Securities Code: 4523

FY 2026 (Ending March 31, 2027)
First Quarter Financial Results

Reference Data

August 3, 2026

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Forward-Looking Statements and Risk Factors

The materials and information provided in this announcement include current forecasts, targets, evaluations, estimates, assumptions that are accompanied by risks, and other matters that are based on uncertain factors. Accordingly, it is possible that actual results will deviate significantly from forecasts, etc., due to changes to a variety of factors. These risks and uncertainties include general industry and market conditions, changes in tariff policies in various countries, fluctuation of interest rates and currency exchange rates, and other aspects of economic conditions in Japan and internationally.

For further details on risks and uncertainties that could cause significant fluctuations in the results of the Group or have a material effect on investment decisions, please refer to the “Risk Factors” section of the Annual Securities Report in the previous fiscal year. However, these do not cover all of the risks and uncertainties faced by the Group, and it is possible that they will be affected in the future by other factors that cannot be foreseen, or are not deemed to be important, at this point in time.

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

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

Contents

Currency Exchange Rates

		US (USD/JPY)	EU (EUR/JPY)	UK (GBP/JPY)	China (RMB/JPY)
FY 2025 Q1	Quarterly Average Rate	144.59	163.79	193.01	19.99
	Quarter End Rate	144.81	169.66	198.56	20.19
FY 2025	Yearly Average Rate	150.77	174.78	202.10	21.24
	Year End Rate	159.88	183.41	211.03	23.11
FY 2026 Q1	Quarterly Average Rate	159.49	185.39	213.96	23.43
	Quarter End Rate	162.39	185.35	215.05	23.87
FY 2026	Forecast Rate	153.00	180.00	205.00	22.50

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

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

* All amounts are rounded to the nearest specified unit.

1. Consolidated Statement of Income

(billions of yen)

	FY 2025				FY 2026						
	Q1	Ratio (%)	Full year	Ratio (%)	Q1	Ratio (%)	YOY (%)	Diff.	Full year forecast	Ratio (%)	Prog. (%)
Revenue	202.7	100.0	825.4	100.0	234.3	100.0	15.6	31.7	883.5	100.0	26.5
Pharmaceutical Business	198.4	97.9	810.8	98.2	230.9	98.5	16.4	32.5	870.0	98.5	26.5
Other Business	4.2	2.1	14.6	1.8	3.4	1.5	(18.4)	(0.8)	13.5	1.5	25.4
Cost of sales	42.6	21.0	191.2	23.2	51.1	21.8	19.9	8.5	209.5	23.7	24.4
Gross profit	160.1	79.0	634.2	76.8	183.2	78.2	14.5	23.2	674.0	76.3	27.2
Selling, general and administrative expenses	100.2	49.4	435.3	52.7	114.8	49.0	14.6	14.7	441.5	50.0	26.0
Selling expenses	54.1	26.7	230.0	27.9	65.0	27.7	20.2	10.9	—	—	—
Personnel expenses	30.9	15.2	135.9	16.5	32.9	14.0	6.5	2.0	—	—	—
Administrative and other expenses	15.2	7.5	69.4	8.4	16.9	7.2	11.4	1.7	—	—	—
Research and development expenses	38.8	19.1	158.7	19.2	43.7	18.7	12.7	4.9	164.0	18.6	26.7
Other income (expenses)	(0.4)	(0.2)	3.9	0.5	0.0	0.0	—	0.4	1.5	0.2	1.8
Operating profit	20.7	10.2	44.1	5.3	24.7	10.6	19.2	4.0	70.0	7.9	35.3
Core operating profit (reference)	21.7	10.7	50.1	6.1	24.7	10.6	13.9	3.0	70.0	7.9	35.3
Financial income (costs)	1.7	0.8	6.9	0.8	0.6	0.2	(66.6)	(1.1)	—	—	—
Profit before income taxes	22.4	11.1	51.0	6.2	25.3	10.8	12.8	2.9	74.0	8.4	34.2
Income taxes	7.1	3.5	10.5	1.3	6.1	2.6	(13.2)	(0.9)	—	—	—
Profit for the period	15.3	7.6	40.5	4.9	19.2	8.2	24.9	3.8	54.0	6.1	35.5
Profit for the period attributable to											
Owners of the parent	14.5	7.1	38.6	4.7	18.2	7.8	26.0	3.8	52.3	5.9	34.9
Non-controlling interests	0.9	0.4	2.0	0.2	0.9	0.4	5.4	0.0	—	—	—
Comprehensive income for the period	11.1	5.5	105.3	12.8	31.2	13.3	181.7	20.1			

	FY 2025 Q1	FY 2025 Full year	FY 2026 Q1	FY 2026 Full year forecast
Earnings per share (EPS, yen)	51.35	136.78	64.71	185.00
Dividend per share (DPS, yen)	—	160.0	—	160.0
Return on equity (ROE, %)	—	4.4	—	5.9
Adjusted ROIC (%) (reference)	—	6.8	—	8.7

* Core Operating Profit: an indicator of fundamental earning calculated by excluding temporary income and expenses from operating profit; please refer to page 2 for details of the adjustments.
* EPS: Earnings Per Share attributable to owners of the parent (basic).
* Adjusted ROIC (Return on Invested Capital): "Core operating profit after income taxes" / ("Equity attributable to owners of the parent (excluded foreign exchange differences)" + "Net interest-bearing debt")

Notes

Revenue	- Significantly increased due to continuous growth of anticancer agent Lenvima, Alzheimer's disease treatment Leqembi, and insomnia treatment Dayvigo, in addition to the depreciation of the Japanese yen
Selling, general and administrative expenses	- Increased due to proactive resource investment for Leqembi - Recording of expenses regarding shared profit of Lenvima paid to Merck & Co., Inc., Rahway, NJ, USA: 44.3 billion yen (the same period in previous fiscal year: 36.0 billion yen)
Research and development expenses	- Increased due to continuous proactive resource investment in important project such as Leqembi, anti-microtubule binding region (MTBR) tau antibody E2814, and novel selective orexin 2 receptor agonist E2086 - Alliance partner's burden: 6.0 billion yen (the same period in previous fiscal year: 7.6 billion yen)
Exchange rate effects	- Revenue: +18.92 billion yen, operating profit: +1.38 billion yen
Exchange rate sensitivity (annual effect of 1 yen depreciation in currency value)	- Revenue (U.S. dollars: +2.14 billion yen, Euro: +0.26 billion yen, U.K. pounds: +0.05 billion yen, Chinese renminbi: +7.09 billion yen) - Operating profit (U.S. dollars: -0.52 billion yen, Euro: +0.08 billion yen, U.K. pounds: -0.08 billion yen, Chinese renminbi: +4.01 billion yen)

2. Reconciliation from Operating Profit to Core Operating Profit

(billions of yen)

	FY 2025	FY 2026		
	Q1	Q1	YOY (%)	Diff.
Operating Profit	20.7	24.7	19.2	4.0
(+) Severance benefits related to business restructuring	1.0	—	—	(1.0)
Core Operating Profit	21.7	24.7	13.9	3.0

* "Severance benefits related to business restructuring" in FY 2025 includes severance costs arising from restructuring mainly in Europe.

3. Segment Information

1) Revenue

(billions of yen)

	FY 2025		FY 2026						
	Q1	Full year	Q1	Share (%)	YOY (%)	CER YOY (%)	Full year forecast	Share (%)	Prog. (%)
Pharmaceutical Business Total	198.4	810.8	230.9	98.5	16.4	6.9	870.0	98.5	26.5
Japan pharmaceutical business	56.0	229.2	57.9	24.7	3.4	3.4	233.5	26.4	24.8
Americas pharmaceutical business	70.8	300.4	86.6	36.9	22.3	10.9	337.0	38.1	25.7
United States	68.9	290.6	83.8	35.7	21.6	10.3	324.0	36.7	25.8
China pharmaceutical business	36.5	130.7	42.5	18.1	16.6	(0.3)	147.0	16.6	28.9
EMEA pharmaceutical business	19.0	81.5	23.6	10.1	24.4	8.7	73.0	8.3	32.4
EAGS pharmaceutical business	16.1	68.8	20.2	8.6	25.3	16.2	79.5	9.0	25.4
Other business	4.2	14.6	3.4	1.5	(18.4)	(22.9)	13.5	1.5	25.4
Consolidated revenue	202.7	825.4	234.3	100.0	15.6	6.3	883.5	100.0	26.5

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

2) Profit by Reporting Segment

(billions of yen)

	FY 2025		FY 2026				
	Q1	Full year	Q1	Share (%)	Profit Margin (%)	YOY (%)	CER YOY (%)
Pharmaceutical Business Total	95.3	367.3	116.1	98.9	50.3	21.7	11.6
Japan pharmaceutical business	19.4	73.0	21.0	17.9	36.3	8.1	8.1
Americas pharmaceutical business	41.5	174.4	51.9	44.3	60.0	25.0	14.6
China pharmaceutical business	17.9	59.3	21.2	18.1	49.8	18.2	(1.3)
EMEA pharmaceutical business	8.2	30.4	12.5	10.6	52.7	51.8	39.7
EAGS pharmaceutical business	8.2	30.2	9.5	8.1	46.9	15.0	4.0
Other business	2.2	4.5	1.3	1.1	36.5	(44.0)	(38.7)
Research and development expenses	(34.2)	(138.4)	(38.9)	—	—	13.6	7.2
Group headquarters' management costs and other expenses	(42.6)	(189.3)	(53.7)	—	—	26.1	12.0
Consolidated operating profit	20.7	44.1	24.7	—	10.6	19.2	12.5

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

4. Financial Results by Reporting Segment

1) Japan Pharmaceutical Business

(billions of yen)

	FY 2025		FY 2026			
	Q1	Full year	Q1	YOY (%)	Full year forecast	Prog. (%)
Revenue	56.0	229.2	57.9	3.4	233.5	24.8
Japan pharmaceutical business	50.6	206.7	52.7	4.1	211.0	25.0
OTC and others	5.4	22.5	5.2	(3.5)	22.5	23.2
Segment profit	19.4	73.0	21.0	8.1	—	—
Japan prescription medicines - revenue from major products						
Insomnia treatment Dayvigo	11.0	46.5	12.4	13.4	48.5	25.7
Alzheimer's disease treatment Leqembi	5.5	24.4	6.1	10.9	33.0	18.4
Janus kinase inhibitor Jyseleca	4.3	18.4	5.4	25.2	19.0	28.2
Anticancer agent Lenvima	3.6	14.1	3.7	3.0	13.5	27.3
Chronic constipation treatment MOVICOL#	2.1	8.7	3.0	48.3	17.1	17.8
Chronic constipation treatment Goofice#	2.2	8.8	2.6	18.2	9.0	28.4
Peripheral neuropathy treatment Methycobal	2.1	8.6	2.3	12.3	8.4	27.6
Antiepileptic agent Fycompa	2.1	8.2	2.2	5.8	6.5	34.1
Branched-chain amino acid Livact#	1.8	6.8	1.9	6.4	6.2	31.2
Parkinson’s disease treatment Equfina	1.8	6.9	1.9	8.1	7.0	27.4
Elemental diet Elental#	1.8	7.0	1.8	(0.4)	6.3	28.7
Japan OTC and others - revenue from major products						
Vitamin B2 preparation, “Chocola BB Plus,” etc. Chocola BB Group	3.8	15.9	3.9	1.1	16.5	23.4

EA Pharma product

2) Americas Pharmaceutical Business (North America)

(billions of yen)

	FY 2025		FY 2026			
	Q1	Full year	Q1	YOY (%)	Full year forecast	Prog. (%)
Revenue	70.8	300.4	86.6	22.3 <10.9>	337.0	25.7
United States	68.9	290.6	83.8	21.6 <10.3>	324.0	25.8
Segment profit	41.5	174.4	51.9	25.0 <14.6>	—	—
Americas - revenue from major products						
Anticancer agent Lenvima	58.1	237.2	66.5	14.5 <3.8>	242.5	27.4
United States	57.4	234.2	65.7	14.6	—	—
[Millions USD]	[397]	[1,554]	[412]	<3.9>	[—]	<—>
Alzheimer's disease treatment Leqembi	9.1	44.6	15.5	70.5 <54.6>	77.5	20.0
United States	9.1	44.6	15.4	69.5	—	—
[Millions USD]	[63]	[296]	[97]	<53.6>	[—]	<—>
Insomnia treatment Dayvigo	1.9	10.5	3.3	74.5 <58.1>	13.5	24.2
United States	0.7	4.2	1.4	93.3	—	—
[Millions USD]	[5]	[28]	[9]	<75.3>	[—]	<—>

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

3) China Pharmaceutical Business

(billions of yen)

	FY 2025		FY 2026			
	Q1	Full year	Q1	YOY (%)	Full year forecast	Prog. (%)
Revenue	36.5	130.7	42.5	16.6 <(0.3)>	147.0	28.9
Segment profit	17.9	59.3	21.2	18.2 <(1.3)>	—	—
China - revenue from major products						
Anticancer agent Lenvima	6.9	25.0	6.8	(0.9) <(15.2)>	26.0	26.2
Vertigo and equilibrium disturbance treatment Merislon	3.1	12.5	5.1	67.1 <42.6>	—	—
Alzheimer's disease treatment Leqembi	7.7	12.4	4.8	(37.3) <(46.4)>	19.0	25.3
Peripheral neuropathy treatment Methycobal	2.9	12.6	3.7	27.7 <9.1>	—	—
Muscle relaxant Myonal	2.3	7.5	3.1	33.7 <14.1>	—	—
Gastritis / gastric ulcer treatment Selbex	2.2	9.9	3.0	38.2 <17.9>	—	—
Alzheimer's disease treatment Aricept	2.4	8.8	2.9	23.1 <5.1>	—	—
Liver disease / Allergic disease agents Stronger Neo-Minophagen C and Glycyron Tablets	1.8	7.9	2.2	21.3 <3.5>	—	—
Antiepileptic agent Fycompa	1.4	5.3	1.8	32.9 <13.6>	—	—
Insomnia treatment Dayvigo	0.1	2.7	1.4	1779.1 <1510.8>	4.5	31.2

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.
* Revenue of Leqembi in China for Q1 FY 2025 reflects the impact of stockpiling by distributors.

4) EMEA Pharmaceutical Business (Europe, the Middle East, Africa, Russia and Oceania)

(billions of yen)

	FY 2025		FY 2026			
	Q1	Full year	Q1	YOY (%)	Full year forecast	Prog. (%)
Revenue	19.0	81.5	23.6	24.4 <8.7>	73.0	32.4
Segment profit	8.2	30.4	12.5	51.8 <39.7>	—	—
EMEA - revenue from major products						
Anticancer agent Lenvima/Kisplyx	11.0	49.2	15.1	36.6 <18.5>	45.5	33.1
Antiepileptic agent Fycompa	4.0	17.3	4.8	18.3 <3.9>	—	—
Insomnia treatment Dayvigo	0.2	1.3	0.6	217.3 <168.4>	—	—
Alzheimer's disease treatment Leqembi	0.1	1.6	0.5	341.2 <275.0>	—	—

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

5) East Asia Global South (EAGS) Pharmaceutical Business

(primarily South Korea, Taiwan, India, ASEAN, Central and South America, South Africa)

(billions of yen)

	FY 2025		FY 2026			
	Q1	Full year	Q1	YOY (%)	Full year forecast	Prog. (%)
Revenue	16.1	68.8	20.2	25.3 <16.2>	79.5	25.4
Segment profit	8.2	30.2	9.5	15.0 <4.0>	—	—
EAGS - revenue from major products						
Anticancer agent Lenvima	4.3	17.1	5.2	20.3 <7.7>	17.5	29.9
Alzheimer's disease treatment Aricept	3.7	14.6	3.6	(4.0) <(8.6)>	—	—
Alzheimer's disease treatment Leqembi	0.8	5.0	2.4	214.0 <201.3>	11.5	20.8
Insomnia treatment Dayvigo	0.6	3.4	1.2	95.1 <78.7>	5.5	21.6
Peripheral neuropathy treatment Methycobal	0.8	4.2	1.2	41.6 <32.7>	—	—
Proton pump inhibitor Pariet	1.0	4.0	1.2	15.8 <9.1>	—	—
Anticancer agent Halaven	0.9	3.5	0.9	(2.5) <(12.8)>	—	—
Antiepileptic agent Fycompa	0.6	2.3	0.6	5.3 <(1.3)>	—	—

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

5. Revenue from Major Products

(billions of yen)

	FY 2025		FY 2026			
	Q1	Full year	Q1	YOY (%)	Full year forecast	Prog. (%)
Major Products (3L) Total	120.7	494.8	145.5	20.5 <9.9>	562.0	25.9
Lenvima/Kisplyx (Anticancer agent)	83.9	342.5	97.3	15.9 <4.3>	345.0	28.2
Japan	3.6	14.1	3.7	3.0	13.5	27.3
Americas	58.1	237.2	66.5	14.5 <3.8>	242.5	27.4
China	6.9	25.0	6.8	(0.9) <(15.2)>	26.0	26.2
EMEA	11.0	49.2	15.1	36.6 <18.5>	45.5	33.1
EAGS	4.3	17.1	5.2	20.3 <7.7>	17.5	29.9
Leqembi (Alzheimer's disease treatment)	23.1	88.0	29.3	26.7 <16.7>	143.5	20.4
Japan	5.5	24.4	6.1	10.9	33.0	18.4
Americas	9.1	44.6	15.5	70.5 <54.6>	77.5	20.0
China	7.7	12.4	4.8	(37.3) <(46.4)>	19.0	25.3
EMEA	0.1	1.6	0.5	341.2 <275.0>	—	—
EAGS	0.8	5.0	2.4	214.0 <201.3>	11.5	20.8
Dayvigo (Insomnia treatment)	13.7	64.3	18.9	37.9 <32.8>	73.5	25.8
Japan	11.0	46.5	12.4	13.4	48.5	25.7
Americas	1.9	10.5	3.3	74.5 <58.1>	13.5	24.2
China	0.1	2.7	1.4	1779.1 <1510.8>	4.5	31.2
EMEA	0.2	1.3	0.6	217.3 <168.4>	—	—
EAGS	0.6	3.4	1.2	95.1 <78.7>	5.5	21.6

* YOY percentage: figures shown in angle brackets “< >” exclude the effects of foreign exchange fluctuations.
* 3L: Lenvima, Leqembi, Dayvigo (lemborexant)
* Revenue of Leqembi in China for Q1 FY 2025 reflects the impact of stockpiling by distributors.

6. Consolidated Statement of Comprehensive Income

(billions of yen)

	FY 2025		FY 2026		
	Q1	Full year	Q1	YOY (%)	Diff.
Profit for the period	15.3	40.5	19.2	24.9	3.8
Other comprehensive income (loss)					
Items that will not be reclassified to profit or loss					
Financial assets measured at fair value through other comprehensive income (loss)	3.0	4.5	(2.3)	–	(5.4)
Remeasurements of defined benefit plans	–	1.2	–	–	–
Subtotal	3.0	5.6	(2.3)	–	(5.4)
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	(7.3)	59.2	14.4	–	21.7
Cash flow hedges	(0.0)	(0.1)	(0.0)	–	(0.0)
Subtotal	(7.3)	59.1	14.4	–	21.7
Total other comprehensive income (loss), net of tax	(4.3)	64.7	12.0	–	16.3
Comprehensive income (loss) for the period	11.1	105.3	31.2	181.7	20.1
Comprehensive income (loss) for the period attributable to					
Owners of the parent	10.2	103.2	30.3	196.3	20.0
Non-controlling interests	0.9	2.0	0.9	7.3	0.1

7. Consolidated Statement of Cash Flows

(billions of yen)

	FY 2025 Q1	FY 2026 Q1	FY 2026 Diff.
Operating activities			
Profit before income taxes	22.4	25.3	2.9
Depreciation and amortization	9.7	9.4	(0.3)
Impairment losses	1.3	―	(1.3)
(Increase) decrease in working capital	(26.0)	(29.7)	(3.8)
Interest and dividends received	2.1	2.0	(0.1)
Interest paid	(0.9)	(1.2)	(0.3)
Income taxes paid	(4.3)	(6.7)	(2.4)
Other	(3.2)	(1.6)	1.7
Net cash from (used in) operating activities	1.1	(2.6)	(3.7)
Investing activities			
Purchases of property, plant and equipment	(4.5)	(4.3)	0.3
Purchases of intangible assets	(2.6)	(1.0)	1.6
Proceeds from sale of property, plant and equipment and intangible assets	0.1	1.9	1.8
Net cash outflow on acquisition of subsidiaries	(12.6)	―	12.6
Purchases of financial assets	(0.2)	(1.0)	(0.8)
Proceeds from sale and redemption of financial assets	10.5	10.9	0.4
Subtotal <Capital expenditures (cash basis)>	(9.3)	6.6	15.9
Payments of time deposits exceeding three months	(0.0)	―	0.0
Proceeds from redemption of time deposits exceeding three months	0.0	―	(0.0)
Other	(0.0)	(0.2)	(0.1)
Net cash from (used in) investing activities	(9.4)	6.5	15.8
Financing activities			
Net increase (decrease) in short-term borrowings	51.7	34.0	(17.7)
Proceeds from issuance of bonds and long-term borrowings	―	50.0	50.0
Redemption of bonds and repayments of long-term borrowings	(0.0)	(0.0)	―
Repayments of lease liabilities	(2.6)	(2.8)	(0.2)
Dividends paid	(22.6)	(22.6)	0.0
Other	(0.4)	(0.8)	(0.3)
Net cash from (used in) financing activities	26.1	57.9	31.8
Effect of exchange rate change on cash and cash equivalents	2.0	4.5	2.5
Net increase (decrease) in cash and cash equivalents	19.8	66.3	46.5
Cash and cash equivalents at beginning of period	265.6	245.4	(20.1)
Cash and cash equivalents at end of period	285.4	311.7	26.4

Free cash flows	(8.2)	4.0	12.3

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

Notes

- ■ Net cash from (used in) operating activities
  Working capital increased due to an increase in accounts receivable and inventories for Leqembi and others
- ■ Net cash from (used in) investing activities
  Inflow mainly due to proceeds from the sale of financial assets
- ■ Net cash from (used in) financing activities
  While dividends were paid, inflow from bonds and short-term borrowings increased

8. Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2025		FY 2026		
	Q1	Full year	Q1	Diff.	Full year forecast
Capital expenditures (cash basis)	7.1	41.2	5.2	(1.9)	30.0
Property, plant and equipment	4.5	15.4	4.3	(0.3)	—
Intangible assets	2.6	25.8	1.0	(1.6)	—
Depreciation and amortization	9.7	39.5	9.4	(0.3)	37.5
Property, plant and equipment	5.5	22.5	5.7	0.2	—
Intangible assets	4.2	17.1	3.7	(0.5)	—

9. Consolidated Statement of Financial Position

<Assets>

(billions of yen)

	FY 2025		FY 2026			
	March 31, 2026	Ratio (%)	June 30, 2026	Ratio (%)	% change	Diff.
Assets						
Non-current assets						
Property, plant and equipment	161.0	11.1	159.7	10.3	99.2	(1.3)
Goodwill	259.2	17.9	263.2	16.9	101.5	4.0
Intangible assets	88.1	6.1	85.6	5.5	97.2	(2.5)
Other financial assets	62.4	4.3	50.2	3.2	80.4	(12.2)
Other assets	8.7	0.6	8.6	0.6	99.4	(0.0)
Deferred tax assets	108.0	7.5	107.8	6.9	99.7	(0.3)
Total non-current assets	687.5	47.4	675.1	43.3	98.2	(12.4)
Current assets						
Inventories	257.5	17.8	282.0	18.1	109.5	24.5
Trade and other receivables	227.0	15.7	253.1	16.2	111.5	26.1
Other financial assets	0.9	0.1	1.6	0.1	176.6	0.7
Other assets	30.8	2.1	34.6	2.2	112.3	3.8
Cash and cash equivalents	245.4	16.9	311.7	20.0	127.0	66.3
Total current assets	761.6	52.6	883.0	56.7	115.9	121.4
Total assets	1,449.1	100.0	1,558.1	100.0	107.5	109.0

Notes

■ Assets

(Other financial assets - non current)	Decrease due to the sale of financial assets
(Inventories)	Increase due to proceeding the production of Leqembi and others
(Trade and other receivables)	Increase in accounts receivable-trade due to an increase in revenue

<Equity and Liabilities>

(billions of yen)

	FY 2025		FY 2026			
	March 31, 2026	Ratio (%)	June 30, 2026	Ratio (%)	% change	Diff.
Equity						
Equity attributable to owners of the parent						
Share capital	45.0	3.1	45.0	2.9	100.0	―
Capital surplus	74.3	5.1	74.2	4.8	99.8	(0.1)
Treasury shares	(42.3)	(2.9)	(42.3)	(2.7)	100.0	(0.0)
Retained earnings	510.9	35.3	504.3	32.4	98.7	(6.7)
Other components of equity	311.1	21.5	325.4	20.9	104.6	14.4
Total equity attributable to owners of the parent	899.0	62.0	906.6	58.2	100.8	7.6
Non-controlling interests	26.1	1.8	26.6	1.7	101.8	0.5
Total equity	925.1	63.8	933.2	59.9	100.9	8.0
Liabilities						
Non-current liabilities						
Bonds and borrowings	134.8	9.3	184.6	11.8	137.0	49.8
Other financial liabilities	33.8	2.3	33.6	2.2	99.4	(0.2)
Provisions	1.6	0.1	1.6	0.1	99.7	(0.0)
Other liabilities	11.9	0.8	9.5	0.6	80.1	(2.4)
Deferred tax liabilities	1.7	0.1	2.0	0.1	117.4	0.3
Total non-current liabilities	183.7	12.7	231.3	14.8	125.9	47.5
Current liabilities						
Bonds and borrowings	51.3	3.5	86.7	5.6	169.1	35.4
Trade and other payables	75.9	5.2	87.5	5.6	115.3	11.6
Other financial liabilities	16.3	1.1	22.1	1.4	135.9	5.8
Income taxes payable	6.7	0.5	6.2	0.4	93.1	(0.5)
Provisions	46.6	3.2	51.9	3.3	111.2	5.2
Other liabilities	143.5	9.9	139.2	8.9	97.0	(4.3)
Total current liabilities	340.3	23.5	393.6	25.3	115.7	53.4
Total liabilities	524.0	36.2	624.9	40.1	119.3	100.9
Total equity and liabilities	1,449.1	100.0	1,558.1	100.0	107.5	109.0

Notes

■ Equity

(Other components of equity)	Increase in exchange differences on translation of foreign operations due to the impact of the exchange rate

■ Liabilities

(Bonds and borrowings - non current)	Increase due to bond issuance
(Bonds and borrowings - current)	Increase in short-term borrowings
(Trade and other payables)	Increase mainly in accounts payable-trade

10. Changes in Quarterly Results

1) Income Statement

(billions of yen)

	FY 2025				FY 2026	
	Q1	Q2	Q3	Q4	Q1	QOQ (%)
Revenue	202.7	197.4	219.9	205.4	234.3	15.6
Cost of sales	42.6	45.5	51.1	52.0	51.1	19.9
Gross profit	160.1	151.8	168.9	153.4	183.2	14.5
Selling, general and administrative expenses	100.2	103.9	111.7	119.5	114.8	14.6
Selling expenses	54.1	56.5	60.8	58.6	65.0	20.2
Personnel expenses	30.9	31.3	32.9	40.8	32.9	6.5
Administrative and other expenses	15.2	16.0	18.0	20.2	16.9	11.4
Research and development expenses	38.8	36.7	39.2	43.9	43.7	12.7
Other income (expenses)	(0.4)	2.4	2.1	(0.3)	0.0	—
Operating profit	20.7	13.7	20.0	(10.3)	24.7	19.2
Financial income (costs)	1.7	0.9	2.0	2.4	0.6	(66.6)
Profit before income taxes	22.4	14.5	22.0	(7.9)	25.3	12.8
Income taxes	7.1	4.0	4.2	(4.7)	6.1	(13.2)
Profit for the period	15.3	10.5	17.8	(3.2)	19.2	24.9
Profit for the period attributable to						
Owners of the parent	14.5	10.2	17.2	(3.2)	18.2	26.0
Non-controlling interests	0.9	0.4	0.7	0.1	0.9	5.4
Comprehensive income for the period	11.1	26.3	58.5	9.5	31.2	181.7
Earnings per share (EPS, yen)	51.35	36.03	60.94	(11.53)	64.71	26.0

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

2) Cash Flows

(billions of yen)

	FY 2025				FY 2026
	Q1	Q2	Q3	Q4	Q1
Net cash from (used in) operating activities	1.1	21.2	35.0	4.1	(2.6)
Net cash from (used in) investing activities	(9.4)	(3.5)	(1.3)	(27.6)	6.5
Net cash from (used in) financing activities	26.1	(6.2)	(31.9)	(49.1)	57.9
Cash and cash equivalents at end of period	285.4	301.6	319.4	245.4	311.7
Free cash flow	(8.2)	17.9	33.6	(23.6)	4.0

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

3) Capital Expenditures, Depreciation and Amortization

(billions of yen)

	FY 2025				FY 2026
	Q1	Q2	Q3	Q4	Q1
Capital expenditures (cash basis)	7.1	3.7	3.9	26.4	5.2
Property, plant and equipment	4.5	2.5	3.3	5.0	4.3
Intangible assets	2.6	1.3	0.6	21.4	1.0
Depreciation and amortization	9.7	9.8	10.1	10.0	9.4
Property, plant and equipment	5.5	5.5	5.7	5.7	5.7
Intangible assets	4.2	4.3	4.3	4.2	3.7

4) Financial Positions

(billions of yen)

	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Total assets	1,409.6	1,438.0	1,486.2	1,449.1	1,558.1
Equity	853.5	879.8	915.7	925.1	933.2
Attributable to owners of the parent	828.5	854.4	889.6	899.0	906.6
Liabilities	556.1	558.2	570.6	524.0	624.9
Bonds and borrowings	238.9	236.7	231.0	186.1	271.3
Ratio of equity attributable to owners of the parent (%)	58.8	59.4	59.9	62.0	58.2
Net debt equity ratio (times)	(0.08)	(0.10)	(0.12)	(0.09)	(0.05)

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

5) Changes in Quarterly Revenue from Major Products

(billions of yen)

	FY 2025				FY 2026	
	Q1	Q2	Q3	Q4	Q1	QOQ (%)
Major Products (3L) Total	120.7	116.0	130.9	127.2	145.5	20.5
Lenvima/Kisplyx	83.9	82.6	91.6	84.4	97.3	15.9
Japan	3.6	3.5	3.7	3.3	3.7	3.0
Americas	58.1	56.4	64.1	58.6	66.5	14.5
China	6.9	5.8	6.6	5.8	6.8	(0.9)
EMEA	11.0	12.1	13.2	12.9	15.1	36.6
EAGS	4.3	4.9	4.0	3.8	5.2	20.3
Leqembi	23.1	18.0	20.7	26.2	29.3	26.7
Japan	5.5	6.2	6.2	6.5	6.1	10.9
Americas	9.1	10.2	11.9	13.4	15.5	70.5
China	7.7	0.2	0.4	4.0	4.8	(37.3)
EMEA	0.1	0.2	0.7	0.5	0.5	341.2
EAGS	0.8	1.1	1.4	1.7	2.4	214.0
Dayvigo	13.7	15.4	18.6	16.6	18.9	37.9
Japan	11.0	11.1	13.2	11.2	12.4	13.4
Americas	1.9	2.3	3.0	3.3	3.3	74.5
China	0.1	1.0	1.2	0.4	1.4	1779.1
EMEA	0.2	0.3	0.3	0.5	0.6	217.3
EAGS	0.6	0.8	0.9	1.1	1.2	95.1

* 3L: Lenvima, Leqembi, Dayvigo (lemborexant)
* Revenue of Leqembi in China for Q1 FY 2025 reflects the impact of stockpiling by distributors.

11. Major R&D Pipeline

NCT: Identification number of ClinicalTrials.gov, jRCT: Identification number of Japan Registry of Clinical Trials
JP: Japan, US: the United States, EU: Europe, CH: China, UK: United Kingdom, P: (Clinical trial) Phase
◎: Development progress from April 2026 onwards

(1) Neurology

Development Code: **BAN2401** Generic Name: **lecanemab** Product Name: **Leqembi**				In-license (BioArctic)
Indications / Drug class: Treatment for Alzheimer's disease / anti-Aβ protofibril antibody				Injection (intravenous infusion, subcutaneous injection)
Description: An IgG1 antibody directed against aggregated soluble (protofibril) and insoluble forms of amyloid-beta (Aβ), which reduces the rate of disease progression and slows cognitive and functional decline of Alzheimer's disease (AD). For the treatment of early AD, it has been approved in 53 countries and regions including Japan, the United States, Europe, China, and Asia, and applications have been submitted in 6 countries. Approval for intravenous maintenance treatment has been obtained in 8 countries, including the United States and China, and applications have been submitted in 12 countries and regions. Maintenance treatment with the subcutaneous auto-injector (SC-AI, 360 mg) has been approved in the United States. For SC-AI initiation treatment (500 mg), approval was obtained in the United States in July 2026, and applications are under review in 4 countries, including Japan and China. In China, the application has been granted Priority Review designation. The SC-AI is marketed under the product name Leqembi Iqlik in the United States. Joint development with Biogen.				
Intravenous maintenance treatment for early AD (Additional Dosage and Administration)		European Union		Submission (accepted: January 2026)
Study 201/301	NCT01767311/NCT03887455			
Initiation treatment of subcutaneous injection formulation for early AD (500mg)		US JP CH	◎	Approval (July 2026) Submission (November 2025) Submission (accepted: January 2026)
Study 301	NCT03887455			
Preclinical AD (Additional Indication)		JP/US/EU		PIII
Study 303 (AHEAD 3-45)	NCT04468659			

Development Code: **E2006** Generic Name: **lemborexant** Product Name: **Dayvigo**				In-house
Indications / Drug class: Insomnia treatment / Orexin receptor antagonist				Oral
Description: An orexin receptor antagonist that blocks the receptors involved in the regulation of sleep and wakefulness. It is expected to alleviate wakefulness, thereby facilitating faster onset and maintenance of sleep. It has been approved for the treatment of insomnia mainly in Japan, the United States, China and Asia.				
Insomnia disorder		UK European Union	◎ ◎	Submission (accepted: June 2026) Submission (accepted: July 2026)
Study 303/304	NCT02952820/ NCT02783729			

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

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

Development Code: **E2086** Generic Name: **ledasorexton** Indications / Drug class: Orexin 2 receptor agonist			In-house Oral
Description: A selective orexin 2 receptor agonist developed utilizing a proprietary orexin platform. Expected to alleviate symptoms such as excessive daytime sleepiness and cataplexy. In February 2026, the Ministry of Health, Labour and Welfare designated it as an orphan drug.			
Narcolepsy Study 202 NCT07493265	JP/US/EU/CH		PII

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

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

(2) Oncology

Development Code: **E7080** Generic Name: **lenvatinib** Product Name: **Lenvima**				In-house
Indications / Drug class: Anticancer agent / kinase inhibitor				Oral
Description: An orally available multiple kinase inhibitor that selectively inhibits kinase activities including vascular endothelial growth factor receptors (VEGFR): VEGFR1, VEGFR2 and VEGFR3, and fibroblast growth factor receptors (FGFR): FGFR1, FGFR2, FGFR3 and FGFR4, in addition to pathogenic angiogenesis, tumor growth and cancer progression related receptor tyrosine kinases such as the platelet derived growth factor receptor alpha (PDGFRα), KIT, and RET. Discovered and developed in-house. As monotherapy indications, approved for use in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the United States, Europe, China and Asia. Also approved for use in the treatment of thymic carcinoma in Japan and Asia. As a combination therapy with everolimus, approved for use in the treatment of renal cell carcinoma (second-line) mainly in the United States, Europe and Asia. As a combination therapy with pembrolizumab, approved for use in the treatment of renal cell carcinoma (first-line) mainly in Japan, the United States, Europe and Asia, and approved for use in the treatment of endometrial carcinoma (following prior systemic therapy) mainly in Japan, the United States, Europe and Asia, including conditional approval. The agent is marketed under the product name Kisplyx only for the renal cell carcinoma indication in Europe. Joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate.				
In combination with oral hypoxia-inducible factor-2 alpha inhibitor belzutifan, joint development with Merck & Co., Inc., Rahway, NJ, USA, through an affiliate (Additional Indication)				
Renal cell carcinoma		US JP		Submission (accepted: January 2026) Submission (March 2026)
LITESPARK-011	NCT04586231			

Development Code: **E7389** Generic Name: **eribulin** Product Name: **Halaven**				In-house
Indications / Drug class: Anticancer agent / microtubule dynamics inhibitor				Injection
Description: A synthetic analog of halichondrin B derived from the marine sponge *Halichondria okadai*. Shows an antitumor effect by arresting the cell cycle through inhibition of the growth of microtubules. Approved mainly in Japan, the United States, Europe, China and Asia for use in the treatment of breast cancer. Approved including Japan, the United States, Europe and Asia for use in the treatment of liposarcoma (soft tissue sarcoma in Japan).				
Monotherapy (Additional Formulation)				
Liposomal formulation		JP/EU		PI
In combination with anti-PD-1 antibody nivolumab, joint development with Ono Pharmaceutical (Additional Formulation)				
Liposomal formulation		JP		PIb/II
Study 120	NCT04078295			

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

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

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

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

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

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

(3) Global Health

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

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

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

(4) Gastrointestinal Disorders

Development Code: **AJG555** Product Name: **MOVICOL**				In-license (Norgine)
Indications / Drug class: Chronic constipation treatment / polyethylene glycol preparation				Oral
Description: An orally available constipation treatment consisting of a polyethylene glycol preparation which facilitates bowel movement by regulating osmolality in the intestines. Approved for chronic constipation treatment for children of 2 years and above and adult patients in Japan. Development conducted by EA Pharma.				
Chronic constipation in 1-year old pediatric patients (Additional Dosage and Administration)		JP		Submission (October 2025)
Study CT3	jRCT2031230142			

Development Code: **AJM347**			In-house
Indications / Drug class: —			Oral
Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc.)	EU		PI

Development Code: **EA1080**			In-house
Indications / Drug class: —			Oral
Inflammatory bowel disease (Joint development conducted by EA Pharma with Ensho Therapeutics, Inc.)	EU		PI

Development Code: **EA3571**			In-house
Indications / Drug class: —			Oral
Metabolic dysfunction-associated steatohepatitis (Development conducted by EA Pharma)	JP		PI

(5) Other

<table>
<tr><td colspan="4">Development Code: E6742</td><td>In-house</td></tr>
<tr><td colspan="4">Indications / Drug class: Treatment for Systemic lupus erythematosus (SLE) / TLR 7/8 inhibitor</td><td>Oral</td></tr>
<tr><td colspan="5">Description: Toll-Like Receptors (TLRs) are receptors of the innate immune system, and activated TLRs initiate an inflammatory reaction or an antiviral response. E6742 is an orally available, selective inhibitor of TLR7/8, which is associated with the pathogenesis of SLE. This project has been selected by the Japan Agency for Medical Research and Development (AMED) for its Cyclic Innovation for Clinical Empowerment (CiCLE) grant program.</td></tr>
<tr><td colspan="2">SLE</td><td rowspan="2">JP/CH</td><td rowspan="2"></td><td rowspan="2">PII</td></tr>
<tr><td>Study 201</td><td>NCT07515014</td></tr>
</table>