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Briefing on the Revision of the FY2025 Consolidated Financial Results Forecast

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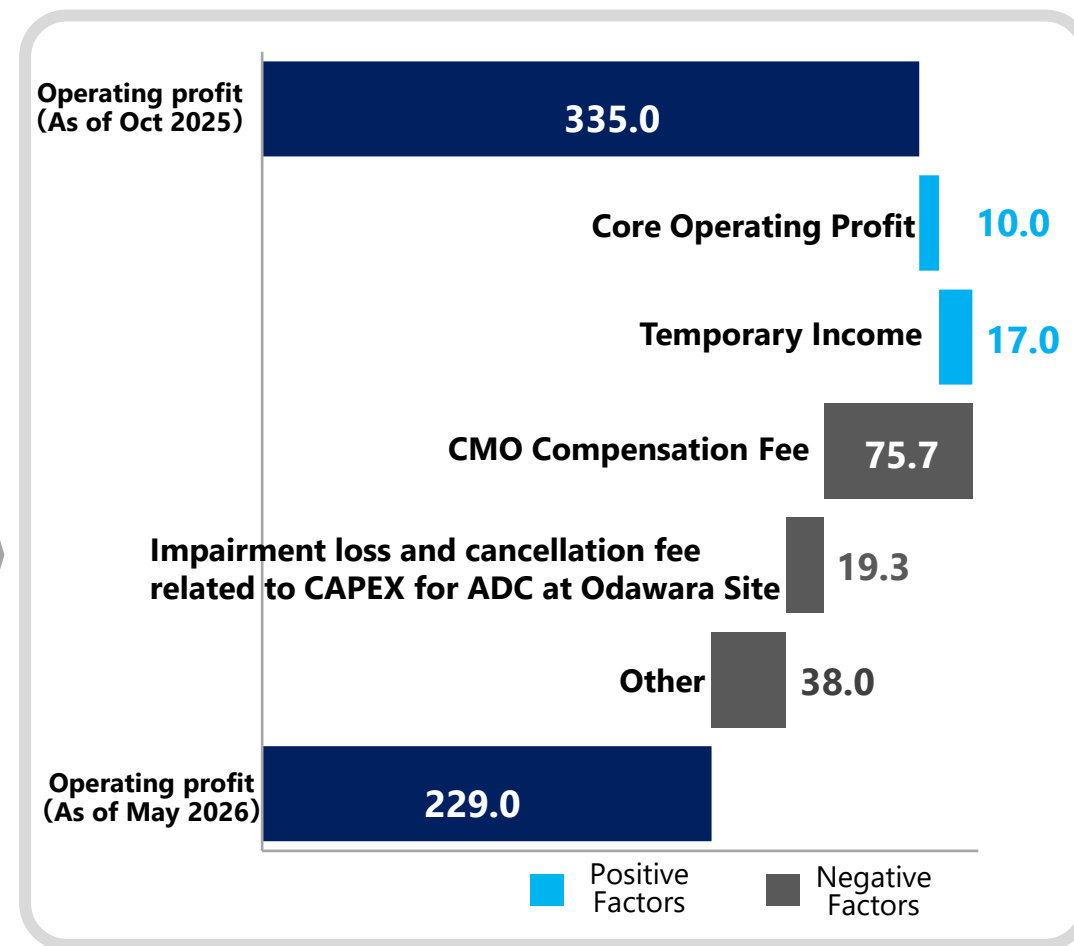
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Revision of FY2025 Financial Forecast

(Bn JPY)

	FY2025 Forecast (As of Oct 2025)	FY2025 Forecast (As of May 2026)	vs. Forecast	
Revenue	2,100.0	2,123.0	23.0	
Cost of sales*1	460.0	441.0	(19.0)	
SG&A expenses*1	830.0	861.0	31.0	
DXd ADC profit share*2	300.0	306.0	6.0	
Other SG&A expenses	530.0	554.0	24.0	
R&D expenses*1	460.0	462.0	2.0	
Core operating profit*1	350.0	360.0	10.0	
Temporary income*1	5.0	22.0	17.0	
Temporary expenses*1	20.0	153.0	133.0	
Operating profit	335.0	229.0	(106.0)	
Profit before tax	355.0	264.0	(91.0)	
Profit attributable to owners of the Company	288.0	260.0	(28.0)	
Currency	USD/JPY	148.02	150.78	+2.76
Exchange Rate	EUR/JPY	169.03	174.79	+5.76

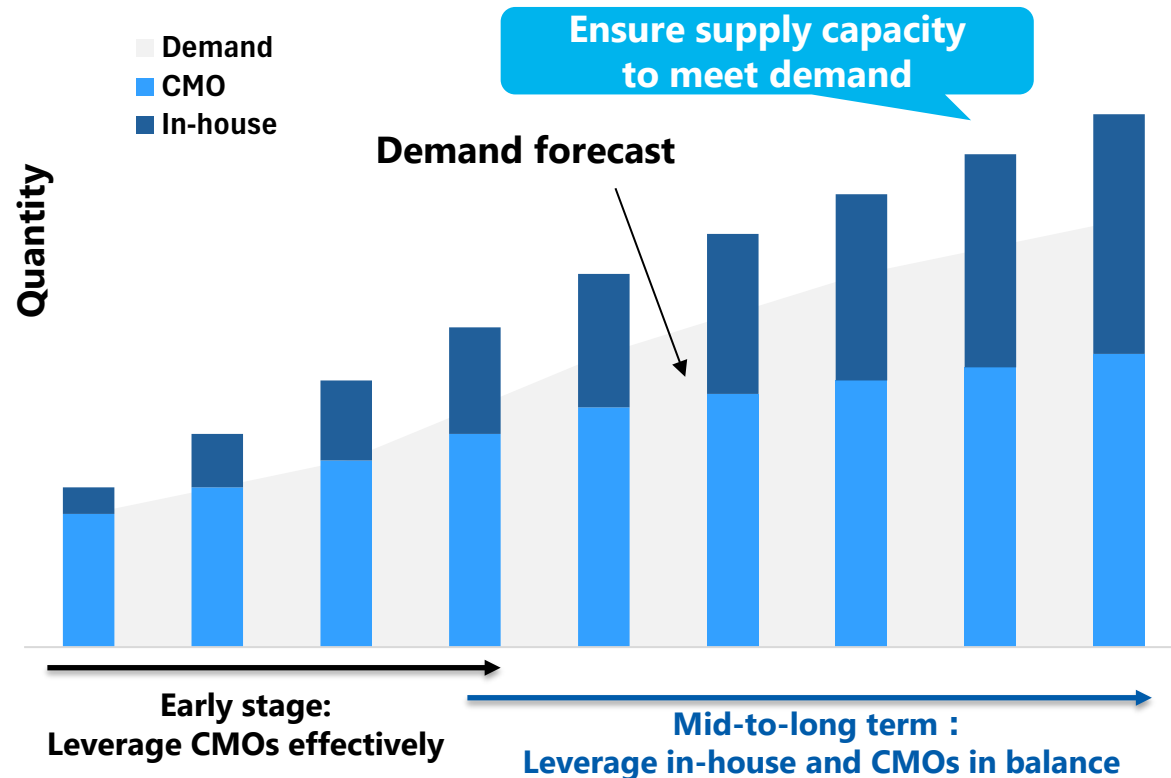


*1 As an indicator of ordinary profitability, "core operating profit" which excludes temporary income and expenses from operating income is disclosed. Income and expenses related to: sale of fixed assets, restructuring (excluding the sales of pipeline and launched products), impairment, loss compensation, settlement, 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 for cost of sales, SG&A expenses and R&D expenses shown in the list above.

*2 DS pays alliance partners 50% of gross profit for the product sales in countries/regions where DS book revenue (excluding Japan) to share profit with the partners.

- ◆ **Securing manufacturing capacity through outsourcing to CMOs and investment in in-house facilities**

Illustration



Phased Manufacturing Capacity Expansion

Early stage:

- Limited in-house manufacturing capacity
- Prioritize CMOs with established capabilities in highly specialized manufacturing
 - Secure required capacity for initial ADC launch

Mid-to-long term:

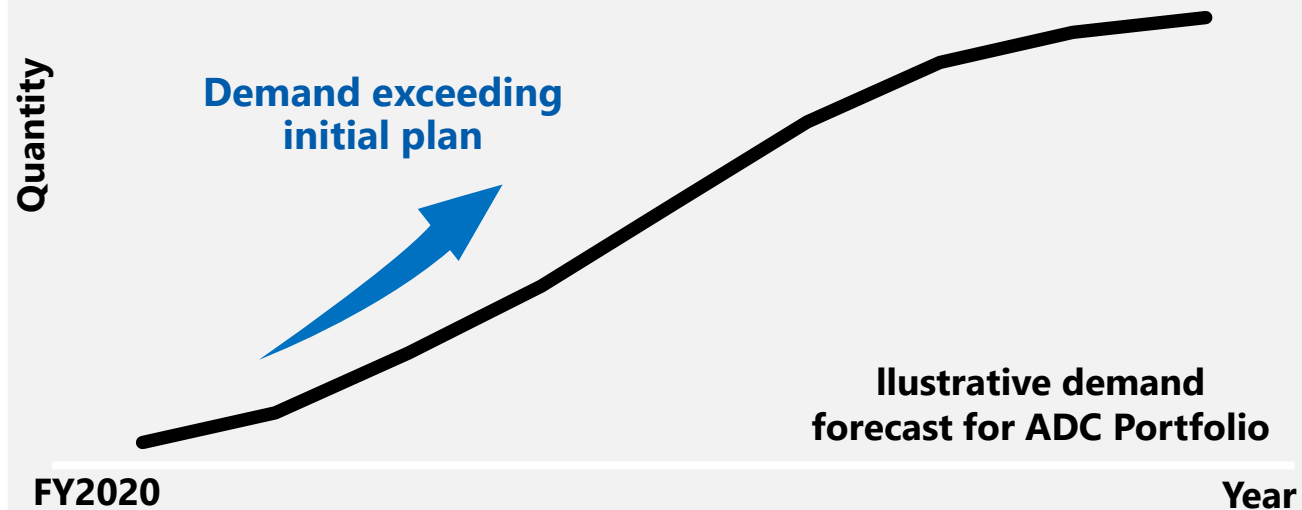
- Invest in both in-house and CMO manufacturing to enhance cost efficiency and ensure stable supply

Business Continuity Planning

Build multiple manufacturing and supply routes to mitigate product supply risk

Market Demand Significantly Exceeded the Initial Plan with Risk Adjustments

- Under the initial 5-year Business Plan (FY2021-FY2025):
 - Maximize 3ADCs
- Early phase the 5-year Business Plan (FY2021-FY2025):
 - Shifted to ADC Portfolio and Next Wave



Manufacturing Capacity Target for ADCs

- Assume successful approval of all planned indications
- Secure manufacturing capacity to meet demand without risk adjustments
- Ultimately establish a hybrid model combining in-house manufacturing with further expanded CMOs utilization

Securing Manufacturing Capacity by Leveraging Reliable CMOs

- Long-term commitments
 - Minimum purchase obligations
 - Securing dedicated production lines with associated capital investment

Top priority: Ensure stable product supply to all patients

Response to Demand Changes

Short-Term

- **FY2025 Q2 :**
 - **CMO compensation fee: 12.7 JPY Bn**
 - **Inventory write-down: 4.6 JPY Bn**

Medium- to Long-Term

- **Strategic revision:**
 - **Reflected indication approvals and launch plans based on clinical trial results for each asset of the ADC Portfolio**
 - **Incorporated currently foreseeable risk adjustments**

Reassessment of Business Continuity Planning

- **Reassessed the appropriate manufacturing balance across global production sites**

Reassessment of Production and Capital Investment Plans

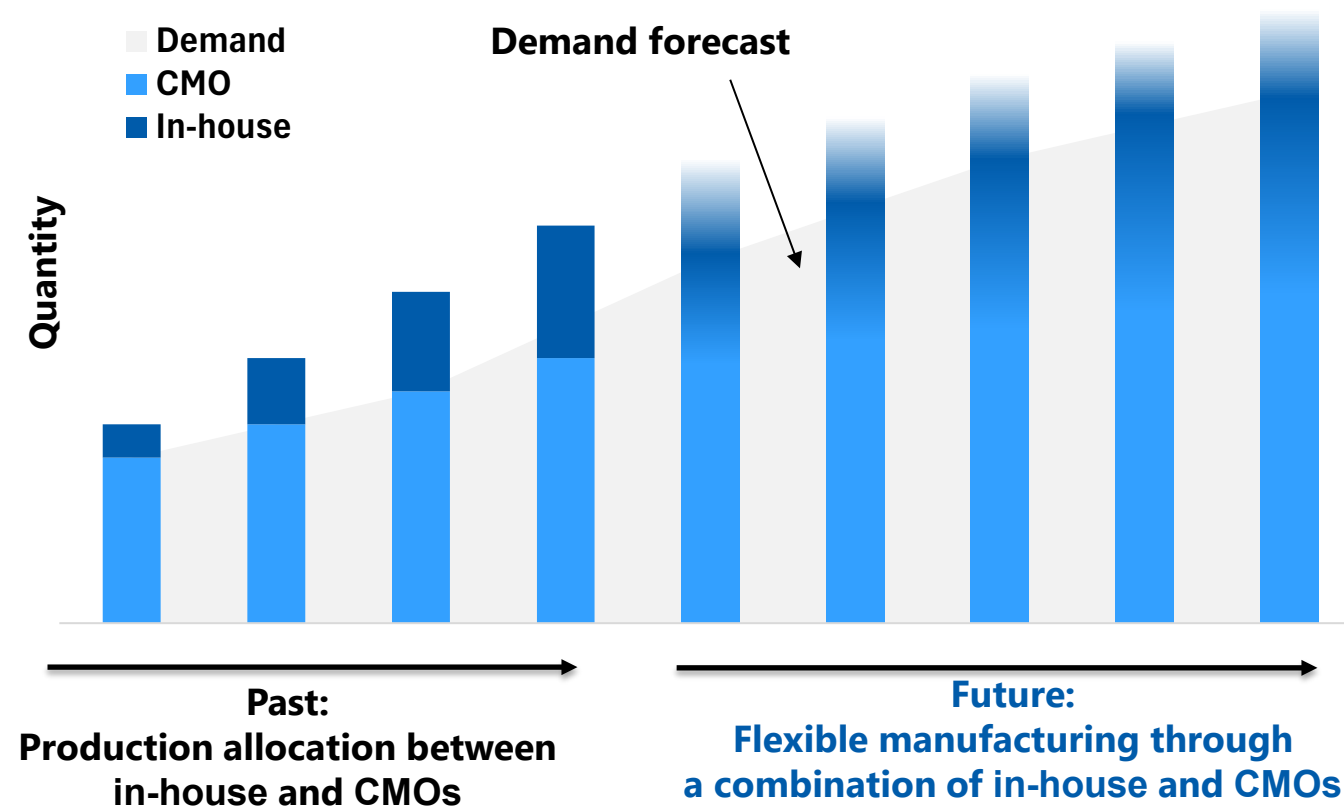
- **Include Expanded ADC Portfolio and BGTs:**
 - **Revised production plans at existing manufacturing sites**
 - **Revised new capital investment plans**

- ◆ Achieve scale-up of Expanded ADC Portfolio manufacturing and accelerate development of BGT candidates

Illustration

■ Demand
■ CMO
■ In-house

Demand forecast



Flexible Collaboration Model between In-house and CMOs

In-house:

- Integrated optimization from process development to initial commercial production
- Acceleration of development
- Flexible production to respond to demand fluctuations

CMO:

- Core platform for large-scale commercial production

Global Supply Chain Optimization

- Stable supply of Expanded ADC Portfolio
- Rapid launch of pipeline products, including BGT candidates
- Reduction of future production commitments and supply risks

Approach to Provision

- ◆ Differences have occurred between new supply plan and minimum purchase obligations to CMOs
- ◆ Regarding CMO compensation fees for short-term differences arising from minimum purchase obligations, the current estimate is recorded as temporary expenses for FY2025
- ◆ Regarding differences from mid-to-long-term minimum purchase obligations, no provision is recognized at this time due to the uncertainty of the situation.

Risk Outlook

- ◆ Depending on future clinical trial results and other factors, additional provisions or reversal of provisions may occur
- ◆ Risk regarding differences from mid-to-long-term minimum purchase obligations may materialize
- ◆ Implementation of various initiatives to minimize the actual loss related to CMO compensation fee

Continue stable dividends

- ◆ FY2025: Annual dividend forecast remains unchanged at 78 JPY per share, as previously announced
- ◆ FY2026 and beyond: Plan to continue the trend of increasing dividends established in the 5-Year Business Plan (FY2021-FY2025)

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