-β testing using blood. We anticipate global revenue of ¥143.5 billion in FY2026.

U.S.

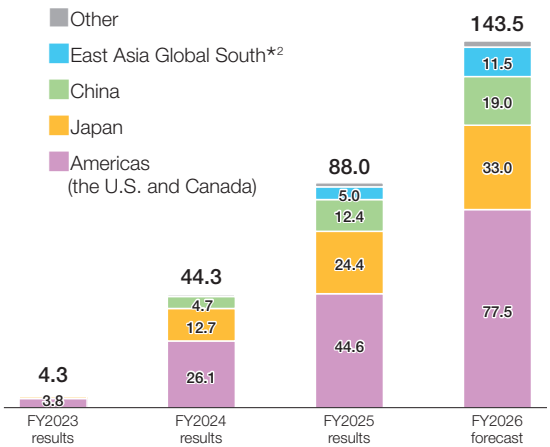
In the U.S., although the launch of LEQEMBI took longer than expected amid numerous difficulties in the process of establishing diagnostic and treatment pathways for Alzheimer's disease, revenue in FY2025 grew substantially to ¥44.6 billion (up 70.5% year on year). In addition, in October 2025, we launched the subcutaneous injection formulation with auto injector, LEQEMBI IQLIK, which can be administered at home or site of care.

From the second half of FY2026 onward, we expect growth to accelerate, particularly in the U.S., driven by the spread of the subcutaneous auto-injector formulation, LEQEMBI IQLIK and blood amyloid-β testing (see pages 7 through 8 for details). We aim for revenue of ¥77.5 billion*1 in FY2026.

Furthermore, taking into account the expanding demand for LEQEMBI, we have begun outreach to primary care physicians with the aim of building collaboration with specialists. In addition, in order to foster understanding of LEQEMBI treatment, we are running TV commercials targeting patients diagnosed with early Alzheimer's disease.

LEQEMBI IQLIK

LEQEMBI global revenue trends (Billions of yen)



*1 Figures for the Americas (the U.S. and Canada)

*2 South Korea, Taiwan, India, ASEAN, Central and South America, South Africa, etc.

Japan

In Japan, since the launch in December 2023, under the frameworks of guidelines to promote optimal usage and mandatory all-patient surveys, the establishment of diagnostic and treatment pathways for Alzheimer's disease has progressed, and initiatives toward broader uptake are advancing. In each local medical region, approximately 800 initial-introduction facilities and approximately 1,700 follow-up facilities that accept patients who have received treatment for 6 months or more are collaborating smoothly.

In addition, we are continuously conducting a disease awareness campaign on mild cognitive impairment (MCI) through TV commercials, YouTube, radio, and other media. Through this initiative, we hope that more people will become aware of MCI, that public awareness of cognitive difficulties will increase, and that we will be able to contribute to the early detection of and response to MCI.

MCI Disease Awareness
TV Commercial "Don't Miss it, MCI"

Although the drug price of LEQEMBI was reduced by 15% from November 2025*, revenue in FY2025 expanded steadily to ¥24.4 billion (up 91.3% year on year). We aim for revenue of ¥33.0 billion in FY2026.

Furthermore, **we anticipate the launch in 2026 of the subcutaneous injection formulation with auto injector for which an application for approval was filed in November 2025**. In addition, applications for approval of amyloid-β testing using blood by diagnostics manufacturers have been filed. We anticipate that these initiatives will lead to further growth of LEQEMBI.

* This is based on the cost-effectiveness evaluation of LEQEMBI by the Central Social Insurance Medical Council, an advisory body to the Minister of Health, Labour and Welfare. The structure of the analytical model differs between the Company's analysis and the public analysis. In addition, this cost-effectiveness evaluation is an evaluation of price and does not affect the efficacy or therapeutic effects of LEQEMBI.

China

In China, after launching LEQEMBI in June 2024, we have advanced the development of diagnostic and treatment pathways utilizing digital platforms in the private market*. In addition, in September 2025, we obtained approval for maintenance treatment by intravenous infusion. As a result of these initiatives, LEQEMBI expanded steadily, and revenue in FY2025 reached ¥12.4 billion (up 163.1% year on year).

Furthermore, in December 2025, LEQEMBI was included in the Commercial Insurance Innovative Drug List. **From the second half of FY2026 onward, commercial health insurance plans including LEQEMBI treatment** are scheduled to be offered sequentially. **We also anticipate the launch in FY2027 of the subcutaneous injection formulation with auto injector** that is currently under review for approval. We anticipate that these initiatives will lead to accelerated growth of LEQEMBI by reducing the burden on patients, and we aim for revenue of ¥19.0 billion in FY2026.

* Treatment cost is paid out of pocket.

Europe

Approval was obtained in the European Union (EU)* in April 2025, and LEQEMBI was launched in Austria in August 2025, Germany in September 2025, Finland in October 2025, and Portugal in January 2026. Evaluations and considerations toward obtaining reimbursement in each country are currently underway.

* This marketing authorization applies to all 27 EU member states, as well as Iceland, Liechtenstein, and Norway.

Q What is the *hhc* ecosystem?

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.

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.

In May 2025, we made EcoNaviSta Inc., which provides a SaaS-type elderly monitoring service, a consolidated subsidiary through acquisition. "Life Rhythm Navi Plus Doctor" (a non-medical device), offered by EcoNaviSta Inc., is a monitoring system that uses non-contact sensors to track in real time information such as the sleep status, body movements, heart rate, and respiration of facility residents. As it can detect movements that may lead to danger at an early stage and enables caregiving staff to respond proactively, its introduction has produced benefits such as reductions in the number of routine rounds and nurse-call responses, and has also helped reduce the burden on caregiving staff. As of the end of March 2026, the number of facilities adopting the system exceeded 400, and we believe that it will become a core solution in building our dementia ecosystem.

Effects of introducing "Life Rhythm Navi Plus Doctor"

	Before introduction	1 month after introduction	6 months after introduction
Number of routine rounds	Every hour	Every 3 hours	**Repositioning only*** * Every 2 to 6 hours
Number of nurse-call responses (per day)	122	40.8	**20**

Source: Case Study Materials of Social Medical Corporation Sanaikai

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

Sleep Disorder

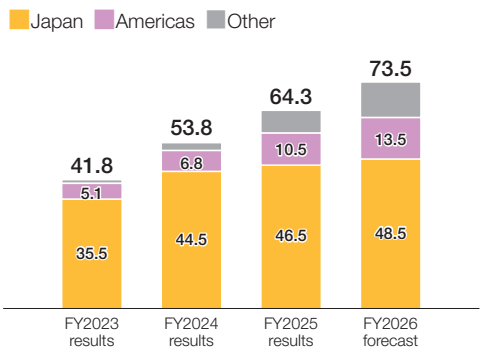
Q Please tell us about your initiatives for sleep disorders.

Vice President
Chief Scientific Officer
Katsutoshi Ido

The Group has focused on orexin, a neurotransmitter that plays a role in regulating sleep and wakefulness, and has been advancing research and development of treatments for sleep disorders for more than 20 years. As a leading company in the sleep disorder area, we hope to contribute broadly to patients.

Developed through many years of research and development, Dayvigo is an in-house developed orexin receptor antagonist. Dayvigo is a medicine that blocks the action of orexin and has been approved in Japan, the U.S., China, Asia, etc., for use in the treatment of insomnia. Global revenue in FY2025 grew to ¥64.3 billion (up 19.6% year on year), with Japan accounting for approximately 70% of the total. In Japan, Dayvigo has the top share in the insomnia treatment market, and in FY2025, despite absorbing the impact of a 14% drug price reduction, revenue expanded to ¥46.5 billion (up 4.4%). We aim for global revenue of ¥73.5 billion in FY2026.

Dayvigo global revenue trends



In addition, the Group is developing the orexin receptor agonist ledasorexton with the aim of obtaining approval for the indication of narcolepsy,* a sleep disorder characterized by excessive daytime sleepiness. Unlike Dayvigo, ledasorexton is a medicine that enhances the action of orexin. At the World Sleep Congress held in September 2025, we reported favorable results from a Phase Ib study in patients with narcolepsy. Phase II study is currently underway. We aim to file for approval in FY2028.

* Narcolepsy is a chronic sleep disorder characterized by excessive daytime sleepiness. The disease burden is considered to be high because of fatigue, cognitive problems, and symptoms that remain even after treatment.

Q How was Eisai's performance in FY2025?

Vice President
Chief Financial Officer
Chief IR Officer
Takuya Oyama

Revenue increased to a record high, as continued growth in Alzheimer's disease (AD) treatment LEQEMBI, the anticancer agent Lenvima, and the insomnia treatment Dayvigo offset the impact of the one-time payment recorded in the previous year in connection with the transfer of rights to certain products. Revenue from major products expanded substantially across the board, with Lenvima at ¥342.5 billion (up 4.3% year on year), LEQEMBI at ¥88.0 billion (up 98.7% year on year), Dayvigo at ¥64.3 billion (up 19.6% year on year), and antiepileptic agent Fycompa at ¥33.3 billion (up 11.6% year on year).

Cost of sales increased due to continued growth of major products. The cost-of-sales ratio increased due to the impact of changes in product mix and the impact of the one-time payment, which was recorded as revenue in the previous fiscal year. In addition, expenses due to the achievement of sales milestones for certain products, as well as valuation losses and other items related to inventory held were recorded in connection with the discontinuation of sales of the anticancer agent Tazverik (generic name: tazemetostat). Selling, general and administrative expenses increased due to the aggressive allocation of resources to LEQEMBI and the recording of expenses related to structural reform in Europe, among other factors. Research and development expenses decreased as a result of a review of development themes and pursuit of cost efficiency, while continuing the aggressive allocation of resources to important projects such as LEQEMBI, the anti-MTBR tau antibody etalanetug, and the novel selective orexin 2 receptor agonist ledasorexton. Other income decreased partly due to the impact of recording a one-time gain of ¥5.9 billion associated with the termination of a strategic alliance in the previous fiscal year.

Operating profit decreased despite a substantial increase in sales of major products, due to the impact of one-time payments related to the transfer of rights for some products and one-time gains associated with the termination of a strategic alliance, which had been recorded in the previous fiscal year, as well as the impact of higher selling, general and administrative expenses resulting from the aggressive allocation of resources to LEQEMBI and structural reform in Europe. Core operating profit, which indicates recurring profitability, was ¥50.1 billion (up 110.7% year on year).

Q What is the forecast of performance for FY2026?

Revenue is expected to reach a new record high, and is forecast to increase 7.0% from the previous fiscal year to ¥883.5 billion. The biggest growth driver is expected to be LEQEMBI, which is forecast to achieve significant growth through the broader adoption of subcutaneous injection formulations with auto injectors, as well as improvements in pathways from diagnosis of the disease through treatment in each country (¥143.5 billion, up 63.1% year on year). For Dayvigo, further market penetration is expected in Japan, along with revenue expansion in China and other countries where it was launched in FY2025 (¥73.5 billion, up 14.3% year on year). Although Lenvima is expected to be

affected by the rise of generic and competing products as well as pricing control measures in various countries, demand is expected to remain firm, and revenue is forecast to be at approximately the same level as in the previous year (¥345.0 billion, up 0.7% year on year).

Selling, general and administrative expenses are forecast to increase 1.4% from the previous fiscal year to ¥441.5 billion. This reflects expectations that profit-sharing payments to Biogen Inc. will increase in line with the increase in revenue from LEQEMBI, and that profit-sharing payments to U.S. Merck for Lenvima will remain at the same level as in the previous fiscal year. At the same time, cost reduction effects are expected from the structural reforms implemented in Europe. Research and development expenses are forecast to increase 3.4% from the previous fiscal year to ¥164.0 billion, as we continue allocating resources to clinical trials of LEQEMBI for preclinical AD and important projects such as the anti-MTBR tau antibody etalanetug and the orexin receptor agonist ledasorexton.

Due to revenue expansion and efficient cost allocation, operating profit is forecast to increase substantially to ¥70.0 billion (up 58.6% year on year), and profit for the year attributable to owners of the parent is forecast to be ¥52.3 billion (up 35.6% year on year). As we do not anticipate one-time income or expenses, core operating profit, an indicator of recurring profitability, is forecast to be the same as operating profit, at ¥70.0 billion (up 39.8% year on year).

Overview of Consolidated Income (Billions of yen)	FY2024	FY2025	Change from previous year (%)	FY2026 forecast	Change from previous year (%)
Revenue	789.4	**825.4**	+4.6%	**883.5**	+7.0%
Cost of sales	168.8	**191.2**	+13.3%	**209.5**	+9.6%
Selling, general and administrative expenses	408.0	**435.3**	+6.7%	**441.5**	+1.4%
R&D expenses	171.6	**158.7**	(7.6%)	**164.0**	+3.4%
Other income (expenses)	13.4	**3.9**	(70.7%)	**1.5**	(61.8%)
Operating profit	54.4	**44.1**	(18.8%)	**70.0**	+58.6%
Profit for the year	48.1	**40.5**	(15.7%)	**54.0**	+33.3%
Profit for the year attributable to owners of the parent	46.4	**38.6**	(17.0%)	**52.3**	+35.6%
Reference information: Core operating profit*	23.8	**50.1**	+110.7%	**70.0**	+39.8%

* Core operating profit: An indicator showing recurring profitability, excluding one-time income and expenses from operating profit For FY2024 and FY2025, the adjustment items are (1) gains and losses related to the out-licensing and sale of products, (2) gains and losses on sales of property, plant, and equipment, and (3) termination benefits associated with business restructuring.

Q Please tell us about the policy for future financing.

The Group will actively allocate funds to investments that contribute to the sustainable growth of our business, such as research and development and the in-licensing of products. To secure investment funds for medium- to long-term growth in a stable and agile manner, the Group utilizes a variety of financing methods tailored to market conditions. We will ensure financial flexibility and soundness by establishing a solid funding foundation, including raising capital through the capital markets.

On March 31, 2026, the Company submitted to the Director-General of the Kanto Local Finance Bureau a shelf registration statement to enable agile issuance of bonds and debentures (with a planned issuance period of 2 years and a maximum planned issuance amount or outstanding balance of ¥300.0 billion).

IT

Q Please tell us about the policy regarding the use of IT.

Vice President
Chief Information Officer
Makoto Hoketsu

I joined Eisai from another industry in April 2023 and, since October of the same year, have been driving the Group's IT transformation as Chief Information Officer.

An important challenge for the Group is eliminating disparities in service levels and inefficiencies caused by differences in IT environments across regions. To address this challenge, we are developing globally shared IT platforms and services and promoting standardization from the perspective of overall company optimization.

In March 2026, we established the Eisai Global Capability Centre (EGCC) by expanding an existing facility in India. IT is the foundation of our business and an indispensable presence supporting the creation of corporate value. Through this center, we will deliver standardized, high-quality internal IT services. This will transform regional IT organizations into a structure that enables them to use common services and focus more on operational reform and value creation.

Eisai Global Capability Centre (EGCC)

Furthermore, we are also actively promoting the use of artificial intelligence (AI). We position AI not as a substitute for people, but as an important foundation that enhances each employee's capabilities and supports their work. By promoting its use in a responsible manner, we will advance the sophistication and efficiency of operations and link this to the enhancement of corporate value.

In addition, in light of the recent increase in cyber attacks targeting companies, we are strengthening information security. Based also on our experience with damage caused by unauthorized access in 2023, in addition to strengthening our daily monitoring system, we are appropriately managing information assets according to their importance and clarifying handling and protection rules tailored to each category. Moreover, we are working to build a system for securely protecting important information related to research and development, production, and supply.

Through these initiatives, we are reducing business risks and strengthening the foundation that supports the stable supply of pharmaceuticals.

Going forward, through the standardization of global IT, the promotion of AI use, and the advancement of information security, we aim to remain a company trusted by patients, healthcare professionals, and shareholders by contributing to sustainable business growth and the enhancement of corporate value.

Maximizing the Human Capital Value, Addressing Neglected Tropical Diseases

Q Please tell us about issues related to employee engagement.

Vice President
Chief HR Officer
Sustainability
Teruyuki Masaka

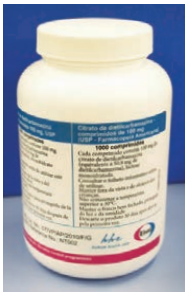
Every year, we conduct the Global Engagement Survey of all of the Group employees throughout the world. In the FY2024 survey, "sustainable engagement," a key evaluation item, remained at 85 points, continuing to significantly exceed the global pharmaceutical company benchmark. In addition, the response rate increased from 90% to 94%, and the development of a Speak Up corporate culture in which employees can comfortably express their opinions is progressing.

In the "innovation" category, which is a focus area, the score improved by 1 point from the previous year, with particularly strong growth in the U.S. score. On the other hand, there is still room for improvement overall, and in particular, "utilization of the latest technologies" remained at 62 points. This suggests that, while investment is concentrated in the dementia area, employees are not making sufficient utilization of other latest technologies. Therefore, we are strengthening the introduction and promotion of the use of the latest technologies, including AI.

The "leadership" category, another focus area, declined for the second consecutive year and remained at 74 points. This may indicate that the Company's vision and strategy are not being effectively communicated to employees. Accordingly, we are continuously working to improve methods of information sharing, including increasing opportunities for dialogue between management and employees. As a result of these initiatives, the "innovation" and "leadership" scores in FY2025 shows an upward trend. Details of the scores will be disclosed in the Human Capital Report 2026, which will be issued at the end of July.

For details on the engagement survey, please see the Human Capital Report 2025 (pages 53 through 55 in particular).
https://www.eisai.com/ir/library/annual/pdf/pdf2025hcr.pdf

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



DEC tablets

We believe that, if the free provision of DEC tablets (diethylcarbamazine) enables people living in areas where lymphatic filariasis is endemic to improve their health standards and engage in productive activities, future markets will be formed, leading to 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 advancing its business in the Asia-Pacific region and African countries, and positions this price-zero business for DEC tablets as an upfront investment for the future that will form a strong foundation for the realization of social good.

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

Eisai's Corporate Governance

Eisai's Basic Approach to Corporate Governance

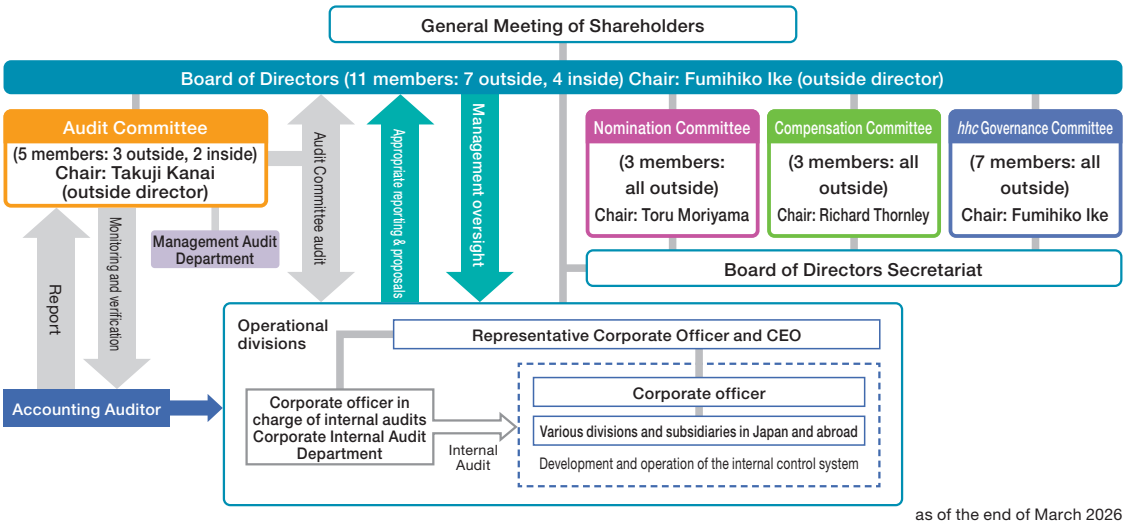
The Company always aims to exercise the best corporate governance and strives continually to enhance it as well. The Company believes that the focus of corporate governance is to ensure fairness and transparency of management through clear separation of functions between management oversight and business 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., system.
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.



as of the end of March 2026

Overview of the Activities of the Board of Directors and Committees in FY2025

Board of Directors

■ **11 members (7 outside directors, for an outside director ratio of 64%), met 16 times in FY2025**

■ **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.

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

Major matters on which reports were presented and discussions were held

- Formulation of the 3-year Growth & Operating Plan (3-year plan)
- Current status and issues related to the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab), including the situation after the launch of its subcutaneous injection formulation in the U.S., approval status in Europe, and status of insurance reimbursement
- New finance policy, including diversification of financing to enable flexible strategic investments
- Issues and strategy updates in the 3-year plan for research and development systems
- Progress report on the *hhc* ecosystem, etc.

Message from the Chair of the Board of Directors

In FY2025, the Board of Directors requested the operational divisions to formulate a 3-year plan ("3-year Growth & Operating Plan"), and was presented with reports on the plan on multiple occasions, holding discussions and deliberations. For each strategy positioned as the most important item, the respective corporate officers in charge reported on specific goals and execution measures for this 3-year period. The Board of Directors also pointed out matters, including the linkage between each priority strategy and the business plan as numerical targets, and the setting of KPIs that would enable it to monitor the progress of each measure. Furthermore, it expressed opinions and engaged in thorough discussions from diverse and broad perspectives, including the process for communicating with internal and external stakeholders, and passed a resolution.

In addition, regarding Alzheimer's disease treatment LEQEMBI, the Board of Directors received detailed reports from the operational divisions as needed on the status of uptake and competition, the post-launch status of the subcutaneous injection formulation in the U.S., approval status in Europe, and the status of insurance reimbursement in countries around the world, and held active discussions. In particular, with regard to the U.S., the Board of Directors received detailed reports and held discussions on the status of use of blood biomarkers leading to definitive diagnosis of Alzheimer's disease, trends in the number of prescribing physicians and new patients receiving administration, and the status of market share, etc.

Going forward, the Board of Directors will continue its oversight with the main focus on how to deliver LEQEMBI as quickly as possible, together with appropriate information, to patients around the world who need it.

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.

Nomination Committee

■ **3 members (3 outside directors, for an outside director ratio of 100%), met 9 times in FY2025**

■ **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.

Chair of the Nomination Committee (outside director)

Toru Moriyama

Overview of Activities

- Reviewed issues related to the selection of director candidates (e.g., considerations toward achieving 30% female representation on the Board of Directors, the function of the Company's Nomination Committee in the review of the company with a nomination committee, etc., system, and the basic approach to director diversity and backgrounds)
- Considered selecting experts in medicine and pharmacology as candidates for outside directorships
- Conducted a simulation of board succession with a view to the future, etc.

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. By fulfilling these missions, it meets the expectations of a wide variety of stakeholders and enhances management oversight functionality.

In FY2025, as a result of ongoing simulations related to board succession and consideration of a roadmap toward achieving 30% female representation on the Board of Directors, we decided to nominate a total of 3 women directors for the first time. Furthermore, we discussed and reviewed our views on the diversity and backgrounds of directors, revisions to and disclosure of the Requirements for the Independence and Neutrality of Outside Directors, etc.

In addition, the *hhc* Governance Committee and the Nomination Committee discussed and considered selecting experts in medicine and pharmacology as candidates for outside directorships. The Committee confirmed that non-executive inside directors are expected to exercise an oversight function regarding the pharmaceutical business, including medicine and pharmacology, and that it will continue to consider the perspectives from which outside directors who are experts in medicine and pharmacology should be expected to perform oversight.

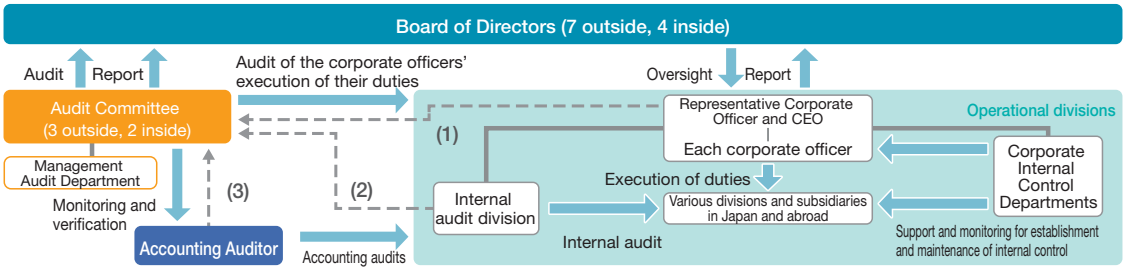
Aiming to better the Company's corporate governance structure, the Nomination Committee will continue to perform medium- to long-term board succession simulations, discuss the composition and diversity of the Board of Directors, including inside directors, and select director candidates with the right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

Audit Committee

- **5 members (3 outside directors, for an outside director ratio of 60%), met 11 times in FY2025**
- **Duties, etc.**

1. Conduct the following audits, etc., in accordance with laws and regulations, the Articles of Incorporation, rules, etc., established by the Board of Directors and the Audit Committee, and the annual audit plan, by directing the Management Audit Department, an organization independent from corporate officers, and create audit reports.
   - ① Audits of the execution of duties by directors and corporate officers (including audits of the status of the maintenance and operation of systems for ensuring the suitability of the execution of duties by corporate officers)
   - ② Audits of business reports and annexed detailed statements, as well as financial statements
   - ③ Monitoring and verifying the activities of the Accounting Auditor throughout the year and determining the appropriateness, etc., of its audit methods and results
2. 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.

Chair of the Audit Committee (outside director)
Takuji Kanai



(1) Corporate officers: Monthly or immediate reports on the occurrence of incidents and other matters, financial results reports from the CFO, and other reports
(2) Internal audit department: Reports on the results of internal audits and other matters
(3) Accounting Auditor: Reports on the results of audits and interim reviews and other matters

Message from the Chair of the Audit Committee

The Audit Committee reviews significant risks, etc., for each fiscal year, establishes an audit plan, 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 duties, invited corporate officers to Audit Committee meetings and received reports on their respective duties, including accounting and finance, internal audits, internal control promotion, and business development. In addition, received reports on incidents, etc., in a timely manner based on the rules established by the Board of Directors, and received periodic reports on the status of risk management, etc., in relation to the establishment of systems for ensuring the suitability of the execution of duties by corporate officers. Moreover, received reports from the corporate officers subject to audit on the important audit themes defined for each fiscal year.
2. Received periodic reports on the results of audits, etc., conducted by the Group's internal audit departments, and confirmed their contents.
3. Communicated with the Accounting Auditor on a regular basis, including receiving reports on audits and interim reviews, etc. In addition, by attending audits as necessary, monitored and verified its activities, and confirmed the status of management of independence and audit quality, etc.

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, such as by reporting the status of its activities to the Board of Directors in a timely manner.

Compensation Committee

- **3 members (3 outside directors, for an outside director ratio of 100%), met 12 times in FY2025**
- **Duties, etc.**

Chair of the Compensation Committee (outside director)
Richard Thornley

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.

Overview of Activities

- 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.

Message from the Chair of the Compensation Committee

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 function. 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 FY2025, the Compensation Committee reviewed the operational aspects of the compensation system for directors and corporate officers established in FY2023. The Compensation Committee instituted enhancements to the system, including a re-evaluation of the methodology for setting medium- to long-term targets for stock based compensation: portion issued while in office.

The Compensation Committee implemented necessary measures in April, including the setting of individual performance targets, to resolve discrepancies between the evaluation periods of performance-linked compensation (bonuses and stock-based compensation) and the terms of office for corporate officers. This initiative aims to enhance the integrity and effectiveness of the incentive-heavy compensation framework.

In FY2026, we will continue working on implementing and improving the compensation system.

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

hhc Governance Committee

■ **7 members (7 outside directors, for an outside director ratio of 100%), met 16 times in FY2025**

■ **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.

* 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.

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

Fumihiko Ike

Overview of Activities

- Conducted and reviewed dialogues with stakeholders
- Shared and considered information related to the succession plan, and conducted dialogue with candidates, etc.
- Evaluated the effectiveness of 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
- Selected agenda items for the Board of Directors and the *hhc* Governance Committee, etc.

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 FY2025 in particular, with regard to consideration of the CEO succession plan, it conducted dialogue on multiple occasions with candidates and the corporate officers who support the candidates, and implemented initiatives such as observing important decision-making meetings in the operational divisions. Through such direct dialogue and observation, the Committee strives to encourage the development of candidates, the establishment of the next-generation executive structure, and mindset transformation. In addition, the Committee continues to discuss the evaluation of candidates, advice on the executive management structure under the new system, criteria for determining the timing of succession, etc.

Furthermore, the Committee actively conducted dialogue with stakeholders. In individual dialogues between outside directors and a total of 11 institutional investors, including those overseas, the Committee confirmed management issues from the perspective of investors, etc., and conducted candid exchanges of opinions on matters such as the medium-term business plan, financial strategy, and CEO succession, thereby utilizing them in management oversight by the Board of Directors. Moreover, information sharing and discussions were also conducted between outside directors and representative members of the labor union, who represent employees, as well as local employees in the Americas region, etc. Through dialogue with employees, the Committee incorporates diverse perspectives and utilizes them in management oversight.

We will continue to enhance 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.

Governance Q&A

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. Specifically, the Committee continues to discuss the evaluation of candidates, advice on the executive management structure under the new system, criteria for determining the timing of succession, and other matters, and ultimately submits them to the Board of Directors for resolution.

We have formulated rules that stipulate preparations for unexpected situations and how information on the succession plan, etc., should be shared.

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

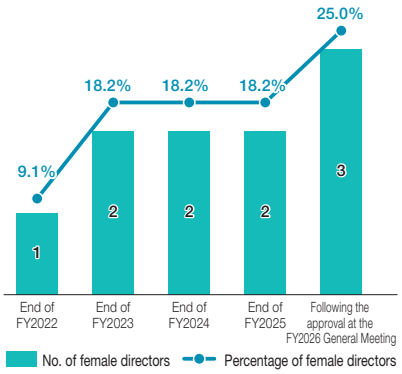
The Company has 3 inside directors who are not engaged in business execution and who have thorough knowledge of the pharmaceutical industry as well as medical science and pharmacology. These directors contribute to the oversight of management by the Board of Directors from the standpoint of having extensive 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* made up of renowned professors and researchers. 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.

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

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. If the proposal to appoint 12 director candidates is approved at this General Meeting of Shareholders, the number of female directors is expected to be 3, and the percentage of female directors is expected to be 25.0%. We will continue to consider how to achieve a female director ratio of 30% by 2030.



Reference Documents for the 114th Ordinary General Meeting of Shareholders

Proposal: Appointment of 12 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 12 directors based on the decision of the Nomination Committee.

Information on each of the director candidates is provided on pages 29 through 54.

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.

* See page 94 of the electronic version for the "Requirements for the Independence and Neutrality of Outside Directors" stipulated by the Nomination Committee.

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.

List of Candidates for Directorship

Reappointment — Director candidate for reappointment
New — New director candidate
Outside — Outside director candidate
Independent — Independent director for notification to stock exchanges

Candidate No./Name	Current position in the Company Current committee assignments	Position to be assumed in the Company Committee to be joined	Board of Directors attendance
 1 Haruo Naito Reappointment / Male	Director, Representative Corporate Officer and CEO		16/16 (100%)
 2 Fumihiko Ike Reappointment / Male / Outside / Independent	Director Chair ■Chair of the *hhc* Governance Committee		16/16 (100%)
 3 Hiroyuki Kato Reappointment / Male	Director ■Member of the Audit Committee		16/16 (100%)
 4 Richard Thornley Reappointment / Male / Outside / Independent	Director ■Member of the Nomination Committee ■Chair of the Compensation Committee ■Member of the *hhc* Governance Committee		16/16 (100%)
 5 Toru Moriyama Reappointment / Male / Outside / Independent	Director ■Chair of the Nomination Committee ■Member of the Compensation Committee ■Member of the *hhc* Governance Committee		16/16 (100%)
 6 Yuko Yasuda Reappointment / Female / Outside / Independent	Director ■Member of the Nomination Committee ■Member of the Compensation Committee ■Member of the *hhc* Governance Committee		16/16 (100%)
 7 Takuji Kanai Reappointment / Male / Outside / Independent	Director ■Chair of the Audit Committee ■Member of the *hhc* Governance Committee		16/16 (100%)
 8 Kenta Takahashi Reappointment / Male	Director ■Member of the Audit Committee		16/16 (100%)
 9 Yasushi Okada Reappointment / Male	Director		14/14* (100%)
 10 Ryoko Ueda Reappointment / Female / Outside / Independent	Director ■Member of the Audit Committee ■Member of the *hhc* Governance Committee		14/14* (100%)
 11 Koichi Kawana New / Male / Outside / Independent	New director candidate	Director ■Member of the Nomination Committee ■Member of the Compensation Committee ■Member of the *hhc* Governance Committee	—
 12 Yuko Toyoda New / Female / Outside / Independent	New director candidate	Director ■Member of the Audit Committee ■Member of the *hhc* Governance Committee	—

(Notes) 1 Only Candidate 1 is serving as an executive director.
2 The Company has limitation of liability contracts in force with 9 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. (See page 74 of the electronic version for an overview of the contents of the limitation of liability contract.) Upon appointment at this Ordinary General Meeting of Shareholders, the Company intends to enter into said contract with the 2 new candidates for directorship as well.
3 The Company has concluded directors and officers liability insurance contracts and is scheduled to renew said contracts during FY2026. (See page 76 of the electronic version for an overview of the directors and officers liability insurance contract that was resolved at the meeting of the Board of Directors held in August 2025.) 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.

* Because the candidates were newly appointed and assumed their posts at the Ordinary General Meeting of Shareholders held on June 18, 2025, the attendance record from that date onward is indicated.

Skills and expertise required of director candidates

	Diversity of backgrounds, including expertise and experience						Other diversity			
	Global business Corporate management	Pharmaceutics Medicine Pharmaceutical industry	Financing Accounting Finance	Risk management Legal affairs	Capital markets Corporate governance ESG	(Percentage of women: 25%) Gender	(Foreign nationality ratio: 8%) Foreign nationality	Age	No. of years served as director
Haruo Naito	◎	○						78	43
Fumihiko Ike	◎		○					74	5
Hiroyuki Kato	○	◎						68	4
Richard Thornley	◎						○	61	4
Toru Moriyama	◎							71	3
Yuko Yasuda	◎				○	○		64	3
Takuji Kanai	○		◎	○				67	2
Kenta Takahashi	○	◎		○				66	2
Yasushi Okada	○	◎						67	1
Ryoko Ueda			○		◎	○		53	1
Koichi Kawana	◎			○				68	0
Yuko Toyoda				◎	○	○		55	0

(Note) 1 The ◎ mark indicates the primary reason the Nomination Committee selected the director candidate.
2 The age is the individual's age as of June 17, 2026, and the number of years in office as director is the number of years as of the close of this Ordinary General Meeting of Shareholders.

Diversity of backgrounds, including expertise and experience	
Corporate management Global business	● Decision-making/problem-solving ability ● Knowledge of global corporate management ● Communication ability ● Leadership/organizational management ability ● Understanding of different cultures and diversity
Pharmaceutical industry Medicine Pharmaceutics	● Deep insight of the pharmaceutical industry ● Medical and pharmaceutical expertise
Finance Accounting Financing	● Expertise in financial management ● Analytical ability of financial data and management indicators ● Expertise in financial and managerial accounting ● Knowledge of accounting/auditing standards, financial regulations, and other relevant laws and regulations
Legal affairs Risk management	● Legal expertise ● Risk management knowledge ● Knowledge of overseas rules and regulations
ESG Corporate governance Capital markets	● Knowledge and expertise of ESG and sustainability ● Knowledge and expertise of corporate governance ● Knowledge and expertise of capital markets

Other diversity	
Gender	● Different values and points of view ● Diverse communication styles
Foreign nationality	● Global cultural diversity and inclusiveness ● Global values and experience
Age	● Different values and views of life ● Diverse communication styles
No. of years served as director	● Honest opinions based on new ideas and points of view ● Comments and opinions based on past experience or discussions

Candidate 1

Haruo Naito

Reappointment

December 27, 1947 (78 years of age) * as of June 17, 2026

Current position and primary area of responsibility in the Company	**Director, Representative Corporate Officer and CEO**
No. of years served as director	**43** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%)
Skills and expertise possessed by the candidate	Corporate management/ global business/ pharmaceutical industry/ medicine/ pharmaceutics
No. of the Company's shares held by the candidate	**662,404** * as of March 31, 2026

Number of vested shares to be granted upon retirement 6,144 shares * as of March 31, 2026

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. Furthermore, he does not receive any compensation, etc., whatsoever from the Foundation. In addition, his relative has assumed the position of Managing Director of the Foundation.

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, regarding the Representative Corporate Officer and CEO succession plan, he gives continued detailed reports on the status of overall management, and the status and evaluation of candidates for the next CEO and the management structure supporting them, 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,

Much is being said about national and social resilience. One of Eisai's missions, which we have incorporated into the Articles of Incorporation and which has been approved at the General Meeting of Shareholders, is to effectively achieve social good. I believe that the specific substance of this mission, namely relieving anxiety over health and reducing health disparities, is exactly one of the important forms of soft power for building a resilient society. Our initiatives for lymphatic filariasis help restore the working-age population in countries forming Asia's sea lanes, and expand the circle of support by Japanese companies in Pacific Island countries, thereby forming part of a diplomatic contribution. In Africa and South America as well, these initiatives help maintain the health of those who will drive the next stage of global growth.

In addition, aging societies, including Japan, are also said to be mature societies, and what is important is how older people can remain healthy and active in society. There are also papers that identify dementia, which we are addressing across the Company, as the leading cause of death among older people in Japan, and I believe that advances in its treatment will contribute greatly to strengthening the resilience of Japanese society. If the quality of life of those affected is maintained and improved, society will regain a sense of optimism, the burden of care borne mainly by families will be reduced, and caregivers will be able to recover their working hours, etc. I once again feel that increasing the possibility of treating major diseases has great significance for the security and stability of modern society.

I am proud that we are able to continue these activities thanks to the understanding and support of our shareholders. I respectfully ask for your continued guidance.

Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

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)**

Candidate 2

Fumihiko Ike

Reappointment
Outside
Independent

May 26, 1952 (74 years of age) * as of June 17, 2026

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	**5** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) *hhc* Governance Committee **16/16** (100%)
Skills and expertise possessed by the candidate	Corporate management/ global business/ finance/ accounting/ financial services
No. of the Company's shares held by the candidate	**1,000** * as of March 31, 2026

Number of vested shares to be granted upon retirement 404 shares * as of March 31, 2026

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 provides opinions regarding the representative corporate officer and CEO succession plan and actively stimulates discussions. 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 the candidate serves as an outside director of Resona Holdings, Inc., he is not involved in business execution, and therefore, this does not affect his independence or neutrality. 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 a director.

Dear Shareholders,

We are currently aiming to increase the benefits of those affected and related parties through the new dementia drug LEQEMBI (generic name: lecanemab), but there are many issues that need to be resolved for that purpose, and the operational divisions are working to resolve them. Given the characteristics of pharmaceutical companies, in which it takes a long time for drug discovery to lead to the launch of new drugs, our medium-term business plan “EWAY Future & Beyond” is formulated and operated with a view to 5 to 10 years ahead. As the Board of Directors, we have consistently proposed that, in order to enhance the effectiveness of its oversight function, a mechanism is needed to rationally evaluate the progress of the current business plan. In response, the operational divisions formulated a business plan organized in 3-year units from FY2026, and set out specific strategies and measures that contribute to increasing the benefits of patients and the people in the daily living domain, as well as numerical plans linked to them.

Over the past year, drawing on my experience of having been involved in part of management at an operating company, I have monitored the process for formulating this 3-year plan. Going forward, through monitoring and oversight of the progress of the 3-year plan set out by the operational divisions, I will aim to operate the Board of Directors in a way that contributes to increasing the Company’s corporate value.

Personal history and concurrent employment, etc.

* The notation “(**current**)” is shown for positions held as officers, etc., as of May 15, 2026.

Feb.	1982	Joined Honda Motor Co., Ltd.
Jun.	2003	Chief Operating Officer for Power Products Operation and Director of Honda Motor Co., Ltd.
Apr.	2006	Chief Financial Officer and Director of Honda Motor Co., Ltd.
Jun.	2007	Chief Financial Officer and Managing Director of Honda Motor Co., Ltd.
Apr.	2008	Chief Operating Officer for Asia and Oceania Region and Managing Director of Honda Motor Co., Ltd.; President and Director of Asian Honda Motor Co., Ltd. (resigned in Mar. 2011)
Apr.	2011	Chief Financial Officer, Risk Management Officer, Chief Office for Information Systems and Senior Managing Director of Honda Motor Co., Ltd.
Apr.	2012	Chief Financial Officer, Chief Information Officer, Risk Management Officer and Senior Managing Director of Honda Motor Co., Ltd.
Apr.	2013	Chairman and Representative Director of Honda Motor Co., Ltd. (resigned in June 2016)
May.	2014	President of Japan Automobile Manufacturers Association (resigned in May 2016)
Jun.	2020	Outside director, NTT DATA Corporation (currently NTT DATA Group Corporation)
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
Jun.	2021	Outside Director, Resona Holdings, Inc. (current)
Jun.	2022	Chair of the Compensation Committee of the Company, **Chairman of the Board of Directors, Resona Holdings, Inc. (current)**
Jun.	2023	**Chair of the Board of Directors (current) and Chair of *hhc* Governance Committee(current)**

Candidate 3

Hiroyuki Kato

Reappointment

September 8, 1957 (68 years of age) * as of June 17, 2026

Current position and primary area of responsibility in the Company	**Director** ■Member of the Audit Committee
No. of years served as director	**4** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) Audit Committee **7/7** (100%) * Because Hiroyuki Kato was reappointed at the Ordinary General Meeting of Shareholders held on June 18, 2025, and newly assumed the position of Member of the Audit Committee, his attendance record from that date onward is indicated.
Skills and expertise possessed by the candidate	Corporate management/ global business/ pharmaceutical industry/ medicine/ pharmaceutics
No. of the Company's shares held by the candidate	**8,462** * as of March 31, 2026

Number of vested shares to be granted upon retirement 1,004 shares * as of March 31, 2026

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, 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 resources 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 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,

In recent years, uncertainties in the business environment has been increasing globally. Even under such circumstances, I believe that continuously creating the value sought by patients and the people in the daily living domain is an important mission of the Company.

As a director with a background at the Company, I have endeavored to supervise various initiatives aimed at creating innovation so that they steadily move forward under appropriate plans, while paying close attention to their systems and processes, drawing on my understanding of the business gained through the duties I have performed to date, insights gained from a perspective close to the front lines, and my understanding of practical operations cultivated within the Company. In addition, as a Member of the Audit Committee, I carefully review necessary information and confirm the status of whether the Company's operations are being conducted appropriately, while striving to ensure that governance continues to function reliably.

I will continue to steadily fulfill my supervisory responsibilities so that the Company can sustainably create new value and further enhance corporate value.

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Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

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 HQs of the Company
Jun.	2012	Group Officer of the Company
Jun.	2012	Executive Director, Portfolio Strategy & Strategic Operations Department, Product Creation HQs 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)**
Jun.	2025	**Member of the Audit Committee (current)**

Candidate 4

Richard Thornley

Reappointment Outside Independent

November 25, 1964 (61 years of age) * as of June 17, 2026

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	**4** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) Nomination Committee **9/9** (100%) Compensation Committee **12/12** (100%) *hhc* Governance Committee **16/16** (100%)
Skills and expertise possessed by the candidate	Corporate management & global business
No. of the Company's shares held by the candidate	**0** * as of March 31, 2026

Number of vested shares to be granted upon retirement 404 shares * as of March 31, 2026

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 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 a director.

Dear Shareholders,

During my fourth year on the Board, I have realised just how volatile and difficult the business environment can become. This requires a thorough understanding of the headwinds and risks involved, as well as an agile and creative organisation to respond to them – something Eisai has demonstrated.

The drug discovery pipeline has also been a continued area of focus for me, and I am encouraged to see that intensive research, supported by closer collaboration across borders, is generating outcomes with a higher likelihood of success. Looking ahead, I will continue to follow the enhancement of the pipeline, supported by appropriate funding for research and development and the use of advanced technologies such as AI.

I was disappointed that the EMEA region encountered many challenges in its efforts to launch Alzheimer's disease treatment LEQEMBI (generic name: lecanemab), particularly given that I am British and therefore have a personal connection to this situation. Nevertheless, the company endeavours to make tireless and inventive efforts to realise access to LEQEMBI, and these efforts remain ongoing.

By drawing on my experience in international business, problem-solving, performance and risk management, I remain committed to fulfilling my role as a member of the Board by appropriately overseeing these activities and contributing to Eisai for the benefit of all our stakeholders.

Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

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 March 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)**

Candidate 5

Toru Moriyama

Reappointment Outside Independent

August 9, 1954 (71 years of age) *as of June 17, 2026

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	3 * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) Nomination Committee **9/9** (100%) Compensation Committee **12/12** (100%) *hhc* Governance Committee **16/16** (100%)
Skills and expertise possessed by the candidate	Corporate management & global business
No. of the Company's shares held by the candidate	2,488 * as of March 31, 2026

Number of vested shares to be granted upon retirement 404 shares * as of March 31, 2026

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 1% 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 a director.

Dear Shareholders,

The Company aims for its approximately 11,000 employees worldwide to efficiently achieve social good, such as eliminating people's health concerns and remedying inequalities in medical care, in accordance with the *hhc* concept.

Meanwhile, now that global affairs are undergoing rapid and irreversible changes and have become difficult to predict, management is required to formulate short-, medium-, and long-term plans and reliably execute them.

In FY2025, progress was made in expanding the sales system for the Alzheimer's disease treatment LEQEMBI (generic name: lecanemab), significant business structure reforms were advanced to maximize profits from existing drugs such as the anticancer agent Lenvima, and restructuring of new drug development and production systems also proceeded.

In FY2026, the Company has newly formulated a 3-year plan and intends to steadily advance the sales expansion of LEQEMBI and new drug development each fiscal year.

The Board of Directors will oversee and supervise the content and implementation status of this 3-year plan as a monitoring board, and will ensure that it leads to sustainable 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.

Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

Apr.	1977	Joined Mitsubishi Corporation
Apr.	2001	Unit Manager, Marine Products Unit, Foods (Products) Division, Mitsubishi Corporation
Apr.	2004	General Manager, Living Essentials Group of Chubu Branch, Mitsubishi Corporation
Sep.	2005	Executive Officer, Lawson, Inc.
May.	2006	Director, Senior Executive Vice President, Lawson, Inc.
Apr.	2008	Senior Vice President, Mitsubishi Corporation
Apr.	2009	Senior Vice President, Senior Assistant to Group CEO, Living Essentials Group (Next Generation Business Development Charge), Mitsubishi Corporation
Apr.	2010	Executive Vice President, Group COO, Living Essentials Group, Mitsubishi Corporation
Apr.	2011	Executive Vice President, Group CEO, Living Essentials Group, Mitsubishi Corporation
Jun.	2011	Outside Director, Mitsubishi Shokuhin Co., Ltd. (resigned in March 2013)
Apr.	2013	Executive Vice President, Regional CEO, Asia & Oceania, Mitsubishi Corporation
Apr.	2016	President and Chief Executive Officer, Mitsubishi Shokuhin Co., Ltd.
Jun.	2016	Representative Director, President and Chief Executive Officer, Mitsubishi Shokuhin Co., Ltd.
Jun.	2021	Senior Adviser, Mitsubishi Shokuhin Co., Ltd. (resigned in June 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)**

Candidate 6

Yuko Yasuda

Reappointment
Outside
Independent

September 16, 1961 (64 years of age) * as of June 17, 2026

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	3 * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) Nomination Committee **9/9** (100%) Compensation Committee **12/12** (100%) *hhc* Governance Committee **16/16** (100%)
Skills and expertise possessed by the candidate	Corporate management & global business ESG/ corporate governance/ capital markets
No. of the Company's shares held by the candidate	310 * as of March 31, 2026

Number of vested shares to be granted upon retirement 404 shares * as of March 31, 2026

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, Ms. Yasuda 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. Although the candidate serves as an outside director of Murata Manufacturing Co., Ltd., and KAJIMA CORPORATION, the candidate is not involved in business execution, and therefore, this does not affect her independence or neutrality. 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 a director.

Dear Shareholders,

Through my 3 years as a director of Eisai Co., Ltd., I have keenly felt the weight of that responsibility, and I intend to strive to make further contributions.

I recognize that the mission of the Board of Directors is to supervise and support the process of realizing sustainable corporate growth and value creation. Under the *hhc* concept, the Company has placed the happiness of patients and their families first, and has worked to enhance corporate value through the creation of social value.

This year, I visited the Kawashima Plant and Tsukuba Research Laboratories, and gained many insights from the front lines of production, as well as research and development, which form the foundation of a pharmaceutical company. Through dialogue with employees on-site, I once again realized that the source of value creation lies in daily exploration and challenge.

Based on this understanding of the front lines, I will strive to further contribute to the development of next-generation leaders and the sustainable development of the organization, and to ensure that the two wheels of execution and oversight function more robustly.

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Personal history and concurrent employment, etc.

* The notation "**(current)**" is shown for positions held as officers, etc., as of May 15, 2026.

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	Country Manager, Japan of Russell Reynolds Associates Japan Inc. Executive Committee Member, Russell Reynolds Associates Inc.
Apr.	2013	Executive Committee Member, Russell Reynolds Associates Inc.
Jun.	2015	Outside Director, SCSK Corporation
Jun.	2016	Outside Director and Audit and Supervisory Committee Member of SCSK Corporation
Mar.	2017	Outside Director, Showa Shell Sekiyu K.K. (currently Idemitsu Kosan Co., Ltd.)
Jun.	2018	Outside Director and 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	**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)**
Jun.	2025	**Outside Director, KAJIMA CORPORATION (current)**

Candidate 7

Takuji Kanai

Reappointment
Outside
Independent

March 5, 1959 (67 years of age) * as of June 17, 2026

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	**2** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) Audit Committee **11/11** (100%) *hhc* Governance Committee **16/16** (100%)
Skills and expertise possessed by the candidate	Corporate management & global business Finance, accounting & financial services Legal affairs/risk management
No. of the Company's shares held by the candidate	**224** * as of March 31, 2026

Number of vested shares to be granted upon retirement 202 shares * as of March 31, 2026

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. Kanai 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.

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 1% of the consolidated sales of both companies. In addition, although the candidate serves as an outside director of The Gunma Bank, Ltd., the candidate is not involved in business execution, and therefore, this does not affect his independence or neutrality. 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 a director.

Dear Shareholders,

To enhance corporate governance, the Company clearly separates the management oversight function and business execution function, and makes maximum use of the functions of outside directors in management oversight.

In order to fulfill my responsibilities as an outside director, I have worked to understand the Company's Corporate Concept and the organizational culture behind its business operations. Based on that understanding, I believe it is essential to fully understand key material topics such as realizing social good in the areas of dementia, cancer, and global health, maximizing human capital value, implementing financial strategies that contribute to increasing shareholder value, and enhancing the related information disclosure, and to endeavor to conduct oversight after discerning the management direction that lies beyond them.

In terms of the global spread and penetration of Alzheimer's disease treatment LEQEMBI (generic name: lecanemab), 2026 will be the most important juncture affecting the Company's future. Also required is the steady advancement of patient-focused development, such as building an *hhc* ecosystem.

As a Director and Chair of the Audit Committee, I will draw on the experience and expertise I have gained 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, 2026.

Apr.	1981	Joined Tokyo office, Asahi & Co. (currently KPMG AZSA LLC)
Mar.	1984	Registered as Certified Public Accountant
Sep.	1985	Worked in the New York office, KPMG AZSA LLC (-August 1990).
Aug.	1996	Partner, KPMG AZSA LLC
Aug.	2001	Representative Partner, KPMG AZSA LLC
Jun.	2008	Board Member, KPMG AZSA LLC
Sep.	2009	Chairman of the Senior Review Board, KPMG AZSA LLC
Jul.	2011	Head of Division 4, Tokyo Office, KPMG AZSA LLC
Jul.	2015	Senior Executive Board Member, KPMG AZSA LLC KPMG Japan, Head of Audit & Assurance
Apr.	2016	KPMG Asia Pacific, Head of Audit & Assurance (resigned in June 2024)
Jun.	2019	Deputy Managing Partner, KPMG AZSA LLC (resigned in June 2021)
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, The Gunma Bank, Ltd. (current)**

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

Candidate 8

Kenta Takahashi Reappointment

September 22, 1959 (66 years of age) * as of June 17, 2026

Current position and primary area of responsibility in the Company	**Director** ■ **Member of the Audit Committee**
No. of years served as director	**2** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **16/16** (100%) Audit Committee **11/11** (100%)
Skills and expertise possessed by the candidate	Corporate management & global business Pharmaceutical industry/ medicine/ pharmaceutics Legal affairs/risk management
No. of the Company's shares held by the candidate	**11,101** * as of March 31, 2026

Number of vested shares to be granted upon retirement 1,411 shares * as of March 31, 2026

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

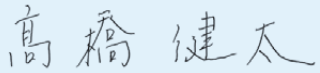
At meetings of the Board of Directors, Mr. Takahashi utilizes the abundant experience he has acquired within the Company and a high level of management expertise and supervisory capabilities as he requests explanations and presents his opinions and advice as needed. In particular, he contributes to the 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,

The Company is flexibly and boldly addressing external issues such as changes in the environment surrounding international economic security, as well as internal issues such as the development of human resources responsible for innovative technology development. I recognize that building governance that enables corporate officers to take appropriate risks in these initiatives is an important responsibility of the Company's directors.

I believe that a balance between "offensive governance" and "defensive governance" is important in building sound governance, and during the previous fiscal year, I strengthened collaboration with the internal audit department and supervised the operation of measures to address cybersecurity risks and supply chain disruption risks. In addition, as part of the activities of the Audit Committee, I promoted the use of AI, stipulated rules related to the use of AI, built AI governance, and then advanced the use of AI in several audit activities. Going forward, through the use of AI agents, etc., I intend to strengthen collaboration with the Company's internal audit department, risk management department, and Group companies, and to advance the strengthening and efficiency improvement of the audit function of the Group as a whole.



Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

Apr.	1983	Joined the Company
Jun.	2001	Executive Director, Legal Department of the Company
Jun.	2007	Vice President of the Company
Jun.	2007	General Council 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 Audit of the Company
Jun.	2023	Chief Compliance Officer of the Company
Jun.	2023	Internal Control of the Company
Jun.	2024	**Director of the Company (current), Member of the Audit Committee (current)**

Candidate 9

Yasushi Okada

Reappointment

September 26, 1958 (67 years of age) * as of June 17, 2026

Current position and primary area of responsibility in the Company	**Director**
No. of years served as director	**1** * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **14/14** (100%) * Because the candidate was newly appointed and assumed his post at the Ordinary General Meeting of Shareholders held on June 18, 2025, the attendance record from that date onward is indicated.
Skills and expertise possessed by the candidate	Corporate management/ global business/ pharmaceutical industry/ medicine/ pharmaceutics
No. of the Company's shares held by the candidate	**30,844** * as of March 31, 2026

Number of vested shares to be granted upon retirement 2,370 shares * as of March 31, 2026

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, domestic and overseas pharmaceutical business, human resources and general affairs, 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.

Activity on the Board of Directors and Committees

At meetings of the Board of Directors, Mr. Okada 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,

Alzheimer's disease is one the largest social issues in the world, and is a disease that remains unmet and is among the most difficult to address. Taking the lead in opening a path toward resolving this issue is the Company's social mission, and in my first year as a director, I worked on this together with the operational divisions with one shared purpose, while fulfilling my responsibility for management oversight.

LEQEMBI (generic name: lecanemab) is the world's first medicine that addresses an underlying cause of Alzheimer's disease, and in order to deliver it to patients who need it, many unaddressed issues must be resolved, and barriers must be overcome. Although the Company is facing every kind of difficulty, it is steadily overcoming them step by step under a strong sense of mission. Targeting the 2 major causes of Alzheimer's disease, following the anti-amyloid β monoclonal antibody "LEQEMBI," the Company is also at the forefront globally in the clinical development of anti-tau antibodies. In addition, by working to build a dementia ecosystem for early detection and early diagnosis of dementia, the Company is steadily establishing its position as a leading company in brain science that supports the era of 100-year lifespans.

I will continue to do my utmost to oversee the Company's management so that this becomes a historic turning point for a shift to dramatic growth through innovation generated by the combined efforts of each individual, with the diverse range of people who come together at the Company flourishing as individuals.

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, 2026.

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
Aug.	2008	President, Eisai Asia Regional Services Pvt.
Apr.	2009	Assigned to Asia, Oceania, and Middle East Business of the Company
Jun.	2010	Senior Group Officer of the Company
Jun.	2010	Executive Director, Finance Strategy Department, Corporate Finance & Accounting Headquarters of the Company
Jun.	2011	Vice President 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
Jun.	2017	Assigned to Industry Affairs 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
Jun.	2024	Assigned to Internal Audit of the Company
Jun.	2025	**Director of the Company (current),**

Candidate 10

Ryoko Ueda

Reappointment
Outside
Independent

February 25, 1973 (53 years of age) * as of June 17, 2026

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	1 * as of the close of this Ordinary General Meeting of Shareholders
Attendance (FY2025)	Board of Directors **14/14** (100%) Audit Committee **7/7** (100%) *hhc* Governance Committee **13/13** (100%) * Because the candidate was newly appointed and assumed her post at the Ordinary General Meeting of Shareholders held on June 18, 2025, the attendance record from that date onward is indicated.
Skills and expertise possessed by the candidate	Finance, accounting & financial services ESG/ corporate governance/ capital markets
No. of the Company's shares held by the candidate	**286** * as of March 31, 2026

Number of vested shares to be granted upon retirement 202 shares * as of March 31, 2026

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.

Activity on the Board of Directors and Committees

In the Board of Directors, Ms. Ueda fulfills her responsibility in overseeing management based on specialized and extensive knowledge of corporate governance and ESG, by making remarks and providing opinions, etc., that incorporate matters such as the ideal form of capital and financial strategies, and the opinions of institutional investors, and seeking explanations, etc. In addition, she contributes to the company by actively participating in dialogue with stakeholders, and applying the knowledge gained to the discussions and supervision conducted by the Board of Directors. 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. On the *hhc* Governance Committee, she fulfills the expected role by providing various opinions and advice, as needed, based on a high level of expertise in corporate governance, etc.

Independence and neutrality

Although the candidate serves as an outside director of Hirata Corporation, TOKAI Holdings Corporation, and KOEI CHEMICAL Co., Ltd., the candidate is not involved in business execution, and therefore, this does not affect her independence or neutrality.

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 a director.

Dear Shareholders,

I took up the post of outside director of the Company in June 2025. In my first year after assuming office, through discussions with corporate officers and site visits, I worked to understand the business and acquire industry knowledge. In addition, I participated in opportunities for dialogue with stakeholders, including patients and employees. I realized that the Company's *hhc* concept has taken root, while also once again recognizing the significance of business operations centered on the *hhc* concept.

On the business side, while continuing to respond appropriately to patent periods, systems, etc., the Company is focusing primarily on expanding corporate value in the oncology and neurology areas. On the corporate governance side, the Board of Directors is engaging in thorough discussions with an awareness of building a robust management structure that contributes to medium- to long-term corporate value.

In the continuing challenging business environment, I intend to do my utmost to fulfill my duties as a director with the aim of further improving shareholder value.

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, 2026.

Oct.	2001	Joined Mizuho Securities Co., Ltd.
Apr.	2002	Seconded to Japan Investor Relations and Investor Support, Inc. (currently Mizuho Investor Relations Co., Ltd.)
Nov.	2013	Research Fellow, Financial Research Center, Financial Services Agency
Nov.	2017	Director, Mizuho International plc (London)
Nov.	2019	Senior Researcher, Japan Investor Relations and Investor Support, Inc. (currently Mizuho Investor Relations Co., Ltd.)
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 COMPANY, LIMITED (current)**
Jun.	2025	**Director of the Company (current), Member of the Audit Committee (current) and Member of the *hhc* Governance Committee (current)**

Candidate 11

Koichi Kawana

New
Outside
Independent

April 23, 1958 (68 years of age) * as of June 17, 2026

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
Attendance (FY2025)	—
Skills and expertise possessed by the candidate	Corporate management & global business Legal affairs/risk management
No. of the Company's shares held by the candidate	0 * as of March 31, 2026

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 head of an overseas office, president, and vice chairman at JGC HOLDINGS CORPORATION (formerly JGC CORPORATION), and has demonstrated leadership across management overall in an increasingly complex and sophisticated business environment, including risk management, project promotion, new business promotion, and the building of a global governance structure. As such, he has a high level of insight into management and 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.

Independence and neutrality

The Company has no transactional relationship with RENOVA, Inc. In addition, although the candidate serves as an outside director of BANDAI NAMCO Holdings Inc., ispace, inc., and Kubota Corporation, the candidate is not involved in business execution, and therefore, this does not affect his independence or neutrality. 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,

I highly value the Company's stance of continuing to take on the challenge of innovative drug discovery over many years. In addition, based on my past experience in the engineering business, where I was involved in large-scale overseas projects that were complex and difficult, I strongly identify with the essence of that challenge.

Under the *hhc* concept, I recognize that the Company, as a knowledge creation company that pursues the realization of social good, already has outstanding human resources with a sense of mission, a robust technological foundation, global expansion capabilities, and a governance foundation.

From my independent position as an outside director, while taking into account the perspective of shareholders, I will endeavor to enhance the effectiveness of the management oversight function and contribute to the enhancement of medium- to long-term corporate value. In addition to the experience in corporate management and insight into risk management I have cultivated to date, I will draw on the knowledge and insights I have gained through my involvement in the management of diverse companies, and contribute to the further growth and development of the Company.

川名浩一

Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

Apr.	1982	Joined JGC CORPORATION (currently, JGC HOLDINGS CORPORATION)
Aug.	2007	Executive Officer, Senior General Manager, New Business Promotion Division,Global Marketing Division, JGC CORPORATION
Jun.	2009	Managing Director, Senior General Manager, Global Marketing Division, JGC CORPORATION
Jun.	2010	Representative Director, Senior Executive Vice President, JGC CORPORATION
Jul.	2011	Representative Director and President (COO), JGC CORPORATION
Jun.	2012	Representative Director and President, JGC CORPORATION
Jun.	2017	Director, Vice Chairman, JGC CORPORATION (resigned in Jun. 2020)
Jun.	2019	Outside Director, TOKYO ELECTRON DEVICE LIMITED **Outside Director, BANDAI NAMCO Holdings Inc. (current)** Outside Director (Audit and Supervisory Committee Member) , COMSYS Holdings Corporation
Jun.	2020	Outside Director, RENOVA, Inc.
Dec.	2020	**Outside Director, ispace, inc. (current)**
Mar.	2023	**Outside Director, Kubota Corporation (current)**
Jun.	2023	**Executive Chairman & Director, RENOVA, Inc. (current)**
Apr.	2026	**Visiting Professor, Hitotsubashi University (current)**

Candidate 12

Yuko Toyoda

New
Outside
Independent

August 21, 1970 (55 years of age) * as of June 17, 2026

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
Attendance (FY2025)	—
Skills and expertise possessed by the candidate	Legal affairs/ risk management ESG/ corporate governance/ capital markets
No. of the Company's shares held by the candidate	0 * as of March 31, 2026

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 a variety of experience, including practical experience in drafting legislation for the enactment of the Companies Act, practical experience at other companies, and service as an outside director. The Nomination Committee expects that the candidate will use this knowledge and experience to contribute to decision-making regarding management, as well as objectively execute management oversight duties.

Independence and neutrality

Although there is a history of transactions between the Company and City-Yuwa Partners, the amount was less than 1% of the consolidated sales of both companies. In addition, although the candidate serves as an outside director of Sumitomo Forestry Co., Ltd., the candidate is not involved in business execution, and therefore, this does not affect her independence or neutrality. 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,

As an attorney, I have been engaged primarily in work related to the Companies Act, corporate governance, transactions between companies, including international transactions, and M&As, etc.

Since 2004, shortly after the company with committees system (currently the company with a nomination committee, etc., system) was introduced in Japan, the Company has adopted a committee-style monitoring model and has continuously worked to strengthen corporate governance, and independent outside directors play an important role in this model. If I assume office as an outside director, I will draw on my experience to contribute to further improving corporate governance within such a framework.

In addition, the Company has the *hhc* concept, which gives first thought to increasing the benefits of patients and the people in the daily living domain, as its Corporate Concept, and corporate governance supports this.

I identify with this *hhc* concept, and going forward, I would like to deepen my understanding of this concept and do my utmost for all stakeholders so that corporate value is enhanced through management based on the Corporate Concept.

豊田 祐子

Personal history and concurrent employment, etc.

* The notation "(**current**)" is shown for positions held as officers, etc., as of May 15, 2026.

Oct.	2000	Registered as Attorney at Law admitted in Japan Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
Jun.	2002	Civil Affairs Bureau, The Ministry of Justice
Apr.	2006	Nishimura Tokiwa Law Office (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))
Apr.	2011	Deputy General Manager, Group Legal Department, Nomura Holdings, Inc.
Dec.	2014	General Manager, Control Room, Compliance Department, Barclays Securities Japan Limited
Sep.	2015	Special Counsel, City-Yuwa Partners
Jan.	2023	**Partner, City-Yuwa Partners (current)**
Mar.	2023	**Outside Director, Sumitomo Forestry Co., Ltd. (current)**

Guide to Exercising Voting Rights, Live Streaming

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 invite all our shareholders to exercise your voting rights.

Exercising voting rights by attending at the venue

Date and time June 17, 2026 (Wednesday) 10 A.M. (Reception starts at 9 A.M.)

Location 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! Earn a chance to receive an electronic gift

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 16, 2026 (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 temporary password

❶ Please access the voting website.
https://evote.tr.mufg.jp/

❷ Please log in using 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.

Presenting of electronic gifts (equivalent to ¥500) to shareholders who exercised their voting rights over the Internet

- Shareholders who exercised their voting rights over the Internet **will be randomly selected to receive an electronic gift, regardless of whether the shareholder voted for or against the proposal.** Once you agree to the instructions on the screen that appears after exercising your voting rights, you will be redirected to the gift entry site. Please fill out the required information and submit your entry. Winners will receive a notification approximately 2 weeks after the shareholders' meeting; please visit the gift redemption site to select the gift of your choice.
- Shareholders who exercise their voting rights by mail are not eligible to receive the electronic gift.

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.

Exercise voting rights by mail (no postage required)

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

Exercise deadline

Valid if received by
5 P.M. on **June 16**, 2026 (Tuesday)

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

To vote for all candidates
▶ Circle the "**For**" column
To vote against all candidates
▶ Circle the "**Against**" column

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

Voting Rights Exercise Form

Please cut along the perforated lines and mail this 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/

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.
Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation
(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 17**, 2026 (Wednesday)

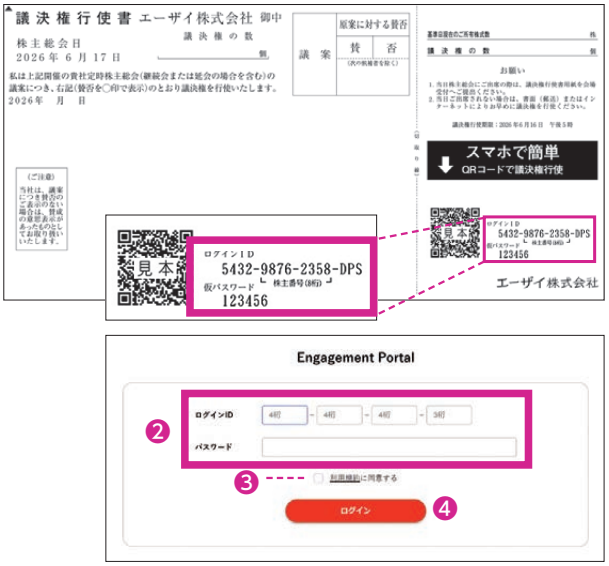
The page for viewing the live stream on the day of the Meeting will be accessible from 9:30 A.M., 30 minutes before the starting time.

Shareholder website URL

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

1. Log in to the shareholder website.
2. Enter the **login ID** and **temporary password** shown on the right of the Voting Rights Exercise Form.
3. Read the Terms of Use, and check "I agree to the Terms of Use."
4. Click the "Login" button.

   Please keep a record of your login ID and password before mailing your Voting Rights Exercise Form
5. 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 by mail, through the Internet, or by 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.
- 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]. 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.

Inquiries regarding the Shareholder Website

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

TEL **0120-676-808**

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

Business Report for the 114th Fiscal Year

(from April 1, 2025, to March 31, 2026)

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

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.

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 under 500 or more themes each year.

Examples of hhc Activities

Interaction with People Living with Disabilities — Japan

Talking with a service user
Representative Corporate Officer (right)

Employees, including corporate officers and senior management, visited "L'Arche Kana no Ie," a support facility where service users with intellectual disabilities gather, and spent time alongside the service users. They participated in a "Sharing Circle," where everyone shared their daily feelings, and shared hands-on experiences such as helping make powdered soap, a task carried out by the service users. At the facility, all service users are referred to as "members," and the facility offers a warm, welcoming environment built on openness, safety, and trust. By recognizing, supporting, and learning from one another, and by sharing a range of emotions together, employees deepened their understanding of the importance of empathy and renewed their commitment to realizing the *hhc* concept.

Interacting with People with Dementia and Their Families Through Cooking — Spain

Recipes of Memories
Project cooking scene

In Spain, through socialization with people with dementia and their families, as well as employees' own caregiving experiences, employees drew inspiration from the idea that "the source of happiness lies in family bonds and memories of cooking," and carried out the "Recipes of Memories Project." By making memorable traditional dishes and home-cooked meals together, the five senses are stimulated, memories with family are revived, and a sense of being able to do things on their own and independence are restored. Furthermore, the dialogue there led to empathy with peers in similar circumstances, making this an activity that brought hope and courage to live with the disease.

15 Years of Efforts Toward Eliminating Lymphatic Filariasis — India

Interacting with a patient

In India, driven by empathy with patients with lymphatic filariasis and local communities, we have provided DEC tablets for the prevention and treatment of lymphatic filariasis free of charge to a total of 33 countries over 15 years, and have contributed to the realization of a healthy society through activities including disease awareness-raising and support for mass drug administration. We have frequently visited villages, repeatedly engaged in socialization in the places where patients live, and worked to provide support such as improving public health environments and providing mosquito nets and waiting rooms.

Connecting with a Childhood Cancer Survivor Who Uses a Prosthetic Eye — Japan

Roundtable discussion with a patient

At the Kashima Business Office, which handles API production and quality control operations, employees held a roundtable discussion with a patient who has experienced childhood cancer and continues to live with late effects. The patient spoke openly about how she came to use a prosthetic eye during the course of treatment, her efforts to promote understanding of prosthetic eyes, and the inner conflict and hardships she has faced since childhood. This provided an opportunity to further deepen understanding of the environment surrounding patients.

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 most important stakeholders 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 addition to achieving social good in the areas of dementia, oncology and global health, we identified the maximaization of human capital value as a key material topic, and we identified and set long-term targets, KPIs and risks with FY2030 in mind. We will work toward the efficient realization of social good using these material topics as a compass. From FY2026, we plan to formulate Growth and Operating plans on a 3-year basis and review them annually in a rolling format. Details of the 3-Year Plan from FY2026 to FY2028 are scheduled to be announced at the management strategy briefing to be held on May 25.

(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 53 countries and regions including the U.S., Japan, China, and other countries in Europe and Asia, and is under review in 6 countries. Maintenance treatment by intravenous infusion, which allows administration once every 4 weeks after completion of the 18-month initiation treatment given once every 2 weeks, has been approved in 7 countries and is under review in 12 countries and regions. For the subcutaneous injection formulations with auto injectors (SC-AI), which enable administration at home or site of care, approval has been obtained in the U.S. for maintenance treatment, and applications for initiation treatment are under review in the U.S., Japan, China, and other countries. We are also making steady progress in expanding pre-screening for amyloid-β accumulation and implementing confirmatory testing using blood amyloid-β tests. 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, AHEAD 3-45 testing (Phase III study) for preclinical (asymptomatic) for AD is steadily progressing toward obtaining topline results in FY2028. For anti-MTBR (microtubule binding region) tau antibody etalanetug, the Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU) is conducting the Tau NexGen study (Phase II/III study) in dominantly inherited AD in combination with lecanemab. A Phase II study conducted by the Group in sporadic AD is also underway. 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. Development on in-house brain-delivering bispecific antibody technology Evolpath is also proceeding in multiple projects.

Leveraging the unique orexin platform established through the development of the insomnia treatment Dayvigo, the Group created ledasorexton, an orexin 2 receptor agonist. In a Phase Ib study in patients with narcolepsy type 1, ledasorexton generated data suggesting its potential to improve daytime wakefulness, and a Phase II study is currently underway.

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 “Click-Karte” (pashat-to karute). Meanwhile, digital business subsidiary Theoria technologies Co., Ltd. operates Theotol, a portal site for dementia-related information, to provide comprehensive information and services, while advancing the development and provision of optimal services for each stage, from the health and high-risk stages to the cognitive decline stage and the MCI and dementia stages. At EcoNaviSta Inc., our nursing care business subsidiary, we also aim to contribute to the early detection of MCI and dementia and improve work efficiency for nursing care businesses through our SaaS-type (cloud-based) system Life Rhythm Navi that watches over the elderly. Through close collaboration with

these subsidiaries, we will advance disease awareness activities and build a cyclical medical collaboration framework linking nursing care facilities, primary care physicians, and specialist physicians.

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, N.J., U.S.A. (U.S. Merck)), it has received approval for indications including thyroid cancer, hepatocellular carcinoma, and thymic carcinoma (in Japan) as a monotherapy, as well as renal cell carcinoma, endometrial carcinoma, and other indications in combination with pembrolizumab. With exclusivity continuing in the U.S., its largest market, until June 30, 2030, we will continue to work to maximize value through expansion in existing indications and the acquisition of new indications. For renal cell carcinoma in combination with U.S. Merck's anticancer agent belzutifan, applications were filed in the U.S. and Japan.

Clinical trials are also underway for farletuzumab ecteribulin (FZEC), an antibody drug conjugate with eribulin mesylate as its payload, and E7386, a first-in-class middle molecule agent expected to overcome resistance to Lenvima, as well as for the expansion of the indications for Tasfygo, a selective fibroblast growth factor receptor (FGFR) tyrosine kinase inhibitor.

To strengthen the oncology pipeline, we obtained rights to the anticancer agent taletrectinib for Europe and other regions, and rights to the anti-PD-1 antibody serplulimab for Japan. We will continue to strengthen the development pipeline through in-licensing and in-house drug discovery.

4) Global Health Area

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 2026, we had supplied 2.81 billion tablets to 33 countries, of which 8 countries successfully eliminated lymphatic filariasis. 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, and malaria, and we are also engaged in activities to raise awareness of these diseases. For mycetoma, a Phase II study was conducted in Sudan for antifungal drug E1224

(generic name: fosravuconazole) at DNDi and at the University of Khartoum's Mycetoma Research Centre, and preparations are under way to file for approval in Sudan. For Malaria, we are conducting a Phase I study on new candidate drug E1018 developed jointly with the Broad Institute in the U.S.

5) Maximization of Human Capital Value

Under the *hhc* concept, in order to efficiently realize the social good of "relieving anxiety over health" and "reducing health disparities," the Company defines employees as one of our key stakeholders and clearly states in the Articles of Incorporation that, in addition to "ensuring stable employment," it will endeavor to "respect human rights and diversity," "provide full opportunities for growth in support of self-fulfillment," and "create an employee-friendly environment." In order to integrate company-wide strategy and human resource strategy, the Group defined its "Global HR Purpose" as "Unleash the energy of each employee to create organizational synergy and contribute to maximizing social impact." All regions and functions across the Group are working to solve issues relating to organizations and human resources based on this Global HR Purpose.

To realize the Global HR Purpose, we established key human resource initiatives as "Global HR Initiatives" and are promoting them. Specifically, in order to carry out globally optimal and fair talent management, we are advancing initiatives toward the global integration of the underlying human resource policies and systems. Moreover, while fostering a cohesive organizational culture based on shared values, including the *hhc* concept, working to solve problems while respecting various different opinions and values is the wellspring of the Company's innovation and also an important approach for the realization of our Corporate Concept. We are also strengthen organizational capabilities globally.

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 resources into genuine assets that boost our corporate value.

Information on maximizing human capital value and human capital management in the Group is available on the Company's website, including the Value Creation Report and the Human Capital Report.

https://www.eisai.com/ir/library/annual/index.html
https://www.eisai.com/sustainability/index.html

Response to Geopolitical Risks

Changes in trade policies in countries, including the U.S., as well as uncertainties surrounding the situation in the Middle East, raise 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 and consider measures to carefully assess and minimize any impact on our businesses. We are also working to establish a flexible supply chain system, such as by building a multiple-sourcing system for raw materials and a multiple-factory manufacturing system for products. With regard to the situation in the Middle East as well, taking into account surges in energy prices, such as crude oil prices, as well as the impact on raw material procurement and transportation methods, we are considering measures to minimize any impact on our businesses.

3. Basic Policy on Capital Strategy

The Group's capital strategy is designed to enhance corporate value over the medium to long term and is centered on "growth investments," "sound financial foundation and efficient balance sheet management," and "shareholder returns."

(1) Growth investments that contribute to enhancing corporate value over the medium to long term

The Group will actively allocate funds to investments that contribute to the sustainable growth of our business, such as research and development and the in-licensing of products.

When making investment decisions, we conduct a comprehensive evaluation of profitability, return on investment, and business risks, and select projects that contribute to value creation over the medium to long term, rather than prioritizing short-term indicators.

This policy will strengthen our future revenue base and enable us to achieve sustainable growth in corporate value.

(2) A sound financial foundation and efficient balance sheet management

To secure the funds necessary for growth investments in a stable and agile manner, the Group utilizes a variety of financing methods tailored to market conditions. We will ensure financial flexibility and soundness by establishing a solid funding foundation, including raising capital through the capital markets.

In addition, we will closely monitor key indicators such as debt levels, free cash flow, and the cash conversion cycle (CCC), and we will manage our balance sheet through the following approaches.

- Maintaining financial soundness
- Improving capital efficiency
- Optimization of working capital and inventory levels

(3) Shareholder returns

The Company strives to strike the optimal balance between proactive growth investments and shareholder returns. We return dividends to our shareholders in a sustainable and stable manner through comprehensive consideration of the consolidated financial results, dividend payout ratio, and free cash flow. In addition, we will consider acquiring treasury shares, taking into account our financial position, market conditions, and our total payout ratio.

4. Dividends

Based on the basic policy described above, we have set the year-end dividend for FY2025 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 2026

* See “Reference Material: Annual Financial Results for FY2025 (year ended March 31, 2026)” for details.

Neurology-Related Products

Condition	Region	Development status: Phase I	Phase II	Phase III	Application	Approval
Product name: **LEQEMBI** Generic name: **lecanemab** Development product code: **BAN2401** Indication / mechanism of action: Treatment for Alzheimer’s disease / Anti-Aβ protofibril antibody Injection formulation (Intravenous infusion / subcutaneous injection) In-license (BioArctic, headquartered in Sweden), co-development with Biogen ▶See pages 5-8 and pages 13-14 for details · Approval obtained for indications related to early AD (Alzheimer’s disease) in 53 countries and regions including Japan, the U.S., China, Korea, Taiwan and countries in Europe · Approval obtained for maintenance treatment by intravenous infusion in 7 countries including the U.S. and China						
Early AD (Alzheimer’s disease)	Europe (EU)					Approval (Apr. 2025)
Intravenous maintenance treatment for early AD (additional dosage and administration)	China					Approval (Sep. 2025)
	UK					Approval (Nov. 2025)
	Europe (EU)				Application (accepted Jan. 2026)	
	South Korea				Application (May 2025)	
Maintenance treatment of subcutaneous injection formulation for early AD (360mg)	US					Approval (Aug. 2025)
Initiation treatment of subcutaneous injection formulation for early AD (500mg)	Japan				Application (Nov. 2025	
	US				Application (accepted Jan. 2026)	
	China				Application (accepted Jan. 2026)	
Preclinical AD (additional indication)	JP/US/EU					
Product name: **Dayvigo** Generic name: **lemborexant** Development product code: **E2006** Indication / mechanism of action: Insomnia treatment / Orexin receptor antagonist Oral In-house ▶(See page 16 for details) · Approval obtained in the U.S., Japan, China, other parts of Asia, etc., for use in the treatment of insomnia						
Insomnia disorder	China					Approval (May 2025)
Generic name: **etalanetug** Development product code: **E2814** Indication / mechanism of action: Anti-MTBR tau antibody Injection Collaboration (University College London) ▶(See page 9 for details)						
Dominantly inherited AD (in combination with lecanemab)	JP/US/EU			II/III		
Sporadic early AD (in combination with lecanemab)	JP/US					
Generic name: **evenamide** Development product code: **EA8001** Indication / mechanism of action: Modulator of excessive glutamate release Oral In-license (Newron) Under development by EA Pharma						
Treatment-resistant schizophrenia with an inadequate response to at least 2 antipsychotics	Japan					
Generic name: **Iedasorexton** Development product code: **E2086** Indication / mechanism of action: Orexin receptor antagonist Oral In-house ▶(See page 16 for details)						
Narcolepsy	JP/US/CN					
Development product code: **E2511** Indication / mechanism of action: TrkA integrated synapse regenerant Oral In-house						
AD	US					
Development product code: **E2025** Indication / mechanism of action: Anti-EphA4 antibody Injection In-house						
AD	US					

Oncology (cancer) (Phase II or later phase)

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Product name: Lenvima Generic name: lenvatinib Development product code: E7080 Indication and mechanism of action: Anticancer agent / Kinase inhibitor Oral In-house (See page 10 for details)					
In combination with anti-PD-1 antibody pembrolizumab; joint development with U.S. Merck (Additional indication)					
Hepatocellular carcinoma (In combination with transcatheter arterial chemoembolization)	China				Approval (Jul. 2025)
In combination with oral hypoxia-inducible factor-2 alpha (HIF-2α) inhibitor belzutifan; joint development with U.S. Merck (Additional indication)					
Renal cell carcinoma	US			Application (accepted Jan. 2026)	
	Japan			Application (Mar. 2026)	

- Based on the Independent Data Monitoring Committee recommendation, the Phase III clinical study for esophageal carcinoma (first-line) in Japan, the U.S., Europe and China has been decided to be discontinued
- The Phase III study being carried out in Japan, the U.S., and Europe for hepatocellular carcinoma (in combination with transcatheter arterial chemoembolization) has been decided to be closed

Product name: Halaven Generic name: eribulin Development product code: E7389 Indication and mechanism of action: Anticancer agent / microtubule dynamics inhibitor Injection In-house · 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)					
In combination with anti-PD-1 antibody nivolumab; co-development with Ono Pharmaceutical (Additional formulation)					
Liposome formulation	Japan	Ib/II			

Generic name: taletrectinib Development product code: E7860 Indication and mechanism of action: Anticancer agent / ROS1 inhibitor Oral In-license (Nuvation Bio) · Exclusive development, registration and commercialization rights were acquired in January 2026 from Nuvation Bio for Europe, the Middle East, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam, and India. · Approved in the U.S., China, and Japan for the indication of advanced ROS1-positive NSCLC					
Non-small cell lung cancer (ROS1 positive)	Europe (EU)			Application (accepted Mar. 2026)	

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 In-house					
Ovarian cancer, peritoneal cancer, fallopian tube cancer (Monotherapy or in combination with lenvatinib)	JP/US/EU	I/II			

- The Phase II study being carried out in the U.S. and Europe for non-small cell lung cancer has been decided to be closed
- The Phase II study being carried out in Japan, the U.S. and Europe for ovarian cancer, peritoneal cancer, and fallopian tube cancer has been decided to be closed

Development product code: E7386 Indication / mechanism of action: Anticancer agent / CBP / β-catenin interaction inhibitor Oral Collaboration (PRISM BioLab)					
Solid tumors (in combination with lenvatinib)	JP/US/EU/CN	Ib/II			

- The Phase Ib/II study being carried out in Japan, the U.S. and Europe for solid tumors (adjunctive therapy with pembrolizumab) has been decided to be closed

Gastrointestinal and Other Disorders (Phase II or later phase)

Condition	Region	Development status			
		Phase II	Phase III	Application	Approval
Product name: Movicol Development product code: AJG555 Indication / mechanism of action: Chronic constipation treatment polyethylene glycol formulation Oral In-license (Norgine); under development by EA Pharma · Approved in Japan for the treatment of chronic constipation in children aged 2 and older as well as in adults					
Chronic constipation in children 1 year of age (Additional dosage and administration)	Japan			Application (Oct. 2025)	

Development product code: E6742 Indication / mechanism of action: Treatment for systemic lupus erythematosus (SLE) / TLR7/8 inhibitors Oral In-house					
Systemic lupus erythematosus	Japan				

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

(1) Status of Revenue and Income

Revenue increased, reaching a record high, as continued growth in Alzheimer's disease (AD) treatment LEQEMBI (generic name: lecanemab), the anticancer agent Lenvima, and the insomnia treatment Dayvigo absorbed the impact of the one-time payment recorded in the previous year in connection with the transfer of rights to certain products. Revenue from the pharmaceutical business was ¥810.8 billion (up 8.2% year on year). Regarding revenue from major products, revenue for Lenvima was ¥342.5 billion (up 4.3% year on year). LEQEMBI was ¥88.0 billion (up 98.7% year on year), Dayvigo was ¥64.3 billion (up 19.6% year on year), and antiepileptic agent Fycompa was ¥33.3 billion (up 11.6% year on year), all of which expanded substantially.

Cost of sales increased due to continued growth of major products. The cost-of-sales ratio increased due to the impact of changes in product mix and the impact of the one-time payment, which was recorded as revenue in the previous fiscal year. In addition, expenses due to the achievement of sales milestones for certain products, as well as valuation losses and other items related to inventory held were recorded in connection with the discontinuation of sales of the anticancer agent Tazverik (generic name: tazemetostat). Selling, general and administrative expenses increased due to the aggressive allocation of resources to LEQEMBI and the recording of expenses related to structural reform in Europe, among other factors. Research and development expenses decreased as a result of a review of development themes and pursuit of cost efficiency, while continuing the aggressive allocation of resources to important projects such as LEQEMBI, the anti-MTBR tau antibody etalanetug, and the novel selective orexin 2 receptor agonist ledasorexton. Other income decreased partly due to the impact of recording a one-time gain of ¥5.9 billion associated with the termination of a strategic alliance in the previous fiscal year.

Operating profit decreased despite a substantial increase in sales of major products, due to the impact of one-time payments related to the transfer of rights for some products and one-time gains associated with the termination of a strategic alliance, which had been recorded in the previous fiscal year, as well as the impact of higher selling, general and administrative expenses resulting from the aggressive allocation of resources to LEQEMBI and structural reform in Europe. Core operating profit, which indicates recurring profitability, was ¥50.1 billion (up 110.7% year on year).

Overview of Consolidated Income

(Billions of yen)

	FY2024	FY2025	Change from previous year (%)	Value change
Revenue	789.4	**825.4**	+4.6%	+36.0
Cost of sales	168.8	**191.2**	+13.3%	+22.4
Selling, general and administrative expenses	408.0	**435.3**	+6.7%	+27.3
R&D expenses	171.6	**158.7**	(7.6%)	(13.0)
Other income	17.2	**5.3**	(69.2%)	(11.9)
Operating profit	54.4	**44.1**	(18.8%)	(10.2)
Profit for the year	48.1	**40.5**	(15.7%)	(7.5)
Profit for the year attributable to owners of the parent	46.4	**38.6**	(17.0%)	(7.9)
Reference information: Core operating profit*	23.8	**50.1**	+110.7%	+26.3

* Core operating profit: An indicator showing recurring profitability, excluding one-time income and expenses from operating profit For FY2024 and FY2025, the adjustment items are (1) gains and losses related to the out-licensing and sale of products, (2) gains and losses on sales of property, plant, and equipment, and (3) termination benefits associated with business restructuring.

(2) 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)

	FY2024	Ratio (%)	FY2025	Ratio (%)	Change from previous year (%)	Value change
Pharmaceutical businesses (reporting segments)	749.0	94.9	810.8	98.2	+8.2	+61.7
Japan pharmaceutical business	216.3	27.4	229.2	27.8	+6.0	+13.0
Americas pharmaceutical business	278.3	35.2	300.4	36.4	+8.0	+22.2
China pharmaceutical business	115.5	14.6	130.7	15.8	+13.2	+15.2
EMEA pharmaceutical business	79.4	10.1	81.5	9.9	+2.7	+2.1
East Asia Global South Region pharmaceutical business	59.6	7.5	68.8	8.3	+15.6	+9.3
Other business	40.4	5.1	14.6	1.8	(63.8)	(25.8)
Consolidated revenue	789.4	100.0	825.4	100.0	+4.6	+36.0
Overseas sales ratio (%)	71.0		71.3			

(Note) Revenues by segment are to external customers.

Segment Profit

(Billions of yen)

	FY2024	Ratio (%)	FY2025	Ratio (%)	Change from previous year (%)	Value change
Pharmaceutical businesses (reporting segments)	350.5	92.2	367.3	98.8	+4.8	+16.8
Japan pharmaceutical business	71.7	18.9	73.0	19.6	+1.8	+1.3
Americas pharmaceutical business	158.3	41.6	174.4	46.9	+10.2	+16.1
China pharmaceutical business	57.2	15.0	59.3	16.0	+3.7	+2.1
EMEA pharmaceutical business	35.9	9.5	30.4	8.2	(15.4)	(5.5)
East Asia Global South Region pharmaceutical business	27.4	7.2	30.2	8.1	+10.5	+2.9
Other business	29.6	7.8	4.5	1.2	(84.8)	(25.1)
R&D expenses*1	(150.3)		(138.4)		(8.0)	+12.0
Head office management expenses of parent company*2	(175.4)		(189.3)		+7.9	(13.9)
Consolidated operating profit	54.4		44.1		(18.8)	(10.2)

*1 R&D expenses exclude expenses accompanying medical activities that are reflected in each reporting segment.
*2 The profit and expense sharing amount with respect to strategic alliances with partners is included in the "Head office management expenses of parent company."

(3) Assets, etc.

Total assets as of the end of the period amounted to ¥1,449.1 billion (up ¥62.6 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 increased due to the effect of foreign exchange rates.

Total liabilities as of the end of the period amounted to ¥524.0 billion (up ¥3.4 billion from the end of the previous fiscal year). This was mainly due to an increase in the provision for sales rebates.

Total equity as of the end of the period amounted to ¥925.1 billion (up ¥59.2 billion from the end of the previous fiscal year). Exchange differences on translation of foreign operations increased due to the impact of exchange rates.

As a result of the above, the ratio of equity attributable to owners of the parent was 62.0% (up 1.4 percentage points from the end of the previous fiscal year).

Consolidated Statement of Financial Position

(Billions of yen)

	End of FY2024	Ratio (%)	FY2025	Ratio (%)	Value change
Total assets	1,386.5	100.0	**1,449.1**	100.0	+62.6
Total liabilities	520.6	37.5	**524.0**	36.2	+3.4
Borrowings	187.5	13.5	**186.1**	12.8	(1.4)
Total equity	866.0	62.5	**925.1**	63.8	+59.2
Equity attributable to owners of the parent	841.4	60.7	**899.0**	62.0	+57.6

(4) 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 FY2025 was ¥20.7 billion (up ¥3.1 billion year on year) mainly due to the expansion of research and production facilities in Japan.

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

Borrowings ended the fiscal year at ¥186.1 billion (down ¥1.4 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 FY2025
Eisai Co., Ltd.	**Syndicated Loan**	**130.0**
	Saitama Resona Bank, Limited	**5.0**

(6) Cash Flows

Net cash from operating activities amounted to an inflow of ¥61.3 billion (up ¥31.2 billion from the previous fiscal year). While working capital increased due to factors such as an increase in inventories and a decrease in accounts payable-trade, net cash from operating activities increased due to a decrease in assets related to defined benefit assets following the return of retirement benefit trusts.

Net cash used in investing activities amounted to an outflow of ¥41.8 billion (up ¥31.7 billion from the previous fiscal year). While proceeds were received from the sale of financial assets, capital expenditures increased, including the acquisition of intangible assets and the acquisition of subsidiaries.

Net cash used in financing activities amounted to an outflow of ¥61.1 billion (up ¥3.3 billion from the previous fiscal year). This was mainly due to the payment of dividends.

As a result of the above, cash and cash equivalents as of the end of the year stood at ¥245.4 billion (down ¥20.1 billion from the previous fiscal year). Free cash flow (net cash from operating activities excluding capital expenditures) for the year was an inflow of ¥19.6 billion.

Highlights from Consolidated Cash Flow

(Billions of yen)

	FY2024	FY2025	Value change
Net cash from operating activities	30.1	**61.3**	+31.2
Net cash used in investing activities	(10.1)	**(41.8)**	(31.7)
Net cash used in financing activities	(57.8)	**(61.1)**	(3.3)
Cash and cash equivalents at end of year	265.6	**245.4**	(20.1)
Free cash flow*	19.9	**19.6**	(0.3)

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

(7) Status of Employees

● The Group

(Unit: People)

	End of FY2024	End of FY2025
Japan	4,330	**4,432**
Americas	1,866	**1,669**
China	1,862	**1,827**
EMEA*	1,351	**1,159**
East Asia Global South Region	1,508	**1,456**
Total	10,917	**10,543**

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

● The Company

	End of FY2024	End of FY2025
Number of employees	2,998	**2,979**
Average age (Years old)	44.6	**44.5**
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		FY2022	FY2023	FY2024	FY2025
Revenue	(Billions of yen)	744.4	741.8	789.4	825.4
Operating profit	(Billions of yen)	40.0	53.4	54.4	44.1
Profit for the year	(Billions of yen)	56.8	43.8	48.1	40.5
Profit for the year attributable to owners of the parent	(Billions of yen)	55.4	42.4	46.4	38.6
Total equity	(Billions of yen)	822.6	899.0	866.0	925.1
Total assets	(Billions of yen)	1,263.4	1,393.8	1,386.5	1,449.1
Equity per share attributable to owners of the parent*1	(Yen)	2,789.32	3,052.99	2,984.93	3,189.15
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)	193.31	147.86	163.76	136.78
Earnings per share (diluted)*2	(Yen)	193.31	—	—	—
Ratio of equity attributable to owners of the parent	(%)	63.3	62.8	60.7	62.0
Profit ratio to equity attributable to owners of the parent (ROE)	(%)	7.2	5.1	5.4	4.4
Price-to-earnings ratio (PER)	(Times)	38.82	42.04	25.31	35.61
Dividend payout ratio (DPR)	(%)	82.8	108.2	97.7	117.0
Dividend on equity attributable to owners of the parent ratio (DOE)	(%)	5.9	5.5	5.3	5.2
Net debt equity ratio*3 (Net DER)	(Times)	(0.21)	(0.19)	(0.12)	(0.09)
Net cash provided by operating activities	(Billions of yen)	(1.8)	56.0	30.1	61.3
Net cash used in investing activities	(Billions of yen)	(22.7)	(25.3)	(10.1)	(41.8)
Net cash used in financing activities	(Billions of yen)	(24.5)	(22.7)	(57.8)	(61.1)
Cash and cash equivalents at end of year	(Billions of yen)	267.4	304.7	265.6	245.4
Free cash flows	(Billions of yen)	(24.3)	30.4	19.9	19.6

(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 through FY2025 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, 2026)

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, Inc.	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 Limited	Canada Ontario	C$103 million	100.00 (100.00)	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.	Taiwan 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.

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, 2026)

Name	Position and primary area of responsibility	Main concurrent employment, etc.
Haruo Naito	Director, Representative Corporate Officer and CEO	Chair, The Naito Foundation
Fumihiko Ike	Outside Director Chair of the Board of Directors ■ Chair of the *hhc* Governance Committee	Outside Director, Resona Holdings, Inc.
Ryota Miura	Outside Director ■ Member of the Audit Committee ■ Member of the *hhc* Governance Committee	Partner of Miura & Partners (Law firm) Outside Audit & Supervisory Board Member, Tokyo Electron Limited
Hiroyuki Kato	Director ■ Member of the Audit Committee	
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. Outside Director, Kajima Corporation
Takuji Kanai	Outside Director ■ Chair of the Audit Committee ■ Member of the *hhc* Governance Committee	Outside Director, The Gunma Bank, Ltd. * As a certified public accountant, Takuji Kanai has considerable knowledge and experience related to financial accounting and auditing.
Kenta Takahashi	Director ■ Member of the Audit Committee	
Yasushi Okada	Director	
Ryoko Ueda	Outside Director ■ Member of the Audit Committee ■ Member of the *hhc* Governance Committee	Professor, SBI Graduate School Visiting Professor, Graduate School of Management, Kyoto University Commissioner of Certified Public Accountants and Auditing Oversight Board Outside Director, Hirata Corporation Outside Director, TOKAI Holdings Corporation Outside Director, KOEI CHEMICAL Co., Ltd.

(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 page 94 of the electronic version, or the following URL).
https://www.eisai.com/company/governance/cgregulations/requirement/index.html

2. Activities of Directors

Name	Primary activities	Attendance
Ryota Miura	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, he leads information gathering on activism trends and institutional investors' exercise of voting rights, as well as examines 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.	Board of Directors 94% (15/16) Audit Committee 100% (11/11) *hhc* Governance Committee 88% (14/16)

(Note) Details on the primary activities and attendance at the Board of Directors and at committee meetings of Haruo Naito, Fumihiko Ike, Hiroyuki Kato, Richard Thornley, Toru Moriyama, Yuko Yasuda, Takuji Kanai, Kenta Takahashi, Yasushi Okada, and Ryoko Ueda (10 individuals) are listed on the individuals' corresponding candidate pages in the proposal section of the Reference Documents.

3. Changes in Directors

(1) Yasushi Okada and Ryoko Ueda were newly appointed as directors and assumed their posts at the 113th Ordinary General Meeting of Shareholders held on June 18, 2025.
(2) Yumiko Miwa and Yoshiteru Kato retired from their director posts upon expiration of their terms of office at the end of the 113th Ordinary General Meeting of Shareholders held on June 18, 2025.

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 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: 19, of whom 3 are female (as of March 31, 2026)

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	78	**Director, Representative Corporate Officer and CEO**	662,404 (6,144)
Keisuke Naito	37	**Executive Vice President, Representative Corporate Officer** COO, Chief Growth Officer	1,027 (1,754)
Terushige Iike	62	**Executive Vice President, Representative Corporate Officer** Chief Business Officer, Internal Audit, Japan Subsidiaries	15,128 (1,591)
Gary Hendler	59	**Senior Vice President** President, EMEA Region, Chairman & CEO, Eisai Europe Ltd. Retired from Senior Vice President post on March 31, 2026.	0 (0)
Tatsuyuki Yasuno	57	**Senior Vice President** President, Americas Region, Chairman & CEO, Eisai Inc.	7,187 (1,292)
Yanhui Feng	53	**Senior Vice President** Chairman, Eisai China Holdings Ltd. Assumed office of Chairman, Eisai China Holdings Ltd. on April 1, 2026.	0 (0)
Lynn Kramer	75	**Vice President** Chief Clinical Officer	0 (0)
Sayoko Sasaki	57	**Vice President** China Business, Japan/Asia Filing and Registration, Global Safety	8,490 (859)
Shohei Kanazawa	61	**Vice President** President, East Asia Global South Region, API Solutions	8,962 (1,022)
Akiko Nakahama	57	**Vice President** Manufacturing, Quality & Technology, Japan Regulatory Affairs	2,301 (1,022)
Teruyuki Masaka	48	**Vice President** Chief HR Officer, Corporate Communications, Sustainability, General Affairs	2,228 (929)
Mitsuo Kosaka	48	**Vice President** New Supply Chain Strategy	5,366 (733)
Shin Ujiie	46	**Vice President** Corporate Strategy Responsibilities changed to President, EMEA Region and Chairman &CEO, Eisai Europe Ltd.; and Global Value & Access on April 1, 2026.	1,348 (639)
Toshitaka Asano	59	**Vice President** Business Development and Global Alliance Responsibilities changed to Business Development on April 1, 2026.	0 (818)

Name	Age	Position and primary area of responsibility	Shares of Company stock owned
Makoto Hoketsu	57	**Vice President** Chief Information Officer	200 (876)
Shin Kato	54	**Vice President** General Counsel, Chief Compliance Officer, Intellectual Property, Internal Control	0 (274)
Toshihiko Yusa	57	**Vice President** Japan Business	440 (0)
Katsutoshi Ido	47	**Vice President** Chief Scientific Officer	0 (0)
Takuya Oyama	48	**Vice President** Chief Financial Officer, Chief IR Officer	4,188 (0)

2. Changes to Corporate Officers

(1) Yasushi Okada retired from his representative corporate officer post on June 18, 2025, and assumed office as a director on the same day.
(2) Takuya Oyama was newly appointed as a corporate officer at the meeting of the Board of Directors held on December 11, 2025, and assumed the office on January 1, 2026.
(3) Mitsuru Shomon retired from his vice president post on December 31, 2025.
(4) Gary Hendler retired from his senior vice president post on March 31, 2026.

3 Overview of Directors and Officers Liability Insurance Contract Content

At the meeting of the Board of Directors held in August 2025, the Company passed a 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.

A portion of compensation, etc., paid to directors consists of stock, from the perspective of sharing the same profit-consciousness as our Shareholders.

(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.

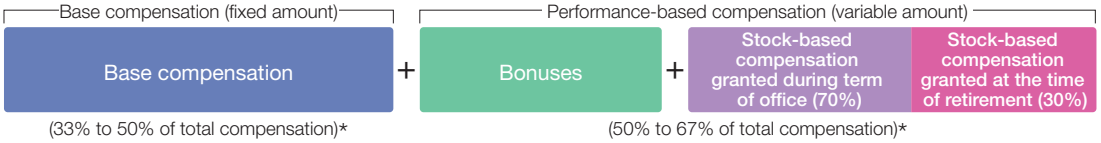
2. Compensation, etc., for Corporate Officers

(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. Determine compensation, etc., of corporate officers using objective and suitable evaluation criteria and a transparent and fair process, after setting appropriate performance targets and incentives that strike a balance between "risk, return, and impact."* 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)

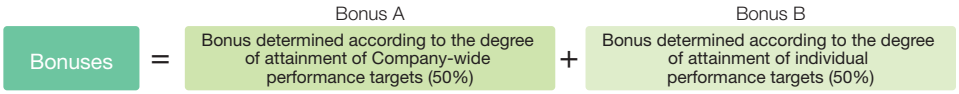
(2) Compensation System for Corporate Officers



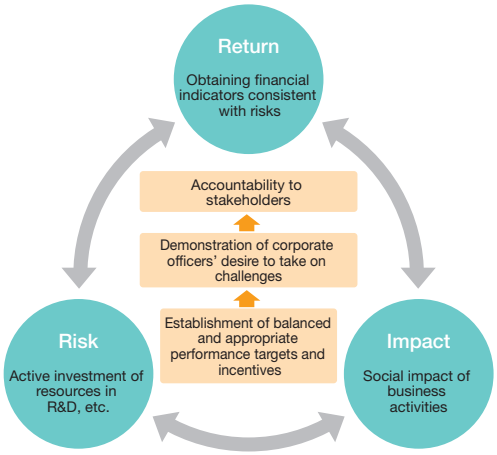
* The ratio of the base compensation and performance-based compensation of corporate officers from overseas subsidiaries is set in accordance with the market data for each country, so actual amounts may differ from those given in the figure.

- 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

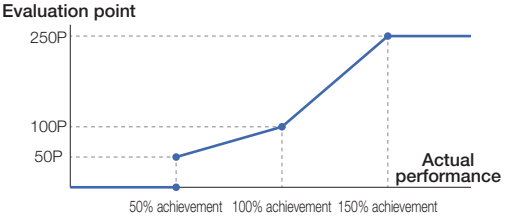


- Bonuses consist of Bonus A, which is determined based on the degree of attainment of Company-wide performance targets, and Bonus B, which is calculated based on the degree of attainment of individual performance targets. The ratio of the base amount for calculation of Bonus A and Bonus B shall be 50:50.
- 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

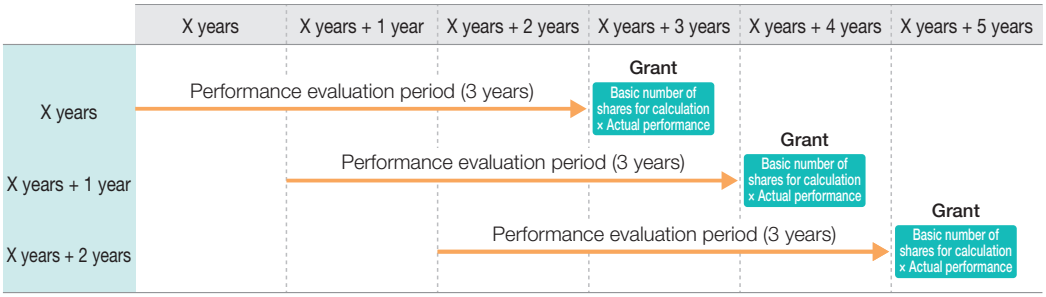
- The stock-based compensation for corporate officers consists of a portion granted during the term of office and a portion granted upon retirement. The portion granted during the term of office is performance-based compensation linked to medium- to long-term (3 years) performance. The portion granted 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 resources; 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 FY2025 (from April 1, 2025, to March 31, 2026) was as indicated below. The actual amount of compensation will be decided at the Compensation Committee meeting scheduled for May 2026, but the provision for the compensation has been recorded based on the forecast as of March 2026 for accounting purposes.

Total Amount of Compensation Paid to Corporate Executives in FY2025

	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	139	—	—	—	—	139	5
Corporate officer	18	589	21	368	18	100	1,057	50
Total	30	859	21	368	18	100	1,327	60

(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 FY2025. 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 2026 for the period from April 2025 to March 2026, and the difference between the total amount of bonuses paid to eligible corporate officers in July 2025 for the period from April 2024 to March 2025 and the amount of bonus allowance disclosed in the FY2024 business report. The degree of attainment of Company-wide performance targets used for stock-based compensation granted in July 2025 was 104%, 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 2025 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 2025 was 0%.

5 A total of 704 shares of the Company's stock were granted during the fiscal year to 2 directors (including 202 shares to 1 outside director) and 1,523 shares to 3 corporate officers as compensation for the execution of duties during the period from April 2023 to March 2025, in accordance with the decision of the Compensation Committee. In addition, no shares were granted during the fiscal year to corporate officers as compensation for the execution of duties during the period from April 2024 to March 2025 because the degree of attainment was evaluated as zero. 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 79 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. Consolidated Compensation for Each Officer (¥100 million or more)

The officers for whom consolidated compensation, etc., was ¥100 million or more in FY2025 are the following 6 individuals.

● Haruo Naito, Representative Corporate Officer and CEO	¥235 million
● Keisuke Naito, Executive Vice President (Representative Corporate Officer)	¥116 million
● Terushige Iike, Executive Vice President (Representative Corporate Officer)	¥113 million
● Gary Hendler, Senior Vice President	¥220 million*
● Yanhui Feng, Senior Vice President	¥202 million
● Lynn Kramer, Vice President	¥310 million

(Note) 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.

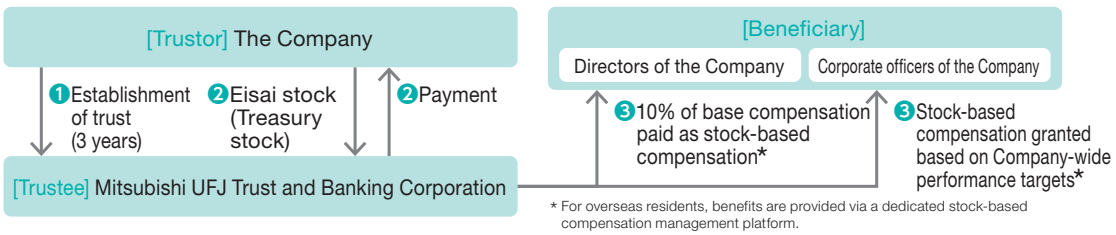
* Gary Hendler retired from his Senior Vice President post effective March 31, 2026, and separately received termination-related payment of ¥340 million from Eisai Europe Ltd. (U.K.).

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)



* For overseas residents, benefits are provided via a dedicated stock-based compensation management platform.

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, or 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.

Notice of Convocation Online Survey

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

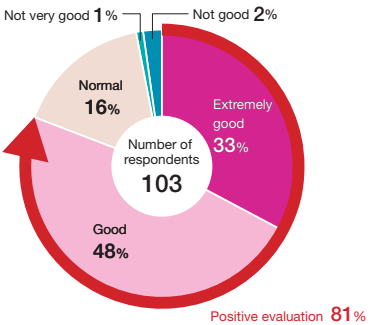
https://engagement-portal.tr.mufg.jp/ (Japanese only)

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 57 for how to log in)

Survey period
from May 29, 2026 (Fri), to June 21, 2026 (Sun)

Results of the Notice of Convocation Online Survey for the 113th Ordinary General Meeting of Shareholders

Overall impression



Positive evaluation 81%

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 General Meeting of Shareholders]** 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., limited period 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 98 through 107 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. Status of Shares and Stock Prices

1 Status of Shares (as of March 31, 2026)

Status of Number of Shares and Shareholders

Total number of authorized shares (common stock)..... 1,100,000,000 shares
Total number of shares issued ..... 291,649,149 shares (including 9,535,293 shares of treasury stock)
Number of shareholders..... 116,942

Principal Shareholders

Shareholders	Number of shares held (Thousands of shares)	Percentage of shares (%)
The Master Trust Bank of Japan, Ltd. (trust account)	52,319	18.55
Custody Bank of Japan, Ltd. (trust account)	28,186	9.99
STATE STREET BANK AND TRUST COMPANY 505001	14,975	5.31
JP Morgan Securities Japan Co., Ltd.	7,535	2.67
Nippon Life Insurance Company	6,500	2.30
Goldman Sachs (Japan) Co., Ltd. BNYM	5,175	1.83
The Naito Foundation	4,212	1.49
JP Morgan Chase Bank 385781	3,922	1.39
STATE STREET BANK AND TRUST COMPANY 505103	2,635	0.93
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	2,620	0.93

(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 9,535 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).
① Nomura 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).
② Wellington Management Company LLP held 14,044 thousand shares (4.82%) as of May 30, 2025 (change report dated June 6, 2025).
③ Sumitomo Mitsui Trust Asset Management Co., Ltd. and Amova Asset Management Co., Ltd. jointly held 18,572 thousand shares (6.37%) as of September 15, 2025 (change report dated September 19, 2025).
④ 24,651 thousand shares (8.45%) were held by BlackRock Japan Co., Ltd. and 11 other companies as of March 31, 2026 (change report dated April 3, 2026).

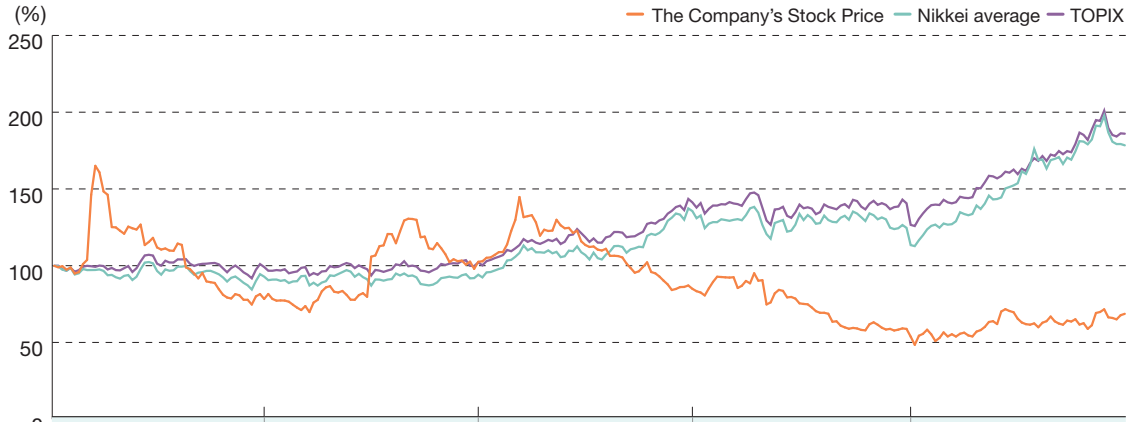
Shareholder Composition

	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.)	70	(5)	99,490	34.1	(5,093)
Financial instruments traders (securities companies)	45	(20)	18,140	6.2	4,318
Other companies	1,070	(66)	13,479	4.6	(1,227)
Foreign entities, etc.	1,107	29	94,361	32.4	2,228
Individuals/other	114,649	(2,532)	56,641	19.4	(227)
Treasury stock	1	—	9,535	3.3	2
Total	116,942	(2,594)	291,649	100.0	—

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

2 Status of Stock Prices (as of March 31, 2026)

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



FY2021	FY2022	FY2023	FY2024	FY2025
High **12,765 yen**	High **10,050 yen**	High **11,250 yen**	High **7,710 yen**	High **5,349 yen**
Low **5,442 yen**	Low **5,011 yen**	Low **6,031 yen**	Low **4,142 yen**	Low **3,463 yen**
Fiscal year-end closing price **5,670 yen**	Fiscal year-end closing price **7,504 yen**	Fiscal year-end closing price **6,216 yen**	Fiscal year-end closing price **4,145 yen**	Fiscal year-end closing price **4,871 yen**

(Note) 1 The 100 shown in the vertical axis of the line graph above represents the March 31, 2021 closing prices of the Company's stock price, Nikkei Stock Average, and TOPIX, respectively.
2 The March 31, 2021 closing price of the Company's stock was ¥7,419.

TSR (Total Shareholder Return, %) by Holding Period

Holding period	1 year From March 31, 2025, to March 31, 2026	2 years From March 31, 2024, to March 31, 2026	3 years From March 31, 2023, to March 31, 2026	4 years From March 31, 2022, to March 31, 2026	5 years From March 31, 2021, to March 31, 2026
The Company	121.4	83.5	71.3	97.2	76.4
Nikkei average	145.4	130.3	190.3	195.4	189.1
TOPIX	136.2	134.1	189.5	200.5	204.5

TSR = (Closing stock price at the end of each holding period + Cumulative dividends for each holding period) / Closing stock price at the beginning of each holding period
(Note) For purposes of calculating the total shareholder return, the Company's stock price and the comparative indicators are presented with their respective closing prices at the beginning of each holding period set at 100.

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

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 and risks of shareholding are weighed against the capital costs via estimates of Net Present Value (NPV), etc., to verify the effects of improving corporate value and economic feasibility. 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 FY2025, the Company sold its strategic shareholding shares in 4 listed stocks (of which all its shares of one of the stocks), all of its shares in 1 unlisted stock, and all of its deemed shareholding in 1 stock. As of March 31, 2026, the Company had cross-shareholding relationships with 6 listed companies, with those companies holding a total of 1,990 thousand shares in the Company (0.68% of total shares issued).

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

Fiscal Year	End of FY2021	End of FY2022	End of FY2023	End of FY2024	End of FY2025
Number of stocks held	15	12	11	9	6
Ratio to the total number of shares issued	2.05%	1.65%	1.07%	0.91%	0.68%

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

4 Status of Treasury Stock

Trends in Treasury Stock Holdings over the Past 5 Years

Fiscal Year	End of FY2021	End of FY2022	End of FY2023	End of FY2024	End of FY2025
Treasury stock (shares)	9,801,133	9,667,799	9,531,401	9,533,249	9,535,293

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	9,533,249	—
Acquisition of odd-lot shares	②	2,081	9
Sale of odd-lot shares	③	37	0
Shares held at the end of the fiscal year (① + ② - ③)		9,535,293	—

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

A total of 704 shares of the Company's stock were granted during the fiscal year to 2 directors (including 202 shares to 1 outside director) and 1,523 shares to 3 corporate officers as compensation for the execution of duties during the period from April 2023 to March 2025, in accordance with the decision of the Compensation Committee. For details, see "Total Amount of Compensation Paid to Corporate Executives in FY2025" on pages 80 through 81.

II. Current Status of the Group

1 Major Affiliated Companies and Sites (as of March 31, 2026)

The Group is made up of the Company, 49 consolidated subsidiaries, and 1 equity-method affiliate.
An outline of business segments, 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, Inc. (U.S.A.)
		S P R	Eisai Inc. (U.S.A.)
		S	Eisai Limited (Canada)
	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

2 Other Significant Items

None

3 Compliance Risk Management

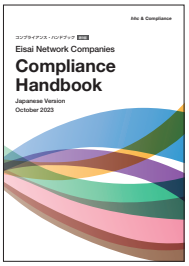
The Chief Compliance Officer, who is also the corporate officer responsible for internal control, heads the Corporate Compliance & Integrity Department and Risk Management Departments and promotes compliance and risk management.

(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 the following 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 whistleblowing.

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 for corporate executives, levels, departments, etc., 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 the 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 number of 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) Anti-Bribery and Anti-Corruption Measures

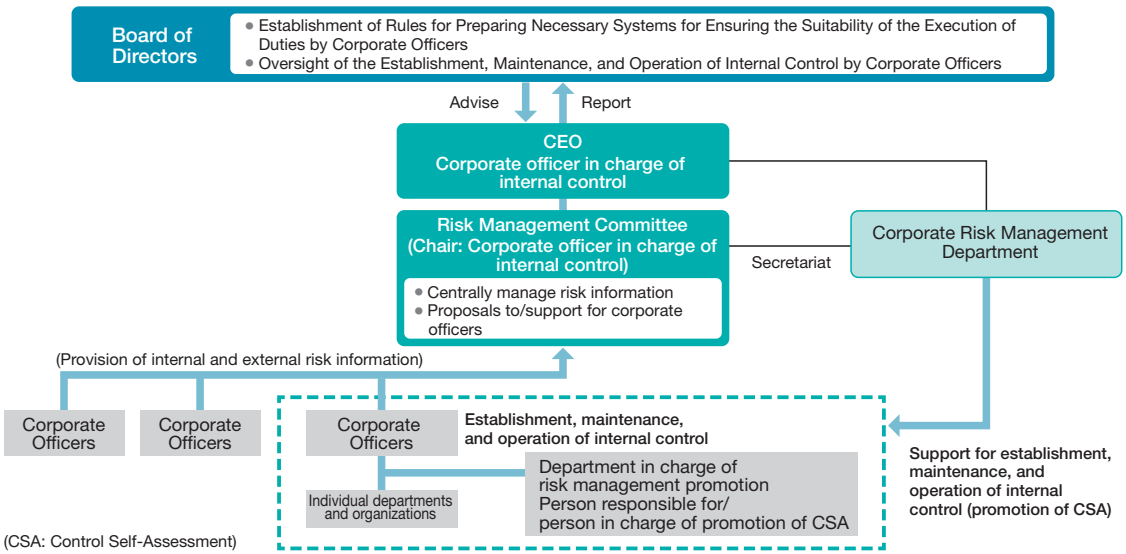
We conduct surveys to realize transparent transactions based on the “Anti-Bribery and Anti-Corruption Policy of Eisai Network Companies,” which was established based on our strong commitment to conducting business activities with integrity, and for which we request cooperation not only internally but also from our business partners.

* 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 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, etc., discusses those risks that are shared Company-wide. The Risk Management Committee is chaired by the corporate officer responsible for internal control and The Risk Management Committee, chaired by the corporate officer responsible for internal control, shares risks in Eisai that are particularly important and concern the whole company, and discusses their countermeasures.

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

4 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

5 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 1 Representative Corporate Officer and CEO shall be the only individual to concurrently serve as a corporate officer and a director.

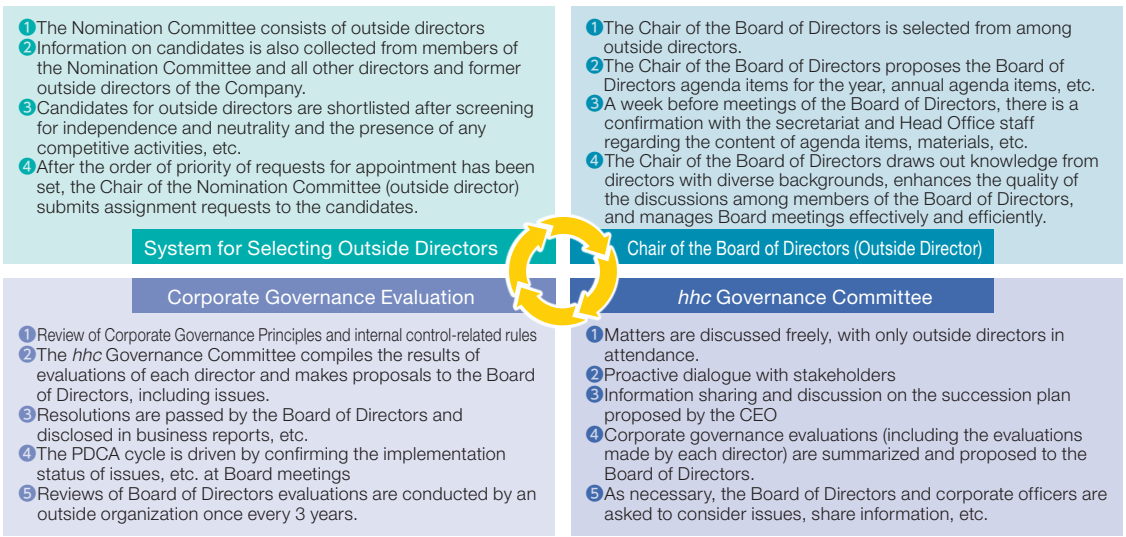
Clearly separating the oversight of management and the execution of business enhances corporate vitality. The Board of Directors exercises the function of oversight from the perspective of stakeholders to ensure fairness and transparency in management.

The Board of Directors also 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 Companies Act (see pages 129 through 131 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

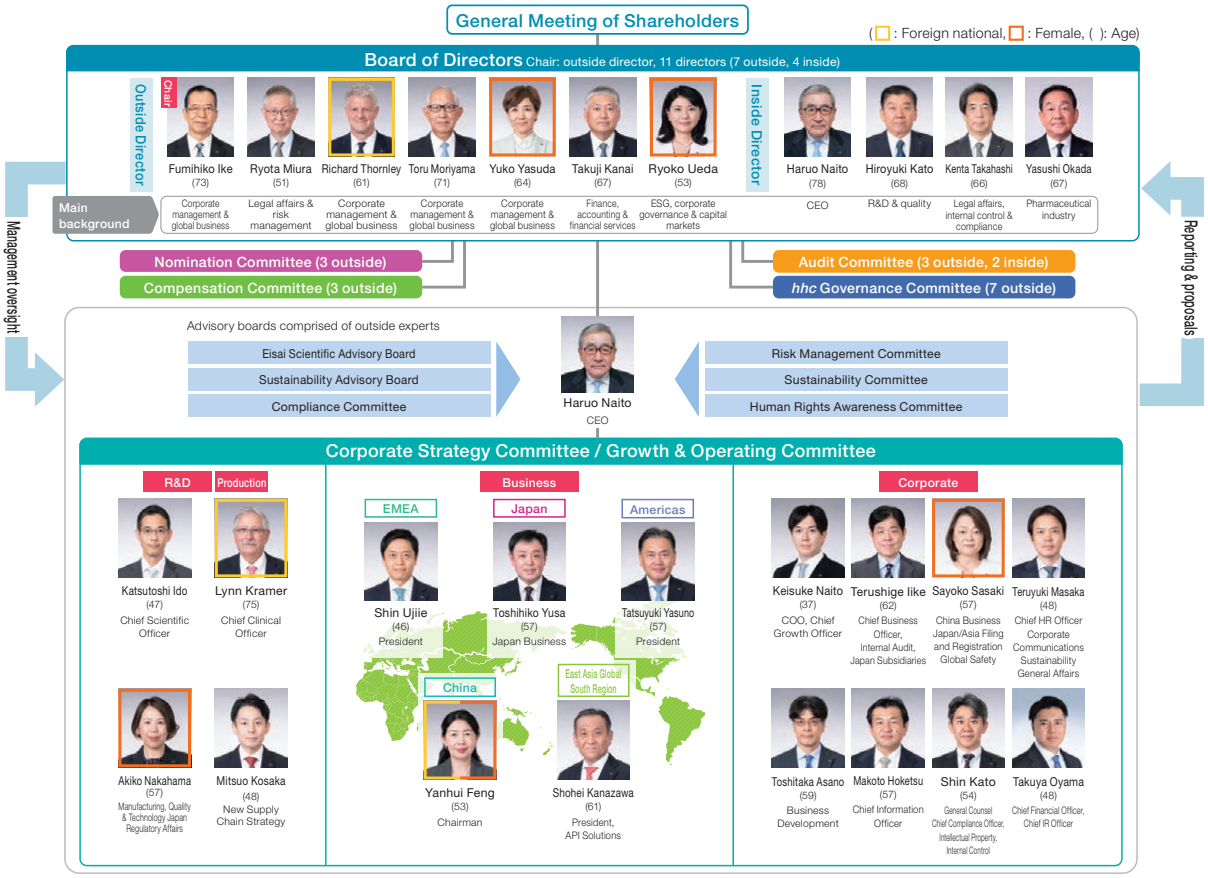
The Company has established the Corporate Strategy Committee and Growth & Operating Committee as mechanisms to support the decision-making of the CEO as the highest decision-making bodies of business execution, the Eisai Scientific Advisory Board (comprised of professors and researchers from world-renowned 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.



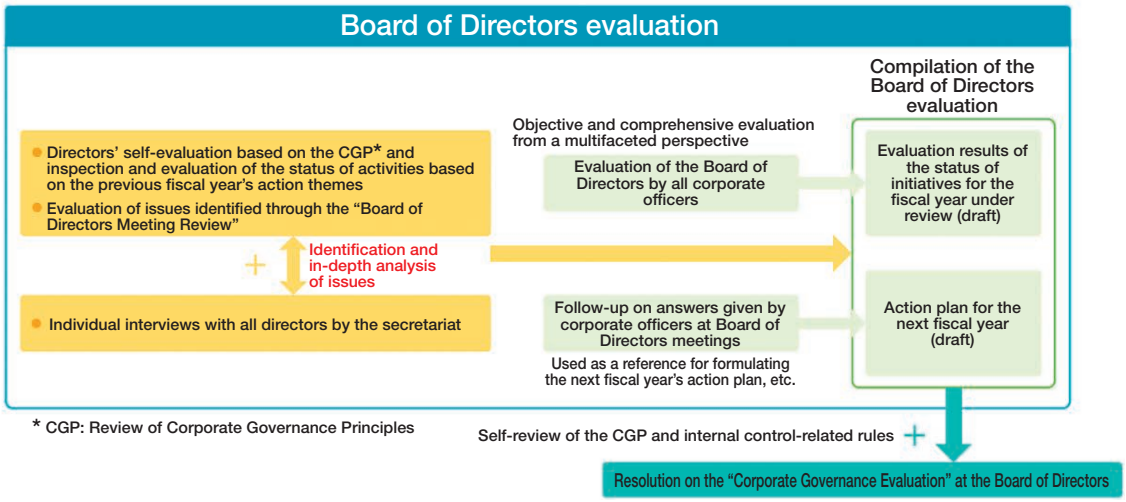
New executive team as of April 1, 2026 is shown (Please see our website for the full official titles)

6 Implementation of Corporate Governance Evaluation

(1) Evaluation Mechanism of the Company's Corporate Governance

In the corporate governance evaluation, the Plan-Do-Check-Act (PDCA) cycle is implemented by inspecting and evaluating the status of the activities of the Board of Directors and other management councils based on the recognition of issues in the previous fiscal year, identifying issues for the next fiscal year, and presenting improvement measures.

Corporate Governance Evaluation Mechanism Focused on "Improving the Effectiveness of the Board of Directors"



(2) Corporate Governance Evaluation Results

On April 23, 2026, 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 a resolution on the FY2025 Corporate Governance Evaluation.

1) Corporate Governance Evaluation Results

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 performing their duties appropriately to improve corporate governance. In addition, with respect to the Board of Directors evaluation, the state of responses in FY2025 to the issues identified in the FY2024 Board of Directors evaluation as issues for FY2025 was checked and evaluated, and the issues, etc., for the next fiscal year were recognized. (See pages 92 through 93 for details.)

2) Major Initiatives for FY2026

Board of Directors	・Continuously oversee progress from both quantitative and qualitative perspectives to confirm whether plans based on the strategies for each of the most important items in the 3-year plan beginning in FY2026 are being steadily executed. ・Request reports concerning the medium- to long-term product development pipeline, portfolio strategy, and growth investments that serve as the sources of corporate value.
hhc Governance Committee	・Continue ongoing discussions on CEO succession as an important issue. In these discussions, the Committee will place importance on objectivity and continue its deliberations in order to fulfill its accountability to stakeholders. ・Expand opportunities for candid dialogue with corporate officers, further cultivate relationships of trust through mutual communication, and thereby enhance the effectiveness of the management oversight function.

(3) Overview of Board of Directors Evaluation

Specific Status of Initiatives in FY2025 (Plan (Prepare), Do (Execute) & Check (Evaluate))	
Role and Operating Status of the Board of Directors	
① Enhancing the effectiveness of management oversight by the Board of Directors	・Environments that make it possible to observe key meetings of the operational divisions were maintained. ・The *hhc* Governance Committee continued to conduct reviews of Board of Directors meetings, requested necessary responses from operational divisions, and followed up on them.
② Improving the transparency and ease of understanding of information disclosure	・The Board of Directors continued to confirm the materials for financial results presentation. ・The process in the operational divisions regarding the timing of financial results disclosure was improved.
③ Ensuring processes for important decision-making matters	・With regard to the 3-year plan and business plans, a process was ensured whereby they were deliberated multiple times before being finalized, and resolutions were made after revisions based on matters pointed out.
④ Improving the quality of discussions at Board of Directors meetings	・Utilized advance briefings in a group format and opportunities for individual explanations, and strove to improve the quality of discussion at Board of Directors meetings. ・In some cases, sufficient time for discussion could not be secured due to the large number of agenda items and more active discussions.
⑤ Improving agenda design and operational efficiency	・The annual agenda items were considered and decided by the *hhc* Governance Committee based on the FY2025 action plan. ・Although there continues to be room for improvement in the early submission of agenda items, operational efficiency was improved by organizing matters submitted for deliberation and reviewing the format of report items, etc.
Activities of Outside Directors and the *hhc* Governance Committee	
① Continued consideration of the CEO succession plan	・Regarding the succession plan, ongoing discussions and consideration continued as an important issue, and dialogues with candidates, etc., were conducted multiple times.
② Dialogues with stakeholders	・Broad dialogues were conducted with diverse stakeholders, including patients and the people in the daily living domain, shareholders, and employees, and activities were conducted to channel reflections on those dialogues into policy for activities in the next fiscal year.
③ Securing opportunities for free discussion	・Free discussion without setting a theme was conducted.
Nomination, Audit, and Compensation Committees, and Other Initiatives	
① Nomination Committee	・Consideration was given to director appointment simulations aimed at achieving a 30% ratio of female directors and to selecting medical and pharmacological experts as outside director candidates. ・Regarding the review of the company with a nomination committee, etc., system, the current direction of revisions and the function of the Company's Nomination Committee were confirmed.
② Audit Committee	・The Audit Committee strengthened the organization of discussion points and the sharing of important information, and advanced new initiatives to improve operational efficiency.
③ Compensation Committee	・The officer compensation system implemented in FY2023 was reviewed, and the status of its operation and the evaluation process were inspected.
④ Oversight of important themes related to risk management, internal control, and overall corporate governance	・Reports were received on the status of the development and operation of internal control and important risks, and the Board of Directors shared its recognition of them. ・Reports were received from operational divisions on important governance-related topics such as respect for human rights, sustainability, and human capital.

Issues for FY2026 (Action)
Role and Operating Status of the Board of Directors
① In order for the Board of Directors to conduct optimal decision-making, directors will continue to observe key meetings of the operational divisions, and advance briefings in a group format, the *hhc* Governance Committee, etc., will be utilized effectively. ② Reports will continue to be requested to the Board of Directors regarding the disclosure of important information related to corporate management, thereby improving the transparency of management and fulfilling accountability to stakeholders. ③ For the Board of Directors and the *hhc* Governance Committee, annual agenda items for the next fiscal year will be decided during the current fiscal year, and efforts will be made to enhance substantive discussions through planned deliberations.
Activities of Outside Directors and the *hhc* Governance Committee
① Utilize the diverse perspectives obtained through dialogue with key stakeholders (patients and the people in the daily living domain, shareholders, and employees) to realize highly effective management oversight. ② Continue to consider the future approach and timing for CEO succession. In addition, periodically confirm the status of the development of candidates and the status of establishing the management team structure that supports the candidates. ③ Continue reviews of Board of Directors meetings to improve the effectiveness of the Board of Directors. ④ Establish opportunities for free discussion to share new perspectives on management oversight. ⑤ With regard to corporate governance evaluation, conduct a review by an external organization once every 3 years, ensure the appropriateness of evaluation results, and maintain and improve the objectivity, adequacy, etc., of evaluation methods.
Nomination, Audit, and Compensation Committees, and Other Initiatives
① The Nomination Committee will continue to consider board succession from a future-oriented perspective and matters related to selecting medical and pharmacological experts as outside director candidates, including the roles expected of them. ② The Audit Committee will further deepen collaboration with the internal audit division and continue to pursue improvements in audit quality and the realization of efficient audits. In addition, the Committee will continue to consider how to provide information effectively to the Board of Directors. ③ The Compensation Committee will begin a fundamental review of the officer compensation system introduced in 2023, and will consider incorporating performance indicators (KPIs) in the 3-year plan into performance-based compensation for the corporate officer compensation system. ④ Various issues being considered by the Nomination, Audit, and Compensation Committees will be shared with the *hhc* Governance Committee in a timely manner as necessary, and efforts will be made to eliminate information gaps. ⑤ From the perspective of enhancing the effectiveness of internal control and risk management, the timely and appropriate sharing of risk information will continue, and the risk map will be reviewed regularly. Furthermore, reports on cybersecurity will be requested from operational divisions for ongoing oversight. ⑥ From the perspective of medium- to long-term value creation, reports will be requested from operational divisions on important initiatives, including social impact, and responses to sustainability, etc. ⑦ Training sessions on corporate governance will be planned to obtain the latest information and enhance the knowledge and understanding of officers.

7 Requirements for the Independence and Neutrality of Outside Directors (Revised: December 11, 2025)

1. An Outside Director must neither currently be nor in the past have been a business executor (see Note 1 below) of Eisai or any of its affiliated companies ("Eisai Group").
2. An Outside Director's economic independence and neutrality from Eisai Group and specified enterprises, etc., are ensured by satisfying the following requirements:
   1) None of the following shall be applicable to the Outside Director within the past five years:
      a. Having been a business executor of an enterprise, etc., of a Major Business Partner (see Note 2 below) of Eisai Group, or otherwise a business executor of an enterprise, etc., conducted by a Major Business Partner of Eisai Group;
      b. Regardless of the value of the transaction, having been a business executor of an enterprise, etc., with whom Eisai conducts necessary transactions, Eisai's audit corporation, or any other enterprise, etc., that has a relationship of substantive interest with Eisai Group;
      c. Having been a business executor of a person or an enterprise, etc., who is a Major Shareholder (see Note 3 below) of Eisai or of an enterprise, etc., in which Eisai Group is a Major Shareholder;
      d. Excluding Officer compensation from Eisai Group, having directly received a Large Amount (see Note 4 below) of money or other property as a provider of professional services, etc. (i.e., a consultant, a lawyer, an accountant, etc.);
      e. Having received a Large Amount of money or other property from Eisai Group as a contribution or having been a business executor of an entity, organization, etc., that has received such a contribution; or
      f. Having been a business executor of an enterprise, etc., which had an Officer, etc., who was at the same time an Officer, etc., of Eisai Group;
   2) Even if more than five years has passed, the Nomination Committee must evaluate (see Note 5 below) the relationship with the enterprise, etc., in each item of the preceding clause 2(1) and determine that independence and neutrality are ensured; and
   3) In addition, from the perspectives of independence and neutrality, there must not be any other reason that would impede the performance of the duties as an Outside Director.
3. An Outside Director must not be a close relative of, or have a similar relationship to (see Note 6 below), or otherwise derive such person's sole livelihood through a relationship with, any of the following persons:
   1) A business executor (limited to Person in a position of importance see Note 7 below) of Eisai Group; or
   2) Based on the requirements of paragraph 2 of this Article, those as determined by the Nomination Committee whose independence and neutrality from Eisai Group or from specified enterprises, etc., are not ensured.
4. An Outside Director must not have reason that is likely to give rise to a significant conflict of interest in the performance of the duties as a Director, nor have a conflict of interest that is likely to affect the judgment of an Outside Director.
5. An Outside Director will continue to ensure the requirements for the independence and neutrality of Outside Directors provided in this Article even after the appointment as Director.

Note 1: "Business executor" means an executive director, a corporate officer, or other such person who executes business.
Note 2: "Major Business Partner" means (i) an enterprise, etc., for which 2% or more of its or the Eisai Group's sales in any of the past five fiscal years have been sales, or compensation for work or transactions, to or from, as applicable, the Eisai Group, or (ii) a financial institution which has outstanding loans to the Eisai Group whose principal aggregate amount equals or exceeds 2% of the Eisai Group's consolidated total assets.
Note 3: "Major Shareholder" means a person who, or an enterprise, etc., that, directly or indirectly holds the voting rights to 10% or more of the general voting rights in any of the past five fiscal years.
Note 4: "Large Amount" means, in any of the past five fiscal years: ¥10 million in the case of remuneration for professional services or compensation for work or transactions, ¥10 million in the case of contributions, or the greater of 2% of the total income or operating income of entities or organizations receiving contributions.
Note 5: "Evaluate" means the Nomination Committee's evaluation regarding the Outside Director's relationship with the relevant enterprise, etc., based on the following factors:
1) Shareholding or stock options ownership in the relevant enterprise, etc.;
2) Post-retirement remuneration, company pension, etc., from the relevant enterprise, etc.; and
3) Human interaction between the Eisai Group and the relevant enterprise, etc.
Note 6: "A close relative of, or have a similar relationship to" means a relative within two degrees of kinship or having a human relationship that can be reasonably recognized as that which would impede the execution of the individual's duties as an Outside Director, such as a personally interested individual.
Note 7: "Person in a position of importance" means an executive director, a corporate officer, a director or other such person who executes business.

III. Status of Accounting Auditor

1. Name of Accounting Auditor

Deloitte Touche Tohmatsu LLC (Continuous audit period: 35 years)

The accounting audit operations of the Company have been performed by the following 3 certified public accountants, with the assistance of 19 certified public accountants and 41 others.

Name	Position	No. of years as auditor for the Company
Yasuteru Miura	Designated limited liability partner, engagement partner	6 years
Kentaro Sugimoto	Designated limited liability partner, engagement partner	2 years
Mikihiko Okabe	Designated limited liability partner, engagement partner	3 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	153	30	183	152	31	183
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*	153	30	183	152	31	183

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

(Note) There is no compensation for services other than those set forth in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit works).

All but a few of the major subsidiaries (please see page 72), 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	—	571	571	1	586	587
① Compensation, etc., paid for audit work	—	571	571	—	586	586
② Compensation, etc., paid for non-audit work	—	0	0	1	—	1

The non-audit work provided to the Company and its consolidated subsidiaries mainly consist of engagements related to sustainability disclosure, and the Audit Committee has confirmed that the provision of non-audit work 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

The Audit Committee received an explanation from the Accounting Auditor on the audit plan and estimated time required to complete the audit, reviewed the content, and accepted the audit plan. Negotiations were held between the operational divisions and the Accounting Auditor about audit fees based on the audit plan and the estimated time required to complete the audit, and the proposed audit fee was calculated with Audit Committee members present at those negotiations.

In addition to assessing the reasonableness of the above process and the content thereof, the Audit Committee also evaluated the details of this fiscal year's audit plan and past trends in audit fee amounts and other conditions 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 2025 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. It will then 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 both independent public accountants to which the Accounting Auditor belongs and certified public accountants in charge of audits from various perspectives. In evaluating independent public accountants, the Committee reviews the status of efforts to maintain and improve audit quality across the organization and the results of inspections carried out by regulatory authorities.

On the other hand, in the evaluation of certified public accountants in charge of audits, the Committee reviews the Accounting Auditor's independence, quality control for each audit engagement, and other relevant matters through year-round monitoring and reviews of the Accounting Auditor's activities conducted by the Committee.

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 audit reports on the full-year financial statements and review report on the half-year financial statements 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, shares information with engagement partners and their support members in a reciprocal and timely manner. The Corporate Internal Audit Department, which oversees internal audits, appropriately shares information with the Accounting Auditor including internal control audits under the Financial Instruments and Exchange Act.

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 that were made as 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 the Alzheimer's disease (AD) treatment LEQEMBI (generic name: lecanemab) and next-generation AD treatments 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 also aiming to improve the efficiency of this pathway through advancements in blood biomarkers and the development of maintenance treatment and subcutaneous injection formulations. In the U.S., new maintenance treatment options, intravenous administration, and a subcutaneous injection formulation have been approved, and we are also aiming to similarly expand treatment options in other countries. If the transformation of the pathway through these measures cannot be achieved, LEQEMBI and 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 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 are 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. Furthermore, changes to drug pricing and health insurance systems in various countries may have a significant impact on partnerships.

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.

In recent years, advances in AI are expected to contribute significantly to improving operational efficiency, including in drug discovery and back-office operations, and the Company is therefore promoting the use of AI. On the other hand, if operations are expanded without properly evaluating and managing risks related to information security, laws and regulations, ethics, etc., information leaks, violations of laws and regulations or compliance violations, etc., arising from the use of AI may occur, which may have a significant impact not only on the Group’s business performance, but also on the improvement of corporate value, including non-financial value. Accordingly, the Company is working to improve operational efficiency through AI by establishing an AI governance structure and rules, and by gradually promoting Company-wide AI implementation, awareness-raising, and personnel development under risk evaluation and management.

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. As a past 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 has its own plants in Japan and overseas, and has established 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 implements 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 the Group. The Group is also working to ensure quality at the distribution stage. 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. With regard to the situation in the Middle East as well, taking into account surges in energy prices, such as crude oil prices, as well as the impact on raw material procurement and transportation methods, we are considering measures to minimize any impact on our businesses.

Intellectual property (Note 1)

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.

(Note 1) In May 2025, the Company obtained a favorable ruling against Shilpa Medicare Limited from the U.S. District Court for the District of New Jersey in litigation concerning the application for a generic version of Lenvima in the U.S. Shilpa Medicare Limited is appealing this ruling to the U.S. Court of Appeals. In addition, with respect to litigation concerning applications for generic versions of Lenvima that the Company has filed to date, the Company concluded settlement agreements with SUN Pharmaceutical Industries Ltd. and SUN Pharmaceutical Industries Inc. on March 21, 2024, Dr. Reddy's Laboratories, Ltd. and Dr. Reddy's Laboratories, Inc. on September 22, 2025, and Torrent Pharmaceuticals Ltd. on November 6, 2025, respectively. It has been confirmed that, unless certain conditions occur before June 30, 2030, these companies will not sell generic versions of Lenvima until June 30, 2030.

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.

The 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 in countries and regions, including Japan, the U.S., and Europe, are exploring and implementing a variety of measures to contain drug costs in hopes of controlling rising medical expenses.

In the U.S., the Medicare Drug Price Negotiation Program has been introduced as part of measures to contain drug costs, and Lenvima was selected as a drug subject to this program in January 2026. Going forward, negotiations on the price of Lenvima under Medicare Part D will be conducted between the Group and CMS (Centers for Medicare & Medicaid Services), a federal government agency, and the new price is expected to be announced during FY2026 and applied from January 2028.

In Japan, the government has taken steps to reduce prices of prescription drugs and promote the use of generic drugs and biosimilar products. 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. As one past 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. At the *hhc* Governance Committee, the succession plan for the Representative Corporate Officer and CEO is discussed among all directors, and preparations for unexpected situations are also confirmed in the course of the above consideration.

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 set forth the following as the basic approach thereto: "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, in order to realize "work-life health" set forth in the Eisai Health Declaration, 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 day by day, and ransomware, targeted email attacks, and attacks via supply chains, such as external contractors, are increasing the risk of shutdowns and other impacts on business activities. The Group holds many diverse and

important information assets, including personal information, undisclosed information, and confidential information shared with partner companies. If this important information were to be leaked, tampered with, or lost, it could lead to legal liability, loss of competitive advantages, and even loss of corporate credibility. In particular, the Group is required to respond appropriately to personal information protection regulations globally, and leaks of unreleased structural formulas for projects in the drug discovery phase could directly affect the filing and acquisition of patents. To address these risks, under the leadership of the corporate officer responsible for internal control and the Chief Information Officer, the Group is taking the following multi-layered information security measures and is working to continuously strengthen governance related to global information security and implement related measures.

- Strengthen security governance globally
- Thorough evaluation of the importance of information and access management
- Analyze system vulnerabilities and classify information, and strengthen the robustness of the system infrastructure foundation in accordance with data ratings
- Establish an immediate recovery framework to maintain the stable supply of pharmaceuticals and ensure business continuity
- Introduce functions that enable classification and protection according to the confidentiality level of information handled
- Strengthen the management and operation of information classifications
- Prepare and periodically review rules related to confidential information management, including the Eisai Network Companies (ENW) Confidential Information Security Policy, rules related to personal information protection, and rules related to IT security
- Provide information security education and training for all corporate executives and employees (targeted email attack training, e-learning, etc.)
- Monitor information security threats, including cyber attacks
- Establish a response framework for incidents

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.

We obtained approval for our SBT 1.5°C target 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. In FY2025, in order to accelerate these initiatives, we refined the "Transition Plan for Climate Change Mitigation," making it a more specific and effective plan, including the development of a strategy and roadmap for reducing greenhouse gas emissions and linking it with financial and investment plans. We will also continue to monitor whether there are any emerging risks that could affect this transition plan, such as rapid climate change and tighter regulations.

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/ tcfd-disclosure/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 FY2025: 259.2 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, 2026)

(Millions of yen)

Account Items	As of March 31, 2026 (The 114th Fiscal Year)	(Reference) As of March 31, 2025 (The 113th Fiscal Year)
(Assets)		
Non-current assets		
Property, plant and equipment	161,042	158,088
Goodwill	259,200	233,441
Intangible assets	88,125	75,263
Other financial assets	62,412	64,740
Other assets	8,658	26,045
Deferred tax assets	108,039	101,311
Total non-current assets	**687,477**	**658,888**
Current assets		
Inventories	257,547	215,905
Trade and other receivables	227,002	220,022
Other financial assets	892	488
Other assets	30,773	25,682
Cash and cash equivalents	245,423	265,561
Total current assets	**761,637**	**727,659**
Total assets	**1,449,113**	**1,386,547**

Account Items	As of March 31, 2026 (The 114th Fiscal Year)	(Reference) As of March 31, 2025 (The 113th Fiscal Year)
(Equity)		
Equity attributable to owners of the parent		
Share capital	44,986	44,986
Capital surplus	74,307	74,843
Treasury shares	(42,288)	(42,294)
Retained earnings	510,919	511,917
Other components of equity	311,068	251,965
Total equity attributable to owners of the parent	**898,992**	**841,417**
Non-controlling interests	**26,131**	**24,551**
Total equity	**925,124**	**865,968**
(Liabilities)		
Non-current liabilities		
Borrowings	134,777	99,832
Other financial liabilities	33,806	34,429
Provisions	1,584	1,424
Other liabilities	11,887	11,866
Deferred tax liabilities	1682	732
Total non-current liabilities	**183,736**	**148,284**
Current liabilities		
Borrowings	51,304	87,691
Trade and other payables	75,892	91,571
Other financial liabilities	16,264	15,385
Income taxes payable	6,672	4,260
Provisions	46,632	35,644
Other liabilities	143,489	137,744
Total current liabilities	**340,254**	**372,294**
Total liabilities	**523,990**	**520,578**
Total equity and liabilities	**1,449,113**	**1,386,547**

(Note) As of March 31, 2025 (The 113th Fiscal Year) is included for reference (not audited).

Consolidated Statement of Income (From April 1, 2025 To March 31, 2026) (Millions of yen)

Account Items	Fiscal year ended March 31, 2026 (The 114th Fiscal Year)	(Reference) Fiscal year ended March 31, 2025 (The 113th Fiscal Year)
Revenue	825,378	789,400
Cost of sales	(191,223)	(168,807)
Gross profit	**634,155**	**620,593**
Selling, general and administrative expenses	(435,285)	(407,983)
Research and development expenses	(158,662)	(171,633)
Other income	5,291	17,157
Other expenses	(1,360)	(3,757)
Operating income	**44,138**	**54,378**
Financial income	12,196	10,207
Financial costs	(5,335)	(3,519)
Profit before income taxes	**50,999**	**61,065**
Income taxes	(10,478)	(13,007)
Profit for the year	**40,520**	**48,059**
Profit for the year attributable to		
Owners of the parent	38,558	46,432
Non-controlling interests	1,962	1,626

(Note) Fiscal year ended March 31, 2025 (The 113th Fiscal Year) is included for reference (not audited).

Consolidated Statement of Changes in Equity (From April 1, 2025 To March 31, 2026) (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, 2025	**44,986**	**74,843**	**(42,294)**	**511,917**	**—**	**—**
Profit for the year	**—**	**—**	**—**	38,558	—	—
Other comprehensiveincome (loss)	**—**	**—**	**—**	—	4,409	1,173
Comprehensive income (loss) for the year	**—**	**—**	**—**	**38,558**	**4,409**	**1,173**
Dividends	**—**	**—**	**—**	(45,138)	—	—
Acquisition of treasury shares	—	—	(9)	—	—	—
Disposal of treasury shares	—	16	15	—	—	—
Acquisition of subsidiaries	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(552)	—	—	—	—
Transfer to capital surplus from retained earnings	—	0	—	(0)	—	—
Reclassification	—	—	—	5,582	(4,409)	(1,173)
Total transactions with owners	**—**	**(536)**	**6**	**(39,556)**	**(4,409)**	**(1,173)**
As of March 31, 2026	**44,986**	**74,307**	**(42,288)**	**510,919**	**—**	**—**

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total other components of equity	Equity attributable to owners of the parent		
As of April 1, 2025	**251,796**	**169**	**251,965**	**841,417**	**24,551**	**865,968**
Profit for the year	—	—	—	38,558	1,962	40,520
Other comprehensive income (loss)	59,233	(130)	64,685	64,685	62	64,747
Comprehensive income for the year	**59,233**	**(130)**	**64,685**	**103,243**	**2,024**	**105,268**
Dividends	—	—	—	(45,138)	(579)	(45,717)
Acquisition of treasury shares	—	—	—	(9)	—	(9)
Disposal of treasury shares	—	—	—	31	—	31
Acquisition of subsidiaries	—	—	—	—	179	179
Changes in ownership interest in subsidiaries	—	—	—	(552)	(44)	(596)
Transfer to capital surplus from retained earnings	—	—	—	—	—	—
Reclassification	—	—	(5,582)	—	—	—
Total transactions with owners	**—**	**—**	**(5,582)**	**(45,668)**	**(444)**	**(46,112)**
As of March 31, 2026	**311,029**	**40**	**311,068**	**898,992**	**26,131**	**925,124**

Notes to Consolidated Financial Statements

NOTES TO 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 Accounting Standards”) based on Article 120, paragraph 1 of the Ordinance on Company Accounting. The consolidated financial statements omit certain disclosures, which are required by IFRS Accounting Standards, 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: 49 companies

Major subsidiaries:

EA Pharma Co., Ltd.

Eisai Inc.

Eisai China Inc.

(2) Change in scope of consolidation

Increase: 2 companies (due to acquisition of shares and new establishment)

Decrease: 1 company (due to liquidation 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 seven other subsidiaries is December 31. The provisional financial statements available at the consolidated fiscal year-end date are used when preparing the consolidated financial statements. For the fiscal year ended March 31,2026, the fiscal year-end for Arteryex Co., Ltd. was changed from February 28 to March 31. In addition, for the fiscal year ended March 31,2026, the fiscal year-end for EcoNaviSta, Inc. which newly became a consolidated subsidiary, was changed from October 31 to March 31.

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.

② 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

① 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

② 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.

① 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.

② 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.

③ 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

① 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.

② 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:

① 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.

② 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

① 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.

② 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.

③ 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

① 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, 2026. 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, 2026.

Accounting standards and interpretations		Description
IAS 21	The Effects of Changes in Foreign Exchange Rates	Clarifying a consistent approach to assess whether a currency lacks exchangeability

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, 2026 were ¥259,200 million and ¥88,125 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, 2026 was ¥58,883 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, 2026 were ¥3,083 million and ¥3,247 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, 2026 were ¥108,039 million and ¥1,682 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	¥1,691 Million
Other financial assets	¥818 Million

2. Accumulated depreciation of assets (including accumulated impairment loss)

Accumulated depreciation of property, plant and equipment	¥288,821 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	226,140	1,725	1,373	229,238
Americas	299,676	764	-	300,440
China	130,583	162	-	130,745
EMEA	81,532	-	-	81,532
East Asia Global South	68,823	-	-	68,823
Reporting segment total	806,755	2,651	1,373	810,779
Other business (Note 1)	-	1,297	13,302	14,599
Total	806,755	3,948	14,675	825,378

(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, 2026 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, 2026 were as follows. The Group does not have any significant contract liabilities or contract assets.

(Millions of yen)

	As of March 31, 2026	As of April 1, 2025
Receivables arising from contracts with customers	199,727	184,850

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, 2026, revenue recognized from performance obligations satisfied in prior periods was ¥270 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, 2026, the Group recognized termination benefits of ¥8,728 million mainly due to the structural reform in Europe. Such termination benefits are included in cost of sales of ¥6 million, selling, general and administrative expenses of ¥7,688 million and research and development expenses of ¥1,034 million.

3. Selling, general and administrative expenses (SG&A expenses)

For the fiscal year ended March 31, 2026, the Group recorded shared profit of ¥158,204 million for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA as selling, general and administrative expenses.

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, 2026

Common shares 291,649,149 Shares

2. Dividends

(1) Dividends paid in the fiscal year ended March 31, 2026

① The following resolution was adopted by the Board of Directors on May 15, 2025.

Items related to dividends on common shares

a) Total amount of dividends paid	¥22,569 Million
b) Cash dividends per share	¥80.00
c) Record date	March 31, 2025
d) Effective date	May 30, 2025

② The following resolution was adopted by the Board of Directors on November 5, 2025.

Items related to dividends on common shares

a) Total amount of dividends paid	¥22,569 Million
b) Cash dividends per share	¥80.00
c) Record date	September 30, 2025
d) Effective date	November 18, 2025

(2) Dividends to be paid in the following fiscal year, for which the record date is within the fiscal year ended March 31, 2026

① The following resolution will be adopted by the Board of Directors on May 15, 2026.

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, 2026
e) Effective date	June 1, 2026

3. Type and number of treasury shares owned as of the end of the fiscal year ended March 31, 2026

Common shares 9,758,533 Shares

(Note) Of the Company's treasury shares, 223,240 shares are held through a trust.

NOTES TO 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:

① 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.

② Derivative assets and liabilities

Derivative assets and liabilities are measured using price information provided by correspondent financial institutions.

③ 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, 2026, 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, 2026 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	—	720	13,367	14,087
Guarantee deposits	—	4,010	—	4,010
Other	—	976	—	976
Financial assets measured at fair value through other comprehensive income				
Securities	16,314	—	23,495	39,809
Total	16,314	5,707	36,862	58,883
Financial liabilities				
Financial liabilities measured at fair value through profit or loss				
Derivative liabilities	—	493	—	493
Total	—	493	—	493

NOTES TO PER SHARE INFORMATION

Equity per share attributable to owners of the parent	¥3,189.15
Earnings per share attributable to owners of the parent (basic)	¥136.78

(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) is not mentioned due to no potentially dilutive shares.

NOTES TO 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.

(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 fiscal year ended March 31, 2026, the Company recorded acquisition related costs of ¥196 million. For the fiscal 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.

NOTES TO SIGNIFICANT SUBSEQUENT EVENTS

Not applicable

Financial Statements

Nonconsolidated Balance Sheet (As of March 31, 2026)

(Millions of Yen)

Account Items	Amount
(Assets)	
Current assets	**254,791**
Cash and deposits	15,785
Accounts receivable-trade	117,448
Merchandise and finished goods	34,307
Work-in-process	26,298
Raw materials and supplies	28,302
Other	32,944
Allowance for doubtful accounts	(293)
Non-current assets	**455,484**
Property, plant and equipment	**72,061**
Buildings	44,535
Structures	1,280
Machinery and equipment	9,616
Vehicles and delivery equipment	11
Tools, furniture and fixtures	7,240
Land	7,437
Leased assets	581
Construction in progress	1,362
Intangible assets	**26,853**
Software	14,251
Sales rights	12,475
Other	127
Investments and other assets	**356,569**
Investment securities	29,890
Investments in subsidiaries and associated companies	265,144
Capital contribution	9,557
Long-term loans receivable	1
Long-term prepaid expenses	2,287
Deferred tax assets	45,747
Other	4,762
Allowance for doubtful accounts	(820)
Total assets	**710,275**

Account Items	Amount
(Liabilities)	
Current liabilities	**201,423**
Accounts payable-trade	20,085
Short-term borrowings	53,153
Lease obligations	277
Accounts payable-other	67,490
Accrued expenses	11,116
Accrued income tax	2,563
Deposits received	44,918
Refund liabilities	1,464
Other	357
Non-current liabilities	**140,858**
Long-term borrowings	135,000
Lease obligations	306
Liability for retirement benefits	4,174
Asset retirement obligations	667
Other	711
Total liabilities	**342,281**
(Equity)	
Shareholders' equity	**356,602**
Common stock	**44,986**
Capital surplus	**55,223**
Capital reserve	55,223
Retained earnings	**299,485**
Legal reserve	7,900
Other	291,585
Reserve for advanced depreciation of non-current assets	67
Reserve for specified asset acquisition	75
Unappropriated retained earnings	291,443
Treasury stock	**(43,091)**
Valuation difference and translation adjustments	**11,392**
Valuation difference on available-for-sale securities	11,352
Deferred gain (loss) on derivatives under hedge accounting	40
Total equity	**367,994**
Total liabilities and equity	**710,275**

Nonconsolidated Statement of Income (From April 1, 2025 To March 31, 2026)

(Millions of Yen)

Account Items	Amount	
Net sales		386,257
Cost of sales		147,502
Gross profit		**238,755**
Selling, general and administrative expenses		229,025
Operating income		**9,730**
Non-operating income		
Interest income	712	
Dividend income	6,459	
Entrusted research income	306	
Other	355	7,831
Non-operating expenses		
Interest expense	2,526	
Foreign exchange loss	67	
Entrusted research expense	287	
Loss on investments in capital	876	
Other	869	4,625
Ordinary income		**12,936**
Extraordinary gains		
Gain on sales of fixed assets	770	
Gain on sales of investment securities	10,012	
Gain on receipt of donated non-current assets	2,203	12,985
Extraordinary losses		
Loss on disposal of fixed assets	29	
Loss on sales of fixed assets	44	
Loss on sales of investment securities	147	
Loss on devaluation of investment securities	277	
Loss on cancellation of rental contracts	226	
Loss on cancellation of employee retirement benefit trust	135	
Loss on abandonment of stock options	127	984
Income before income taxes		**24,937**
Income taxes-current	4,134	
Income taxes-deferred	(39)	4,095
Net income		**20,842**

Nonconsolidated Statement of Changes in Equity

(From April 1, 2025 To March 31, 2026)

(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	Unappropriated retained earnings	Total retained earnings
As of April 1, 2025	**44,986**	**55,223**	**—**	**55,223**	**7,900**	**67**	**75**	**315,739**	**323,781**
Changes in the year									
Dividends	-	-	-	-	-	-	-	(45,138)	(45,138)
Net income	-	-	-	-	-	-	-	20,842	20,842
Disposal of treasury stock	-	-	(0)	(0)	-	-	-	-	-
Acquisition of treasury stock	-	-	-	-	-	-	-	-	-
Transfer from retained earnings to capital surplus	-	-	0	0	-	-	-	(0)	(0)
Changes in items other than shareholders' equity-net	-	-	-	-	-	-	-	-	-
Net changes in the year	-	-	-	-	-	-	-	(24,297)	(24,297)
As of March 31, 2026	**44,986**	**55,223**	**—**	**55,223**	**7,900**	**67**	**75**	**291,443**	**299,485**

	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, 2025	**(43,113)**	**380,877**	**13,934**	**169**	**14,103**	**394,980**
Changes in the year						
Dividends	-	(45,138)	-	-	-	(45,138)
Net income	-	20,842	-	-	-	20,842
Disposal of treasury stock	31	31	-	-	-	31
Acquisition of treasury stock	(9)	(9)	-	-	-	(9)
Transfer from retained earnings to capital surplus	-	-	-	-	-	-
Changes in items other than shareholders' equity-net	-	-	(2,582)	(130)	(2,711)	(2,711)
Net changes in the year	22	(24,275)	(2,582)	(130)	(2,711)	(26,986)
As of March 31, 2026	**(43,091)**	**356,602**	**11,352**	**40**	**11,392**	**367,994**

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, 2026 was ¥12,475 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, 2026 were ¥4,174 million and ¥2,525 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, 2026 was ¥45,747 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)

¥164,167 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	40,417

3. Monetary receivables/payables from/to subsidiaries and associated companies

Short-term monetary receivables ¥74,977 million

Short-term monetary payables ¥108,209 million

4. Monetary payables to directors and corporate officers

¥711 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	¥198,277 Million
Purchases	¥66,865 Million
Other operating transactions	¥129,974 Million
Non-operating transactions	¥10,491 Million

2. Main components of selling, general and administrative expenses

Research and development (R&D) expenses	¥154,292 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, 2026:

Common stock 9,758,533 Shares

(Note) Of the Company's treasury shares, 223,240 shares are held through a trust.

TAX EFFECT ACCOUNTING

1. Main items included in deferred tax assets and liabilities

Deferred tax assets	
Deferred charges for tax purposes	¥11,020 Million
Tax loss carryforwards	10,276
Entrusted R&D expenses	13,341
Liability for retirement benefits	6,664
Excess depreciation of noncurrent assets	2,111
Bonus provisions	1,634
Others	10,898
Subtotal	55,944
Valuation allowance	(4,328)
Total deferred tax assets	51,616
Deferred tax liabilities	
Valuation difference on available-for-sale securities	¥(5,196)
Prepaid pension costs	(642)
Others	(31)
Total deferred tax liabilities	(5,869)
Net deferred tax assets	45,747

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	0.7
Income not permanently taxable for income tax purposes, such as dividend income	(7.2)
Transfer pricing taxation related	6.0
Tax credit for experiment and research expenses	(7.1)
Other Special Corporate Income Tax Credits	(2.5)
Others	(4.0)
Effective income tax rate	16.4 %

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	10,459	Accounts receivable-trade	6,603
				Payments of entrusted R&D expenses (Note 1)	99,157	Accounts payable-other	13,947
	Eisai Europe Ltd.	Direct 100.00	Holding company of EMEA's region	Settlement within intercompany transactions (Note 2)	—	Accounts payable-other	11,220
	Eisai Manufac-turing Ltd.	Indirect 100.00	Selling and Purchasing products	Product sales and receiving royalties	89,483	Accounts receivable-trade	33,648
				Pharmaceutical purchasing	40,477	Accounts payable-trade	7,059
				Guarantee obligations (Note 3)	40,417	—	—
	EA Pharma Co., Ltd.	Direct 60.00	Selling products	Deposits of cash	26,593	Deposits received	28,403
				Payments of interests (Note 4)	229	—	—
	Sunplanet Co., Ltd.	Direct 100.00	Business support services, etc.	Deposits of cash	7,541	Deposits received	7,943
				Payments of interests (Note 4)	65	—	—
	Eisai China Inc.	Indirect 100.00	Selling products	Borrowings of cash	11,973	Short-term borrowings	53,153
				Payments of interests (Note 5)	891	—	—
	Eisai (Suzhou) Trading Co., Ltd.	Indirect 100.00	Selling products	Product sales and receiving royalties (Note 6)	39,645	Accounts receivable-trade	10,323

(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) Interest rates on Borrowings is determined reasonably, considering credit risk and market interest rates.

(Note 6) 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.

PER SHARE INFORMATION

Shareholders' equity per share	¥1,305.45
Basic earnings per share	¥73.94

(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 31,2026 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

Not applicable.

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

❶ 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 immediately. In addition, important internal meetings have been established in the audit plan of the Audit Committee to monitor the status of discussions and resolutions. The Chief Compliance Officer reports highly important compliance related matters learned through the Compliance Counter to the Audit Committee (please see page 87). 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 ENW companies' activities 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," "Confidential 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 led by 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), corporate officer assigned to quality (product quality), and corporate officer responsible for global 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 88). 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, 2026

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, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, 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, 2026, 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, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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, 2026

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, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 114th fiscal year from April 1, 2025 to March 31, 2026, 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, 2026, 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, including the ethical requirements that are relevant to audits of the financial statements of public interest entities, 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 114th fiscal year from April 1, 2025 to March 31, 2026. 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 March 12, 2024), 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.

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, 2026

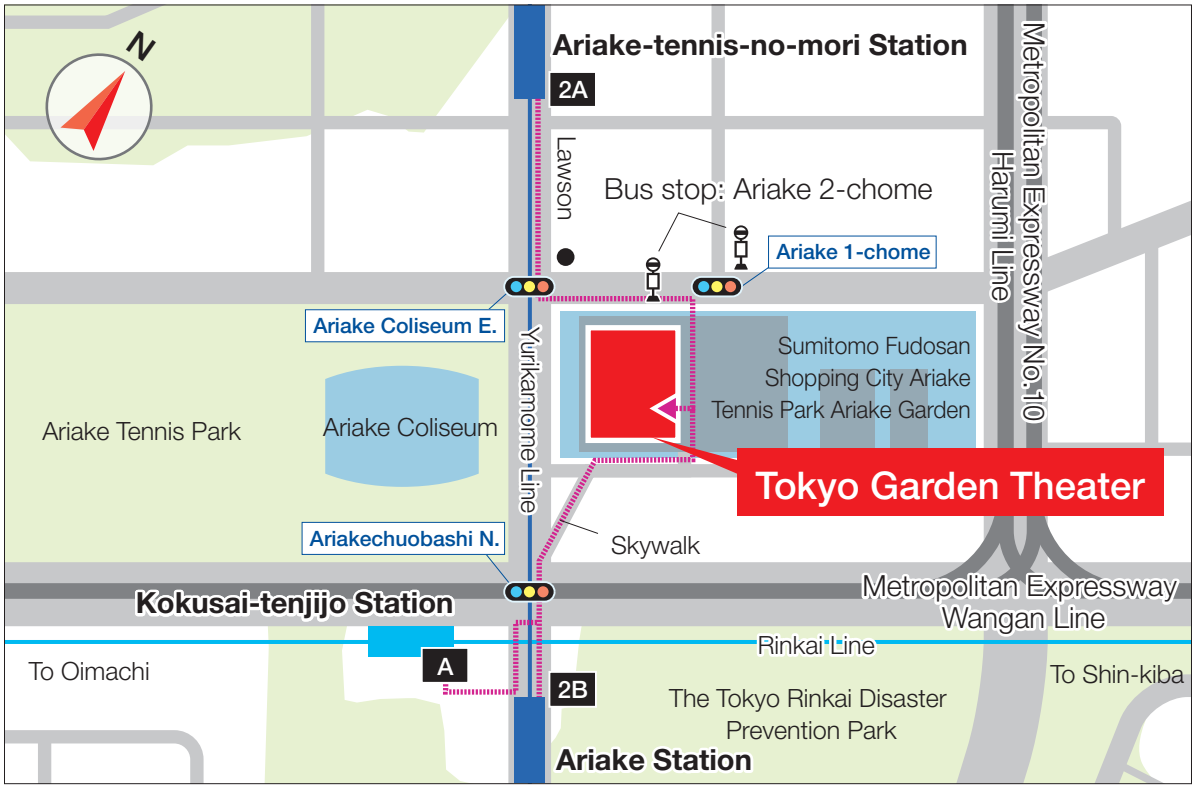
Audit Committee, Eisai Co., Ltd.

Audit Committee Member: Takuji Kanai
Audit Committee Member: Kenta Takahashi
Audit Committee Member: Hiroyuki Kato
Audit Committee Member: Ryota Miura
Audit Committee Member: Ryoko Ueda

Note: Audit Committee members Takuji Kanai, Ryota Miura and Ryoko Ueda 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.

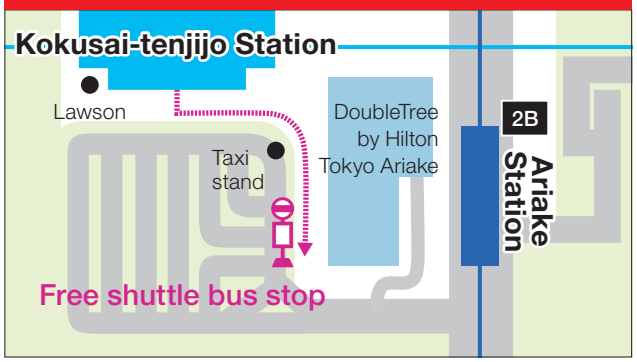
Map of the General Meeting of Shareholders Venue



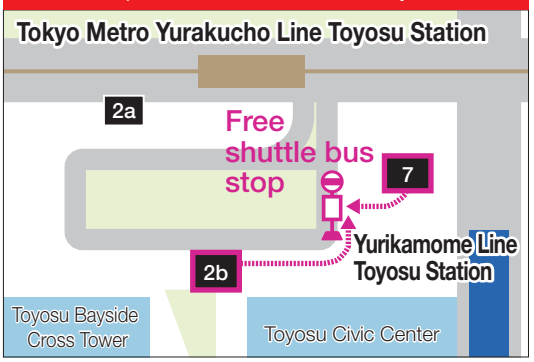
Transportation

- 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)



Free shuttle bus service from the Tokyo Metro Yurakucho Line Toyosu Station
(Average time required to reach the venue: Approx. 10 minutes)
The bus stop is near Exits 2b and 7 of Toyosu Station



- On the day of the General Meeting of Shareholders, shuttles will run every 5 minutes from Kokusai-Tenjijo Station and every 10 minutes from Toyosu Station between 9 A.M. and 10 A.M. (shuttles will depart as soon as they reach capacity).

Eisai Co., Ltd.
https://www.eisai.com/index.html