CONSOLIDATED FINANCIAL REPORT [IFRS]
for Fiscal 2025 (Year Ended March 31, 2026)

May 15, 2026
Eisai Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange (TSE)
TSE Code: 4523
URL: https://www.eisai.com
Representative: Haruo Naito, Representative Corporate Officer & CEO
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Expected date of ordinary general meeting of shareholders: June 17, 2026
Expected date of annual report submission: June 12, 2026
Expected date of dividend payment commencement: June 1, 2026
Preparation of annual supplementary explanatory material: Yes
Annual results briefing held: Yes

(Figures are rounded to the nearest million yen)

1. Consolidated Annual Financial Results (April 1, 2025 – March 31, 2026)

(1) Consolidated Operating Results

(Percentage figures show year on year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Comprehensive income for the year	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 2025	825,378	4.6	44,138	-18.8	50,999	-16.5	40,520	-15.7	38,558	-17.0	105,268	143.9
FY 2024	789,400	6.4	54,378	1.8	61,065	-1.2	48,059	9.8	46,432	9.5	43,157	-64.8

	Earnings per share attributable to owners of the parent (basic)	Earnings per share attributable to owners of the parent (diluted)	Profit ratio to equity attributable to owners of the parent	Profit before income taxes ratio to total assets	Operating profit ratio to revenue
	(¥)	(¥)	(%)	(%)	(%)
FY 2025	136.78	—	4.4	3.6	5.3
FY 2024	163.76	—	5.4	4.4	6.9

(Reference) Equity in earnings of affiliates: for FY 2025: -¥98 million, for FY 2024: -¥174 million

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent	Equity per share attributable to owners of the parent
	(¥ million)	(¥ million)	(¥ million)	(%)	(¥)
As of March 31, 2026	1,449,113	925,124	898,992	62.0	3,189.15
As of March 31, 2025	1,386,547	865,968	841,417	60.7	2,984.93

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
FY 2025	61,323	-41,795	-61,100	245,423
FY 2024	30,117	-10,097	-57,809	265,561

2. Dividends

	Annual dividend per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity attributable to owners of the parent ratio (consolidated)
	End of Q1	End of Q2	End of Q3	End of FY	Total			
	(¥)	(¥)	(¥)	(¥)	(¥)	(¥ million)	(%)	(%)
FY 2024	—	80.00	—	80.00	160.00	45,152	97.7	5.3
FY 2025	—	80.00	—	80.00	160.00	45,138	117.0	5.2
FY 2026 (Forecast)	—	80.00	—	80.00	160.00		86.5	

3. Consolidated Financial Forecast for Fiscal 2026 (April 1, 2026 – March 31, 2027)

(Percentage figures show year on year change)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Earnings per share attributable to owners of the parent (basic)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year	883,500	7.0	70,000	58.6	74,000	45.1	54,000	33.3	52,300	35.6	185.00

* Explanatory Notes

(1) Changes in number of significant subsidiaries during the year (changes in specified subsidiaries resulting in a change in scope of consolidation): No

(2) Changes in accounting policies and accounting estimates:
1) Changes in accounting policies required by IFRS: Yes
2) Changes in accounting policies other than 1): No
3) Changes in accounting estimates: No

(3) Number of shares issued (common shares):

1) Number of shares issued (including treasury shares)	As of March 31, 2026	291,649,149	As of March 31, 2025	291,649,149
2) Number of treasury shares	As of March 31, 2026	9,535,293	As of March 31, 2025	9,533,249
3) Weighted average number of shares outstanding	For FY 2025	281,890,197	For FY 2024	283,531,940

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

(Reference) Non-consolidated Annual Financial Results (April 1, 2025 – March 31, 2026)

(1) Non-consolidated Operating Results

(Percentage figures show year on year change)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 2025	386,257	2.6	9,730	-71.9	12,936	-63.1	20,842	-49.9
FY 2024	376,400	2.4	34,606	50.2	35,039	43.1	41,599	104.8

	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 2025	73.94	—
FY 2024	146.72	—

(2) Non-consolidated Financial Positions

	Total assets	Equity	Shareholders' equity ratio	Shareholders' equity per share
	(¥ million)	(¥ million)	(%)	(¥)
As of March 31, 2026	710,275	367,994	51.8	1,305.45
As of March 31, 2025	739,259	394,980	53.4	1,401.19

(Reference) Shareholders' equity:

As of March 31, 2026 ¥367,994 million March 31, 2025 ¥394,980 million

* This financial report is not subject to audit procedures by independent auditors.

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

(Caution concerning forward-looking statements)
Materials and information provided in this financial disclosure may contain "forward-looking statements" based on expectations, business goals, estimates, forecasts and assumptions that are subject to risks and uncertainties as of the publication date of these materials. Accordingly, actual outcomes and results may differ materially from these statements depending on a number of important factors. Please refer to pages 10-11 for details with regard to the assumptions and other related matters concerning the consolidated financial forecast.

(Methods for obtaining supplementary materials and content of financial results disclosure meeting)
Supplementary materials are attached to this financial report. The Company plans to hold a financial results disclosure meeting for institutional investors and securities analysts on Friday, May 15, 2026. The handouts for the disclosure meeting will be made available on the Company's website.

Supplemental Materials: Table of Contents

1. Overview of Operating Results and Other Information

1) Overview of Operating Results and Financial Position for Fiscal 2025

(1) Overview of Operating Results

[Revenue and Profit]

○ Eisai Co., Ltd. (“the Company”) and its affiliates (collectively referred to as “the Group”) recorded the following consolidated financial results for the fiscal year from April 1, 2025 to March 31, 2026.

(¥billion, %)

	FY 2024	**FY 2025**	% Change
Revenue	789.4	**825.4**	+4.6%
Cost of sales	168.8	**191.2**	+13.3%
Gross profit	620.6	**634.2**	+2.2%
Selling, general and administrative expenses	408.0	**435.3**	+6.7%
Research and development expenses	171.6	**158.7**	(7.6%)
Other income	17.2	**5.3**	(69.2%)
Operating profit	54.4	**44.1**	(18.8%)
Profit before income taxes	61.1	**51.0**	(16.5%)
Profit for the year	48.1	**40.5**	(15.7%)
Profit for the year attributable to owners of the parent	46.4	**38.6**	(17.0%)
Comprehensive income for the year	43.2	**105.3**	+143.9%
Earnings per share attributable to owners of the parent (basic) (yen)	¥163.76	**¥136.78**	(16.5%)
(Reference) Core operating profit	23.8	**50.1**	+110.7%

(Core Operating Profit: an indicator of fundamental earning calculated by excluding temporary income and expenses from operating profit; see page 2 of the Reference Data for details of the adjustments.)

○ Revenue increased and reached a record high due to continued growth of Alzheimer’s disease (AD) treatment Leqembi, anticancer agent Lenvima and insomnia treatment Dayvigo, absorbing the impact of upfront payments received in the previous fiscal year for the divestiture of rights to certain products. Revenue of pharmaceutical business came to ¥810.8 billion (up 8.2% year on year).

○ Regarding revenue from major products, revenue for Lenvima achieved growth coming to ¥342.5 billion (up 4.3% year on year). Leqembi, Dayvigo, and antiepileptic agent Fycompa all achieved significant growth, coming to ¥88.0 billion (up 98.7% year on year), ¥64.3 billion (up 19.6% year on year), and ¥33.3 billion (up 11.6% year on year), respectively.

○ Cost of sales increased due to the growth of major products. In addition, cost of sales ratio increased due to the impact of changes in the product mix and the effect of upfront payments recorded as revenue in the previous fiscal year. Costs related to sales milestones achievement of certain products were recorded, and valuation losses following the discontinuation of sales of the anticancer agent Tazverik (tazemetostat) and others were recorded.

○ Selling, general and administrative expenses increased mainly due to proactive resource investment for Leqembi and restructuring costs in Europe.

○ While proactive resource investment in important projects such as Leqembi, anti-microtubule binding region (MTBR) tau antibody E2814 and novel selective orexin 2 receptor agonist E2086 continued, research and development expenses decreased due to reevaluation of development themes and cost efficiency measures.

○ Other income decreased mainly due to the recording of ¥5.9 billion as temporary profit associated with the end of a strategic partnership in the previous fiscal year.

○ While revenue from major products achieved significant growth, operating profit decreased due to the impact of upfront payments for the divestiture of rights to certain products and temporary profit associated with the end of a strategic partnership in the previous fiscal year, as well as the impact of increased selling, general and administrative expenses due to proactive resource investment for Leqembi and the implementation of restructuring in Europe. Core operating profit, which indicates fundamental earning, came to ¥50.1 billion (up 110.7% year on year).

[Performance by Segment]

(Revenue for each segment indicates revenue from external customers)

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

<Japan pharmaceutical business>

○ Total revenue came to ¥229.2 billion (up 6.0% year on year), with a segment profit of ¥73.0 billion (up 1.8% year on year). Breakdown of revenue was ¥206.7 billion (up 6.7% year on year) from prescription medicines and ¥22.5 billion (up 0.2% year on year) from OTC and others.

○ Regarding revenue by product, from neurology products, revenue for Leqembi achieved significant growth coming to ¥24.4 billion (up 91.3% year on year). Revenue for Dayvigo and Fycompa both achieved growth coming to ¥46.5 billion (up 4.4% year on year) and

¥8.2 billion (up 6.5% year on year), respectively. Among oncology products, revenue for Lenvima achieved growth coming to ¥14.1 billion (up 1.3% year on year). Revenue for JAK (Janus kinase) inhibitor Jyseleca, chronic constipation treatment Goofice and chronic constipation treatment MOVICOL achieved significant growth coming to ¥18.4 billion (up 24.9% year on year), ¥8.8 billion (up 12.1% year on year) and ¥8.7 billion (up 13.1% year on year), respectively. In OTC and others, revenue for Chocola BB Group achieved growth coming to ¥15.9 billion (up 4.4% year on year).

○ Proton pump inhibitor Pariet S, an OTC medicine, was launched in June 2025.

<Americas pharmaceutical business>

○ Total revenue came to ¥300.4 billion (up 8.0% year on year), with a segment profit of ¥174.4 billion (up 10.2% year on year).

○ Regarding revenue by product, from neurology products, revenue for Leqembi and Dayvigo both achieved significant growth coming to ¥44.6 billion (up 70.7% year on year) and ¥10.5 billion (up 53.5% year on year), respectively. Among oncology products, revenue for Lenvima achieved growth coming to ¥237.2 billion (up 2.1% year on year).

○ Subcutaneous autoinjector Leqembi Iqlik was launched in the United States in October 2025.

○ Leqembi was launched in Canada in December 2025.

<China pharmaceutical business>

○ Total revenue came to ¥130.7 billion (up 13.2% year on year), with a segment profit of ¥59.3 billion (up 3.7% year on year).

○ Regarding revenue by product, revenue for Lenvima achieved growth coming to ¥25.0 billion (up 1.0% year on year). Revenue for Leqembi achieved significant growth coming to ¥12.4 billion (up 163.1% year on year) due to increasing demand. Revenue for peripheral neuropathy treatment Methycobal achieved growth coming to ¥12.6 billion (up 9.1% year on year). Revenue for vertigo and equilibrium disturbance treatment Merislon came to ¥12.5 billion (down 11.6% year on year).

○ Gout treatment URECE was launched in China in July 2025.

○ Dayvigo was launched in China in August 2025.

<EMEA pharmaceutical business>

○ Total revenue came to ¥81.5 billion (up 2.7% year on year), with a segment profit of ¥30.4 billion (down 15.4% year on year) due to the impact of structural reforms.

○ Regarding revenue by product, from neurology products, revenue for Fycompa achieved significant growth coming to ¥17.3 billion (up 10.6% year on year). Revenue for Leqembi came to ¥1.6 billion (up 419.2% year on year). Among oncology products, revenue for Lenvima/Kisplyx achieved significant growth coming to ¥49.2 billion (up 17.4% year on year).

○ Leqembi was launched in Austria in August 2025, Germany and Saudi Arabia in September 2025, Finland in October 2025, and Portugal in January 2026.

<East Asia Global South pharmaceutical business>

○ Total revenue came to ¥68.8 billion (up 15.6% year on year), with a segment profit of ¥30.2 billion (up 10.5% year on year).

○ Regarding revenue by product, Lenvima and Aricept, a treatment for Alzheimer's disease dementia, both achieved growth coming to ¥17.1 billion (up 9.1% year on year) and ¥14.6 billion (up 2.7% year on year), respectively. Revenue for Leqembi came to ¥5.0 billion (¥0.4 billion in the previous year).

○ Leqembi was launched in Taiwan and Singapore in June 2025, Mexico in September 2025, and Thailand in November 2025.

○ Overactive bladder treatment Beova was launched in Thailand in July 2025.

○ Gout and hyperuricemia treatment URECE was launched in Thailand in September 2025.

(2) Overview of Financial Position

[Assets, Liabilities, and Equity]

○ Total assets as of the end of the period amounted to ¥1,449.1 billion (up ¥62.6 billion from the end of the previous fiscal year). In addition to an increase in inventories due to proceeding the production of Leqembi and others, assets of overseas subsidiaries increased due to the impact of the exchange rate.

○ Total liabilities as of the end of the period amounted to ¥524.0 billion (up ¥3.4 billion from the end of the previous fiscal year). Provisions for sales rebates and others increased.

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

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

[Cash Flows]

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

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

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

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

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

[Status of Ongoing Research & Development Pipelines]

○ Anticancer agent Lenvima (lenvatinib, jointly developed with Merck & Co., Inc., Rahway, NJ, USA)

- ✧ Approved as a monotherapy for use in the treatment of thyroid cancer and hepatocellular carcinoma (first-line) mainly in Japan, the United States, Europe, China and Asia.
- ✧ Approved as a monotherapy for use in the treatment of unresectable thymic carcinoma in Japan and Asia.
- ✧ Approved in combination with everolimus for use in the treatment of renal cell carcinoma (second-line) mainly in the United States, Europe and Asia.
- ✧ Approved in combination with pembrolizumab, Merck & Co., Inc., Rahway, NJ, USA's anti-PD-1 therapy, for use in the treatment of renal cell carcinoma (first-line) and endometrial carcinoma (following prior systemic therapy) mainly in Japan, the United States, Europe and Asia.
- ✧ A Phase III study in combination with pembrolizumab and transcatheter arterial chemoembolization (TACE) for hepatocellular carcinoma demonstrated a statistically significant and clinically meaningful improvement in progression-free survival (PFS) compared to TACE alone, achieving one of the study's primary endpoints. Based on the results of this study the combination was approved in China in July 2025 for this indication. At an interim analysis, the combination did not achieve statistical significance for overall survival (OS), the study's other primary endpoint. The likelihood of reaching the protocol-specified threshold for statistical significance for OS at a future analysis was considered to be low, and the study will be closed. The results of this study do not affect the approval for this indication in China.
- ✧ A Phase III study in combination with pembrolizumab for esophageal carcinoma (first-line, in combination with chemotherapy) in Japan, the United States, Europe and China, was discontinued based on the recommendation of an independent Data Monitoring Committee.
- ✧ Regarding a combination treatment with Merck & Co., Inc., Rahway, NJ, USA's oral hypoxia-inducible factor-2 alpha (HIF-2α) inhibitor belzutifan, a Phase III study conducted with Merck & Co., Inc., Rahway, NJ, USA for advanced renal cell carcinoma met one of its primary endpoints of PFS by demonstrating a statistically significant and clinically meaningful improvement in PFS compared to cabozantinib. Based on the data from this trial, the United States Food and Drug Administration (FDA) has accepted two supplemental New Drug Applications (sNDA) for review seeking approval for this combination for the treatment of adult patients with advanced RCC with a clear cell component following a PD-1 or PD-L1 inhibitor in January 2026, and the Prescription Drug User Fee Act (PDUFA) action date was set for October 4, 2026. An application was submitted in Japan for the additional dosage and administration for this combination for the treatment of unresectable or metastatic renal cell carcinoma that has progressed after chemotherapy in March 2026.
- ✧ Regarding the triplet therapy with Merck & Co., Inc., Rahway, NJ, USA's pembrolizumab and belzutifan, at a pre-specified interim analysis of the Phase III clinical study conducted with Merck & Co., Inc., Rahway, NJ, USA for advanced renal cell carcinoma (first-line),

the combination regimens did not meet the dual primary endpoints of overall survival (OS) and progression-free survival (PFS) compared to pembrolizumab plus Lenvima.

○ AD treatment Leqembi (lecanemab, jointly developed with Biogen Inc. (U.S.))

- ✧ Approved as a treatment for early AD in India and Australia in September 2025, Canada in October 2025, Brazil in December 2025 and Malaysia in January 2026. As a result, acquired approvals have expanded to 53 countries and regions including Japan, the United States, China, Europe, South Korea, and Taiwan. Applications have been submitted in 6 countries.
- ✧ Approved for once every four weeks intravenous maintenance treatment after an 18-month initiation phase with once every two weeks treatment in China in September 2025, and the United Kingdom in November 2025. Approved in 7 countries including the United States. A Marketing Authorisation Application was accepted in the EU in January 2026 and further applications have been submitted in 12 countries and regions.
- ✧ Subcutaneous autoinjector (SC-AI) Leqembi Iqlik for maintenance treatment (360mg, once weekly) was approved in the United States in August 2025.
- ✧ A New Drug Application for SC-AI (500mg, once weekly) as a new route of administration was submitted to the Pharmaceuticals and Medical Devices Agency (PMDA) in Japan in November 2025.
- ✧ Leqembi was included in the “Commercial Insurance Innovative Drug List” newly introduced in China based on new policies of the Chinese government to support the development and access of innovative medicines in January 2026.
- ✧ A Biologics License Application (BLA) for initiation treatment by SC-AI (500mg, once weekly) was accepted and granted priority review by the National Medical Products Administration (NMPA) in China in January 2026.
- ✧ A supplemental Biologics License Application (sBLA) for initiation treatment by SC-AI Leqembi Iqlik (500mg, once weekly) was accepted and granted priority review by the FDA in the United States in January 2026. In May 2026, the FDA extended the review period and set a new PDUFA action date for August 24, 2026.
- ✧ AHEAD 3-45 (Phase III study) for preclinical (asymptomatic) AD is underway in partnership with the Alzheimer's Clinical Trials Consortium (ACTC) in countries including Japan, the United States and Europe.

○ Insomnia treatment Dayvigo (lemborexant)

- ✧ Approved for the treatment of insomnia mainly in Japan, the United States and Asia. Approved for the treatment of adults with insomnia, characterized by difficulties with sleep onset and/or sleep maintenance in China in May 2025.

○ The notification was received from Japan’s Ministry of Health, Labour, and Welfare (MHLW) about the clearance of the “all-case surveillance” post-marketing observational study condition required at the time of approval of anticancer agent “Remitoro for Intravenous Drip Infusion 300μg” (Denileukin Diftitox (Genetical Recombination)) for the indications of T-cell Lymphoma in May 2025.

○ Anti-MTBR tau antibody E2814 (etalanetug) was granted Fast Track designation for AD by

the FDA in September 2025.

- ○ EA Pharma Co., Ltd. (Tokyo) submitted an application for chronic constipation treatment MOVICOL in Japan for an additional dosage and administration for chronic constipation in 1-year-old pediatric patients in October 2025.
- ○ Novel selective orexin 2 receptor agonist E2086 (ledasorexton) was granted orphan drug designation from the MHLW in Japan for the prospective indication of narcolepsy in February 2026.
- ○ Regarding EA8001 (evenamide), a Phase III study in patients with treatment-resistant schizophrenia who show poor or inadequate response to at least two different types of antipsychotics was initiated by EA Pharma Co., Ltd. in Japan and is underway.
- ○ Regarding E2086, a Phase II study for narcolepsy was initiated in Japan, the United States and China.
- ○ Regarding Toll-Like Receptor (TLR) 7/8 inhibitor E6742, a Phase II study for systemic lupus erythematosus was initiated in Japan.
- ○ Regarding antibody drug conjugate MORAb-202 (farletuzumab ecteribulin), a Phase II study for non-small cell lung cancer in the United States and Europe has finished. The Phase II study targeting ovarian cancer, peritoneal cancer and fallopian tube cancer in Japan, the United States and Europe has finished.
- ○ Regarding anticancer agent E7386, a Phase I/II study in combination with pembrolizumab for solid tumors in Japan, the United States and Europe has finished.

[Major Alliances and Agreements]

- ○ In May 2025, as the conditions for the success of a public tender offer (TOB) to acquire the common shares and share acquisition rights of EcoNaviSta, Inc. (Tokyo, hereinafter EcoNavista) were met, it became Eisai's consolidated subsidiary. In June 2025, EcoNaviSta became a wholly owned subsidiary of Eisai through a squeeze-out procedure.
- ○ In January 2026, Eisai received exclusive development, registration and commercialization rights from Nuvation Bio Inc. (U.S.) for the next-generation oral ROS1-selective tyrosine kinase inhibitor taletrectinib in Europe, the Middle East, Canada, Australia, New Zealand, Singapore, the Philippines, Indonesia, Thailand, Malaysia, Vietnam and India. In March 2026, a Marketing Authorization Application (MAA) for the treatment of ROS1-positive non-small cell lung cancer was accepted by the European Medicines Agency (EMA) in Europe (EU).
- ○ In February 2026, Eisai received exclusive commercialization and co-exclusive development and manufacturing rights from Shanghai Henlius Biotech, Inc. (China) for the novel anti PD-1 antibody serplulimab in Japan.
- ○ In March 2026, an awareness campaign on the importance of sleep was launched in collaboration with the smartphone application "Pokémon Sleep".

[Other Events]

- ○ Regarding the patent infringement litigation related to Lenvima in the United States, Eisai received a favorable decision in the lawsuit filed in the U.S. District Court for the District of New Jersey against Shilpa Medicare Limited in May 2025. Shilpa Medicare Limited has appealed this decision to the United States Court of Appeals for the Federal Circuit.

Settlement agreements were reached with Dr. Reddy's Laboratories, Ltd. and Dr. Reddy's Laboratories, Inc. in September 2025, and Torrent Pharmaceuticals Ltd. in November 2025.

- ○ In July 2025, Eisai was selected for the highest rating of "Supplier Engagement Leader" in the Supplier Engagement Rating by the non-profit organization CDP (UK).
- ○ In December 2025, Eisai was selected for the highest-rated "A" List in the fields of climate change and water security for 2025 by CDP. It is the second consecutive year that Eisai has been named in the A List for both categories.
- ○ In March 2026, Eisai established and commenced operations at the Global Capability Center within the Eisai Knowledge Centre, India, to standardize global IT infrastructure operations and promote digital transformation.
- ○ In March 2026, Eisai discontinued sales of anticancer agent Tazverik (tazemetostat) in Japan, giving the fullest possible consideration to the risk of secondary hematologic malignancies.
- ○ In March 2026, Eisai launched "Hibinoe," a parent-child dialogue promotion application designed to facilitate communication between adult children and their parents who are living separately, and to support preparation for parents' potential future health risks.

2) Outlook for the Future (April 1, 2026 – March 31, 2027)

[Consolidated Financial Forecast]

	FY2025	**FY2026 Forecast**	% Change
Revenue	¥825.4 billion	**¥883.5 billion**	+7.0%
Operating profit	¥44.1 billion	**¥70.0 billion**	+58.6%
Profit before income taxes	¥51.0 billion	**¥74.0 billion**	+45.1%
Profit for the year	¥40.5 billion	**¥54.0 billion**	+33.3%
Profit for the year attributable to owners of the parent	¥38.6 billion	**¥52.3 billion**	+35.6%
Earnings per share attributable to owners of the parent (basic)	¥136.78	**¥185.00**	+35.3%

Core operating profit	¥50.1 billion	**¥70.0 billion**	+39.8%

*Assumptions: 1 USD = ¥153.0, 1 EUR = ¥180.0, 1 GBP = ¥205.0, 1 RMB = ¥22.5

<Revenue>

○ Leqembi is anticipated to receive regulatory approval in the United States for initiation treatment with subcutaneous auto-injector for early AD, which is also planned for launch in Japan. Furthermore, as Eisai expects prescription expansion driven by continuous initiatives to improve the pathway from disease diagnosis to treatment in various countries, revenue for Leqembi is expected to grow significantly (¥143.5 billion, up 63.1% year on year) from the previous fiscal year. Dayvigo is expected to achieve further market penetration (¥73.5 billion, up 14.3% year on year) as the number one brand in the insomnia treatment market in Japan, and expand revenue in new countries including China where it was launched in the previous fiscal year. Regarding Lenvima, despite the impact of the emergence of generics and competing products, as well as price suppression measures in various countries, revenue for Lenvima is expected to come to the same level as the previous fiscal year (¥345.0 billion, up 0.7% year on year) as demand remains robust. Consolidated revenue is expected to be ¥883.5 billion (up 7.0% year on year) largely driven by Leqembi and Dayvigo.

<Profit>

○ Regarding expenses, the Group will continue to promote the improvement of efficiency on a global level while executing investments that will contribute to medium- to long-term growth. Research and development expenses are expected to be ¥164.0 billion (up 3.4% year on year) due to continued investment of resources on important projects that will support future growth, such as Leqembi's clinical trials targeting preclinical (asymptomatic) AD, anti-microtubule binding region (MTBR) tau antibody E2814 and orexin 2 receptor agonist E2086.

○ Regarding selling, general and administrative expenses, while shared profit paid to Merck

& Co., Inc., Rahway, NJ, USA is expected to remain at the same level as the previous fiscal year and shared profit paid to Biogen Inc. (U.S.) is expected to increase in line with the growth of revenue for Leqembi, selling, general and administrative expenses are expected to be ¥441.5 billion (up 1.4% year on year) following the expected impact of cost reduction due to restructuring in Europe.

○ Operating profit is expected to increase significantly to ¥70.0 billion (up 58.6% year on year) due to revenue growth and efficient cost investment. Profit for the year attributable to owners of the parent is expected to be ¥52.3 billion (up 35.6% year on year).

○ Core operating profit, which indicates fundamental earning, is expected to be the same as operating profit at ¥70.0 billion (up 39.8% year on year), as no temporary revenue or expenses are anticipated.

[Forecasts and Risk Factors]

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

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

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

3) Basic Policy on Profit Appropriation and Dividend for Fiscal 2025 and 2026

At the Company, the dividend payments are determined by a resolution of the Board of Directors as specified in the Company’s Articles of Incorporation. The Company has set the year-end dividend for fiscal 2025 at ¥80 per share as previously projected. With the interim dividend of ¥80 per share, the Company intends to pay the total dividend of ¥160 per share for the year (same amount as the previous fiscal year). The annual dividend for fiscal 2026 (the fiscal year ending March 31, 2027) is expected to be ¥160 per share (¥80 for interim and ¥80 for year-end dividend), the same amount as in fiscal 2025.

For further information on the Company’s dividend policy, please refer to “2. Management Policy 7) Basic Policy for Capital Strategy (3) Shareholder Returns” on page 18.

2. Management Policy

1) Corporate Concept

The Group defines its corporate concept as “to give first thought to patients and the people in the daily living domain, and to increase the benefits that health care provides to them.” Guided by this concept, all directors, corporate officers and employees aspire to meet the various needs of global health care as representatives of a “*human health care* (*hhc*) company” that is capable of making a meaningful contribution under any health care system. The Group’s mission is to increase the satisfaction of patients and the people in the daily living domain, and to empower them to realize their fullest life through an *hhc* ecosystem based on collaboration with other industries and groups. The Group believes that revenues and earnings will be generated by fulfilling this mission. The Group places importance on this sequence of placing the mission before the ensuing results.

Translating this *hhc* concept into action, the Group is committed to deepening the relationships built on trust with its principal stakeholders, namely patients and the people in the daily living domain, shareholders, and employees, while continuously ensuring compliance with applicable laws and ethical standards, thereby enhancing corporate value. The Company codified this corporate concept into its Articles of Incorporation and endeavors to share its basic concept with shareholders.

Based on the *hhc* concept, the Group seeks to increase long-term corporate value by creating social impact through efficient realization of social good in the form of relieving anxiety over health and reducing health disparities.

2) Eisai’s Future Creation Strategy

In March 2025, the Group formulated the Eisai Future Creation Strategy based on the *hhc* concept to realize a world where everyone can live their fullest life. By placing this strategy at the core of management, the Group aims to contribute to patients and the people in the daily living domain through our pharmaceutical business and other operations, while supporting this with strengthened corporate governance and long-term efforts toward environmental conservation and solving social issues. We strive to achieve continuous corporate growth and contribute to the sustainable development of society. The Group defines the important issues and goals that will be prioritized for mid- to long-term enhancement of corporate value through the realization of this strategy in the medium-term business plan and promotes initiatives accordingly.

3) Medium- to Long-term Corporate Management Strategy and Issues that Need to be Addressed

(1) Medium-Term Business Plan “EWAY Future & Beyond”

The Group launched “EWAY Future & Beyond”, a medium-term business plan, in April 2021. In “EWAY Future & Beyond”, the most important stakeholders to whom the Group contributes were expanded from “patients and their families” to “patients and the people in the daily living domain”. In line with our desire to empower patients and the people in the daily living domain to “realize their fullest life,” we aim to evolve into an *hhc*eco (*hhc* concept + ecosystem) company by creating solutions based on science and data in the neurology, particularly dementia, and oncology fields,

where we have our greatest strength and unmet medical needs are extremely high, through an ecosystem developed in collaboration with other industries.

In addition to our efforts to realize social good in dementia, oncology, and global health areas, the Group has identified maximization of human capital value as important material issues, and set and identified long-term goals, KPIs and risks for fiscal 2030. With these materialities as our compass, we will work to effectively realize social good.

From fiscal 2026, we have formulated a 3-Year Growth & Operating Plan, which we plan to review annually on a rolling basis. The details of the 3-Year Growth & Operating Plan covering fiscal 2026 to 2028 will be announced at the “Investor Day – Corporate Strategy –” scheduled to be held on May 25, 2026.

(2) Major Progress and Initiatives under Medium-Term Business Plan “EWAY Future & Beyond”

Under the Deep Human Biology Learning (DHBL) drug discovery and development structure, which implements drug discovery research by maximizing the use of human biology evidence accumulated internally through profiling of various biomarkers to understand disease pathology and view diseases as a Disease Continuum, we are promoting drug discovery and development, from the establishment and validation of drug discovery hypotheses to obtaining regulatory approval, focusing on the neurological field, primarily dementia represented by Alzheimer's disease (AD), and the oncology field, primarily refractory cancers, in which the Group can most quickly and deeply access the relevant human biology. We also aim to make ongoing contributions in the global health field.

In addition, we aim to provide value by building an ecosystem that supports people at all stages of life, from the daily living to the medical domain, in collaboration with partners such as academia, companies and local governments. To support these value creation efforts, we are also promoting structural reforms aimed at pursuing efficiency and improving profitability. We are optimizing global operations and transforming the company-wide profit structure by fundamentally reviewing the organization and processes, rather than simply cutting costs.

(a) Neurology Area Mainly Focused on Dementia

Lecanemab (brand name: Leqembi) has been approved for the treatment of early AD in 53 countries and regions including the United States, Japan, China, and countries and regions in Europe and Asia. Applications have been submitted in 6 countries. We have obtained approvals for intravenous maintenance treatment, that allows administration once every 4 weeks after completing an 18-month initiation treatment phase of once every 2 weeks treatment, in 7 countries, with applications submitted in 12 countries. We have obtained approval for the subcutaneous autoinjector (SC-AI), that enables administration at home or on-site, for weekly maintenance treatment in the United States, with applications submitted for initiation treatment in the United States, Japan, China and other countries. In addition, we are steadily advancing efforts to expand the use of blood biomarkers for amyloid β accumulation for pre-screening tests and implementation for definitive diagnosis. We will continue to promote this through collaboration with several partner companies.

Other development projects based on the AD disease continuum are also in progress. AHEAD 3-45, a Phase III clinical study evaluating lecanemab for preclinical (asymptomatic) AD is progressing smoothly toward obtaining top-line results by fiscal 2028. The anti-microtubule

binding region (MTBR) tau antibody E2814 is being evaluated in combination with lecanemab in the Tau NexGen Study (Phase II / III), conducted by the Dominantly Inherited Alzheimer Network Trials Unit (DIAN-TU) for dominant hereditary AD, and a Phase II clinical study of E2814 conducted by the Group targeting sporadic AD is also underway. Furthermore, E2511, the selective Tropomyosin receptor kinase A (TrkA) synapse binding regenerant which is expected to help restore the function of damaged cholinergic nerves and prevent degeneration, and E2025, an anti-Erythropoietin-producing hepatocellular receptor A4 (EphA4) antibody which is expected to suppress synaptic function decline by targeting the astrocyte pathway, are both undergoing Phase I clinical studies in the United States. Development is also progressing on several projects using "Evolpath," an in-house developed brain-penetrating bispecific antibody technology.

E2086, an orexin 2 receptor agonist created by leveraging our proprietary orexin platform acquired through the development of the insomnia treatment Dayvigo, has demonstrated data suggesting the potential to improve daytime wakefulness in patients in a Phase Ib study targeting narcolepsy type 1, and a Phase II study is currently underway.

(b) Dementia Ecosystem

Through the dementia ecosystem, we aim to provide solutions ranging from maintaining good health, disease awareness and prevention before dementia onset in the daily living domain, to solutions for accurate diagnosis and confirmation of the effectiveness of treatments (drug and non-drug treatments) as well as solutions that will contribute to improving quality of life after dementia onset in the medical domain.

In the daily living domain, Arteryex Inc., a subsidiary of the Company, is providing health management services (click-karte). Theoria technologies, Inc., our digital business subsidiary, operates the dementia portal site Theotol providing comprehensive information and services, while developing and providing services tailored to every stage from healthy and high-risk through cognitive decline, MCI and dementia. EcoNaviSta, Inc., our nursing care business subsidiary, aims to contribute to early detection of MCI and dementia and improvement of work efficiency for nursing care providers, through Life Rhythm Navi, a SaaS-type (cloud-based) monitoring service for the elderly. Through close collaboration with these subsidiaries, we will advance disease awareness activities and the development of a cyclical healthcare collaboration framework encompassing nursing care facilities, primary care physicians, and medical specialists.

In China, we offer online medical consultations through Yin Fa Tong, a one-stop online health platform from daily life to medical treatment, and are working to reduce health care disparities through the use of digital technology. In Asia, we are also expanding our ecosystem with other industries and non-profit organizations, and promoting initiatives aiming to increase disease awareness, early detection, and early diagnosis of dementia.

(c) Oncology Area

Anticancer agent Lenvima (jointly developed with Merck & Co., Inc., Rahway, NJ, USA) has received approvals as monotherapy for the treatment of thyroid cancer, hepatocellular carcinoma and thymic carcinoma (Japan), and combination therapy with pembrolizumab for

renal cell carcinoma and endometrial carcinoma. With the period of exclusivity in the United States, our largest market, continuing until June 30, 2030, we will continue to pursue value maximization through expansion in existing indications and acquisition of new indications. Applications for the combination therapy with Merck & Co., Inc., Rahway, NJ, USA's anticancer agent belzutifan for renal cell carcinoma have been submitted in the United States and Japan. We are also advancing the development of MORAb-202, an antibody-drug conjugate using eribulin as the payload, and E7386, a first-in-class middle-molecule agent expected to overcome resistance to Lenvima, as well as clinical studies for the expansion of indications for Tasfygo, a fibroblast growth factor receptor (FGFR) selective tyrosine kinase inhibitor.

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

(d) Global Health Area

The Group considers making efforts to resolve the global issue of access to medicines its corporate concept-driven business as well as a long-term investment for the future. The Group is promoting such efforts proactively under public-private partnerships with governments, international organizations, private non-profit organizations and others. For the elimination of lymphatic filariasis, one of the neglected tropical diseases (NTDs) endemic in developing and emerging countries, the Group is providing lymphatic filariasis treatment diethylcarbamazine (DEC) tablets to the World Health Organization (WHO) at price zero. These DEC tablets are manufactured at the Group's Vizag Plant in India. The Group is committed to supplying DEC tablets until lymphatic filariasis is eliminated in all endemic countries that need DEC tablets. As of the end of March 2026, 2.81 billion tablets have been supplied to 33 countries, of which 8 countries have achieved lymphatic filariasis elimination. Furthermore, the Group is carrying out new drug development for NTDs such as mycetoma, as well as malaria, in partnership with the Japan-based Global Health Innovative Technology (GHIT) Fund, non-profit organizations and non-governmental organizations with extensive experience in new drug development related to NTDs, and academia. The Group is also working on disease awareness. Regarding mycetoma, a Phase II study of the antifungal agent E1224 (fosravuconazole) was conducted in Sudan by DNDi and the Mycetoma Research Center at the University of Khartoum. Currently, preparations for regulatory filing in Sudan are underway. Regarding malaria, we are conducting a Phase I clinical study for the novel drug candidate E1018, which was jointly discovered with the Broad Institute in the United States.

(e) Maximization of Human Capital Value

Guided by our *hhc* concept, Eisai states in our Articles of Incorporation that in order to effectively achieve social good in the form of "relieving anxiety over health and reducing health disparities," we define employees as one of our major stakeholders and endeavor to "respect human rights and diversity," "provide full opportunities for growth in support of self-fulfillment," and "create an employee-friendly environment" in addition to "ensuring stable employment". In order to integrate corporate strategy with human resources strategy, the Group has established a "Global HR Purpose": Unleashing the energy of each and every employee, creating

organizational synergy, and contributing to the maximization of social impact. All regions and functions are addressing organizational and human resource challenges based on this Purpose.

To realize our Global HR Purpose, we have established and are promoting strategically important HR initiatives as Global HR Initiatives. Specifically, we are advancing initiatives toward the global integration of foundational human resources systems and frameworks to achieve optimal and equitable talent management on a global scale. Furthermore, while fostering a unified organizational culture based on shared values including the *hhc* concept, respecting diverse opinions and values in the process of problem-solving is a source of Eisai's innovation and an important approach towards realizing this corporate concept. In line with this, we are also advancing initiatives to strengthen organizational capabilities globally.

By publishing an annual "Human Capital Report" starting from fiscal 2023, we are disclosing initiatives and KPIs related to human capital linked to our human resource strategy. Taking into account various feedback gained from both internal and external sources obtained through disclosure, we are continuously working on human capital management to transform our human resources into essential assets that enhance corporate value.

Information regarding the maximization of the Group's human capital value and human capital management is available on our website, including in our Value Creation Report and Human Capital Report.

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

https://www.eisai.com/sustainability/index.html

4) Initiatives to Address Environmental and Social Issues, and Strengthen Governance

Based on the "Eisai Future Creation Strategy," our Group is engaged in medium- to long-term initiatives to preserve the global environment, address social issues, and strengthen corporate governance as a foundation supporting our business operations aimed at contributing to patients and the people in the daily living domain.

Regarding the global environment, we have established medium- to long-term goals based on the Eisai Network (ENW) Environmental Protection Policy, and are working on climate countermeasures, prevention of environmental pollution, sustainable water use, biodiversity conservation, and recycling of resources. In particular regarding climate countermeasures, we are working on initiatives towards achieving the Science Based Targets (SBT) 1.5°C target, a greenhouse gas reduction target aligned with the level required by the Paris Agreement, as well as 100% renewable energy electricity usage (RE100). The Group is investigating how to strengthen our Group's climate strategy through re-evaluation conducted in fiscal 2022 - 2023 based on the TCFD (Task Force on Climate-related Financial Disclosure), an international framework for analyzing the risks and opportunities of climate change impacts on companies and seeking information disclosure. In fiscal 2025, we aligned our GHG emission reduction roadmap, as defined by the SBT 1.5°C target, with our environmental investment plan, updated our "Transition Plan for Climate Change Mitigation," and established a framework to promote initiatives globally.

Regarding human rights, the Group has been working to further enhance its initiatives for respect for human rights based on our human rights policy aligned with the United Nations "Guiding

Principles on Business and Human Rights". In fiscal 2025, we proceeded with addressing the priority potential risks identified through the assessment conducted in fiscal 2024 to identify negative impacts in human rights due diligence. In order to promote procurement activities that emphasize human rights, labor and safety, the environment, ethics, and other aspects of sustainability throughout the supply chain (sustainable procurement), the Company has joined the Pharmaceutical Supply Chain Initiative (PSCI), an international non-profit organization for the pharmaceutical and healthcare sectors.

The Company believes that the focus of corporate governance is to ensure fairness and transparency of management through clear separation of functions between management oversight and business execution, while enhancing corporate vitality. In order to enhance corporate governance, the Company also fully utilizes the functions of outside directors including management oversight. The Company's corporate governance initiatives, including the Corporate Governance Report, are posted on our corporate website.

https://www.eisai.com/company/governance/index.html

Information regarding non-financial value of the Group, including ESG, is disclosed in the Value Creation Report (former Integrated Report) and Human Capital Report, based on the framework of the IIRC (International Integrated Reporting Council).

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

https://www.eisai.com/sustainability/index.html

5) Compliance and Risk Management

The Group defines "compliance" as the observance of the highest legal and ethical standards and positions it at the core of its management activities. In addition, the Group defines "internal control" as the structures and processes internally established and implemented for carrying out business activities in a sound and efficient manner, and shares the "ENW Internal Control Policy" with all its officers and employees. At the same time, the Group has appointed a Chief Compliance Officer and Corporate Officer in charge of Internal Control to further enhance compliance and risk management. These compliance activities periodically undergo objective reviews by the Compliance Committee that consists of external experts for further improvement.

6) Response to Geopolitical Risks

There are concerns about increased geopolitical and economic uncertainty arising from changes in trade policies in various countries, including the United States, as well as uncertainty surrounding the situation in the Middle East. Eisai will continue to closely monitor developments in tariff policies in the United States and other countries, closely examine the impact on our business, and consider countermeasures to minimize impact on our business operations. Additionally, we are working to establish a flexible supply chain system, through initiatives such as the establishment of multiple systems for sourcing raw materials and a manufacturing system that spans multiple factories. Regarding the situation in the Middle East, we are examining measures to minimize the impact on our business operations, taking into account the surge in

energy prices such as crude oil and the effects on raw material procurement and transportation methods.

7) Basic Policy for Capital Strategy

The Group's capital policy aims to enhance corporate value over the medium to long term and is built around growth investment, a sound financial base and efficient balance sheet management, and shareholder returns.

(1) Growth investments that contribute to medium- to long-term enhancement of corporate value

The Group will proactively allocate funds to investments that lead to the sustainable growth of the business, such as R&D investment and in-licensing. When making investment decisions, the Group will comprehensively evaluate profitability, investment recoverability, business risks, and other factors, and select projects that contribute to medium- to long-term value creation rather than focusing on short-term indicators. Through this, the Group will strengthen the future earnings base and achieve sustainable enhancement of corporate value.

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

The Group will utilize a variety of financing methods suited to market conditions in order to stably and flexibly secure funds for growth investments. By establishing a funding base that includes market financing, the Group will ensure financial flexibility and soundness. The Group will appropriately monitor key indicators such as debt levels, free cash flow, and CCC (cash conversion cycle), and engage in balance sheet management through measures such as:

- Maintaining financial soundness
- Improving capital efficiency
- Optimizing working capital and inventory levels

(3) Shareholder returns

The Company pursues an optimal balance between proactive growth investments and returns to its shareholders. The Group will implement sustainable and stable dividends by comprehensively taking into account consolidated performance, its dividend payout ratio, and free cash flow. In addition, considering financial position and market conditions, the Company will also consider acquisition of the Company’s own shares while taking total payout ratio into account.

3. Basic Approach to the Selection of Accounting Standards

In order to make it more convenient for various stakeholders including shareholders and investors in Japan and overseas by improving disclosure and comparability of financial information on an international basis, the Company voluntarily adopted IFRS from the fiscal year ended March 31, 2014 and has disclosed its consolidated financial statements in accordance with IFRS from the first three-month period ended March 31, 2015.

4. Consolidated Financial Statements and Major Notes
1) Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Revenue	825,378	789,400
Cost of sales	(191,223)	(168,807)
Gross profit	634,155	620,593
Selling, general and administrative expenses	(435,285)	(407,983)
Research and development expenses	(158,662)	(171,633)
Other income	5,291	17,157
Other expenses	(1,360)	(3,757)
Operating profit	44,138	54,378
Financial income	12,196	10,207
Financial costs	(5,335)	(3,519)
Profit before income taxes	50,999	61,065
Income taxes	(10,478)	(13,007)
Profit for the year	40,520	48,059
Profit for the year attributable to		
Owners of the parent	38,558	46,432
Non-controlling interests	1,962	1,626
Earnings per share		
Basic (yen)	136.78	163.76
Diluted (yen)	—	—

2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Profit for the year	40,520	48,059
Other comprehensive income (loss)		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income (loss)	4,488	1,112
Remeasurements of defined benefit plans	1,151	924
Subtotal	5,640	2,035
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	59,237	(7,074)
Cash flow hedges	(130)	138
Subtotal	59,108	(6,937)
Total other comprehensive income (loss), net of tax	64,747	(4,901)
Comprehensive income (loss) for the year	105,268	43,157
Comprehensive income (loss) for the year attributable to		
Owners of the parent	103,243	41,527
Non-controlling interests	2,024	1,631

3) Consolidated Statement of Financial Position

(Millions of yen)

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

(Millions of yen)

	As of March 31, 2026	As of March 31, 2025
Equity		
Equity attributable to owners of the parent		
Share capital	44,986	44,986
Capital surplus	74,307	74,843
Treasury shares	(42,288)	(42,294)
Retained earnings	510,919	511,917
Other components of equity	311,068	251,965
Total equity attributable to owners of the parent	898,992	841,417
Non-controlling interests	26,131	24,551
Total equity	925,124	865,968
Liabilities		
Non-current liabilities		
Borrowings	134,777	99,832
Other financial liabilities	33,806	34,429
Provisions	1,584	1,424
Other liabilities	11,887	11,866
Deferred tax liabilities	1,682	732
Total non-current liabilities	183,736	148,284
Current liabilities		
Borrowings	51,304	87,691
Trade and other payables	75,892	91,571
Other financial liabilities	16,264	15,385
Income taxes payable	6,672	4,260
Provisions	46,632	35,644
Other liabilities	143,489	137,744
Total current liabilities	340,254	372,294
Total liabilities	523,990	520,578
Total equity and liabilities	1,449,113	1,386,547

4) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial assets measured at fair value through other comprehensive income (loss)	Remeasurements of defined benefit plans
As of April 1, 2025	44,986	74,843	(42,294)	511,917	—	—
Profit for the year	—	—	—	38,558	—	—
Other comprehensive income (loss)	—	—	—	—	4,409	1,173
Comprehensive income (loss) for the year	—	—	—	38,558	4,409	1,173
Dividends	—	—	—	(45,138)	—	—
Acquisition of treasury shares	—	—	(9)	—	—	—
Disposal of treasury shares	—	16	15	—	—	—
Acquisition of subsidiaries	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(552)	—	—	—	—
Transfer to capital surplus from retained earnings	—	0	—	(0)	—	—
Reclassification	—	—	—	5,582	(4,409)	(1,173)
Total transactions with owners	—	(536)	6	(39,556)	(4,409)	(1,173)
As of March 31, 2026	44,986	74,307	(42,288)	510,919	—	—

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

Fiscal year ended March 31, 2025

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Financial assets measured at fair value through other comprehensive income (loss)	Remeasurements of defined benefit plans
As of April 1, 2024	44,986	78,863	(33,612)	526,490	—	—
Profit for the year	—	—	—	46,432	—	—
Other comprehensive income (loss)	—	—	—	—	1,112	904
Comprehensive income (loss) for the year	—	—	—	46,432	1,112	904
Dividends	—	—	—	(45,545)	—	—
Acquisition of treasury shares	—	—	(30,106)	—	—	—
Disposal of treasury shares	—	9	9	—	—	—
Cancellation of treasury shares	—	(21,414)	21,414	—	—	—
Transfer to capital surplus from retained earnings	—	17,475	—	(17,475)	—	—
Reclassification	—	—	—	2,016	(1,112)	(904)
Other	—	(91)	—	—	—	—
Total transactions with owners	—	(4,020)	(8,683)	(61,005)	(1,112)	(904)
As of March 31, 2025	44,986	74,843	(42,294)	511,917	—	—

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Other components of equity					
	Exchange differences on translation of foreign operations	Cash flow hedges	Total other components of equity	Equity attributable to owners of the parent		
As of April 1, 2024	258,855	32	258,886	875,614	23,361	898,975
Profit for the year	—	—	—	46,432	1,626	48,059
Other comprehensive income (loss)	(7,059)	138	(4,906)	(4,906)	4	(4,901)
Comprehensive income (loss) for the year	(7,059)	138	(4,906)	41,527	1,631	43,157
Dividends	—	—	—	(45,545)	(531)	(46,077)
Acquisition of treasury shares	—	—	—	(30,106)	—	(30,106)
Disposal of treasury shares	—	—	—	18	—	18
Cancellation of treasury shares	—	—	—	—	—	—
Transfer to capital surplus from retained earnings	—	—	—	—	—	—
Reclassification	—	—	(2,016)	—	—	—
Other	—	—	—	(91)	91	—
Total transactions with owners	—	—	(2,016)	(75,723)	(440)	(76,164)
As of March 31, 2025	251,796	169	251,965	841,417	24,551	865,968

5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Operating activities		
Profit before income taxes	50,999	61,065
Depreciation and amortization	39,550	39,906
Impairment losses	1,403	4,290
(Increase) decrease in working capital	(30,319)	(47,376)
Increase or decrease in retirement benefit asset or liability	16,956	(883)
Interest and dividends received	8,236	9,754
Interest paid	(3,992)	(2,546)
Income taxes paid	(16,665)	(20,205)
Income taxes refund	3,136	2,370
Other	(7,980)	(16,259)
Net cash from (used in) operating activities	61,323	30,117
Investing activities		
Purchases of property, plant and equipment	(15,359)	(11,933)
Purchases of intangible assets	(25,808)	(11,036)
Proceeds from sale of property, plant and equipment and intangible assets	1,503	14,608
Net cash outflow on acquisition of subsidiaries	(12,584)	—
Payments on investments in joint ventures	—	(260)
Purchases of financial assets	(3,066)	(4,412)
Proceeds from sale and redemption of financial assets	13,622	2,806
Payments of time deposits exceeding three months	(1)	—
Proceeds from redemption of time deposits exceeding three months	6	0
Other	(108)	129
Net cash from (used in) investing activities	(41,795)	(10,097)
Financing activities		
Net increase (decrease) in short-term borrowings	(4,411)	28,295
Proceeds from long-term borrowings	35,000	—
Repayments of long-term borrowings	(35,009)	(9)
Repayments of lease liabilities	(10,432)	(10,172)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(576)	—
Payments for acquisition of treasury shares	(9)	(30,106)
Dividends paid	(45,138)	(45,545)
Other	(524)	(273)
Net cash from (used in) financing activities	(61,100)	(57,809)
Effect of exchange rate change on cash and cash equivalents	21,433	(1,327)
Net increase (decrease) in cash and cash equivalents	(20,138)	(39,117)
Cash and cash equivalents at beginning of year	265,561	304,678
Cash and cash equivalents at end of year	245,423	265,561

6) Notes to Consolidated Financial Statements

(Going Concern)

Not applicable

(Basis of Preparing Consolidated Financial Statements)

(1) Compliance

As the Company meets the requirements of a “Specified Company,” pursuant to Article 1-2 of the Consolidated Financial Statement Ordinance, the consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards subject to the provisions of Article 312 of said Ordinance.

(2) Basis of measurement

The consolidated financial statements are prepared on an acquisition cost basis except for the financial instruments that are measured at fair value, assets (liabilities) of post-employment benefit plans and other factors.

(3) Presentation currency and unit

The consolidated financial statements are presented in Japanese yen, which is the Company’s functional currency, and figures less than 1 million yen are rounded to the nearest million yen.

(4) Changes in accounting policies

Below are the accounting standards and interpretations the Group applied from the fiscal year ended March 31, 2026. None of the following accounting standards and interpretations applied by the Group has any major impact on the consolidated financial statements for the fiscal year ended March 31, 2026.

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

(Segment Information)

(1) General information

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

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

(2) Reporting segments

(Millions of yen)

	Fiscal year ended March 31, 2026		Fiscal year ended March 31, 2025	
	Revenue	Segment profit (loss)	Revenue	Segment profit (loss)
Pharmaceutical business				
Japan	229,238	72,979	216,281	71,724
Americas	300,440	174,375	278,259	158,257
China	130,745	59,312	115,539	57,202
EMEA	81,532	30,412	79,397	35,938
East Asia Global South	68,823	30,245	59,555	27,381
Reporting segment total	810,779	367,323	749,031	350,502
Other business (Note 1)	14,599	4,508	40,369	29,641
Total	825,378	371,831	789,400	380,143
R&D expenses (Note 2)	—	(138,353)	—	(150,329)
Group headquarters' management costs and other expenses (Note 3)	—	(189,340)	—	(175,436)
Operating profit in the consolidated statement of income	—	44,138	—	54,378

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

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

(Note 3) "Group headquarters' management costs and other expenses" are the costs and expenses covering Group-wide operations which include the amount of other income and expenses, and the amount of profits and expenses shared under strategic collaborations with partners. For the fiscal year ended March 31, 2026, shared profit of ¥158,204 million (¥154,190 million for the fiscal year ended March 31, 2025) for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA was included in Group headquarters' management costs and other expenses.

(3) Information on major products

Revenue from external customers

(Millions of yen)

	Neurology products	Oncology products	Others	Total
Fiscal year ended March 31, 2026	260,568	362,668	202,142	825,378
Fiscal year ended March 31, 2025	199,889	365,800	223,712	789,400

(4) Information on major customers

Major customers (including group companies) in the consolidated statement of income are as follows:

Fiscal year ended March 31, 2026

(Millions of yen)

Name of customer	Revenue	Related segment
McKesson Corporation	86,034	Americas pharmaceutical business
Cencora, Inc.	75,379	Americas pharmaceutical business
Medipal Holdings Corporation	59,202	Japan pharmaceutical business

Fiscal year ended March 31, 2025

(Millions of yen)

Name of customer	Revenue	Related segment
McKesson Corporation	73,532	Americas pharmaceutical business
Cencora, Inc.	66,970	Americas pharmaceutical business
Medipal Holdings Corporation	54,920	Japan pharmaceutical business

(5) Information on major regions

Revenue from external customers (Note 1)

(Millions of yen)

	Japan	Americas (Note 2)	Europe	China	Others	Total
Fiscal year ended March 31, 2026	237,028	310,083	70,991	127,235	80,041	825,378
Fiscal year ended March 31, 2025	228,731	286,583	74,287	127,490	72,309	789,400

(Note 1) Revenue from external customers are categorized by country or region based on the location of the customer.

Major areas and countries included in this category other than Japan and China are as follows:

a) Americas: North America, Central and South America

b) Europe: United Kingdom, France, Germany, Spain

c) Others: Asia, Middle East, Oceania

(Note 2) Revenue for the fiscal year ended March 31, 2026, in the U.S., which is included in Americas, was ¥293,136 million (¥272,990 million for the fiscal year ended March 31, 2025).

Non-current assets (Note 1)

(Millions of yen)

	Japan	Americas (Note 2)	Europe	China	Others	Total
As of March 31, 2026	185,662	281,679	22,111	16,814	7,677	513,943
As of March 31, 2025	157,320	269,954	19,513	14,657	7,995	469,440

(Note 1) Non-current assets are categorized by country or region based on the location of assets.

Major areas and countries included in this category other than Japan and China are as follows:

a) Americas: North America, Central and South America

b) Europe: United Kingdom, France, Germany, Spain

c) Others: Asia, Middle East, Oceania

Non-current assets are mainly composed of property, plant and equipment, goodwill and intangible assets, excluding financial assets, deferred tax assets and retirement benefit assets.

(Note 2) The carrying amount of non-current assets as of March 31, 2026, in the U.S., which is included in Americas, was ¥281,229 million (¥269,584 million as of March 31, 2025).

(Consolidated Statement of Income)

(1) Employee benefits

For the fiscal year ended March 31, 2026, the Group recognized termination benefits of ¥8,728 million mainly due to the restructuring in Europe. The breakdown of termination benefits by item is ¥6 million in cost of sales, ¥7,688 million in selling, general and administrative expenses and ¥1,034 million in research and development expenses.

For the fiscal year ended March 31, 2025, the Group recognized termination benefits of ¥3,290 million due to the implementation of operational optimization of the Company's consolidated U.S. subsidiary Eisai Inc. The breakdown of termination benefits by item is ¥2,117 million in selling, general and administrative expenses and ¥1,173 million in research and development expenses.

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

For the fiscal year ended March 31, 2026, the Group recognized shared profit of ¥158,204 million (¥154,190 million for the fiscal year ended March 31, 2025) for anticancer agent Lenvima paid by the Group to Merck & Co., Inc., Rahway, NJ, USA as SG&A expenses.

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

For the fiscal year ended March 31, 2025, the Company and Bliss Biopharmaceutical Co., Ltd. (hereinafter "BlissBio") agreed that BlissBio will be solely responsible for future global development and commercialization of BB-1701, an antibody-drug conjugate jointly developed by both companies, and the Company decided not to exercise its option rights for a strategic collaboration based on the joint development agreement with BlissBio. Therefore, the Company recorded the fair value of the related IPR&D assets as zero, and recorded impairment losses of ¥3,740 million related to IPR&D asset, and ¥1,714 million expected to be incurred in the future related to ongoing clinical trials in R&D expenses in the fiscal year ended March 31, 2025.

(4) Other income

For the fiscal year ended March 31, 2025, the Company has agreed to end its global strategic collaboration with Bristol Myers Squibb for the antibody-drug conjugate farletuzumab ecteribulin (development code: MORAb-202). Following the agreement to end the collaboration, of the unused portion of the deposit received from Bristol Myers Squibb for the Company's future R&D, the Company recorded ¥5,937 million, which is not required to be refunded, as other income.

In addition, the company recognized gain on sale of non-current assets of ¥9,714 million including the divestiture of sales rights as other income.

(5) Other expenses

For the fiscal year ended March 31, 2025, the Group recorded a foreign exchange loss of ¥2,408 million as other expenses.

(Earnings Per Share)

(1) Earnings per share attributable to owners of the parent (basic)

The basis for calculating earnings per share attributable to owners of the parent (basic) for the fiscal years ended March 31, 2026 and March 31, 2025, respectively, is as follows.

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025
Profit for the year attributable to owners of the parent (Millions of yen)	38,558	46,432
Weighted average number of common shares during the year (Thousands of shares) (Note 1)	281,890	283,532
Earnings per share attributable to owners of the parent (basic) (Yen)	136.78	163.76

(Note 1) Treasury shares that are excluded from the calculation of earnings per share include ones held as a trust.

(2) Earnings per share attributable to owners of the parent (diluted)

The basis for calculating earnings per share attributable to owners of the parent (diluted) for the fiscal years ended March 31, 2026 and March 31, 2025, respectively, is not mentioned due to no potentially dilutive shares.

(Consolidated Statement of Cash Flows)

(1) Net cash outflow on acquisition of subsidiaries

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

(Business Combination)

The Company decided to acquire the common shares and share acquisition rights of EcoNaviSta, Inc. (hereinafter referred to as "EcoNaviSta") through a public tender offer (hereinafter referred to as "TOB") on March 14, 2025, which commenced on March 17, 2025. Subsequently, as the conditions for the success of the TOB were met, EcoNaviSta became a consolidated subsidiary on May 14, 2025. After the successful completion of the TOB, the Company acquired 100% of the shares of EcoNaviSta through a squeeze-out procedure and made it a wholly owned subsidiary of the Company on June 19, 2025.

(1) Name of the acquired company:

EcoNaviSta, Inc.

(2) Acquisition date:

May 14, 2025

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

Acquired 7,031,940 common shares and 60,000 share acquisition rights by cash through a TOB

(Additional acquisition of 212,715 common shares through a squeeze-out procedure)

(4) Percentage of voting equity interests acquired:

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

(5) The primary reason for the business combination

Based on the *human healthcare (hhc)* concept, the Company is promoting business activities towards building a dementia platform. Through this platform, the Company aims to support the prevention and early detection of MCI (mild cognitive impairment) and dementia in healthy people and people at high risk before the onset of these conditions. Additionally, the Company aims to support people after the onset of dementia to live their lives in their own way, not only through medication but also by providing other solutions such as communication apps and exercise programs.

EcoNaviSta offers SaaS type monitoring services for the elderly, and their "Life Rhythm Navi," which enables users to check the life rhythms of facility residents, could become one of the core solutions in the Company’s dementia platform. The Company aims to create synergies and benefits by leveraging the strengths of both companies and achieve the prevention and early diagnosis of MCI and dementia by building an ecosystem in the dementia field, which is an urgent issue in Japan's super-aging society.

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

(Millions of yen)

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

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

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

During the fiscal year, the fair value measurement of the acquired assets and assumed liabilities by independent advisors had not been completed. Accordingly, these items were reported based on provisional amounts. However, as of the date of the consolidated financial statements for the fiscal year ended March 31, 2026, it has been completed.

(7) Acquisition-related costs:

Acquisition-related costs incurred in connection with the business combination amounted to ¥271 million and were recognized as selling, general and administrative expenses. For the fiscal year ended March 31, 2026, the Company recorded acquisition related costs of ¥196 million. For the fiscal year ended March 31, 2025, the Company recorded acquisition related costs of ¥76 million.

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

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

(9) Revenue and profit of the acquiree:

The revenue and profit of the acquiree recognized in the consolidated statement of income for the fiscal year ended March 31, 2026 since the acquisition date in consolidated statement of income were immaterial and were therefore omitted.

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

(Significant Subsequent Events)

Not applicable