

# **The Top ADC Company Becoming a Global Oncology Leader**

**DAIICHI SANKYO**

**Hiroyuki Okuzawa**  
President and CEO

**January 12, 2026**

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## ① Overview of Daiichi Sankyo

## ② Our ADCs

## ③ Our Science and Technology

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# Overview of Daiichi Sankyo

## Overview of FY2025 consolidated P&L

(Bn JPY)

	FY2025 Forecast as of Oct. 2025			
		to revenue	vs FY2024	
<b>Revenue</b>	<b>2,100.0</b>	<b>100.0%</b>	<b>+11.3%</b>	<b>+213.7</b>
<b>Cost of sales *</b>	<b>460.0</b>	<b>21.9%</b>		<b>+44.3</b>
<b>SG&amp;A expenses *</b>	<b>830.0</b>	<b>39.5%</b>		<b>+105.2</b>
<b>R&amp;D expenses *</b>	<b>460.0</b>	<b>21.9%</b>		<b>+27.1</b>
<b>Core operating profit *</b>	<b>350.0</b>	<b>16.7%</b>	<b>+11.9%</b>	<b>+37.2</b>
<b>Operating profit</b>	<b>335.0</b>	<b>16.0%</b>	<b>+0.9%</b>	<b>+3.1</b>
<b>Profit attributable to owners of the Company</b>	<b>288.0</b>	<b>13.7%</b>	<b>-2.6%</b>	<b>-7.8</b>

\* 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.

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# DXd ADC is Daiichi Sankyo Original ADC Technology Platform

Our ADC technology platform is growing, and we have generated 7DXd ADCs from the technology

	Asset (Target Antigen)	Target tumor	Pre-Clinical	Ph1	Ph2	Ph3	Filed	Launched
DXd ADCs	<b>ENHERTU®</b> (HER2)	BC, GC, NSCLC, Solid Tumors						
	<b>DATROWAY®</b> (TROP2)	BC, NSCLC, etc.						
	<b>I-DXd</b> (B7-H3)	SCLC, ESCC, CRPC, etc.						
	<b>R-DXd</b> (CDH6)	OVC, RCC, etc.						
	<b>HER3-DXd</b> (HER3)	BC, GC, Melanoma etc.						
	<b>DS-3939</b> (TA-MUC1)	Solid Tumors						
	<b>DS3790</b> (CD37)	Hematological malignancies						

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

# External Evaluation of DXd ADC Technology

Since 2017, a total of 14 **Breakthrough Therapy designations\*** have been granted in the United States



Timing	Indications
August 2017	Third-line treatment for HER2-positive breast cancer
May 2020	Second-line treatment for HER2 gene mutation-positive non-small cell lung cancer
May 2020	Third-line treatment for HER2-positive gastric cancer
September 2021	Second-line treatment for HER2-positive breast cancer
April 2022	Low HER2 expression breast cancer (previously treated with chemotherapy)
September 2023	HER2-positive colorectal cancer (third-line treatment and beyond)
September 2023	Second-line or later treatment for HER2-positive solid tumors
August 2024	HR-positive and HER2-low/ultra-low breast cancer (chemotherapy-naïve)
July 2025	HER2-positive breast cancer first-line treatment
December 2025	HER2-positive breast cancer with residual invasive disease, adjuvant therapy



Timing	Indication
December 2024	EGFR-mutated non-small cell lung cancer with prior treatment history, including EGFR-targeted therapy

## I-DXd

Timing	Indication
August 2025	Extensive-stage small cell lung cancer

## R-DXd

Timing	Indication
September 2025	CDH6 expressing platinum-resistant ovarian cancer

## HER3-DXd

Timing	Indication
December 2021	Third-line treatment for EGFR-mutated non-small cell lung cancer

\*Breakthrough Therapy Designation: A program established to expedite the development and review of drugs that may demonstrate a greater therapeutic effect than existing treatments for serious conditions, enabling faster delivery of new drugs to patients in the US.



# Daiichi Sankyo Won Three World ADC Awards in 2025



- 
- Daiichi Sankyo's DXd ADC Technology** recognized for  
**"Best ADC Platform Technology"**
- 
- TROP2 Directed ADC** recognized for  
**"Best ADC Clinical Impact"**
- 
- HER2 Directed ADC** recognized for  
**"Best ADC Clinical Publication"**

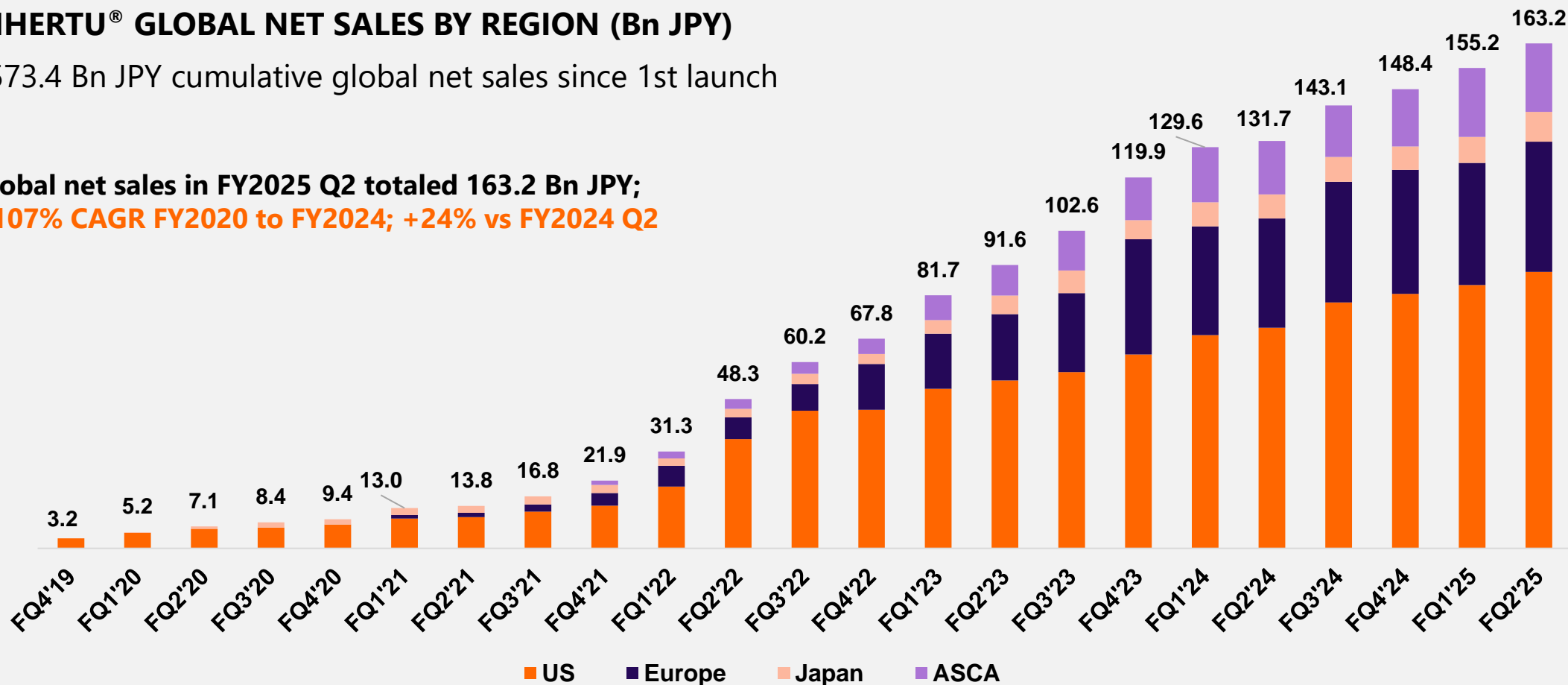


# Daiichi Sankyo has delivered by maximizing ENHERTU® since our launch in FY2019 and created the most successful launch in oncology over the last 5 years

## ENHERTU® GLOBAL NET SALES BY REGION (Bn JPY)

1573.4 Bn JPY cumulative global net sales since 1st launch

Global net sales in FY2025 Q2 totaled 163.2 Bn JPY;  
+107% CAGR FY2020 to FY2024; +24% vs FY2024 Q2

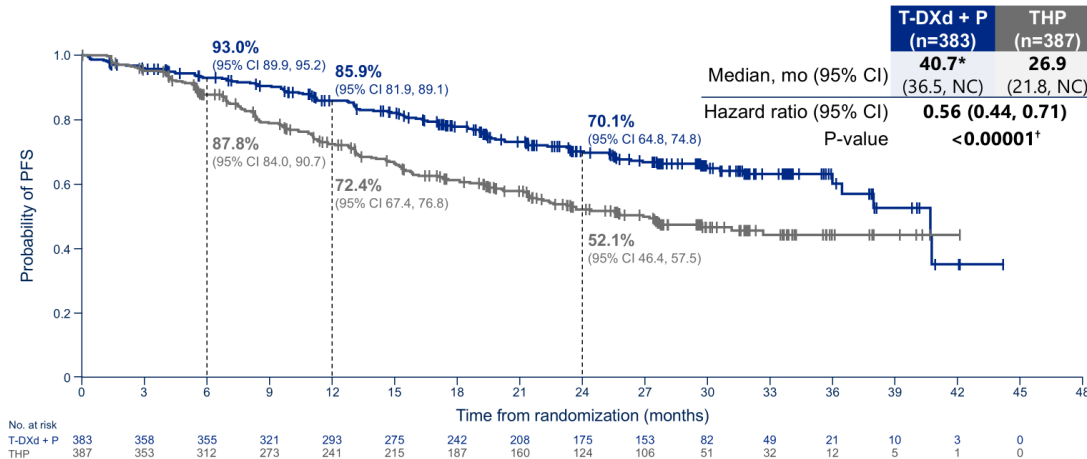


\*Incl. Gross profit share in AstraZeneca territory

Daiichi Sankyo Financial Results Reference Data, including gross profit share in AstraZeneca territory, does not include milestone payments  
ASCA: Asia, South and Central America, Bn: billion, CAGR: compound annual growth rate, FQ: fiscal quarter, FY: fiscal year, JPY: Japanese Yen, Q: quarter

# DESTINY-Breast09: Launch of ENHERTU® in 1<sup>st</sup> Line HER2+ mBC will be a near-term growth catalyst with potential to benefit 24k eligible patients

## DESTINY-Breast09 Clinical trial data: PFS (BICR)



**Statistically significant and clinically meaningful PFS benefit with T-DXd + P (median Δ 13.8 mo)**

\*Median PFS estimate for T-DXd + P is likely to change at updated analysis; †stratified log-rank test. A P-value of <0.00043 was required for interim analysis superiority  
BICR, blinded independent central review; CI, confidence interval; mo, months; (m)PFS, (median) progression-free survival; NC, not calculable; P, pertuzumab; T-DXd, trastuzumab deruxtecan, ENHERTU®; THP, taxane + trastuzumab + pertuzumab

HER2: human epidermal growth factor receptor 2, mBC: metastatic breast cancer, K: thousand  
G7 consists of the US, Japan, France, Germany, Italy, Spain and United Kingdom

## Market Opportunity (Eligible patient numbers)

**~24,000\***

Market opportunity in G7

\*Incremental to 2L Eligible patients: ~7,000

- Currently, ~30% of patients do not receive treatment beyond first line.

## External Excitement for 1L HER2+ mBC

**STAT**

"This is a pivotal advancement for the treatment of HER2-positive metastatic breast cancer"

**Bloomberg**

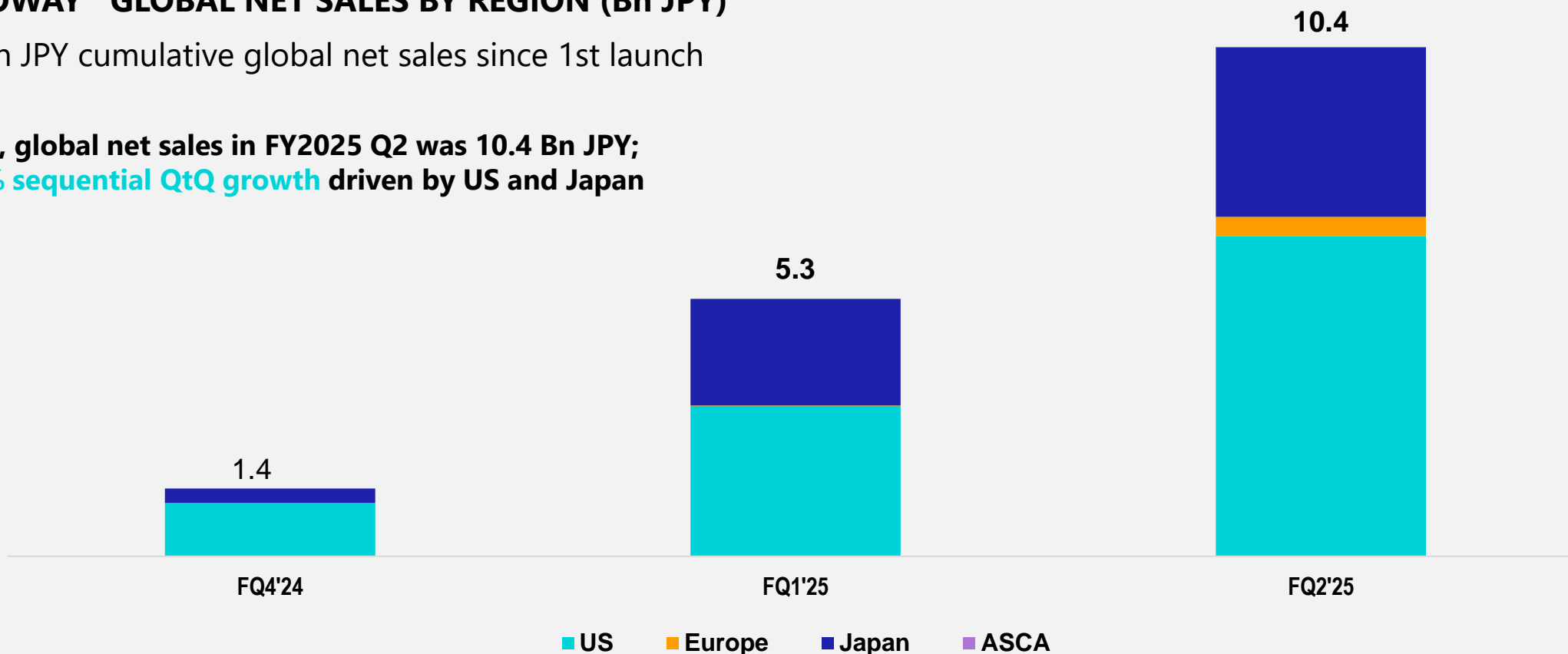
The strong results in delaying progression "make it a clear front-runner" as an initial treatment for HER2 patients

# Global DATROWAY® net sales have now exceeded 10 Bn JPY in Q2 FY '25

## DATROWAY® GLOBAL NET SALES BY REGION (Bn JPY)

17.1 Bn JPY cumulative global net sales since 1st launch

Overall, global net sales in FY2025 Q2 was 10.4 Bn JPY;  
**+95.9% sequential QtQ growth** driven by US and Japan



Daiichi Sankyo Financial Results Reference Data, including gross profit share in AstraZeneca territory, does not include milestone payments

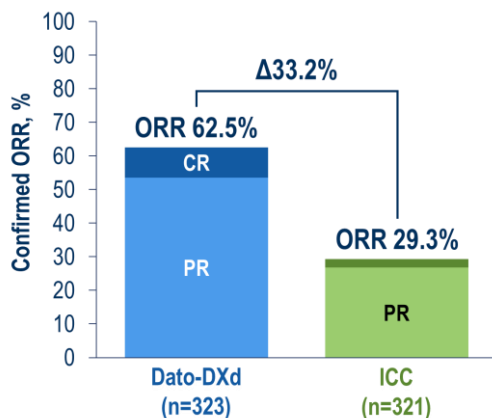
\*Datroway® has launched in Germany, but reimbursement negotiations are ongoing

ASCA: Asia, South and Central America, Bn: billion, EGFRm: epidermal growth factor receptor mutant, FQ: fiscal quarter, FY: fiscal year, mBC: metastatic Breast Cancer, NSCLC: non-small cell lung cancer, JPY: Japanese Yen, Q: quarter, QtQ: quarter to quarter

# TROPION-Breast02 study showed a statistically significant & clinically meaningful improvement in PFS and OS compared with ICC

## TROPION-Breast02 Clinical trial data

	Dato-DXd	ICC	Δ
Median PFS	10.8 mo	5.6 mo	Δ 5.3 mo
Median OS	23.7 mo	18.8 mo	Δ 5.0 mo
Median DOR	12.3 mo	7.1 mo	Δ 5.2 mo



Despite more than double the duration of treatment, rates of grade ≥3 and serious TRAEs were similar, and discontinuations were lower, with Dato-DXd vs ICC

## Market Opportunity (Eligible patient numbers)

# TB02: ~16,000

Market opportunity in G7

## Market Insights (Triple Negative Breast Cancer)

- For nearly 15 years, there have been no new treatment advancements in 1L mTNBC for patients who are PD-L1-negative, non-BRCA mutated, or not candidates for immunotherapy.<sup>2,3,4</sup>
- Advanced/metastatic TNBC is the most aggressive cancer subtype with the fewest treatment options; Metastatic TNBC 5-year OS: 14.9%<sup>5</sup>



~70% not candidates for 1L immunotherapy<sup>6</sup>



~50% do not receive treatment beyond 1L<sup>6,7</sup>

1. Dent R et al. Presented at: ESMO 2025; October 17-21, 2025; Berlin, Germany. Presentation LBA21

2. <https://pubmed.ncbi.nlm.nih.gov/38601487/>

3. <https://pubmed.ncbi.nlm.nih.gov/37229447/>

4. <https://ascopost.com/issues/august-25-2023/new-challenge-in-triple-negative-breast-cancer-optimizing-the-sequencing-of-treatments/>

5. National Cancer Institute SEER Program. Available at: <https://seer.cancer.gov/statfacts/html/breast-subtypes.html>

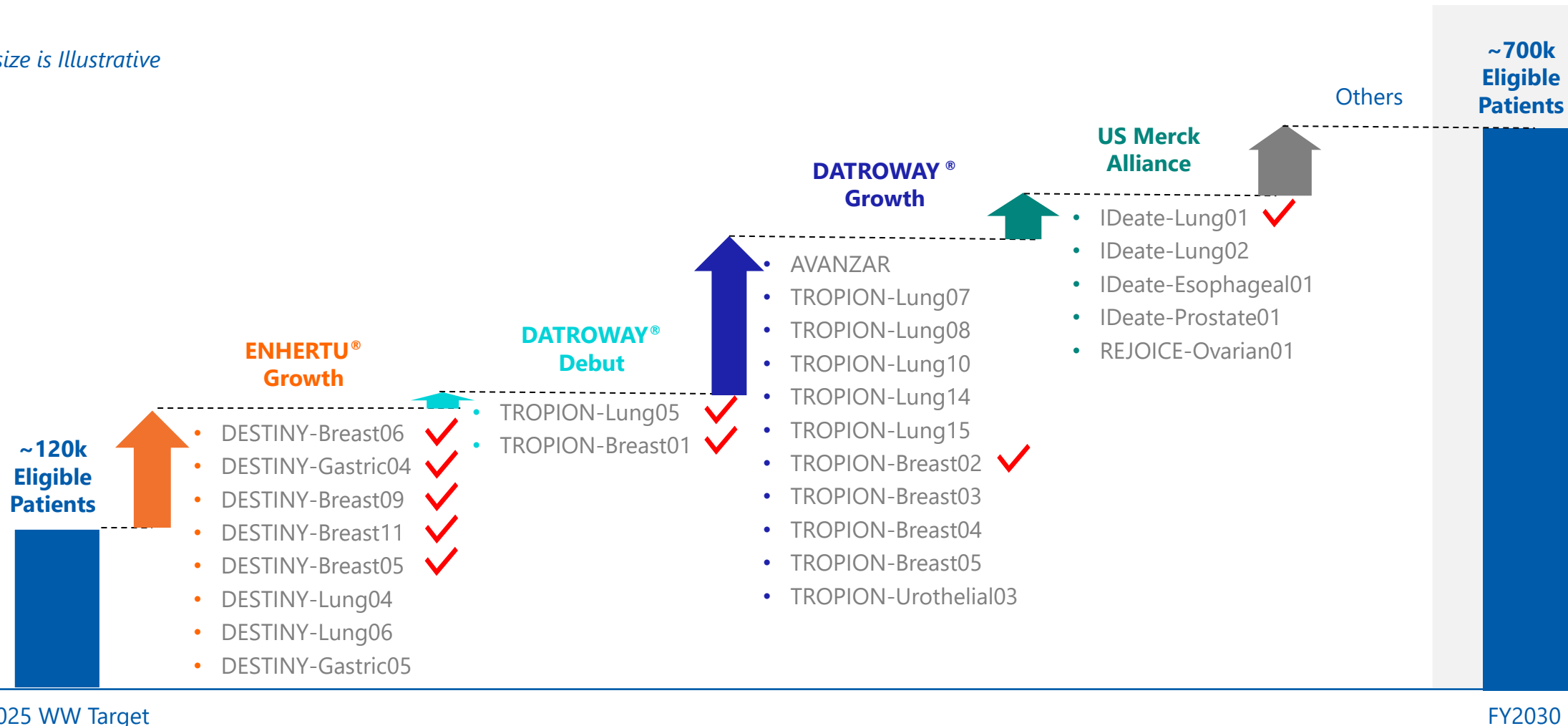
6. Punie K, et al. Oncologist 2025;30:oyaf034;

7. Traina T, et al. Clin Cancer Res 2025;31:P3-08-10; 8. Li CH, et al. Breast Cancer Res 2019;21:143

1L: first line, BRCA: Breast cancer gene, DOR: Duration of response, ICC: investigator choice chemo, G7: US, Japan, France, Germany, Italy, Spain, United Kingdom, mo: months, ORR: overall response rate, OS: overall survival, PD-L1: programmed cell death ligand, PFS: progression free survival, TRAE: treatment related adverse events, TNBC: triple negative breast cancer

# Daiichi Sankyo plans to launch numerous indications across at least 4 ADCs by 2030, contributing nearly six times as many patients

\*Arrow size is Illustrative



ADC: antibody drug conjugate, k: thousand, CRPC: castration resistant prostate cancer DB: DESTINY-Breast, DL: DESTINY-Lung, DG: DESTINY-Gastric, EGFRm: epidermal growth factor receptor mutant, ESCC: esophageal squamous cell carcinoma, FY: fiscal year, PROC: platinum resistant ovarian cancer, SCLC: small cell lung cancer TL: TROPION-Lung, TB: TROPION-Breast, TLR: top line results WW: worldwide

✓ = Positive TLR achieved



# The Evolution of Our ADC Technologies Will Continue

15 years of ADC platform advancement - expanding Innovation

## Antibody

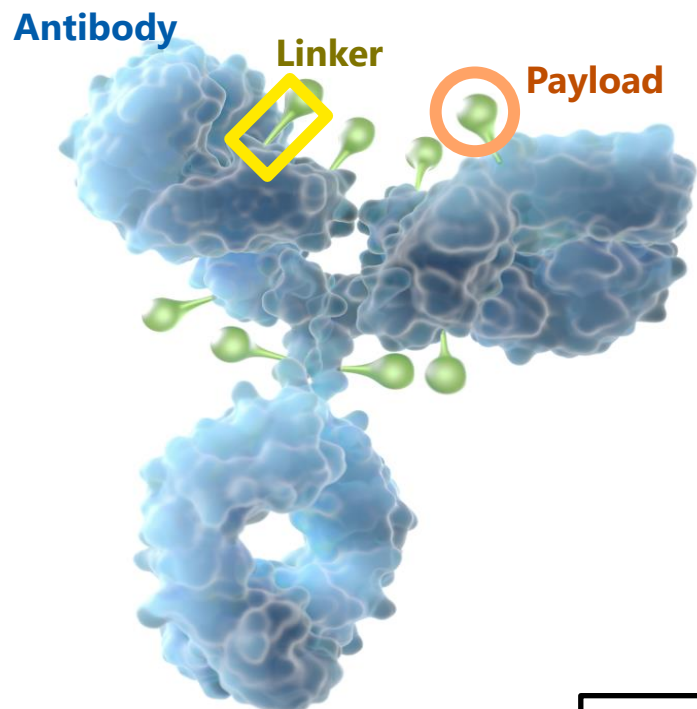
- ✓ Unique binders targeting disease specific proteins and glycans
- ✓ Fc engineering
- ✓ Novel technologies to increase specificity

## Linker

- ✓ DAR control
- ✓ Site specificity
- ✓ Novel conjugation

## Payload

- ✓ FIC/BIC Cytotoxic payloads
  - DXd, mPBD, etc.
- ✓ Other new payloads for refractory/resistant tumors
  - IO payloads, etc.

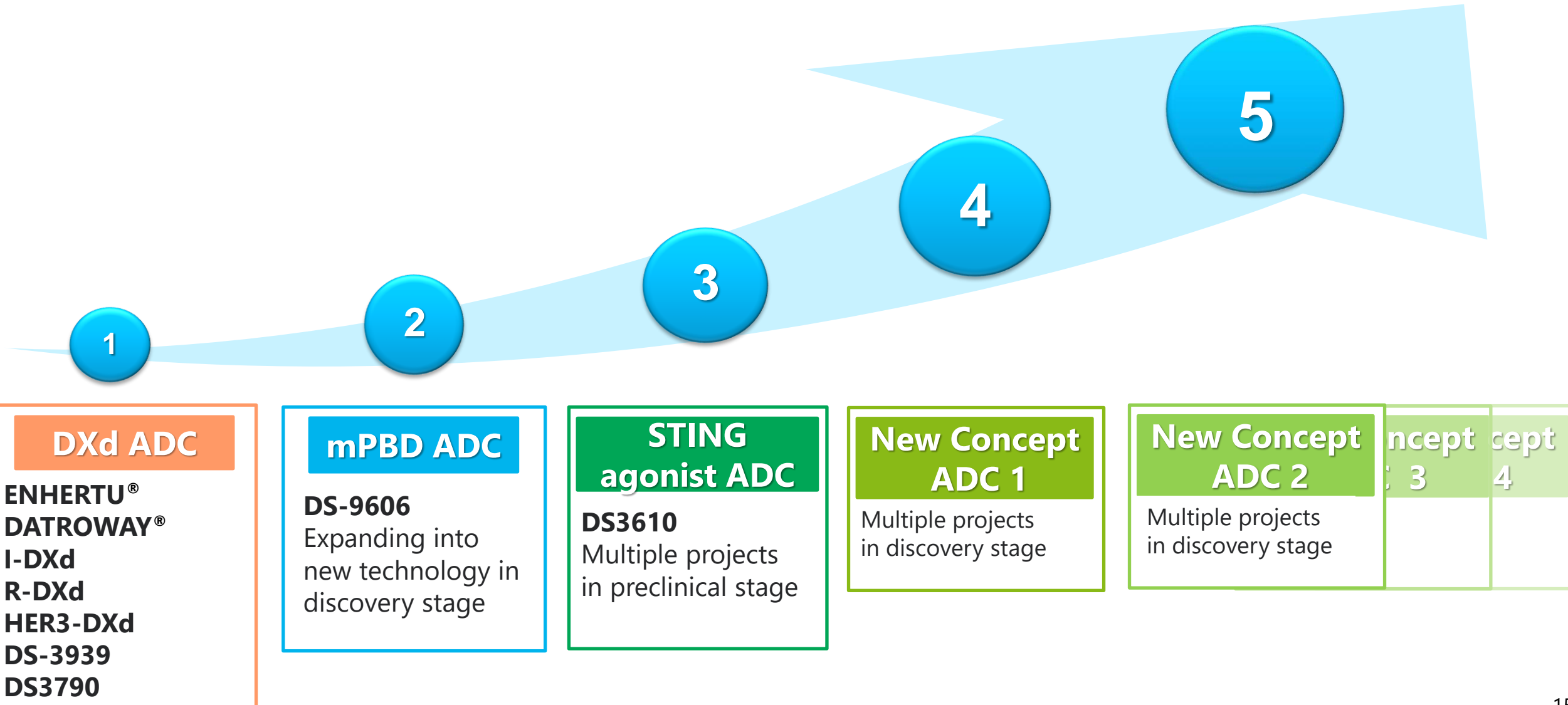


## Our Proprietary Technologies X ADC-leading Expertise

- ✓ **15+ years** of continuous ADC platform innovation
- ✓ Exploration of **diverse MoA - based payloads**
- ✓ Extensive validation of **dozens of tumor antigens**
- ✓ Deep expertise from **broad linker-payload conjugation**

**Unique ADC Research Experience Enabling Ongoing Breakthroughs**

# Sustainable ADC Platform Development



ADC: antibody-drug conjugate, mPBD: modified pyrrolobenzodiazepine

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# Why We Invest in IO?

Immuno-Oncology (IO) Franchise

**Unlocking durable benefit, expanding treatment options, and maximizing internal asset value.**



## Durable Effect

IO therapies can deliver **long-lasting remission** beyond the treatment period.



## Immune Memory

Activated immune cells '**remember**' **tumor antigens** and suppress recurrence over time.



## New Treatment Opportunities

IO mechanisms create **new treatment options** for cancers less responsive to cytotoxic agents.

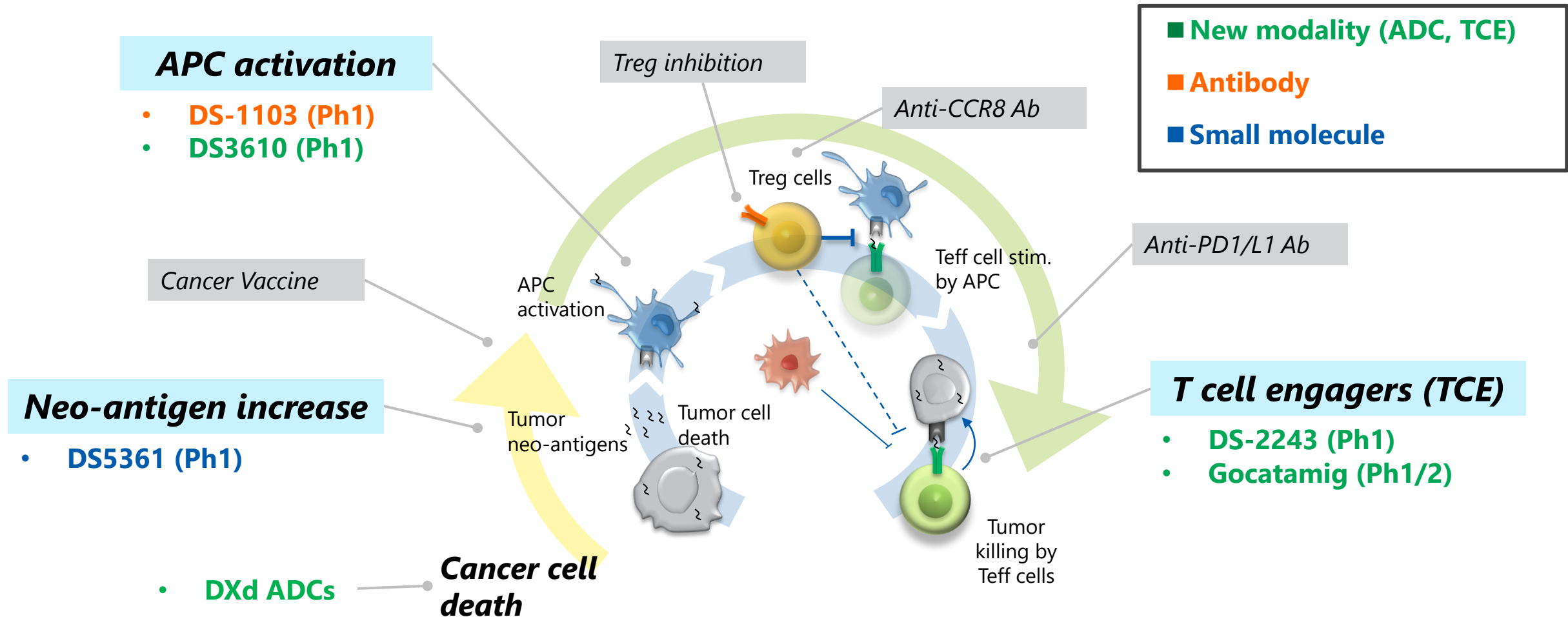


## Combinations therapy with complementary mechanisms

**IO × DXd ADC combinations** maximize the value of our internal assets and possibly provide new SOC.

# Our 10 Years Research History Has Built the IO Franchise

Leveraging a multi-modality strategy, we are establishing a portfolio that targets and activates key mechanisms in IO signaling

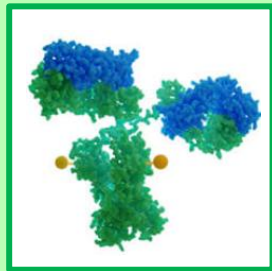




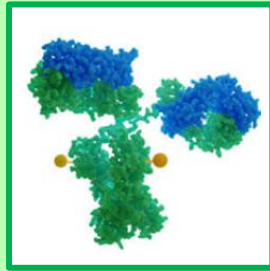
# Daiichi Sankyo Takes Multi-Modality Strategy

Establishing proprietary technologies unique to Daiichi Sankyo and building a robust and competitive drug discovery platform across diverse modalities.

## ADC Platform



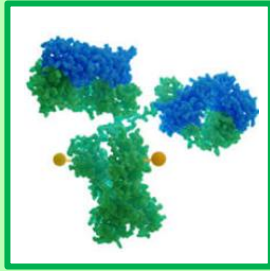
DXd ADC



mPBD ADC

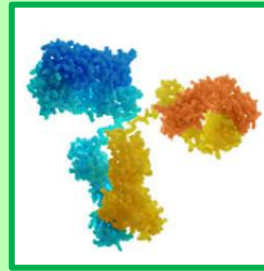


STING agonist  
ADC



New Concept  
ADCs

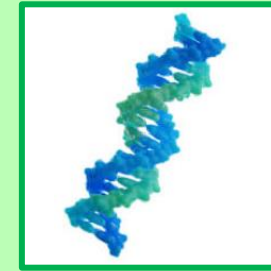
## New Modalities (beyond ADC)



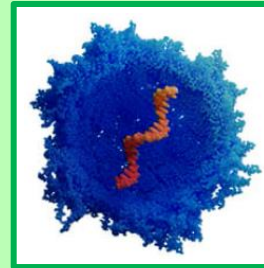
Multispecific  
Antibody



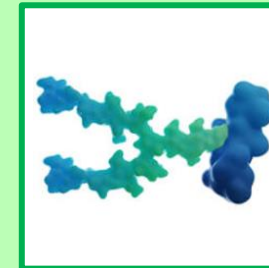
Mid-size Molecule  
(incl. TPD molecule)



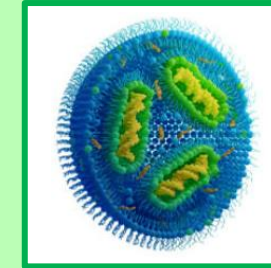
Nucleotide



Gene Therapy



Glycan



LNP-mRNA

etc.

**Continuous Generation of Innovative Medicines that Transform the SOC**

# Global In-House Manufacturing Sites



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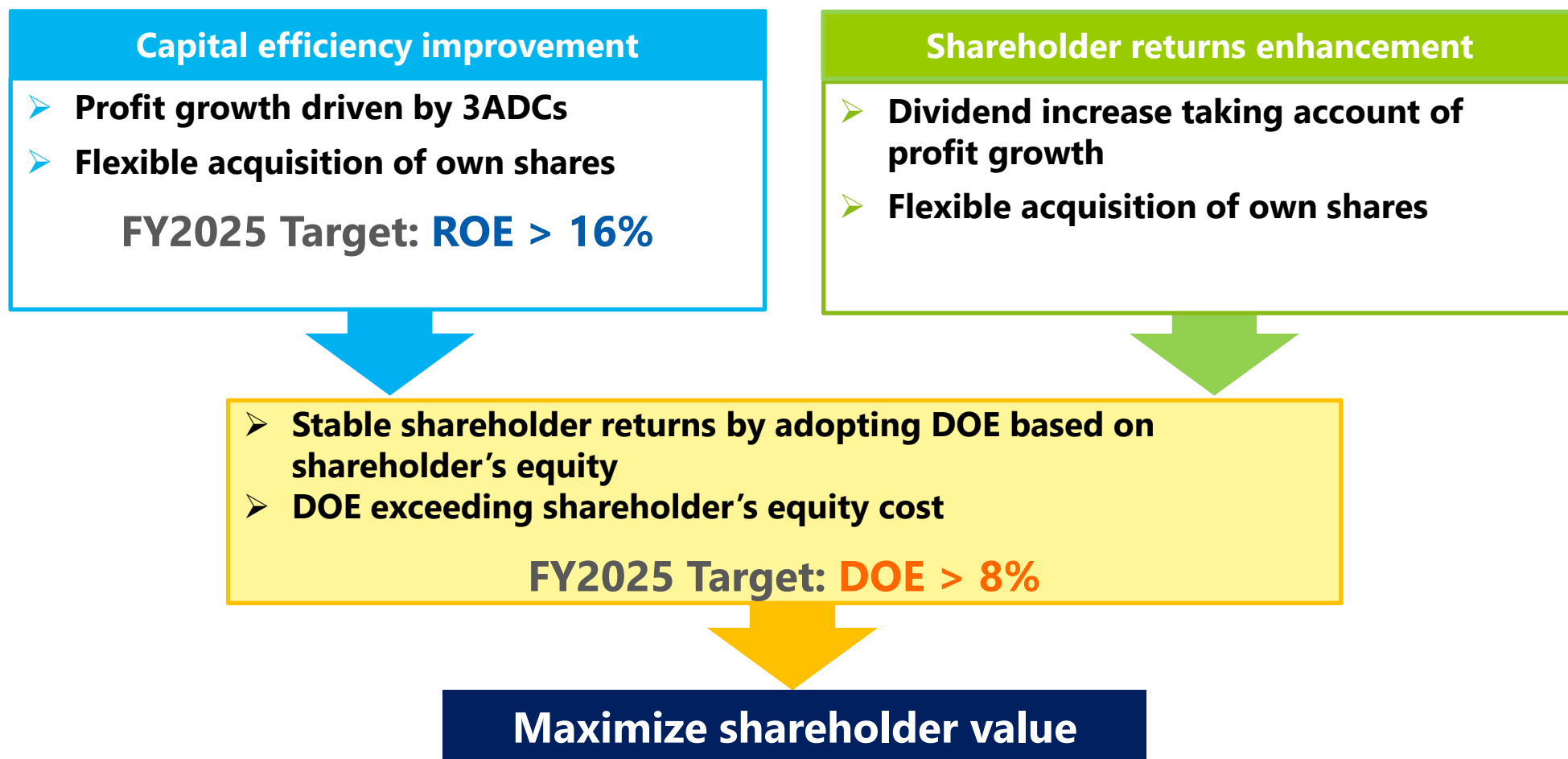
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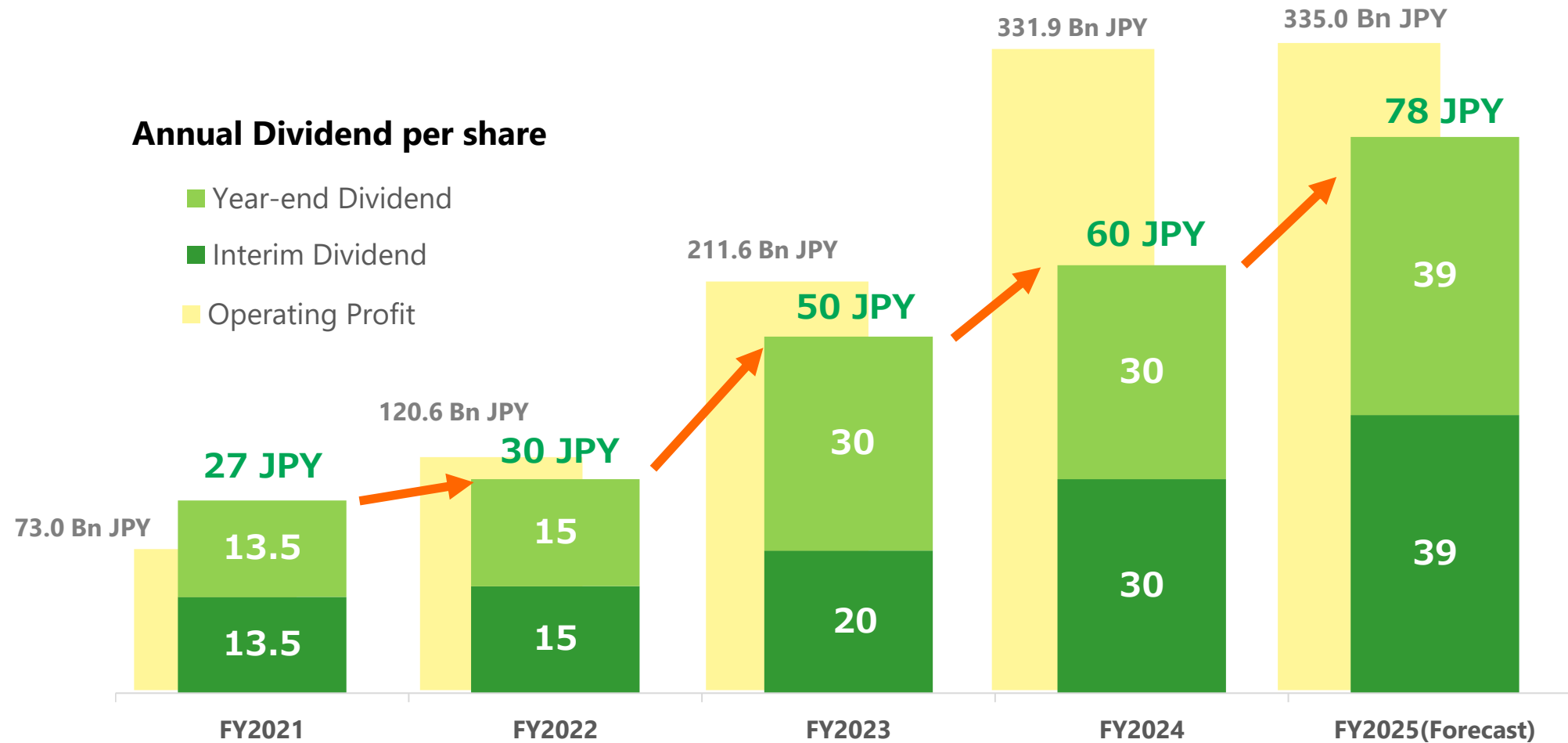


# Shareholder Return Policy (FY2021-FY2025)



# FY2025 Annual Dividend Forecast

Plan to **increase annual dividend to 78 JPY per share for FY2025 (up 18 JPY)**  
due to strong performance of ENHERTU® and others





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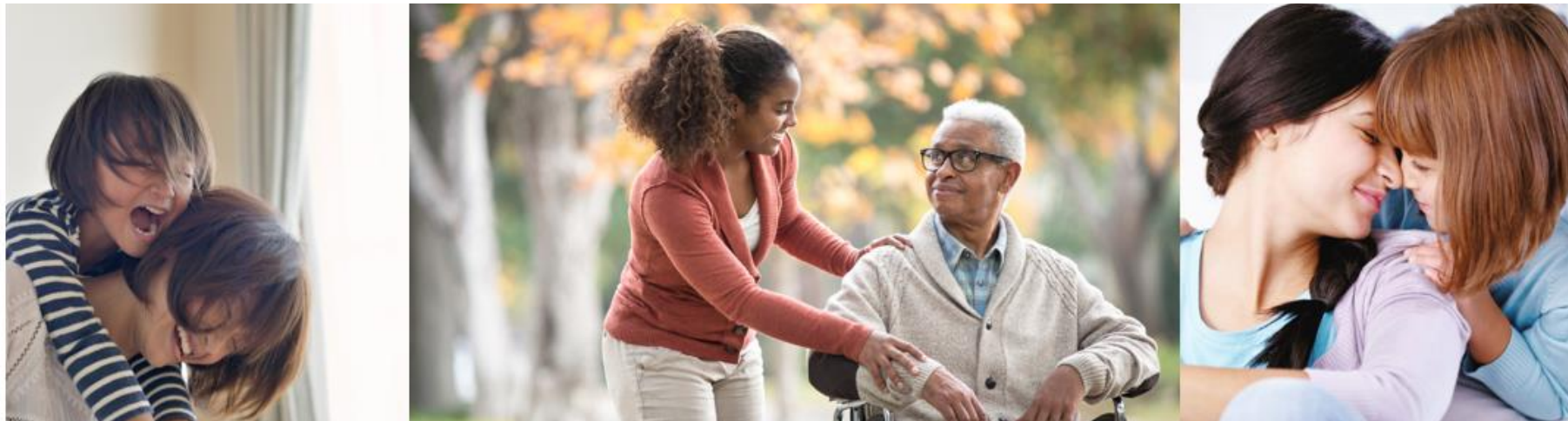
# Daiichi Sankyo remains highly confident we will reach and exceed our goal to be a top 10 oncology company

GLOBAL ONCOLOGY PRODUCT SALES (\$B)





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



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