Investor Day
- Corporate Strategy -

Eisai Co., Ltd.

May 25, 2026

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human health care

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Eisai

Today's Speakers

Keisuke Naito

COO, Chief Growth Officer

Katsutoshi Ido

Chief Scientific Officer

Takuya Oyama

CFO, Chief IR Officer

Investor Day
- Corporate Strategy -

Today's agenda:

1. Three-year Plan (Keisuke Naito, COO and Chief Growth Officer)
2. Drug Discovery R&D (Katsutoshi Ido, Chief Scientific Officer)
3. New Financial Policy (Takuya Oyama, CFO and Chief IR Officer)
4. Summary of the Three-year Plan (Keisuke Naito)
5. Q&A

1. Three-year Plan

Keisuke Naito
COO, Chief Growth Officer

Evolution of Eisai's Drug Discovery and Redefining AD

- From Aricept to LEQEMBI
- From AD diagnosis based solely on symptoms to diagnosis using biomarkers

1960s
People with dementia were often "misunderstood and isolated" *1

1980s
Acetylcholine (Ach) hypothesis was proposed

1992
Aβ hypothesis was proposed

2004
Renamed the disease from "senility" to "dementia"

2021
Failed AD development projects worldwide: **117** compounds*2
Research and development costs: cumulative **42.5** billion USD*2
(6.375 trillion JPY 1 USD = 150 JPY)

2023
"Basic Act on Dementia to Promote an Inclusive Society" was enacted in Japan

1983
Started AD drug discovery based on the Ach hypothesis

Eisai started drug discovery efforts for dementia treatment over 40 years ago

Eisai's drug discovery capabilities

1996
Approval of Aricept in the U.S.
Beginning of an era of addressing dementia through medical care

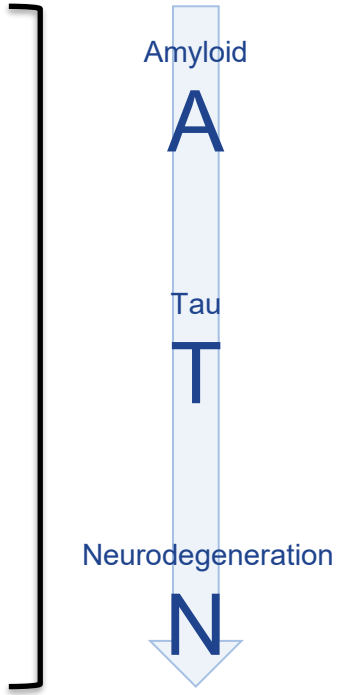
1992
Started discovery of AD disease-modifying drugs based on Aβ hypothesis

BioArctic, established as a bioventure built on the scientific discovery of the Arctic mutation + Eisai, with drug discovery & development capabilities built on the Aricept experience + collaboration with Biogen

2023
Approval of LEQEMBI
Beginning of an era where we can effectively target the fundamental pathology of dementia

*1 Wakako Miyazaki and Junichi Tanabe, "Shall We Learn the History of People with Dementia?" 2011, Chuohoki Publishing CO., Ltd.
*2 Cummings, JL, Goldman, DP, Simmons-Stern, Alzheimer's Dement. 2022; 18: 469– 477. https://doi.org/10.1002/alz.12450

Therapeutic Strategy Targeting ATN across the AD continuum



Amyloid is a protein that abnormally accumulates in the brain and forms senile plaques.
Appears from a very early stage of AD pathology.
An “upstream event” that promotes downstream tau pathology and further neuronal damage.

Originally, tau is a protein that stabilizes microtubules. In AD, it becomes abnormally phosphorylated within neurons and accumulates as neurofibrillary tangles.
The spread of tau pathology correlates more strongly than the level of amyloid beta with cognitive decline and symptom progression.

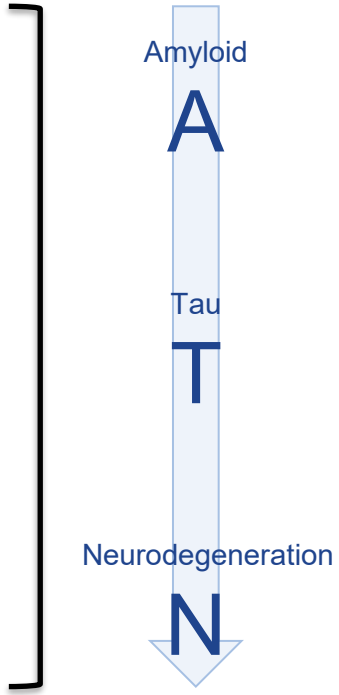
A downstream pathological state of tau pathology, characterized by synaptic dysfunction, neuronal damage, and brain atrophy. Neurodegeneration is most directly associated with cognitive decline.

*1 endogenous Microtubule binding region *2 Neurofilament light chain

Our unprecedented challenge to “Make AD a curable disease”

Therapeutic Strategy Targeting ATN across the AD continuum

Brain Health Panel
(Fluid biomarker)



Aiming to “visualize” the pathophysiology of dementia with the Brain Health Panel (BHP)

Anti-Aβ antibody “LEQEMBI*3”

1) By administering before symptoms appear (Preclinical AD), it is expected to prevent Aβ accumulation, so that AD “would not develop”

2) “Slow disease progression” by removing pathology, even after Aβ accumulation

Anti-tau antibody “Etalanetug*4”

3) Expected to “halt disease progression” by suppressing the propagation of tau pathology, another major AD pathology

Synapse regenerant “E2511*5”

4) Expected to “restore the cognitive function“ in damaged nerves through TrkA stimulation

Projects for LEQEMBI (lecanemab) for Preclinical AD, etalanetug and E2511, are investigational
*1 endogenous Microtubule binding region *2 Neurofilament light chain *3 Generic name: lecanemab *4 Anti-MTBR (microtubule binding region) tau antibody, E2814
*5 An integrated synapse regeneration agent targeting activation of damaged neurons via Trk (tropomyosin receptor kinase) A

Long-term Vision

With its drug discovery capabilities at the core, Eisai aims to integrate biomarkers, data, technology, and ecosystems to **enable earlier disease detection and more precise control.**

Through our continuous striving towards making AD a curable disease, our pursuit in oncology in reducing fear of recurrence and achieving cure of cancer, as well as our efforts to support Brain Health through neural control of brain state, **we aim to reduce the time spent to combat illnesses and expand the time each individual can live true to themselves.**

FY2026- FY2028; Three-year Plan toward Sustainable Growth

- Centered on LEQEMBI growth, we will solidify management base through disciplined investing in a focused pipeline supported by the New Financial Policy.
  Through these actions, we aim to establish a strong foundation for sustainable growth.

1. Growth in business

Organic business growth

2. Product development

Drug discovery R&D　Non-drug R&D

3. Management base

Controlling cost of goods rate increases through cost-reduction efforts, strengthening headquarters' functions, introducing a new Financial Policy

FY2028 targets
Revenue:
1 trillion yen
Core operating profit:
90 billion yen

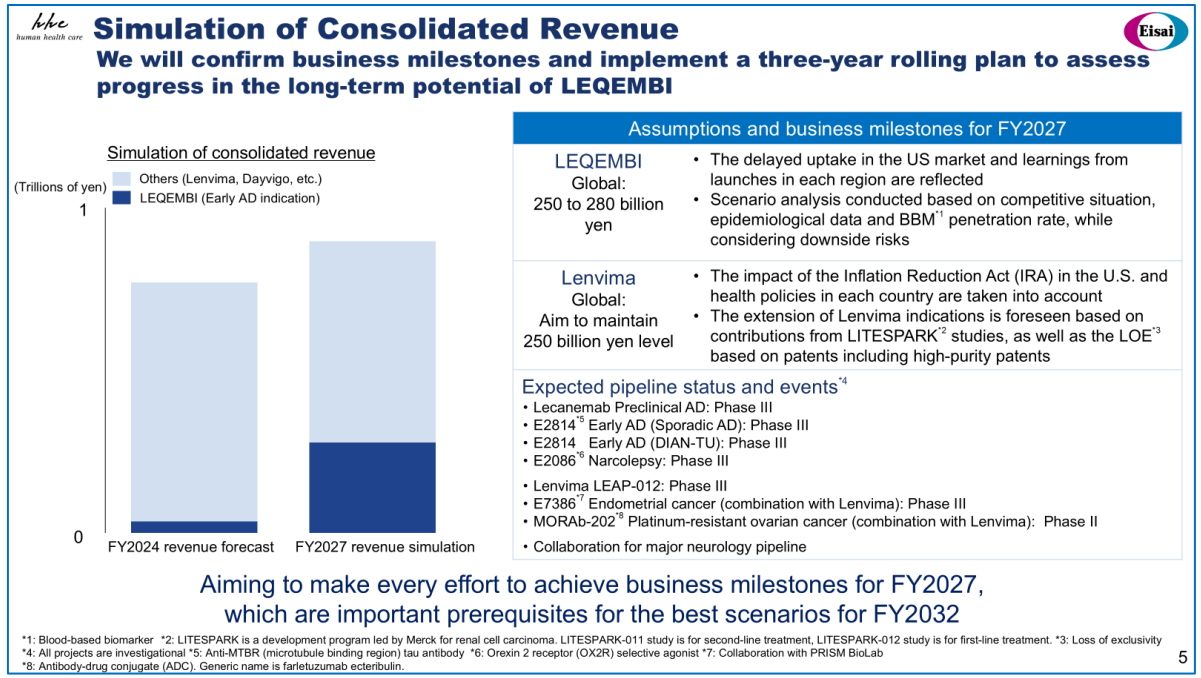
Sustainable growth

FY2029 -

Next-generation growth through strengthening next-generation pipeline after LEQEMBI and LENVIMA

FY2025 Review

Progress on the FY2027 Plan presented in March 2025



Slide above was presented at Eisai Information Meeting in March 2025

Enhancing foundation for growth and advancing structural transformation

- While growth is steadily driven by 3L*1 products centered on LEQEMBI, we are accelerating the transition toward an organic revenue model, without relying on temporary income
- Executed structural reforms with a primary focus on optimizing SG&A expenses
- Initiated insourcing and standardization of core IT operations through the establishment of GCC (Global Capability Center)
- Continue disciplined balance sheet management

Updates on business milestones

<LEQEMBI>

- Revenue: Delivered solid growth across all regions. with approx. 2x YoY revenue in FY2025
- RWE*2: Presented LEQEMBI 48-month efficacy and safety data at academic conferences
- U.S.: Received approval and launched LEQEMBI IQLIK*3 maintenance treatment
- SC-AI*4 initiation treatment: Regulatory applications submitted in the U.S. (IQLIK), Japan, and China
- BBM*5 in U.S.: AAIC guideline*6 issued; IVD*7 clearances granted by FDA; CMS*8 applied a new national payment rate; adoption of BBM for confirmatory use by diagnostic companies

<LENVIMA>

- Revenue: Grew or maintained across regions, the FY2025 results exceed forecast
- U.S.: Revenue grew impacted by Inflation Reduction Act (IRA) *9 Medicare Part D Redesign, due to increase in demand.
- LITESPARK-011*10: Potential indication expansion as a treatment for patients with advanced cell carcinoma whose disease has progressed on or after treatment with anti-PD-L1 therapy
- LEAP-012*11: Decision made to close the study (new indication was approved in China)

<Pipeline>

- LEQEMBI*12: Phase III study (AHEAD 3-45) is steadily ongoing
- Etalanetug (E2814): Achieved last patient in (LPI) in Phase II study for sporadic AD (sAD); Phase II/III study for DIAD*13 is steadily ongoing
- Ledasorexton (E2086): Initiated Phase II study in FY2025
- Oncology: In-licensed two products to strengthen the pipeline
- New projects: Advancing development with the aim of clinical introduction in FY2028

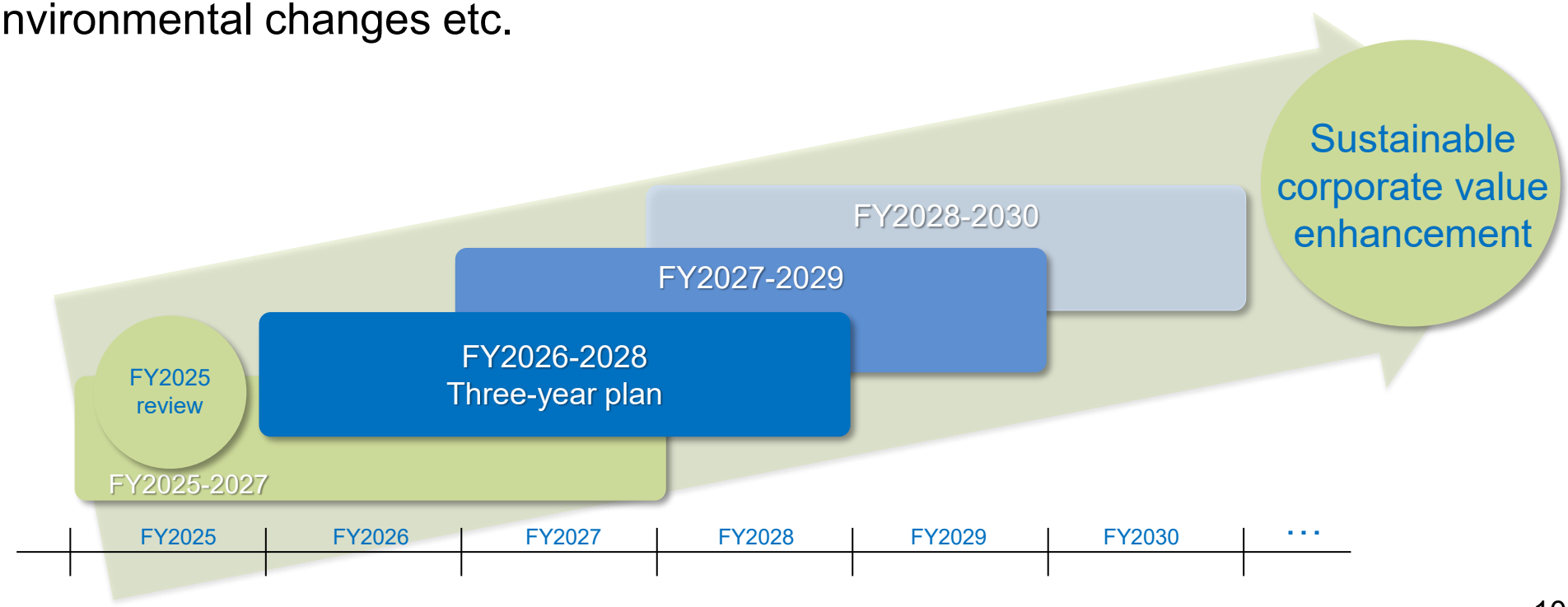
*1 LENVIMA, DAYVIGO (Lemborexant), LEQEMBI *2 Real world evidence *3 LEQEMBI IQLIK is a brand name for LEQEMBI subcutaneous formulation with auto-injector in the U.S. *4 Subcutaneous Formulation with Auto-Injector
*5 Blood-Based Biomarker *6 Clinical Practice Guideline & Evidence issued by Alzheimer's Association *7 In Vitro Diagnostic approval *8 Centers for Medicare & Medicaid Services *9 Inflation Reduction Act *10 Strategic collaboration for the worldwide co-development and co-commercialization of LENVIMA with Merck & Co., Inc., Rahway, NJ, USA (Known as MSD outside the US and Canada). Combination therapy with MSD's WELIREG
*11 LENVIMA plus KEYTRUDA in combination with transarterial chemoembolization (TACE) for unresectable, non-metastatic hepatocellular carcinoma *12 Generic name: lecanemab *13 Dominantly Inherited Alzheimer's Disease

Long-term Vision and Positioning of the Three-year Plan

- Aiming to enhance corporate value sustainably through integrating the vision and execution

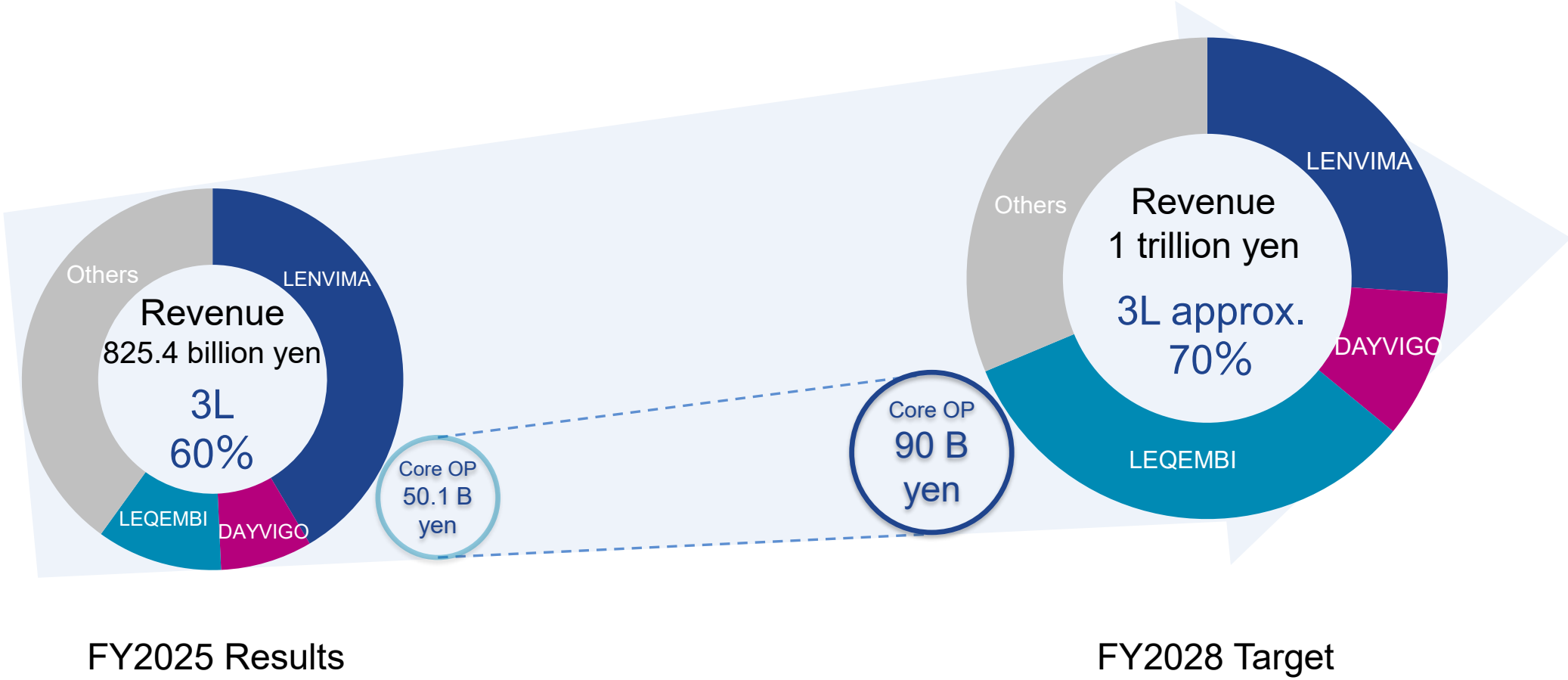
<Function of the FY2026 Three-year plan>

- Strengthen execution capabilities to achieve the long-term vision
- Ensure highly transparent financial management and progress monitoring
- Update and roll forward annually in an optimal, flexible manner, while taking into account external environmental changes etc.



Aiming for Organic Growth Driven by 3L Products toward FY2028

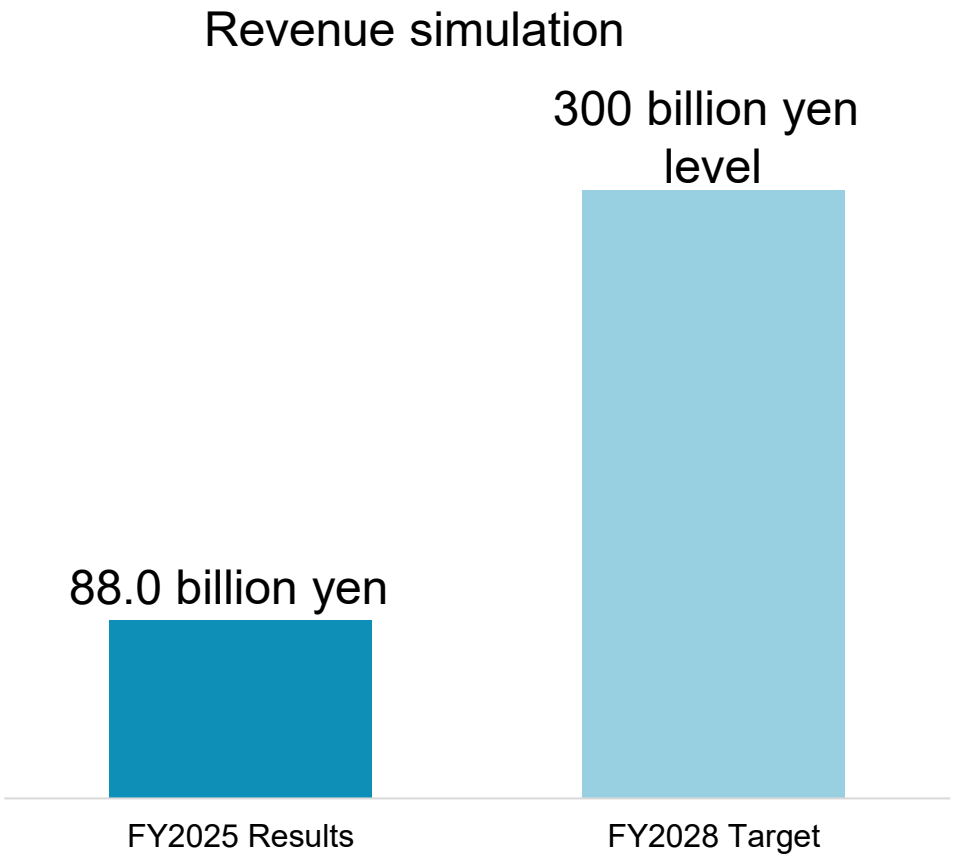
- Revenue: Aim for 1 trillion yen (+20%) driven by 3L* products
- Core operating profit: Aim for significant growth through organic business to 90 billon yen



* LENVIMA, DAYVIGO (Lemborexant), LEQEMBI

LEQEMBI® (lecanemab-irmb) LEQEMBI: Technological Innovation

Treatment for Alzheimer's disease (AD):
An anti-Aβ antibody eligible for long-term treatment. LEQEMBI slows the progression of AD by removing Aβ protofibrils and amyloid plaques, which have been reported to be neurotoxic, and slows the cognitive and functional decline.



- Through the broader use of SC-AI*1 , BBM*2 for confirmatory diagnosis and the accumulation of RWE*3, the prescribing physician base is expected to expand, establishing a standard-of-care position in AAT*4 market; aiming for 300 billion yen level revenue

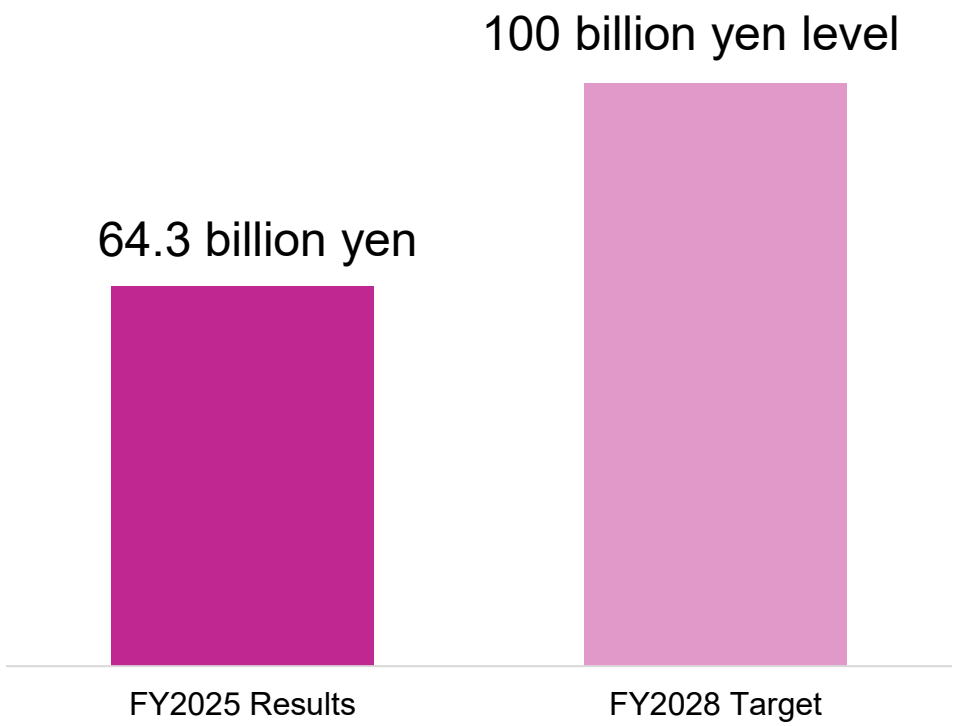
FY2028 assumptions and business milestones	
SC-AI	• Autoinjector is used for initiation treatment in at-home and care facility settings across many regions • Listed in major formularies in Medicare Part D by various payers
Diagnosis and treatment pathway	• Aβ confirmatory diagnosis using BBM is widely adopted in major countries, with reimbursement secured. • Diagnosis in primary care setting is increased, through progress in DTC*5 awareness activities, and advancement in DCA*6 and confirmatory diagnosis using BBM. • Consultation and referral at earlier stage due to standardization of MCI treatment.
• Preclinical AD: Expect to obtain top-line results from AHEAD 3-45 Study; aiming to confirm the value of earlier treatment intervention	

*1 Subcutaneous Formulation with Auto-injector *2 Blood-Based Biomarker *3 Real World Evidence *4 Anti-Amyloid Therapy *5 Direct to Consumer (US) *6 Digital Cognitive Assessment

DAYVIGO: Expansion to a Global Brand

Insomnia treatment:
An orexin receptor antagonist developed from our in-house drug discovery platform targeting the orexin pathway, which is involved in the regulation of sleep and wakefulness.

Revenue simulation



- Maintain its position as the leading brand in Japan's insomnia treatment market, while driving growth in Americas region centered in Canada, as well as in China and EAGS*, and expanding through launches in Europe; aiming to establish a blockbuster position with 100 billion yen level revenue

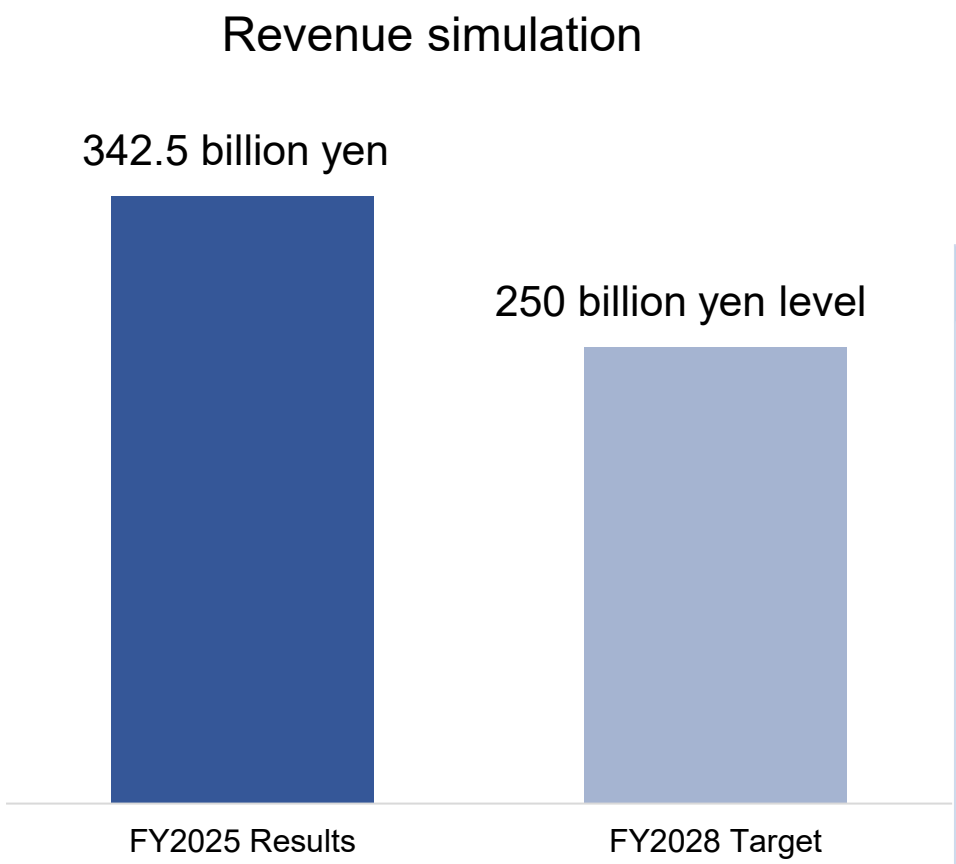
FY2028 assumptions and business milestones

- Maintain the top share in Japan's insomnia treatment market
- Expand in Americas region centered in Canada, driven by digital-centered commercial strategies
- Potential listing in China's NRDL (National Reimbursement Drug List), with a significant increase in volume
- Increase in launched countries including Europe, South Korea, and Brazil

* East Asia Global South

LENVIMA: Continued Expansion of Contribution to Patients

Anticancer agent:
An in-house developed oral multi-kinase inhibitor with 7 indications in 5 cancer types.
Expanding with monotherapy and combination therapies with KEYTRUDA® etc.



- Aim to preserve 250 billion yen level revenue through continuous contribution to patients and potential indication expansion in advanced renal cell carcinoma (aRCC) based on the LITESPARK-011 study*1, as well as exclusive marketing rights in the U.S. until at least July 1, 2030*2, supported by the high purity compound patent

FY2028 assumptions and business milestones

- Continued contribution to patients expected through potential indication expansion as a treatment for patients with aRCC*3, based on the LITESPARK-011 study
- Generic versions of LENVIMA are not expected to launch in the U.S. until at least July 1, 2030*2 following a court decision in Eisai's favor*4 and resolution of litigations over the high-purity compound patent in the U.S.
- The impact of healthcare policies in various countries are factored in , including Inflation Reduction Act (IRA) Medicare drug price negotiation program (effective January 2028) in the U.S.
- In multiple countries across Europe and Asia, revenue is expected to decline due to LOE*5

*1 Strategic collaboration for the worldwide co-development and co-commercialization of LENVIMA with Merck & Co., Inc, Rahway, NJ, USA (Known as MSD outside the US and Canada). Combination therapy with MSD's WELIREG.*2 This date assumes certain other conditions do not occur *3 In patients whose disease has progressed on or after treatment with an anti-PD-L1 or PD-L1therapy
*4 Shilpa has appealed this decision to U.S. Court of Appeals for the Federal Circuit *5 Loss of exclusivity

Drug Discovery R&D

Investment for growth to strengthen pipeline and appropriate control of R&D expenses

■ Leveraging advantages of an integrated data and AI platform rooted in human biology, enhance the probability of drug discovery success and development speed at a high level, and strengthen the R&D base that supports sustainable growth

Drug creation based on DHBL（Deep Human Biology Learning）: Originating from a deep understanding of diseases as a continuum (Disease Continuum), focusing on biological changes in the human body (Human Biology), including genome information linked to root causes, cellular mechanisms, and pathophysiology

1. Strengthen the growth foundation through rebuilding pipeline by steadily achieving regulatory submissions, potential approvals, and clinical introductions by FY2028
2. Enhance competitiveness in strategic areas of focus
   - Neurology: In addition to expanding indications for LEQEMBI, leverage deep internal expertise in targets such as pathogenic proteins, orexin pathway, to advance next-generation drug discovery
   - Oncology: Expand the pipeline through maximizing the value of LENVIMA and accelerating in-licensing and development
3. Evolve drug discovery capabilities through external collaboration and enhanced exploratory research
   - Enhance the probability of success in drug discovery and expand the pipeline through utilization of AI and data platforms in three areas of in-licensing/co-development, LEQEMBI RWD*, and clinical discovery
4. Balance investment for growth and efficiency
   - Enhance R&D productivity by balancing growth investments and cost control through strategic collaboration, optimization of development organization, and efficient resource allocation

* Real World Data

Non-drug R&D

With advancement of the ecosystem platform, move to the next phase of contributing to pharmaceutical business etc. and generating new revenue streams

■ In addition to expanding “ecosystem platform” centered on increasing touchpoints with people in the daily living domain, accelerating cross-industry collaboration, and integrating data, aiming to provide solutions in “welfare for elderly people” domain to relieve their anxieties and maximize business value

Healthy state	High risk	Onset and treatment	Follow-up and prognosis
• Low level of understanding dementia • Not understanding the situation properly • Unable to take preventive action • Not prepared for when the disease strikes	• Don't know where to seek advice. • Don't know the criteria for seeing my primary care physician. • Don't know my options. • There is no system to follow up on observation over time.	• As my daily functioning declines, I worry about what will happen to me. • Social activities are restricted • There is a strong social stigma	• Unable to receive care along with the risk and progression of dementia • Unable to receive the care I want; do not know what options are available
Customer touchpoints Click-Karte / Senior media / B2B, B2G Cognitive Decline Check Sonae-ru package / NouKNOW / XPRESS MoCA Risk-reduction program / High-touch support ブレワク Brain Workout / Insurance (Lifenet etc.) / Family trust (Famitra etc.) Dietary advice / Home-delivery meals (Benesse, etc.)	Strengthening the care pathway from primary care physician to specialist Disease Awareness Promotion / もの忘れ相談セ Dementia care facility locator Cognitive decline check MCI Prediction AI (EcoNaviSta) / BBM*1 High-touch support そばに。 “sobani”	Treatment support Sasaeru / PSP*2 Non-medical collaboration Social prescribing system Non-pharmacological treatment Local communities and municipalities collaboration model Medical devices and digital therapeutics (DTx) Rehabilitation Pharmacological therapy LEQEMBI (lecanemab-irmb) / アリセプト Aricept	Customer touchpoint Care providers Care planning ヨルニモ / Care manager support “yorunimo” Care solutions Monitoring ICT (EcoNaviSta) / Nursing record ICT Prevention of aggravation

Theoria

テヲトル 認知症ポータルサイト — Theotol: Two-way media information and content marketplace

テオワン — Theo One : Common membership and data integration platform solutions marketplace

Data platform : By leveraging accumulated data, develop disease-specific personal health record（PHR) and IoT solutions, and gain insights for drug discovery

Projects are currently available or under development in Japan with an aim to expanding to countries
*1 Blood-based biomarker *2 Patient Support Program

Customer touchpoint and solution at the entry point | Exit solution | Product launched | Projects under consideration

Solidifying Management Base to Deliver Both High Quality and High Profitability

- Simultaneously achieve high quality, stable supply, and cost competitiveness in manufacturing, to drive improved profitability and sustainable growth
- Enhance company-wide decision-making capabilities and capital efficiency by optimizing the management base and strengthening financing functions

1. Strengthen profitability through cost structure reforms

- Under the new MQT (Manufacturing, Quality and Technology) organization, promote an integrated CMC*1 strategy to advance manufacturing structure reform and enhance supply strategies, thereby improving production efficiency and achieving structural cost reductions
- Further strengthen the cost competitiveness of antibodies, primarily for LEQEMBI, through manufacturing process improvements and enhanced production efficiency

2. Further optimize the management base

- Further strengthen the global product management structure to maximize the value of 3L*2 products
- Optimize organizational and operational structures across regions through the global structural reforms implemented in FY2024 and FY2025
- Enhance company-wide operations through the internalization and standardization of core IT operations utilizing the GCC (Global Capability Center) established within the Eisai Knowledge Centre India
- Advance capital allocation and investment decision-making through the introduction of a new Financial Policy

*1 Chemistry, Manufacturing and Controls *2 LENVIMA, DAYVIGO(Lemborexant), LEQEMBI

Three-Year Period to lay the Foundation for Sustainable Growth to Realize our “Long-Term Vision”

We have formulated a “Three-year plan” for sustainable growth. Starting with LEQEMBI growth, we are strengthening the management base to sustain growth as a drug discovery company, through investments in priority pipelines and the implementation of a new Financial Policy. This initiative does not dilute Eisai’s uniqueness or strengths; rather, it is a strategic effort to further enhance our competitive advantage over the long term and evolve as a “distinctive” drug discovery company

For FY2028, we have set targets of consolidated revenue of 1 trillion yen and core operating profit of 90 billion yen.
Within the organic business, LEQEMBI aims to expand the number of prescribing physicians through the broader adoption of SC formulations and the use of blood-based biomarkers (BBM) for Aβ confirmatory diagnosis, thereby establishing its position as the standard treatment in the AAT[*1] market, and targeting 300 billion yen level revenue.
In addition, DAYVIGO is expected to establish itself as a blockbuster product with 100 billion yen level revenue,
while LENVIMA is expected continue to contributing to patients and maintain 250 billion yen level revenue.

In the next-generation pipeline, we will accelerate the development of LEQEMBI for Preclinical AD indication,
as well as advance etalanetug and ledasorexton toward the regulatory submission stage by FY2028.
Furthermore, we will promote a drug discovery strategy aimed at restoring brain function through E2511[*2] and normalizing brain function by leveraging the orexin pathway platform.
In the oncology area, we will accelerate the launch of in-licensed assets while expanding our in-house discovered assets with MRD[*3] as a key focus. In addition, to support sustainable corporate value enhancement, we have formulated a new Financial Policy centered on diversifying funding methods, balance sheet management, and redesigned management control indicators.

To realize our long-term vision of maximizing the health value of each and every individual (“The People”),
we aim to continuously enhance corporate value while increasing effectiveness.

Over the next three years, we will focus on “solidifying the foundation” for future leaps forward.

Projects are investigational except for LEQEMBI (lecanemab) IV initiation/ maintenance treatment and SC-AI for maintenance treatment; DAYVIGO (lemborexant) for insomnia indication, and LENVIMA
*1 Anti-Amyloid Therapy *2 An integrated synapse regeneration agent targeting activation of damaged neurons via Trk (tropomyosin receptor kinase) A. *3 Minimal Residual Disease

2. Drug Discovery R&D

Katsutoshi Ido
Chief Scientific Officer

Roles and Vision of Drug Discovery R&D

- We will continuously drive regulatory submissions, approvals, and clinical introduction opportunities to advance and broaden our pipeline through FY2028

Neurology: Support brain health for the 100-year healthy lifespan by treating brain pathology and maintaining function

- Implement “Make AD a Curable Disease” strategy based on AD continuum
  - LEQEMBI: SC-AI and earlier treatment initiation in Preclinical AD stage; control of two pathologies of Aβ and tau
- Create novel candidates targeting restoration of neuronal function and aggregation of pathogenic proteins, including α-synuclein
- Sleep/wake and neural function modulation: continuously deliver next-generation treatments from the orexin pathway platform

Oncology: Realize healthcare that spans the entire patient journey, from cancer onset through progression and recurrence to prevention

- While expanding LENVIMA’s indications, aim to strengthen the pipeline by in-licensing assets before or after approval, as well as prior to proof-of-concept*1
- In discovery, aim to create new treatment targeting MRD*2, which is considered to be involved in resistance to existing treatments and also effective in early-stage cancers

Next-generation pipeline investments:

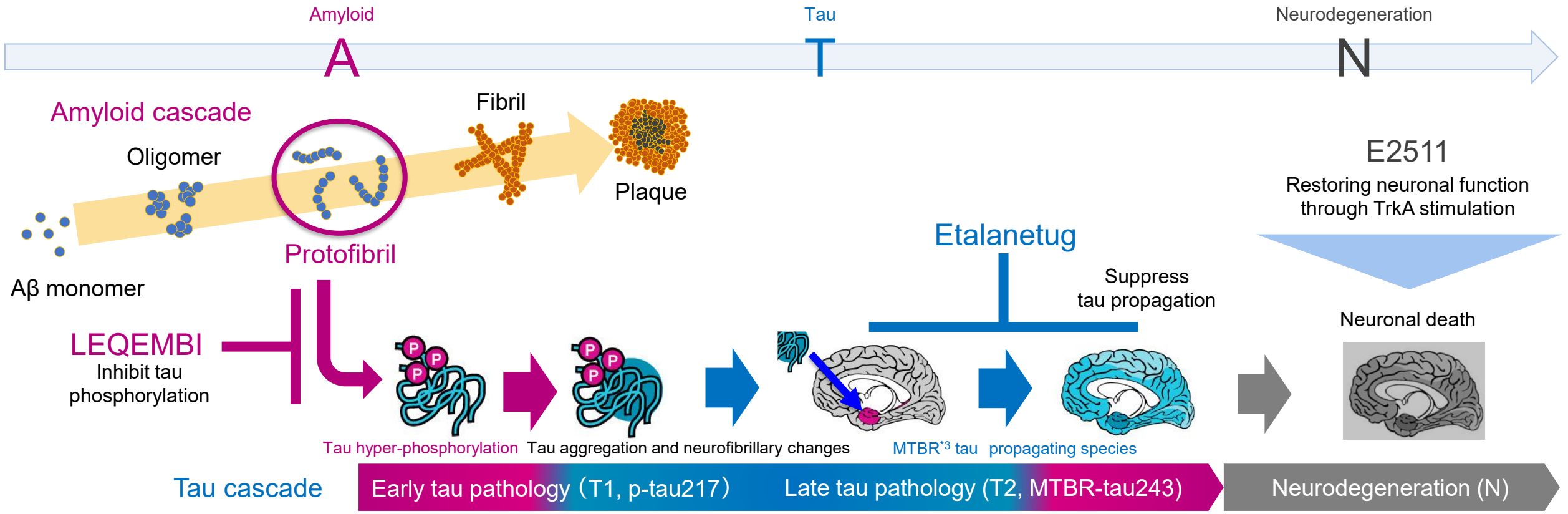
- While expanding the investment for pipeline, we will accelerate pipeline enhancement through a dual engine of in-house R&D and product in-licensing

Projects are investigational
*1 Proof of Concept *2 Minimal Residual Disease

Our Challenge to "Make AD a Curable Disease" to Change the Future of AD

"Visualizing" the pathophysiology of dementia with the Brain Health Panel (BHP)

1) By detecting Preclinical AD stage early and initiating early treatment with LEQEMBI[*1] so that AD "would not develop"
2) LEQEMBI is expected to "slow disease progression" by removing amyloid pathology, one of the two major pathologies of AD
3) Etalanetug is expected to "halt disease progression" by suppressing the propagation of tau pathology, another major pathology of AD
4) E2511[*2] is expected to "restore the function" in damaged nerves through TrkA stimulation



Projects for LEQEMBI (lecanemab) for Preclinical AD, etalanetug and E2511, are investigational

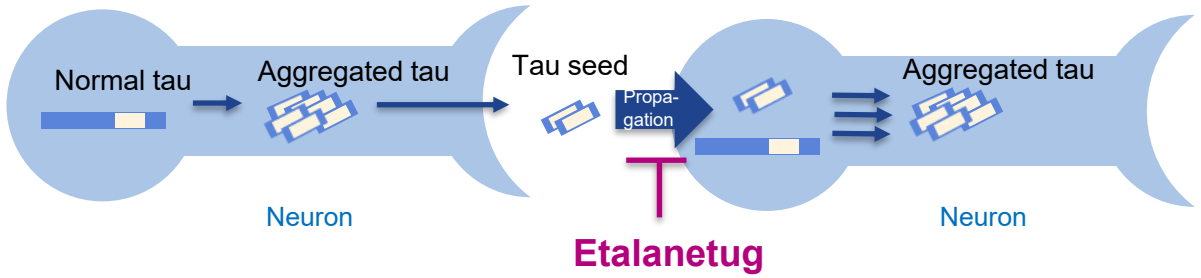
*1 Generic name: lecanemab *2 An integrated synapse regeneration agent targeting activation of damaged neurons via Trk (tropomyosin receptor kinase) A. *3 microtubule binding region

Etalanetug is Expected to Suppress the Root Cause of the Tau Pathology Progression

- The two major pathologies of AD are amyloid and tau. Tau pathology is considered to be strongly associated with cognitive decline.
- Etalanetug (E2814) is an anti-MTBR tau antibody that specifically targets the microtubule-binding region (MTBR) of tau protein. It is considered to suppress the seeding and spread of tau pathology and aims to delay the clinical progression of AD.
- Rather than broadly suppressing physiological tau, it captures the tau "spark" that spreads pathology extracellularly.
- In Study 103 in patients with dominantly inherited Alzheimer's disease (DIAD), multiple tau pathology-related biomarkers（T1: p-Tau217, T2: MTBR-tau243, Tau PET)*1, that are specified in the revised criteria announced by the US Alzheimer's Association were evaluated; POM*2 was achieved, and the findings were published in April 2026.*3
- Phase II/III study, Tau NexGen*4 conducted by DIAN-TU*5, and Phase II study targeting sporadic AD (sAD), are currently ongoing; The topline data for Phase II study in sAD is expected in FY2027.

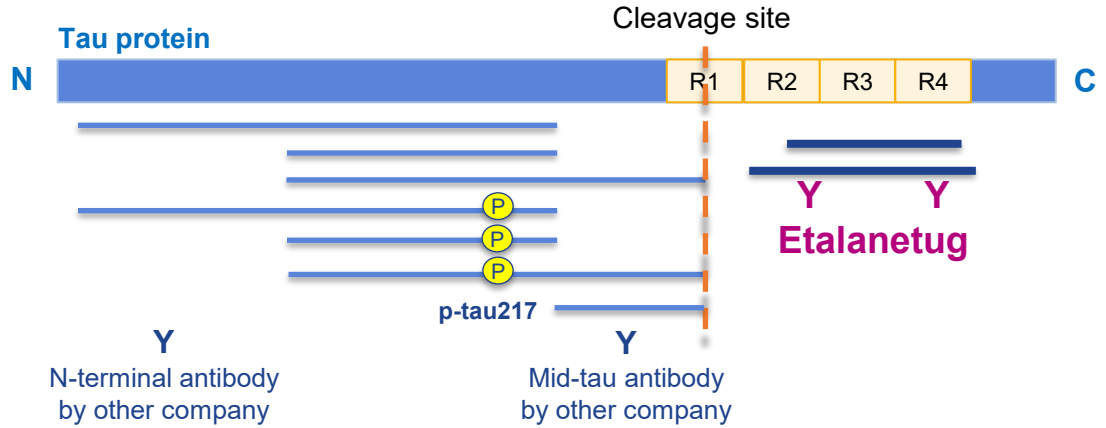
Right Mechanism (appropriate mechanism)

- Etalanetug blocks this propagation step, in which pathological tau released outside cells spreads to surrounding neurons, suppressing the progression of tau pathology



Right Target (appropriate target)

- It is considered to specifically bind to the "specific MTBR-tau fragment" involved in the propagation of tau pathology.
- The major difference from conventional anti-tau antibodies is that it may target the "main culprit" that spreads tau pathology, rather than tau fragments with low propagation activity that are abundant in CSF.



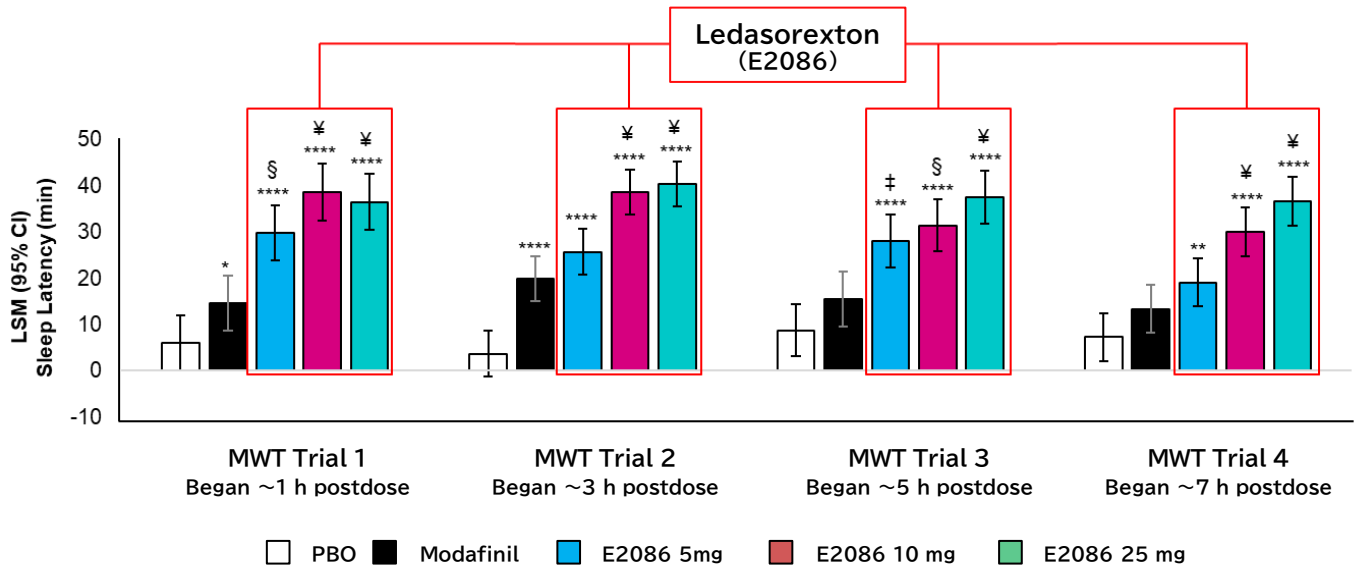
Etalanetug (E2814) is an investigational compound
*1 Jack CR Jr. et al. "Revised criteria for diagnosis and staging of Alzheimer's disease "Alzheimer's & Dementia (2024) *2 Proof of Mechanism, *3 Andreozzi, Alzheimers Res Ther. 2026
*4 Dominantly Inherited Alzheimer Network Trial Unit *5 Clinical study in patients with dominantly inherited AD

Orexin Pathway Platform for Potential Neural State Control

Ledasorexton (E2086)

- Ledasorexton is expected to improve excessive daytime sleepiness and cataplexy, which are characteristic of narcolepsy.
  (Ledasorexton is considered to activate the arousal center and inactivate the sleep center by activating the orexin nervous system)
- A single-dose Proof of Mechanism (POM) study (Study 101) has been completed in patients with narcolepsy type 1 (NT1)*1. It was shown that once-daily administration of E2086 significantly reduced excessive daytime sleepiness compared to placebo and the comparator, modafinil.
- At the dose that demonstrated efficacy after a single administration, there was no observation of liver dysfunction and visual abnormality, it was considered that ledasorexton was well tolerated and had favorable safety profile*2.
- Phase II study (Study 202) of once-daily administration is currently ongoing in patients with narcolepsy type 1 (NT1) and type 2 (NT2). Aiming for submission in FY2028.

Study 101 results MWT*3: LSM*4 Sleep Latency



Starting from the insights gained through the development of "insomnia treatment" aim to understand patient states including daytime functions. Aiming to expand drug discovery based on orexin pathway platform into neural state control, beyond the sleep domain.

Lemborexant
DORA*4
Insomnia
Approved

Ledasorexton (E2086)
OX2R agonist
NT1・NT2
Clinical POM

Future areas of exploration
Understand sleep, wakefulness, and daytime functions as "states"
Expansion

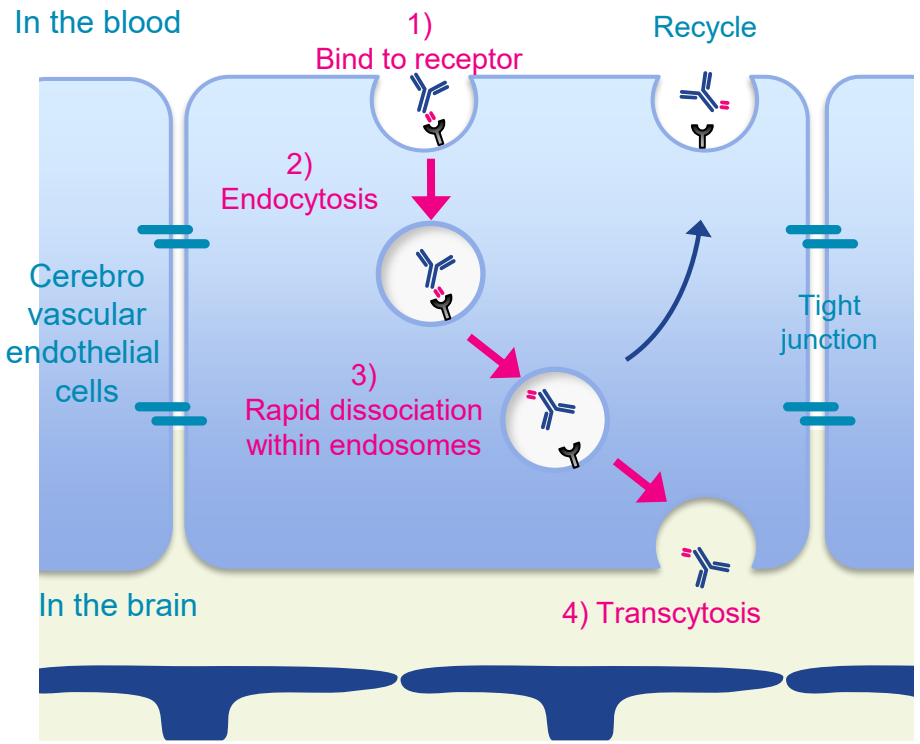
Projects are investigational except for lemborexant (DAYVIGO) for insomnia indication
*1 Narcolepsy characterized by cataplexy *2 Presented at World Sleep 2025 *3 Maintenance of Wakefulness Test *3 Least squares mean *4 Dual Orexin Receptor Antagonist

Progress of In-house Brain-delivering Bispecific Antibody Technologies and its Project Expansion

- Advancing proprietary brain-penetrant shuttle antibody technologies to dramatically expand the potential of drug discovery in the central nervous system field
- Advancing projects through integration with proprietary assets, leveraging the platform as a delivery technology for CNS-targeted antibody therapeutics

Brain-delivering mechanisms and the expansion of next-generation shuttle technologies

- Hijacking the brain delivery system mediated by specific endogenous receptors (RMT: receptor-mediated transcytosis pathway)
- Proprietary antibody and molecular evolution technologies, including a fully human antibody library comprising a repertoire of 52 billion antibodies, enable the discovery of shuttle antibodies matching the targeted profiles against a wide range of RMT receptors



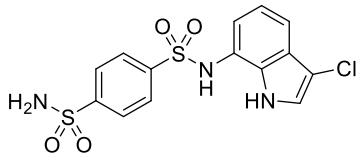
Projects are investigational

Pioneering a New Era through Next-generation Small Molecules

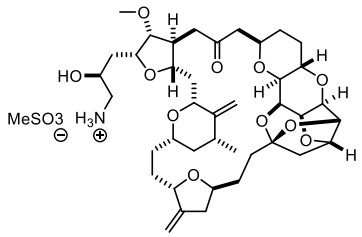
- Small molecule drug discovery is opening new frontiers, such as targeted protein degradation and RNA-targeted therapeutics, through technological innovation, significantly expanding its potential
- In neurodegenerative diseases requiring long-term treatment, orally available small molecules offer high value
- Leveraging its strengths in medicinal chemistry, Eisai will continue to create innovation in small molecule drug discovery

We believe that our small molecule drug discovery capability is truly differentiated from peer companies

- Pioneering the discovery of the molecular glue activity of **sulfonamide compounds** (Indisulam, E7070), and leading the field and building proprietary expertise
- Deep expertise built on a proven track record of launching eight in-house discovered small molecule drugs across a broad range of target classes since Aricept



Indisulam (E7070)

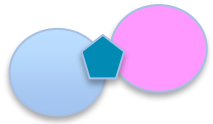


Eribulin Mesylate

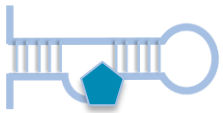
Advancing our chemistry strengths while capturing the evolving landscape of next-generation small molecules to generate further innovation

- Leveraging extensive CNS drug discovery data, proprietary AI models, and next-generation mechanisms of action to tackle targets which have been considered undruggable
- Research is progressing toward orally available small molecule disease-modifying treatments for AD, regarded as the ultimate modality in AD treatments

Proximity-inducing molecules



RNA-targeted small molecules



Aiming to pursue world-class medicinal chemistry excellence that Eisai can deliver

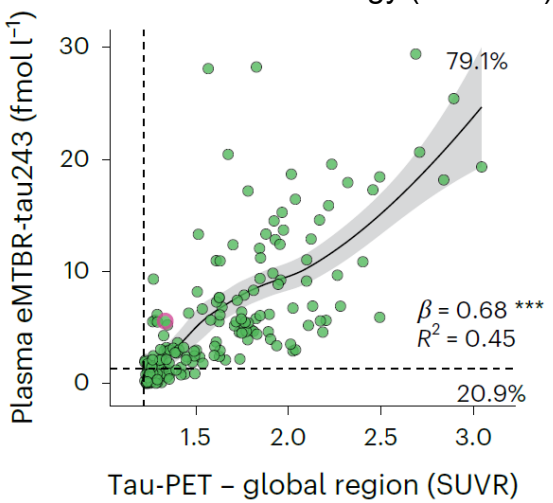
Projects are investigational

New Insights Unlocked by Molecular Profiling Technologies

- Advancing drug discovery efficiency through precise human biology insights and biomarker development powered by world-class molecular profiling technologies

World-class capabilities demonstrated through the successful development of highly sensitive blood biomarkers for brain Aβ and tau pathology

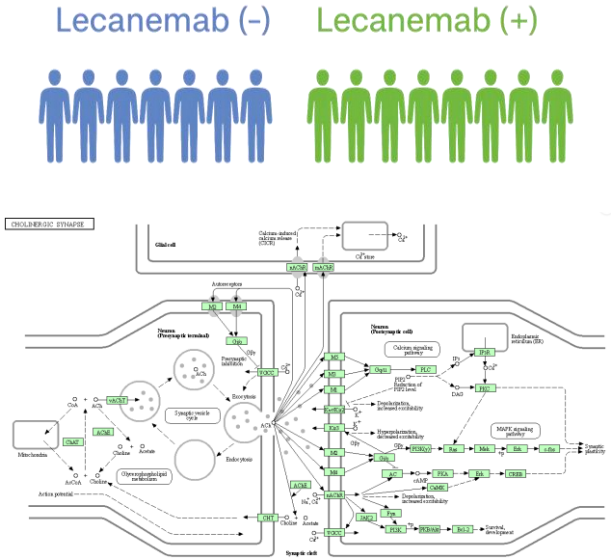
Development of Plasma eMTBR[*1]-tau243 as a Biomarker Correlating with Brain Tau Pathology (Tau PET)



Horie K, et al. Nature Medicine (2025) 31, 2044–2053

Utilizing mass spectrometry to identify ultrasensitive proteins in cerebrospinal fluid and blood associated with brain pathology, and translating them into biomarkers for clinical development

Uncovering drug value and identifying efficacy-related factors through visualization of disease- and treatment-associated molecular profile changes enabled by advanced mass spectrometry proteomics



Schematic illustration of the cholinergic system

Advancing drug discovery success through reverse translational research based on extensive analysis of human biospecimens from in-house clinical studies (e.g., Clarity AD[*2]), enabling the identification of clinically relevant targets and pathways as well as the latent value of existing medicines

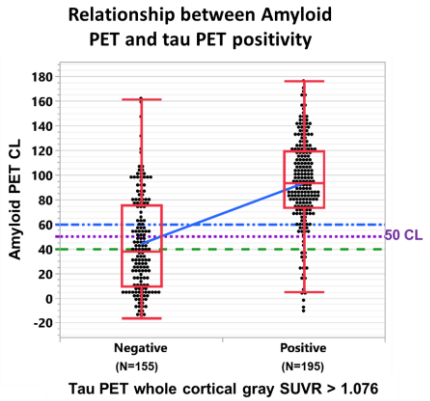
Projects are investigational
*1 endogenous Microtubule binding region *2 Phase III study for lecanemab targeting early Alzheimer's disease

Advancing Clinical Development Efficiency through AI-Driven Approaches

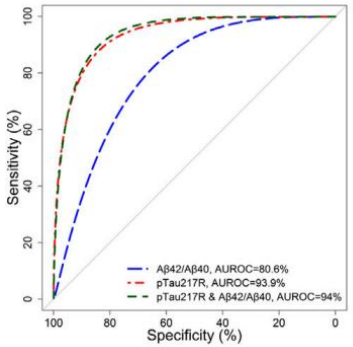
- Leveraging AI/machine learning to predict AD pathology in the brain solely from blood biomarkers without PET imaging
- Utilizing proprietary AI models trained on rich AD biomarker datasets generated through Eisai's long-standing large-scale clinical researches

For the enrollment of Study 202 for etalanetug, confirmation of positive brain tau pathology is required
Historically, patient selection has depended on high-cost and time-consuming tau PET scans

Phase III study data for LEQEMBI demonstrated that patients with amyloid PET CL values ≥50 were positive for Tau PET and showed propagation of brain tau pathology



Proprietary AI/machine learning models enable accurate prediction of amyloid PET CL values of 50 or higher based solely on blood p-tau217 levels*1



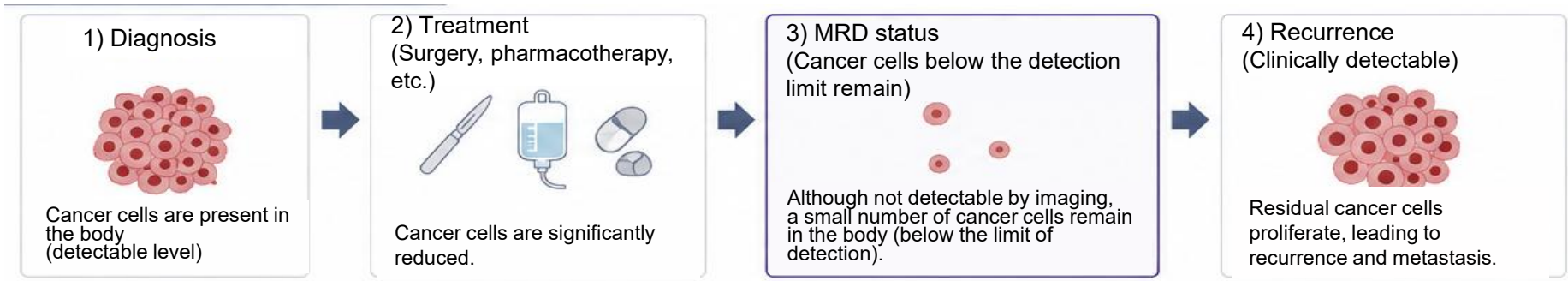
The use of blood biomarkers and proprietary AI prediction models enabled efficient identification of patient for enrollment at the optimal disease stage for etalanetug treatment*2, resulting in a major reduction in clinical study timelines

Projects are investigational
*1 Devanarayan et al., Alzheimers Dement. 2024, *2 Doherty et al. CTAD 2025

Aiming for a Cure for Cancer Through Elimination of Minimal Residual Disease (MRD)

- Drug targets identification for MRD have already been identified through reverse translation research based on the LENVIMA long-term treatment data
  - Advance understanding of the biology underlying MRD, focusing on the survival mechanisms of residual tumor cells and their resistance to therapy after treatment
  - Accelerate the generation of novel MRD-targeted therapeutic hypotheses by leveraging internal clinical data, human biology insights, and biomarker analyses
  - Drive the creation of a next-generation MRD pipeline by combining in-house research with external asset sourcing and research collaborations

MRD biology: Refers to minimal residual disease, in which extremely small numbers of tumor cells remain in the body after treatment, and these residual tumor cells are deeply involved in impaired cure and early recurrence in early-stage cancer, as well as rapid disease progression in metastatic cancer



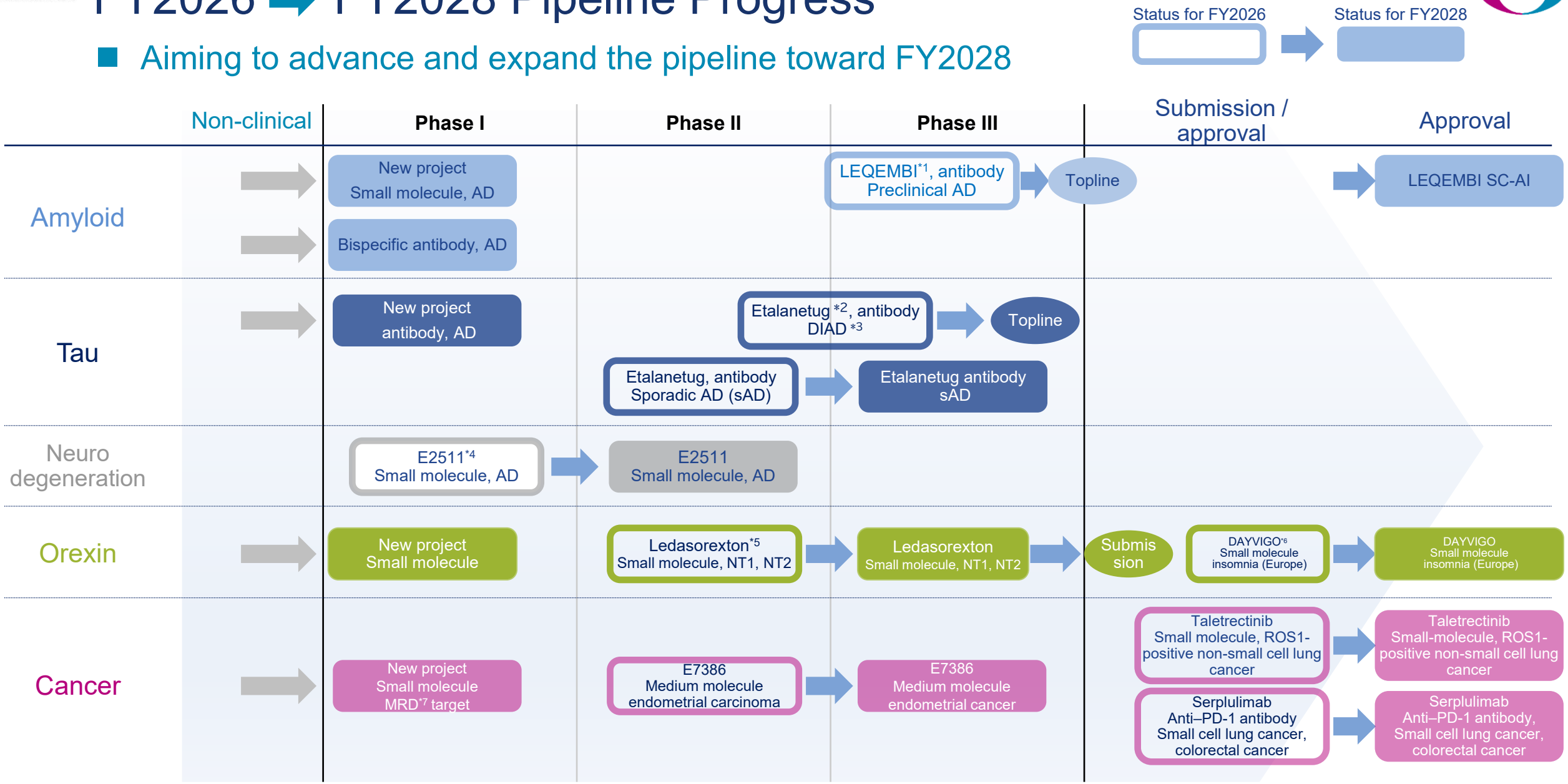
Source: Image generated using ChatGPT (OpenAI)

MRD-positive means that ctDNA*1 (MRD) is detected in the blood by a ctDNA test

Projects are investigational
*1 circulating tumor DNA

FY2026 ➡ FY2028 Pipeline Progress

- Aiming to advance and expand the pipeline toward FY2028



Projects are investigational except for LEQEMBI (lecanemab) SC-AI for maintenance treatment DAYVIGO (lemborexant) for insomnia indication

*1 Generic name: lecanemab *2 Anti-MTBR (microtubule binding region) tau antibody *3 Dominantly inherited Alzheimer's *4 An integrated synapse regeneration agent targeting activation of damaged neurons via Trk (tropomyosin receptor kinase) A. *5 Orexin 2 receptor agonist *6 Generic name: lemborexant *7 Minimal Residual Disease

Starting from Eisai Human Biology, aiming to develop a next-generation pipeline that contributes to patients' lives and livelihoods while building a pathway to make it a sustainable growth driver

Integrate our proprietary clinical data, molecular profiling, drug discovery and clinical development capabilities cultivated in neurology and oncology, along with modality creation capabilities to continuously deliver regulatory submissions, potential approvals, and clinical introductions

3. New Financial Policy

Takuya Oyama
CFO, Chief IR Officer

Consolidated Profit and Loss Targets

■ While actively investing for growth, we aim to achieve record-high revenue of 1 trillion yen and core operating profit of 90 billion yen

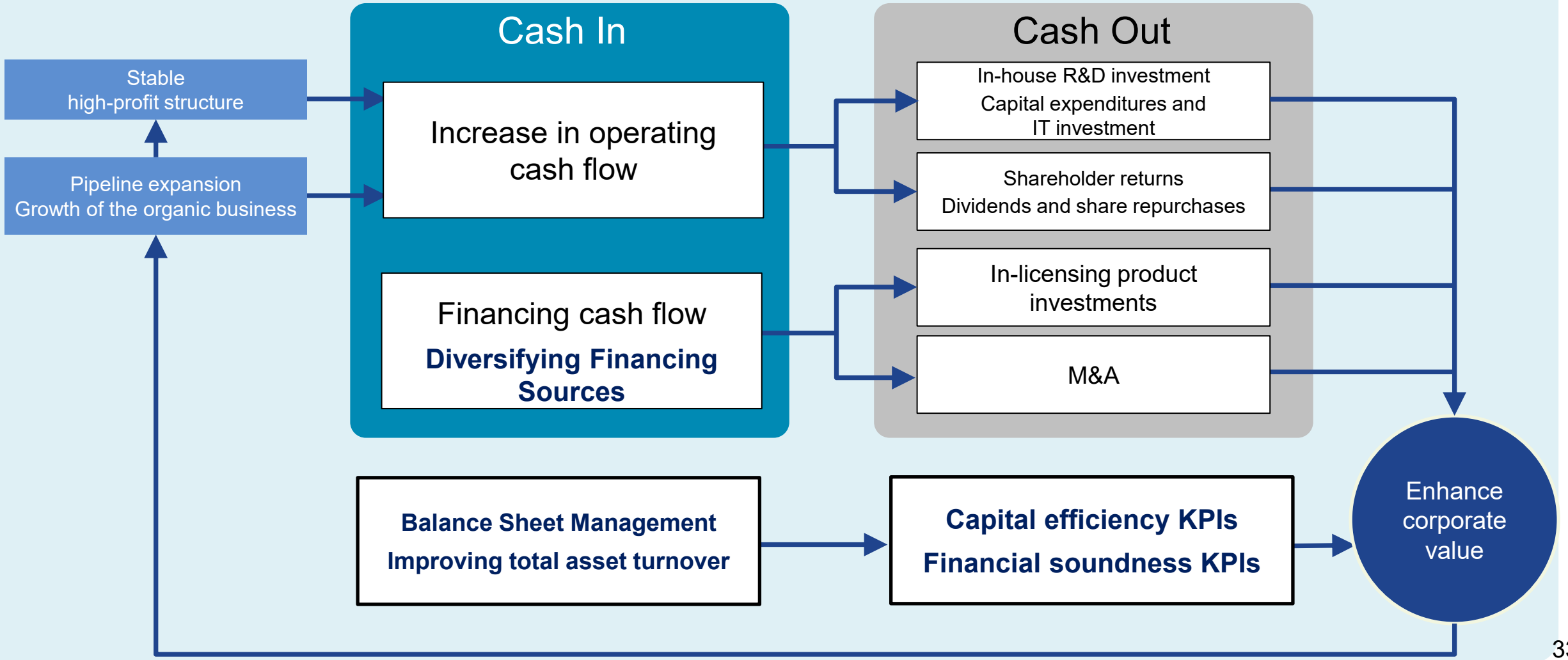
	FY2025 Results	FY2026 Forecasts	FY2028 Targets	
Revenue	825.4 B yen	883.5 B yen	1 trillion yen	Driven by growth in 3L *1 products centered on LEQEMBI, we aim to achieve record-high revenue
Cost of sales (Cost of sales ratio to revenue)	191.2 B yen (23.2%)	209.5 B yen (23.7%)	300 B yen (30%)	COGs ratio is expected to increase due to changes in the product mix; the increase will be mitigated through cost reduction measures centered on LEQEMBI
R&D expenses	158.7 B yen	164.0 B yen	170 B yen	Active investments in next-generation priority development projects while optimizing costs
SG&A expenses	435.3 B yen	441.5 B yen	440 B yen	Although it may fluctuate due to profit-sharing for LENVIMA and LEQEMBI, we are shifting to a more efficient cost structure through restructuring carried out primarily in Europe and the U.S. in FY2024-2025
Operating profit Core operating profit	44.1 B yen 50.1 B yen	70.0 B yen	90 B yen	Sustainable growth through organic business and the establishment of a profit base for the future
Adjusted ROIC	6.8%	8.7%	9.0%*2	Control within the target range while using debt for investments for growth

*1 LENVIMA, DAYVIGO (Lemborexant), LEQEMBI
*2 Net debt estimated on the assumption of 100 billion yen

Overview of the New Financial Policy

- We have established a new financing policy to support our growth strategy by prioritizing capital allocation to growth investments aimed at enhancing corporate value over the mid- to long-term

Financial Capital Strategy Map



Diversifying Financing Sources

- While Eisai historically relied mainly on bank borrowings for financing, it is pursuing diversification of its funding sources to support further business growth, including investments in in-licensed products. As part of this initiative, we plan to issue domestic straight bonds.
- Going forward, we will continue to secure investment funds in a stable and flexible manner, through diversified financing methods in response to market conditions and investment opportunities.

Issuance of domestic straight bonds

Bond issuance shelf registration

- A bond issuance shelf registration was filed for the first time in 18 years since 2008
- Gained preliminary shelf registration rating of “AA-” from Rating and Investment Information, Inc. (R&I)

Planned issuance amount:
300 billion yen

Planned issuance period:
April 8, 2026 – April 7, 2028

Announcement regarding proposed bond offering

- Plan to issue 5-year, 7-year, and 10-year bonds
- Appointed NOMURA SECURITIES CO., LTD., Goldman Sachs Japan Co., Ltd., and SMBC Nikko Securities Inc. as joint lead managers
- The total issuance amount is expected to be 50 billion yen
- Pricing is expected in early June 2026 at earliest

Further diversification of funding sources

- Yen-denominated subordinated bonds
- Foreign currency-denominated senior bonds
- Foreign currency-denominated subordinated bonds
- ⋮

Redesign of Performance Indicators

■ Introduce and monitor new management indicators linked to mid- to long-term corporate value enhancement

Core operating profit

- To clarify the fundamental earnings, we introduced and will monitor “Core operating profit”. It is calculated by excluding temporary income and expense items not directly attributable to future earnings, from operating profit.

Excluded items from Core operating profit

(1) Gains or losses related to product out-licensing or divestiture
(2) Gains or losses on disposal of tangible fixed assets
(3) Termination benefit costs associated with business restructuring
(4) Goodwill impairment losses
(5) Significant litigation-related damages or settlement expenses

FY2025:	50.1 B yen	(Results)
FY2026:	70.0 B yen	(Forecast)
FY2028:	90.0 B yen	(Target)

Adjusted ROIC

- In line with our policy of utilizing debt financing to further accelerate growth investment, we introduced “Adjusted ROIC” based on Core operating profit, the Company’s equity excluding Foreign currency translation adjustment, and Net interest-bearing debt.
  Alongside ROE, this metric will be used to monitor capital efficiency over the mid- to long term.

Adjusted ROIC

$$= \frac{\text{Core operating profit after taxes}}{\text{Equity attributable to owners of the parent, excluding TA}^{*1} + \text{Net interest-bearing debt}}$$

Target: mid- to long-term 8%-10%

FY2025:	6.8%	(Results)
FY2026:	8.7%	(Forecast)
FY2028:	9.0%*2	(Target)

*1 TA (Translation Adjustments): Foreign currency translation adjustment
*2 Based on an assumed net debt of 100.0 billion yen

Strengthening Balance Sheet Management

■ While utilizing debt, maintain financial soundness and improve capital efficiency

Figures for FY2025 are actual results.

Balance sheet (end of March 2026)

(Billions of yen)

Non-current assets	687.5	Equity	925.1
Tangible assets	161.0	Foreign currency translation adjustment	311.0
Goodwill	259.2	Non-current liabilities	183.7
Intangible assets	88.1	Borrowings	134.8
Other financial assets	62.4	Corporate bonds (planned issuance in the future)	-
Deferred tax assets	108.0	Other financial liabilities	33.8
Current assets	761.6	Current liabilities	340.3
Inventories	257.5	Borrowings	51.3
Trade and other receivables	227.0	Trade and other payables	75.9
Cash and cash equivalents	245.4		
		Total liabilities	524.0
Total assets	1,449.1	Total equity and liabilities	1,449.1

Measures and Actions

- **While leveraging GCMS*1, we will also work to eliminate the concentration of funds**
  Promote optimal capital allocation by centralizing and allocating funds from overseas subsidiaries, including through dividends and other measures
- **Improvement in CCC*2**
  Prolonged mainly due to LEQEMBI. Promote optimization of inventory levels
- **Compression of TA*3**
  The ratio to shareholders' equity is excessive at approx. 30%, and we will work to curb increases and promote reductions through measures such as net investment hedges

KPIs

Financial soundness

- Net DER:
  <Target> within 0.3
  (based on the assumption of senior debt)
- Net Debt/EBITDA:
  <Target> within 3 x
  (based on the assumption of senior debt)
- Credit rating: AA-
  <Target> Single A level

Capital efficiency

- ROE: 4.4%
  <Target> mid- to long-term 8%
- Adjusted ROIC: 6.8%
  < Target > mid- to long-term 8-10%

*1 GCMS: Global Cash Management System *2 CCC: Cash Conversion Cycle *3 TA (Translation Adjustments): Foreign currency translation adjustment

Capital Allocation for the three years starting FY2026

■ For the three years from FY2026, aiming to proactively invest 1 trillion yen level for growth, including for in-house R&D investment and strengthening pipeline, etc.

Capital allocation funds

Operating cash flow:
800 billion yen level
- Operating cash flow before R&D expenses over three years

Net cash:
80 billion yen level

Debt capacity:
300 billion yen level+
- Senior bonds: 300 billion yen level
- Hybrid bonds: Plan to use when undertaking M&A

Growth investment

In-house R&D investment: 500 billion yen level
- Continued active investment in key development products (Oncology, Neurology)

Pipeline enhancement: 500 billion yen level
- In oncology, seek collaboration opportunities widely including late-stage and marketed products
- In neurology, continue seeking investment opportunities
- M&A is considered as one form of product acquisition

IT and capital expenditures
- Investment in in-house manufacturing of core products to ensure high quality and to pursue maximization of the value of global products

M&A
- Acquisitions of pharmaceutical and non-pharmaceutical companies to achieve non-linear growth

Shareholder returns

- Aiming for stable and sustainable dividends based on comprehensive consideration of the consolidated financial results, dividend payout ratio and free cash flow
- Acquisition of own shares may be considered as appropriate, taking into account the total payout ratio.

To drive sustainable corporate value enhancement, we will strongly support the R&D and business growth strategies with the New Financial Policy

Promoting diversification of financing, including the filing of a corporate bond registration for the first time in 18 years

Actively investing in R&D and product in-licensing

Strengthening the Foundation for Future Leaps

Eisai positions the three years starting from FY2026 as a phase to accelerate its transformation into a sustainably growing company and to implement its long-term vision through its business operations.

Starting with LEQEMBI, we will establish its position as the standard treatment in the AAT[*1] market by leveraging SC-AI, BBM, and RWE[*2], and drive organic growth together with **DAYVIGO and LENVIMA.**

By FY2028, we aim to achieve consolidated revenue of 1 trillion yen and core operating profit of 90 billion yen.

In drug discovery R&D, we will focus on key pillars including the AD continuum, Aβ, tau, restoration of brain function, orexin, and MRD[*3], continuously generating regulatory filings, approvals, and clinical implementations, and **nurturing the next-generation pipeline into future growth drivers.**
Together with non-drug discovery R&D, we will alleviate peoples' anxiety and maximize the corporate value.

Under the new financial policy, **we will balance growth investment and capital efficiency** through diversification of funding methods, balance sheet management, and the redesign of management control indicators.

Over this three-year period, Eisai will further evolve as a drug discovery company with distinctive strength, transforming into **an organization that captures diseases earlier, controls them more effectively, and reduces the time people may lose due to illness.**

*1 Anti-Amyloid Therapy *2 Real World Data *3 Minimal Residual Disease

Safe Harbor Statement

- Forecast or target figures in this material are not official earnings guidance but represent midterm strategies, goals, and visions. Official earnings guidance should be referred to in the disclosure of the annual financial report (Consolidated Financial Statement) in accordance with the rules set by Tokyo Stock Exchange.
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- Risks and uncertainties include general industry and market conditions, and general domestic and international economic conditions such as interest rate and currency exchange fluctuations. Risks and uncertainties particularly apply with respect to product-related forward-looking statements. Product risks and uncertainties include, but are not limited to, technological advances and patents attained by competitors; challenges inherent in new product development, including completion of clinical trials; claims and concerns about product safety and efficacy; regulatory agency examination periods and obtaining regulatory approvals; domestic and foreign healthcare reforms; trends toward managed care and healthcare cost containment; and governmental laws and regulations affecting domestic and foreign operations.
- Furthermore, for products that are approved, there are manufacturing and marketing risks and uncertainties, which include, but are not limited to, inability to build production capacity to meet demand, unavailability of raw materials, and failure to gain market acceptance.
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- The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or wise.
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