Passion for Innovation.
Compassion for Patients.™

Daiichi-Sankyo

Striving to Become a Leader in ADCs

DAIICHI SANKYO CO., LTD.

Sunao Manabe
Executive Chairperson and CEO

January 13, 2025

Forward-Looking Statements

Management strategies and plans, financial forecasts, future projections and policies, and R&D information that Daiichi Sankyo discloses in this material are all classified as Daiichi Sankyo's future prospects. These forward-looking statements were determined by Daiichi Sankyo based on information obtained as of today with certain assumptions, premises and future forecasts, and thus, there are various inherent risks as well as uncertainties involved. As such, please note that actual results of Daiichi Sankyo may diverge materially from Daiichi Sankyo's outlook or the content of this material. Furthermore, there is no assurance that any forward-looking statements in this material will be realized. Regardless of the actual results or facts, Daiichi Sankyo is not obliged and does not have in its policy the duty to update the content of this material from the date of this material onward.

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Agenda

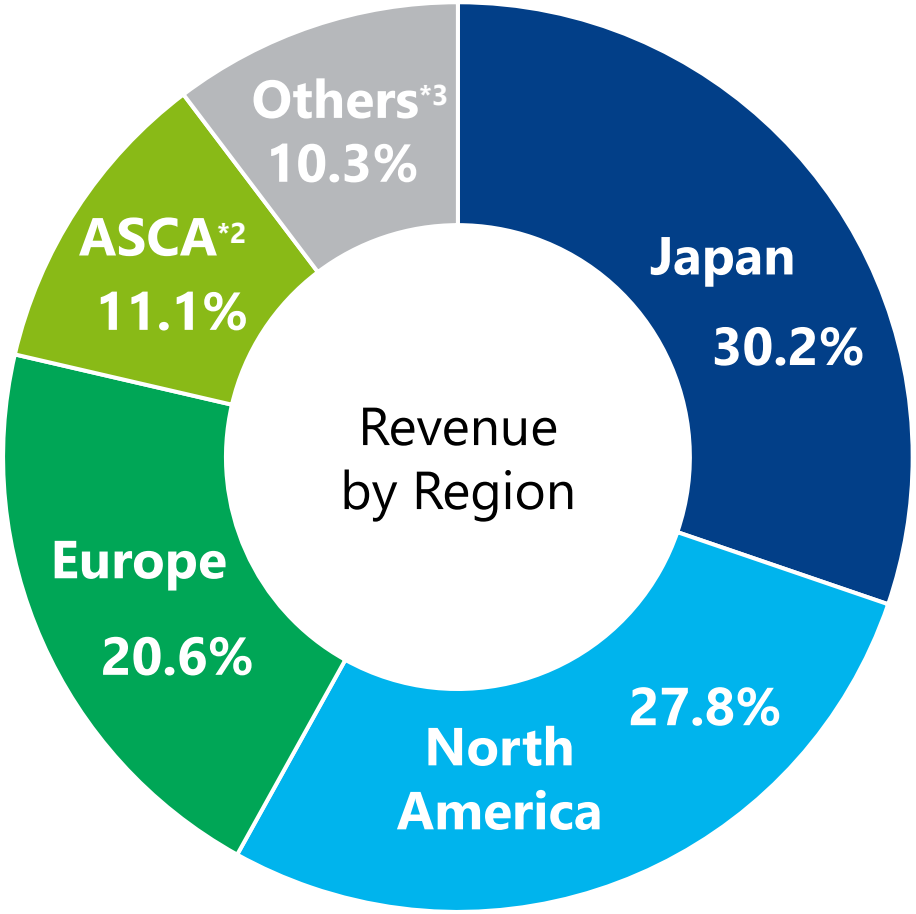
1. **Overview of Daiichi Sankyo**
2. Our ADCs
3. Our Science and Technology
4. Shareholder Returns
5. Closing

Overview of Daiichi Sankyo

Overview of FY2024 consolidated P&L

(Bn JPY)

	FY2024 Forecast as of Oct. 2024		
		to revenue	vs FY2023
Revenue	**1,830.0**	**100.0%**	**+14.3%** **+228.3**
Cost of sales *1	**410.0**	**22.4%**	**-4.8**
SG&A expenses *1	**700.0**	**38.3%**	**+72.7**
R&D expenses *1	**460.0**	**25.1%**	**+95.7**
Core operating profit *1	**260.0**	**14.2%**	**+33.2%** **+64.7**
Operating profit	**280.0**	**15.3%**	**+32.3%** **+68.4**
Profit attributable to owners of the Company	**225.0**	**12.3%**	**+12.1%** **+24.3**



*1 As an indicator of ordinary profitability, "core operating profit" which excludes temporary income and expenses from operating income is disclosed.
Income and expenses related to sale of fixed assets, restructuring (excluding the sales of pipeline and launched products), impairment, loss compensation, reconciliation, and other non-temporary and material gains and losses are included in the "temporary income and expenses".
Temporary income and expenses are excluded from results and forecast for cost of sales, SG&A expenses and R&D expenses shown in the list above.
*2 Asia, South & Central America
*3 Revenue related to upfront and milestone payments based on ENHERTU® and DATROWAY® strategic alliance agreements with AstraZeneca, and HER3-DXd, I-DXd and R-DXd strategic alliance agreement with Merck & Co., Inc., Rahway, NJ, USA.

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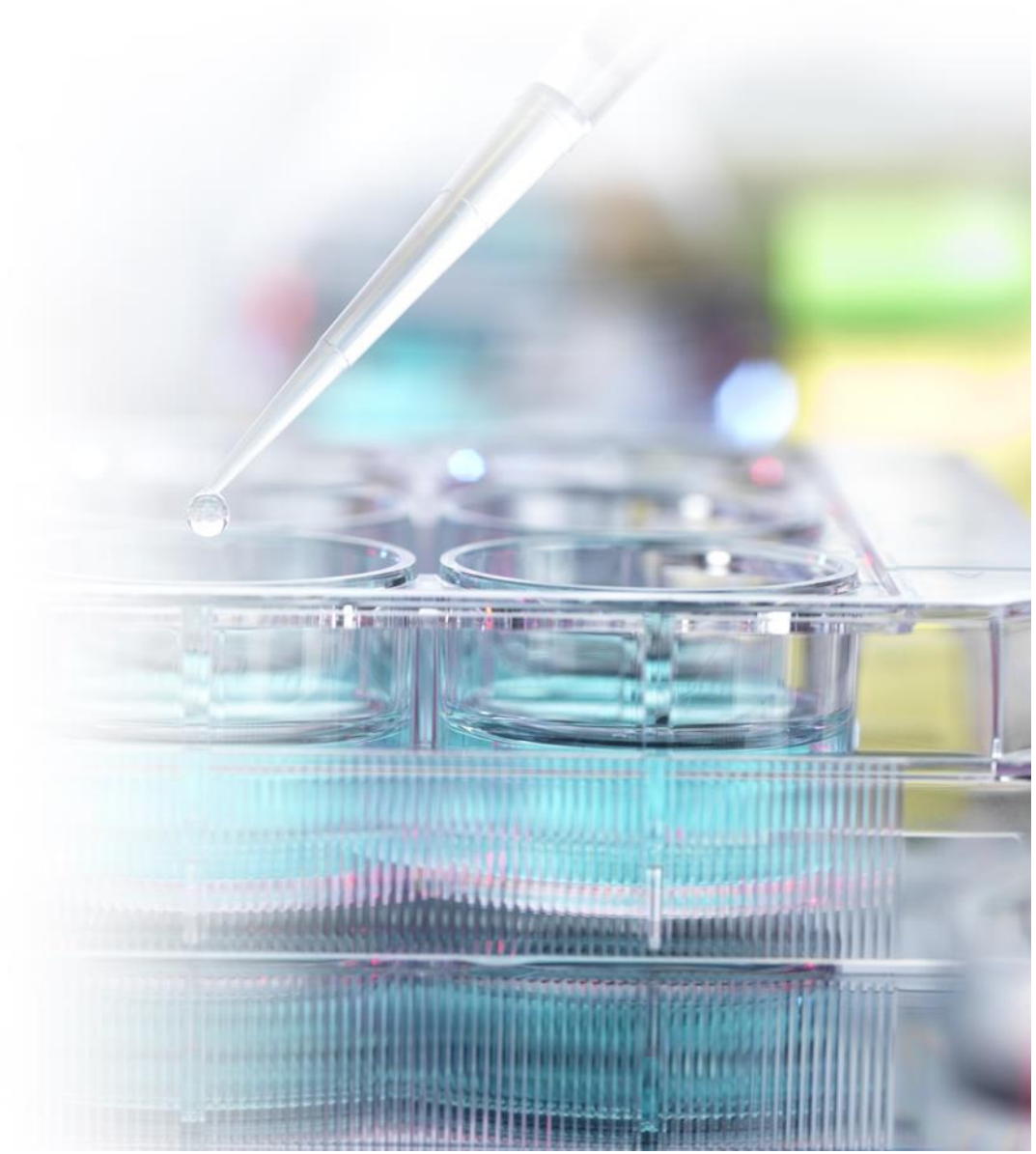


Daiichi Sankyo Original ADC Platforms

- **Our ADC platforms are growing, and we now have 7 DXd ADCs from the DXd platform**
- **DS-9606 data presented at ESMO 2024 as the first asset from Daiichi Sankyo's 2nd ADC platform**

	Asset (Target Antigen)	Target Indications	Pre-Clinical	Ph1	Ph2	Ph3	Filed	Launched
DXd ADCs	**ENHERTU®** (HER2)	Breast, Gastric, NSCLC, Solid Tumors, etc.						
	DATROWAY® (TROP2)	Breast, NSCLC, etc.						
	HER3-DXd (HER3)	NSCLC, CRC, BTC, HCC, etc.						
	I-DXd (B7-H3)	SCLC, ESCC, etc.						
	R-DXd (CDH6)	Ovarian, Renal, etc.						
	DS-3939 (TA-MUC1)	Solid Tumors						
	7th DXd ADC (undisclosed)	Undisclosed						
PBD ADC	**DS-9606** (CLDN6)	Solid Tumors						

Timeline indicates the most advanced stage of each asset, and that status may not apply to all categories listed in the "target indications" column

BTC: biliary tract cancer, CRC: colorectal cancer, CRPC: castration-resistant prostate cancer, ESCC: esophageal squamous cell carcinoma, HCC: hepatocellular carcinoma, NSCLC: non small cell lung cancer, PBD: pyrrolobenzodiazepine, SCLC: small cell lung cancer

2024 Prix Galien USA Award

ENHERTU®
Daiichi Sankyo
& AstraZeneca

Daiichi Sankyo and AstraZeneca have been awarded The Galien Foundation 2024 Prix Galien USA Award for Best Biotechnology Product for ENHERTU®

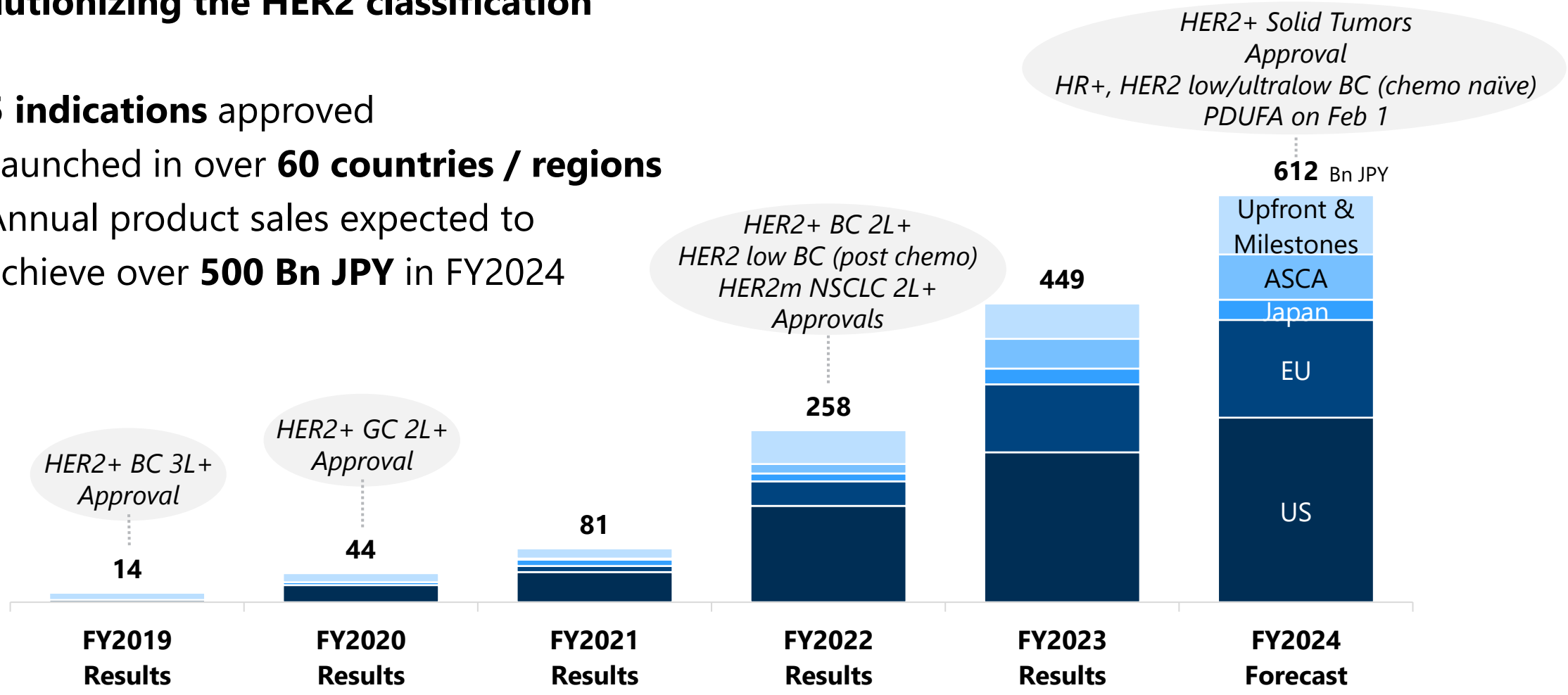
AstraZeneca Collaboration – 5-Year Achievement

ENHERTU® trastuzumab deruxtecan

Daiichi-Sankyo

ENHERTU® is transforming the treatment landscape by redefining SoCs and revolutionizing the HER2 classification

- **5 indications** approved
- Launched in over **60 countries / regions**
- Annual product sales expected to achieve over **500 Bn JPY** in FY2024

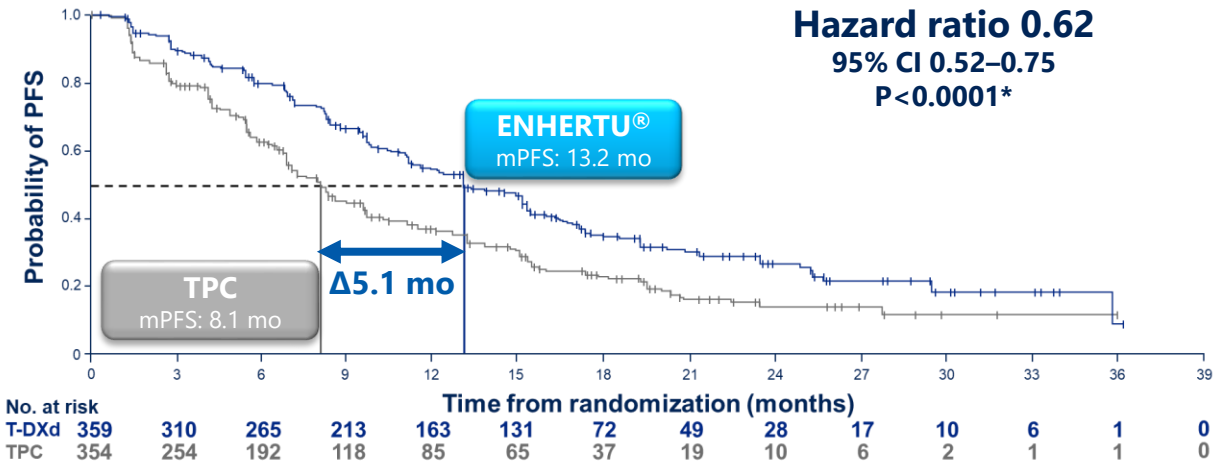


Indication approvals based on the US; 5 uses are in HER2+ BC 2L+, HER2 low BC (post chemo), HER2+ GC 2L+, HER2m NSCLC 2L+, HER2+ Solid Tumors
ASCA: Asia, South and Central America, BC: breast cancer, FY: fiscal year, GC: gastric cancer, HER2+: HER2 positive, HER2m: HER2 mutation, HR: hormone receptor, NSCLC: non-small cell lung cancer, PDUFA: Prescription Drug User Fee Act, SoC: standards of care

Maximize Product Value

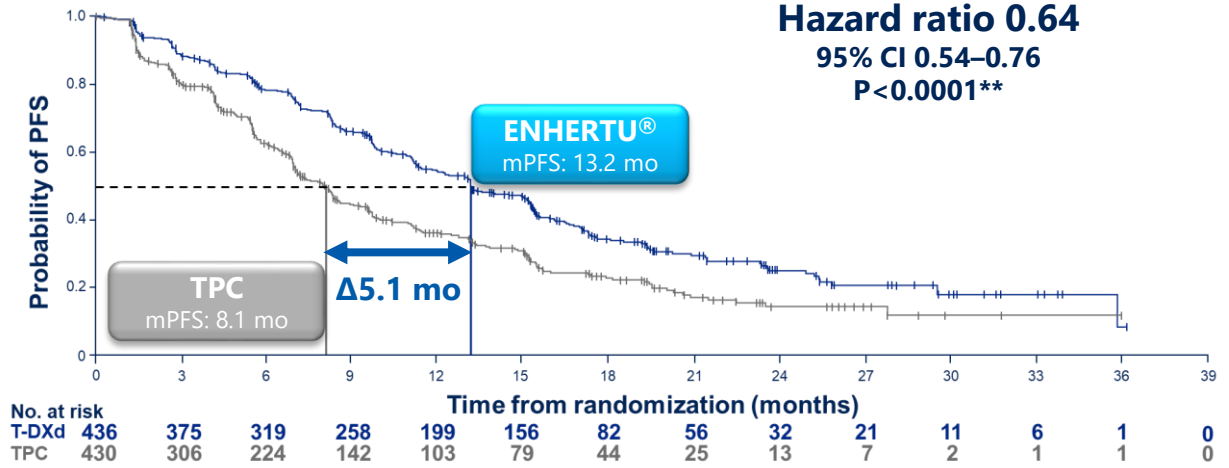
Further indication expansion and formulation development

PFS (BICR) in HER2 low



Data cutoff: March 18, 2024
*P-value of <0.05 required for statistical significance

PFS (BICR) in ITT (HER2 low and HER2 ultralow)



Data cutoff: March 18, 2024
**P-value of <0.015 required for statistical significance

- DESTINY-Breast06 demonstrated a statistically significant and clinically meaningful PFS benefit in HR positive, HER2 low and HER2 ultralow mBC
- If approved, ENHERTU® will be the first HER2 directed therapy and ADC for patients prior to receiving chemotherapy for HER2 low and HER2 ultralow mBC
- Regulatory submissions based on DESTINY-Breast06 outcome are under review in Japan, US and EU (US PDUFA date: Feb 1st, 2025)
- Planning to develop a subcutaneous injection of ENHERTU®, which we anticipate will benefit patients by reducing treatment burden

BICR: blinded independent central review, CI: confidence interval, HR: hormone receptor, ITT: intention to treat, mBC: metastatic breast cancer, PDUFA: prescription drug user fee act, PFS: progression-free survival, TPC: treatment of physician's choice

DATROWAY® Priority Target Uses & On-Going Research

DATROWAY datopotamab deruxtecan

Daiichi-Sankyo

Establish a primary indication in breast cancer

- Approved in Japan for HR+/HER2- BC 2L+ based on TROPION-Breast01 outcome
- The regulatory submissions are under review in US, EU and China

Be the first TROP2-directed ADC in NSCLC

- Withdrawal of the application in US and EU for NSQ NSCLC 2/3L based on TROPION-Lung01
- New BLA submission for accelerated approval was submitted in US for EGFRm NSCLC based on pooled data from TROPION-Lung05, TROPION-Lung01 and TROPION-PanTumor01 in Nov 2024
- Granted Breakthrough Therapy Designation in US in Dec 2024

Biomarker driven clinical development

- An additional clinical study in patients with biomarker-positive tumors in the NSQ NSCLC 2L setting is planned
- AVANZAR and TROPION-Lung10 have the potential to clinically validate the TROP2 QCS biomarker for DATROWAY®

BC: breast cancer, BLA: Biologic License Application, EGFRm: EGFR mutation, HR: hormone receptor, NSCLC: non-small cell lung cancer, NSQ: non-squamous, QCS: Quantitative Continuous Scoring

US Merck Collaboration – the First-Year Achievement

- Strategic collaboration started in Oct 2023 for **HER3-DXd**, **I-DXd**, **R-DXd** to co-develop and co-commercialize globally
- **MK-6070** (DLL3 targeting T-cell engager) added to the strategic collaboration in Aug 2024 as the 4th asset to initially evaluate the combination with I-DXd in ES-SCLC

ES-SCLC: extensive-stage small cell lung cancer, US Merck: Merck & Co., Inc., Rahway, NJ, USA
Co-commercialization does not include Japan; Numbers of studies are based on Daiichi Sankyo FY2024 Q2 Financial Results Reference Data (as of Oct 31, 2024); Number of data presentation does not include trials in progress

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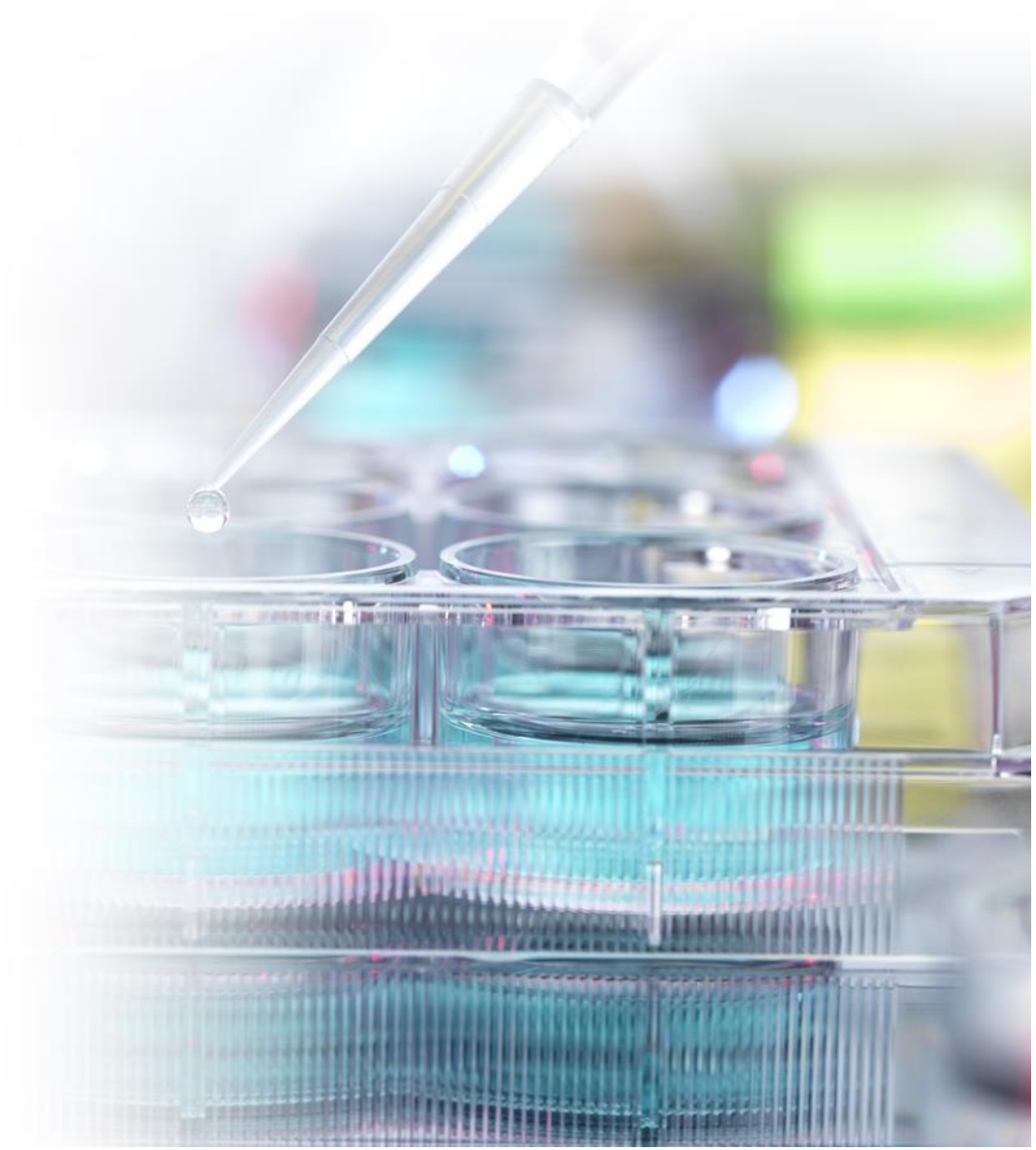
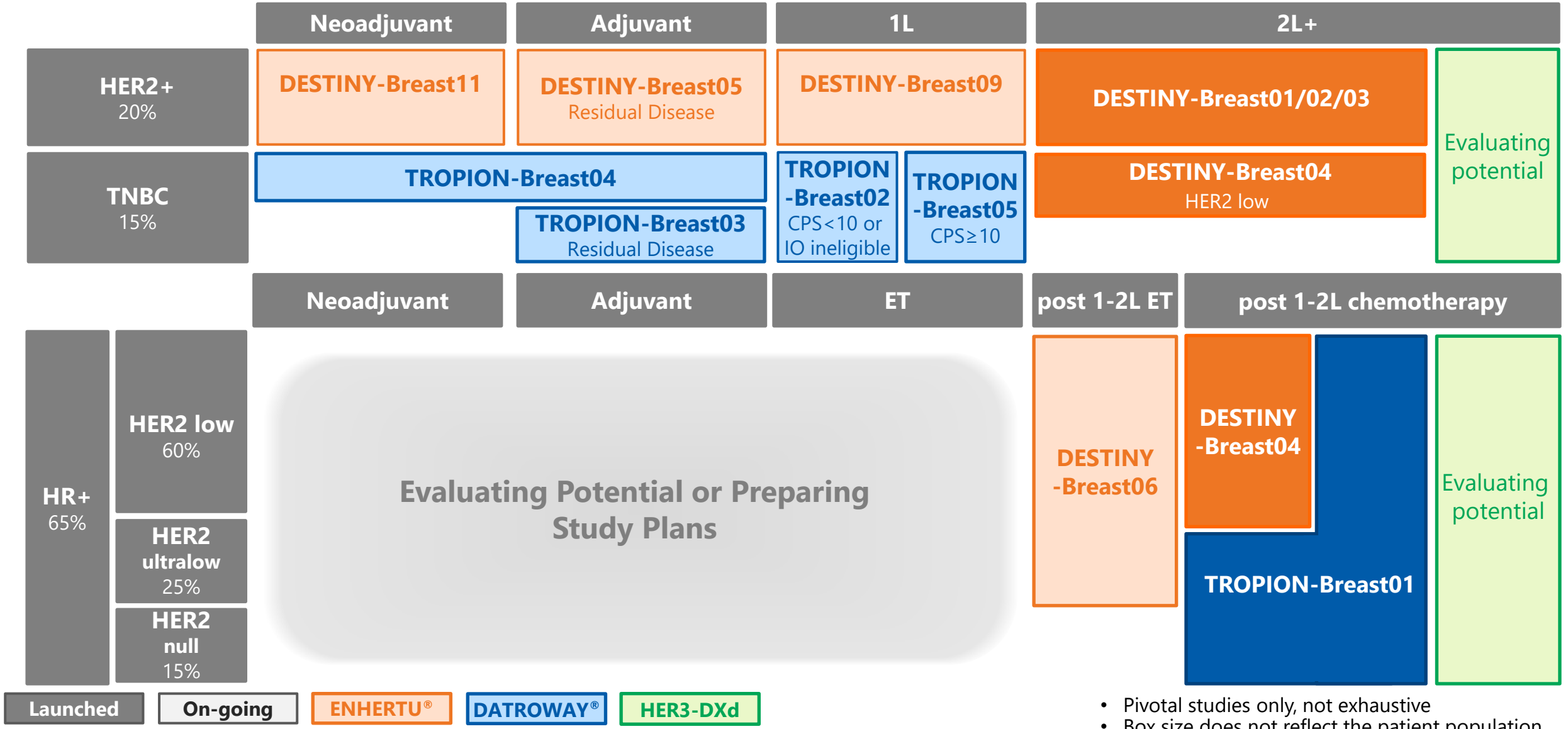
3. **Our Science and Technology**
4. Shareholder Returns
5. Closing



5DXd ADCs

Establish and Expand DXd ADCs to Address the Broader Spectrum of Breast Cancer

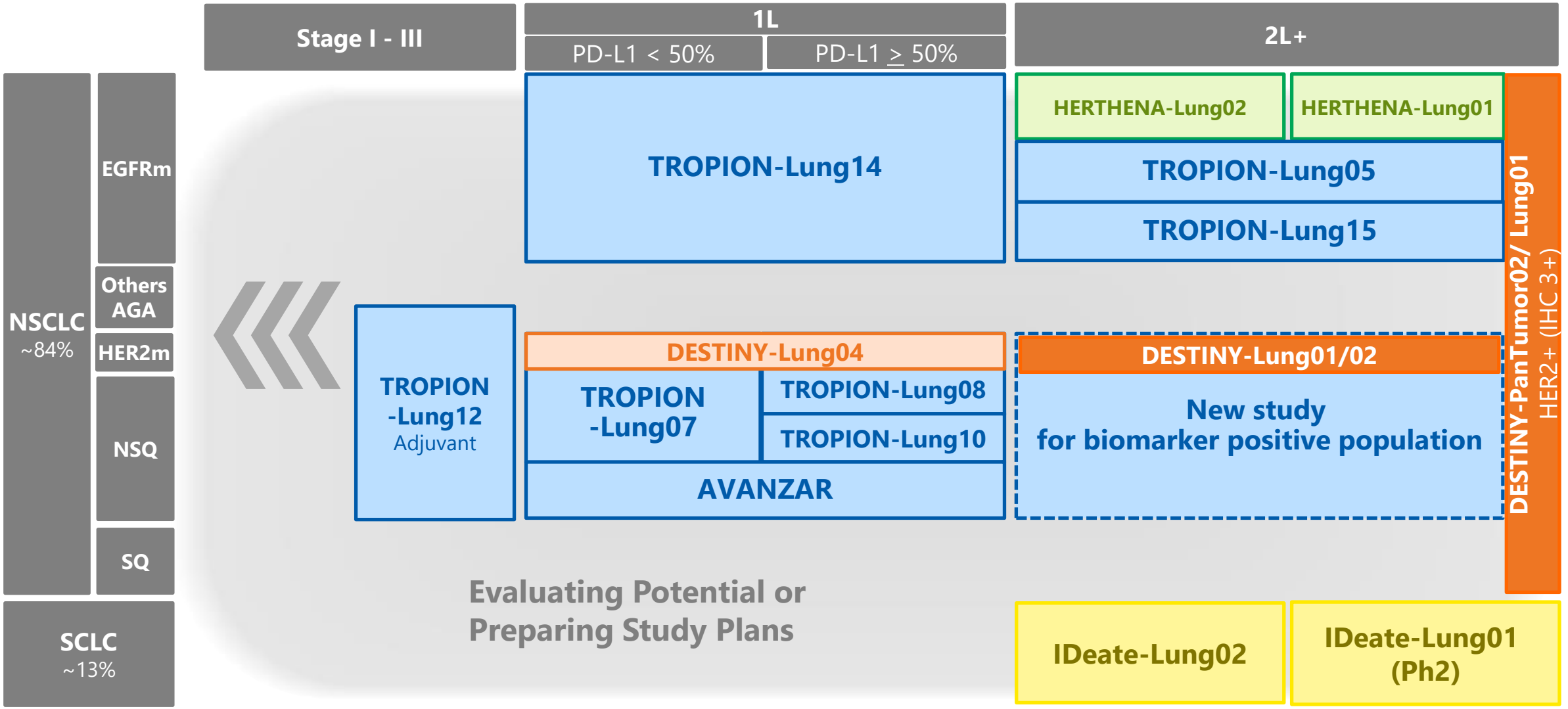


- Pivotal studies only, not exhaustive
- Box size does not reflect the patient population
- Box indicates current potential target segment

CPS: combined positive score; ET: endocrine therapy; HR: hormone receptor; IHC: immunohistochemistry, IO: immune oncology, TNBC: triple-negative breast cancer

5DXd ADCs

Establish and Expand DXd ADCs to Address the Broad Spectrum of Lung Cancer



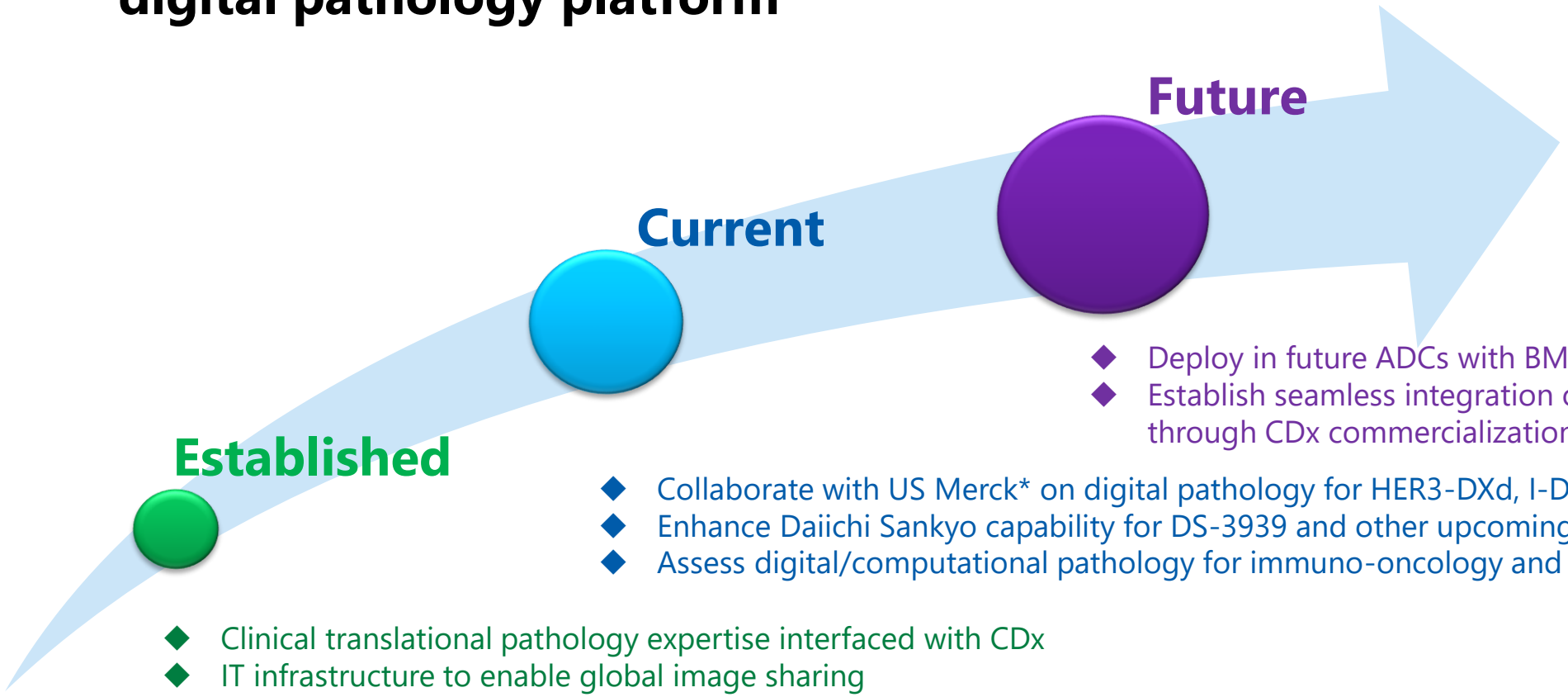
Launched | On-going | Planning | ENHERTU® | DATROWAY® | HER3-DXd | I-DXd

- Pivotal studies and major Ph2 only, not exhaustive
- Box size does not reflect the patient population
- Box indicates current potential target segment

AGA: actionable genomic alteration, IHC: immunohistochemistry, NSQ: non- squamous, NSCLC: non-small cell lung cancer, SCLC: small cell lung cancer, SQ: squamous

Steps to Build Digital Pathology Platform

Through the collaborations with partners DS deploys our own digital pathology platform



- Deploy in future ADCs with BM approach
- Establish seamless integration of digital pathology all the way through CDx commercialization

- Collaborate with US Merck* on digital pathology for HER3-DXd, I-DXd, and R-DXd
- Enhance Daiichi Sankyo capability for DS-3939 and other upcoming products
- Assess digital/computational pathology for immuno-oncology and other complex biologies

- Clinical translational pathology expertise interfaced with CDx
- IT infrastructure to enable global image sharing
- Collaborate with AstraZeneca to foster computational pathology for ENHERTU® and DATROWAY®

BM; biomarker, CDx; companion diagnostics, MoA; mechanism of action

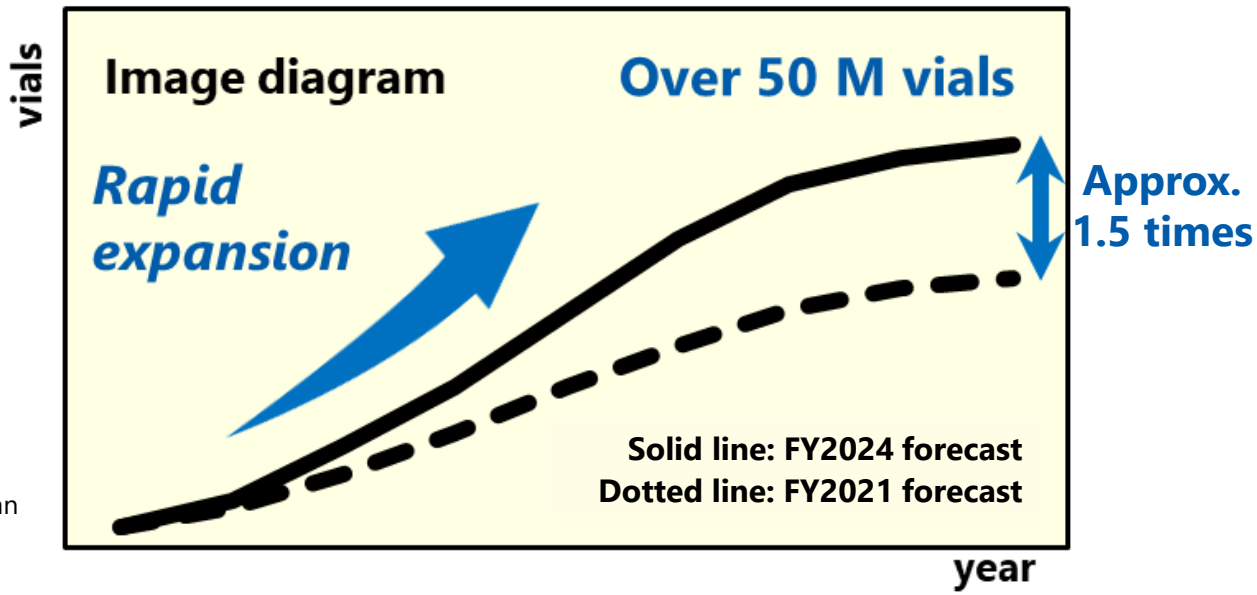
* Merck & Co., Inc., Rahway, NJ, USA

Rapidly Expand Demand for 5 major DXd ADCs

With strong progress of clinical development, the overall demand forecast for 5DXd ADCs*1 has significantly increased

- Collaboration with AstraZeneca enhancing the product value of ENHERTU® and DATROWAY®
- ENHERTU® product sales forecast for FY2024 increased to 523.0 Bn JPY
- Collaboration with US Merck*2 realized the broader clinical development opportunity in HER3-DXd, I-DXd and R-DXd
- The number of clinical studies has been increasing in 5DXd ADCs

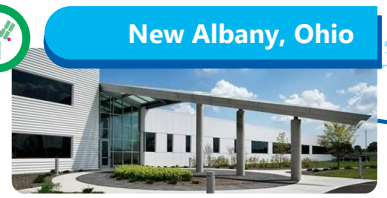
- Over 50 M vials*3 expected for 5DXd ADCs demand
- Demand increased 1.5 times*4 over the original forecast in the 5-Year Business Plan (FY2021-FY2025)



*1 **ENHERTU®:** trastuzumab deruxtecan (International Nonproprietary Name: INN), T-DXd, DS-8201 (HER2-directed ADC), **DATROWAY®**: datopotamab deruxtecan (INN), Dato-DXd, DS-1062 (TROP2-directed ADC), **HER3-DXd**: patritumab deruxtecan (INN), U3-1402 (HER3-directed ADC), **I-DXd**: ifinatamab deruxtecan (INN), DS-7300 (B7-H3-directed ADC), **R-DXd**: raludotatug deruxtecan, DS-6000 (CDH6-directed ADC)
*2 Merck & Co., Inc., Rahway, NJ, USA
*3 Number of vials required per year at peak time (Total of 5DXd ADCs)
*4 Comparison with number of vials required per year at peak time calculated in the 5-Year Business Plan

Enhancement of Supply Capacity

Daiichi-Sankyo



Promoted capital investment of approx. 600 Bn JPY[*1] globally, including in-house and CMOs

Supply capacity expected to meet peak demand for the 5DXd ADCs in total

Sites executing or considering capital investment for ADCs

*1 The total amount of capital investment related to ADCs planned in the 5-Year Business Plan

CMO: contract manufacturing organization

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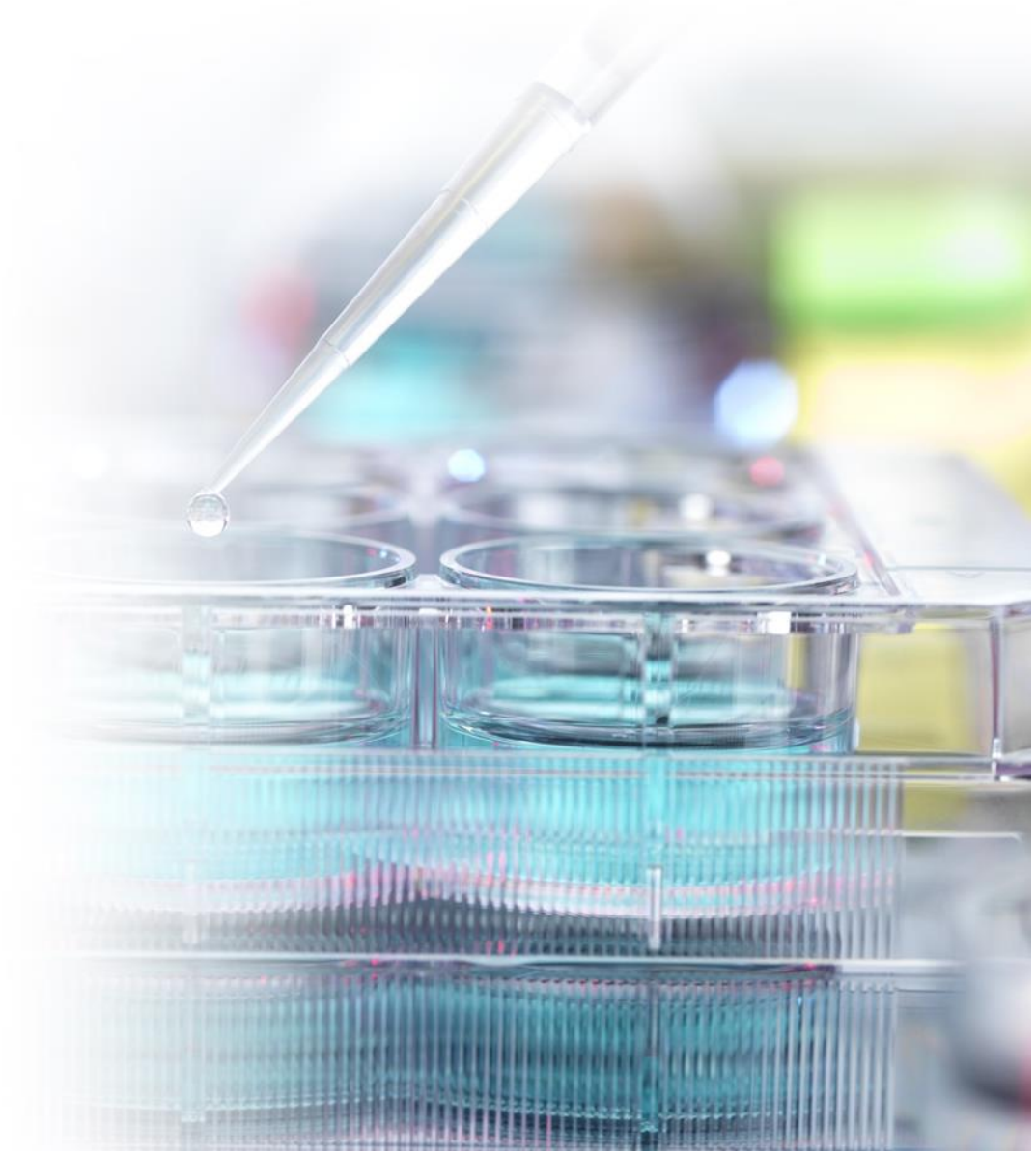


Shareholder Return Policy (FY2021-FY2025)

Capital efficiency improvement

- Profit growth driven by 3ADCs
- Flexible acquisition of own shares

FY2025 Target: ROE > 16%

Shareholder returns enhancement

- Dividend increase taking account of profit growth
- Flexible acquisition of own shares

- Stable shareholder returns by adopting DOE based on shareholder's equity
- DOE exceeding shareholder's equity cost

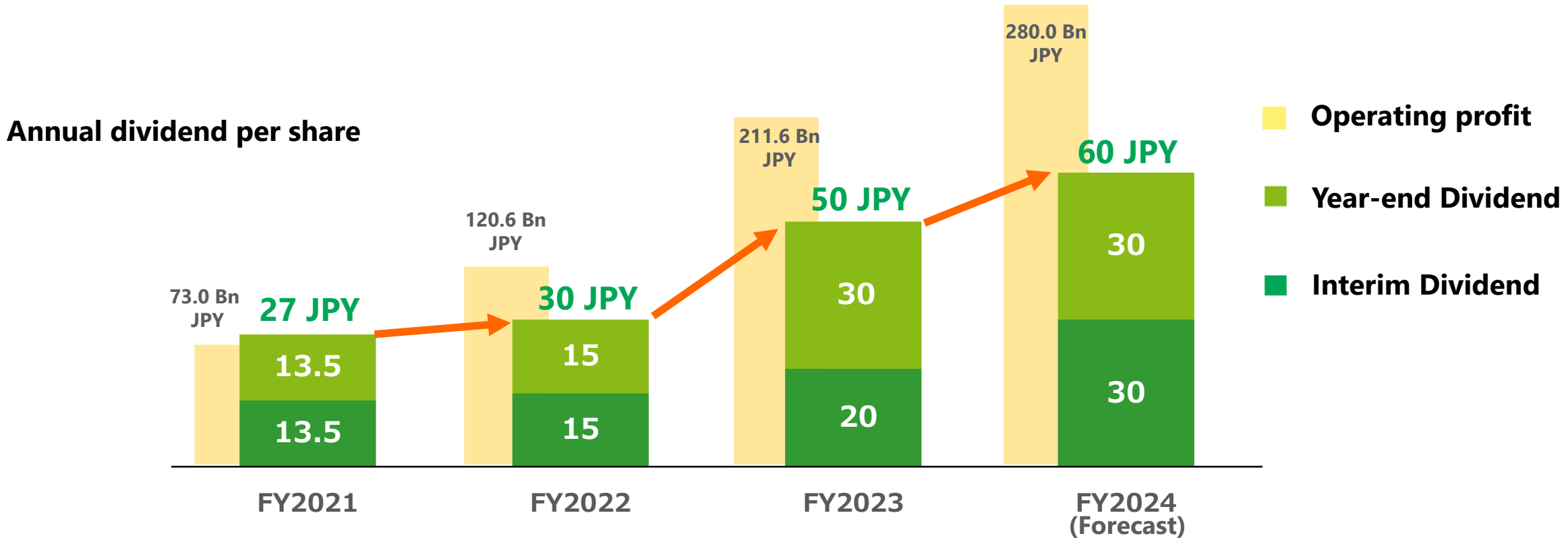
FY2025 Target: DOE > 8%

Maximize shareholder value

3ADCs: ENHERTU®, DATROWAY®, HER3-DXd (products expected to be launched by FY2025)
DOE: Dividend on Equity = Total dividend amount / Equity attributable to owners of the company

Dividend Increase & Acquisition of Own Shares

- **Plan to increase dividend for three consecutive years taking account of profit growth**



- **Implemented acquisition of own shares to enhance shareholder returns and to improve capital efficiency** (from Apr. 2024 to Jan. 2025 / total acquisition cost: 200 Bn JPY)
- **Expect DOE of 8.5% or more in FY2025 which exceeds the original target**

DOE: Dividend on Equity = Total dividend amount / Equity attributable to owners of the company

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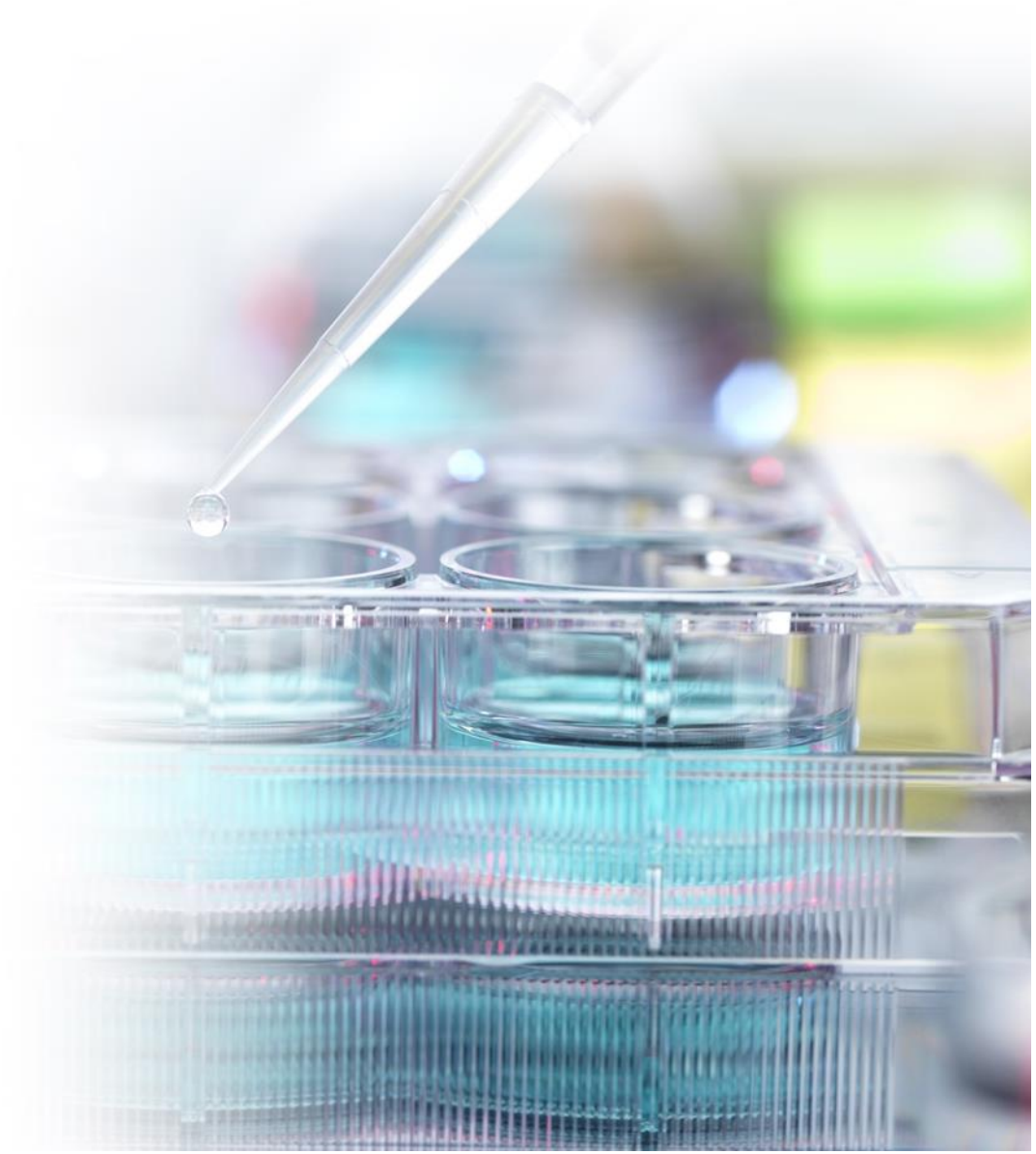


5-Year Business Plan (FY2021-FY2025) for Sustainable Growth

We will achieve our 2025 Goal, **Global Pharma Innovator with Competitive Advantage in Oncology**, and will shift to further growth toward our 2030 Vision

As of FY2020

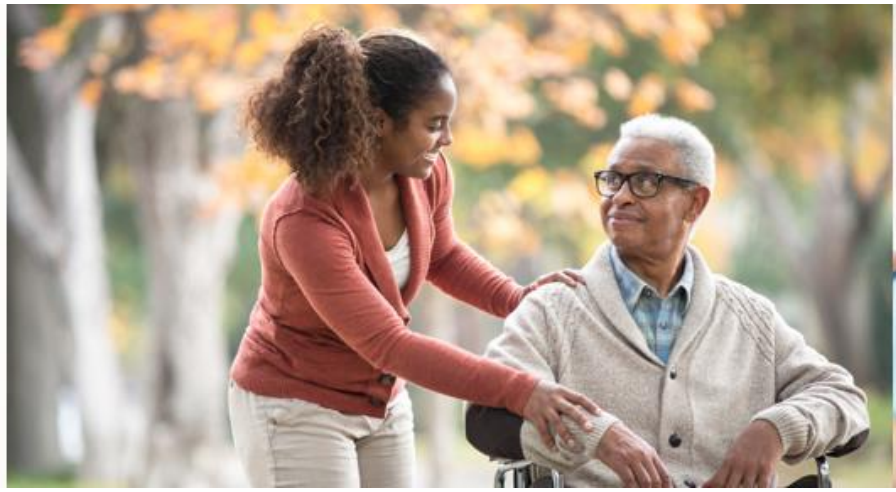
- Oncology business launched
- Edoxaban growing
- Regional value being enhanced
- AZ strategic alliance
- Increased RD investment

2030 Vision

Innovative Global Healthcare Company Contributing to the Sustainable Development of Society

- Global top 10 in Oncology
- Additional growth pillars being source of revenue and profit
- New products being source of profit in each business unit
- Contributing to sustainable development of society through our business

Daiichi Sankyo will contribute to the enrichment of quality of life around the world



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