

FY2026 Q2 Financial Results Presentation

DAIICHI SANKYO CO., LTD.

Hiroyuki Okuzawa

President and CEO

October 30, 2026

Forward-Looking Statements

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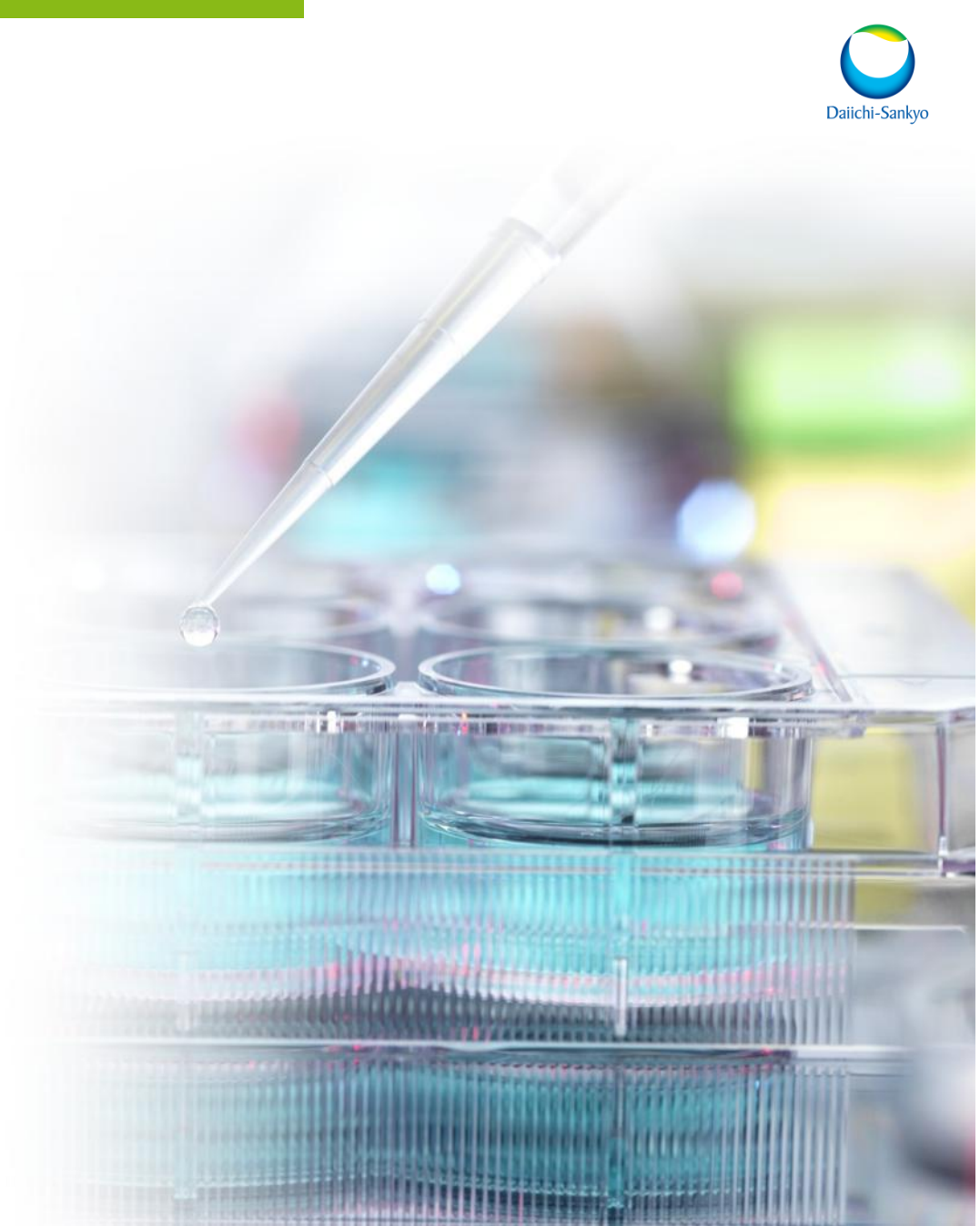
Agenda

① FY2026 Q2 Financial Results

② Business Update

③ R&D Update

④ Appendix



◆ FY2026 Q2 Financial Results

Revenue (YoY +19.7%)

- Strong growth in our flagship products, ENHERTU[®] and DATROWAY[®], led to significant increases in revenue, coupled with favorable FX impacts
- Achieved revenue exceeding 1.0 Tn JPY by Q2
- Progress is on track toward achieving record-high revenue for full year

Operating Profit (YoY +34.4%)

- In addition to strong growth in revenue, COGs ratio has improved
- Progress is on track toward significant YoY increase in operating profit for full Year

◆ FY2026 Forecast

- No update from July forecast

Overview of FY2026 Q2 Results

	FY2025 Q2 YTD Results	FY2026 Q2 YTD Results	YoY	(Bn JPY) Forex Impact (YoY)
Revenue	975.4	1,167.2	+19.7%	+73.9
Cost of sales *1	238.7	239.8	1.1	+4.0
CMO Compensation Fee	21.0	4.3	-16.7	
Other Cost os sales	217.7	235.4	17.7	
SG&A expenses *1	369.2	466.1	96.9	+31.6
DXd ADC profit share *2	133.2	202.4	69.3	
Other SG&A expenses	236.0	263.6	27.6	
R&D expenses *1	216.8	240.1	23.2	+15.6
Core operating profit *1	150.7	221.3	+46.9%	+22.7
Non-core income *1	4.3	0.1	-4.2	
Non-core expenses *1	10.8	27.7	16.9	
Operating profit	144.2	193.8	+34.4%	+20.0
Profit before tax	163.2	192.9	29.6	
Profit attributable to owners of the Company	130.8	151.5	+15.8%	
Quarterly EPS (JPY)	70.55	83.22	+18.0%	
Currency	USD/JPY	146.04	159.37	+13.33
Exchange Rate	EUR/JPY	168.06	184.35	+16.29

FY2025 Q2 Results 21.0 Bn JPY*

- Compensation for unsatisfied minimum purchase obligations resulting from the change in the launch schedule of HER3-DXd

* The adjustment to the income statement resulting from the change in the definition of core operating profit is described on Slide 28 in the Appendix.

FY2026 Q2 Results 4.3 Bn JPY

- **-11.6 Bn JPY** : Foreign exchange adjustment and partial reversal of provisions recorded in FY2025
- **15.9 Bn JPY** : The company made one-time payment to certain CMOs to resolve any future potential shortfall between our supply plan and the minimum purchase obligation. As a result, future uncertainties and risks associated with the contract were eliminated in a manner consistent with economic rationality.

*1 DS has changed the definition of core operating profit starting from the fiscal year ending March 2027. Under the new definition, "core operating profit" is disclosed as an indicator of the fundamental profitability of the business, excluding the non-core incomes/expenses such as the amortization expenses of intangible assets related to products, gains/losses associated with restructuring, impairment losses on property, plant and equipment, intangible assets, and goodwill, gains/losses related to damages and settlements, acquisition-related costs, loss (gain) on exchange differences (applicable from the fiscal year ending March 2028), other gains/losses that DS deems should be excluded to understand the fundamental profitability of the DS group business.

The non-core incomes/expenses are excluded from results and forecast for cost of sales, SG&A expenses and R&D expenses shown in the list above. The adjustment table from operating profit to core operating profit is stated in the reference data.

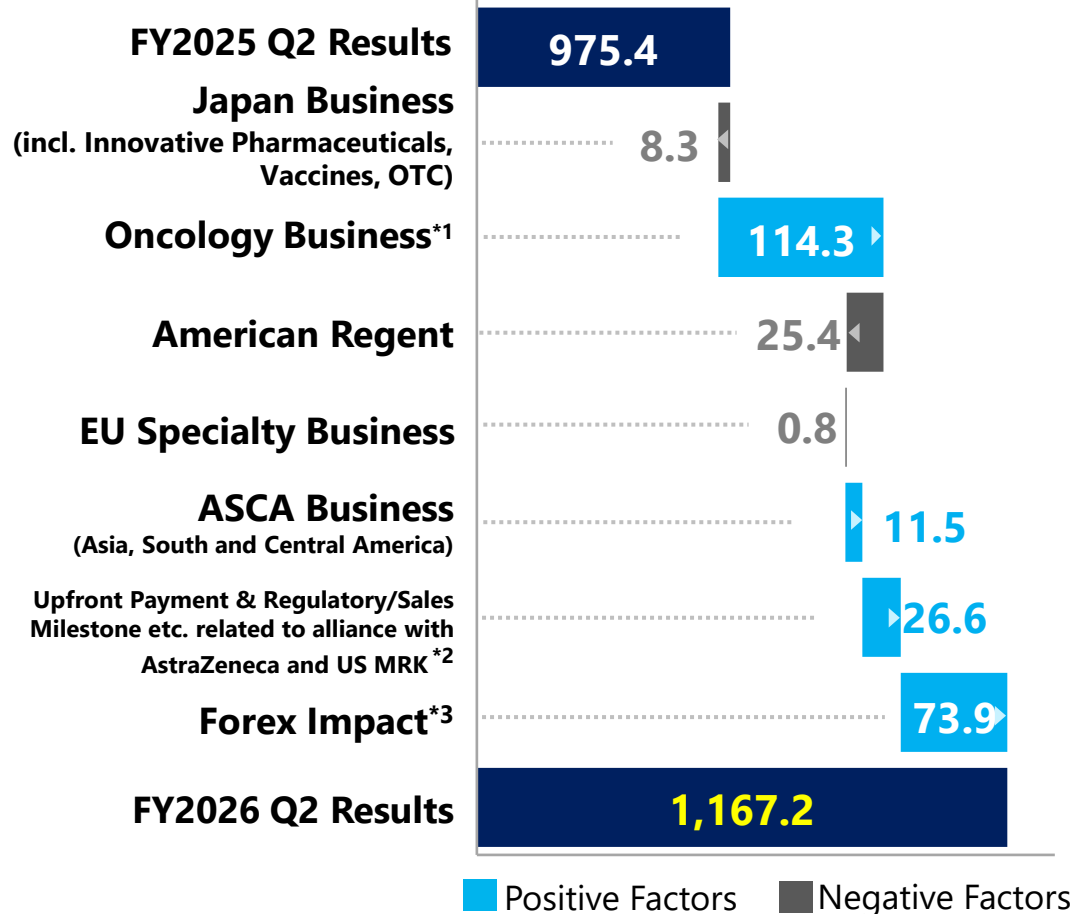
*2 DS pays alliance partners 50% of gross profit for the product sales in countries/regions where DS book revenue (excluding Japan) to share profit with the partners.

Revenue

Increased by 191.9 Bn JPY

(Increased by 118.0 Bn JPY excl. forex impact)

(Bn JPY)



*1 Revenue for Daiichi Sankyo, Inc. and Daiichi Sankyo Europe's oncology products

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

*3 Forex impact USD: +39.4, EUR: +21.5, ASCA: +13.1

Positive Factors

Negative Factors

Japan Business

Enhertu	+6.6	Vimpat	-11.5
Tarlige	+6.4	Efient	-10.3
Datroway	+1.4	Lixiana	-8.9

Oncology Business Unit

Enhertu	+86.4 (US:+73.8, EU:+12.6)
Datroway	+26.6 (US:+26.1, EU: +0.5)

American Regent Unit

Venofor	-16.2
GE injectables	-7.4
Injectafer	-3.0

EU Specialty Business Unit

Nilemdo/Nustendi	+9.4	Lixiana	-8.1
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ASCA (Asia, South and Central America) Business Unit

Enhertu	+13.7 (Brazil:+3.9, China:+1.5)
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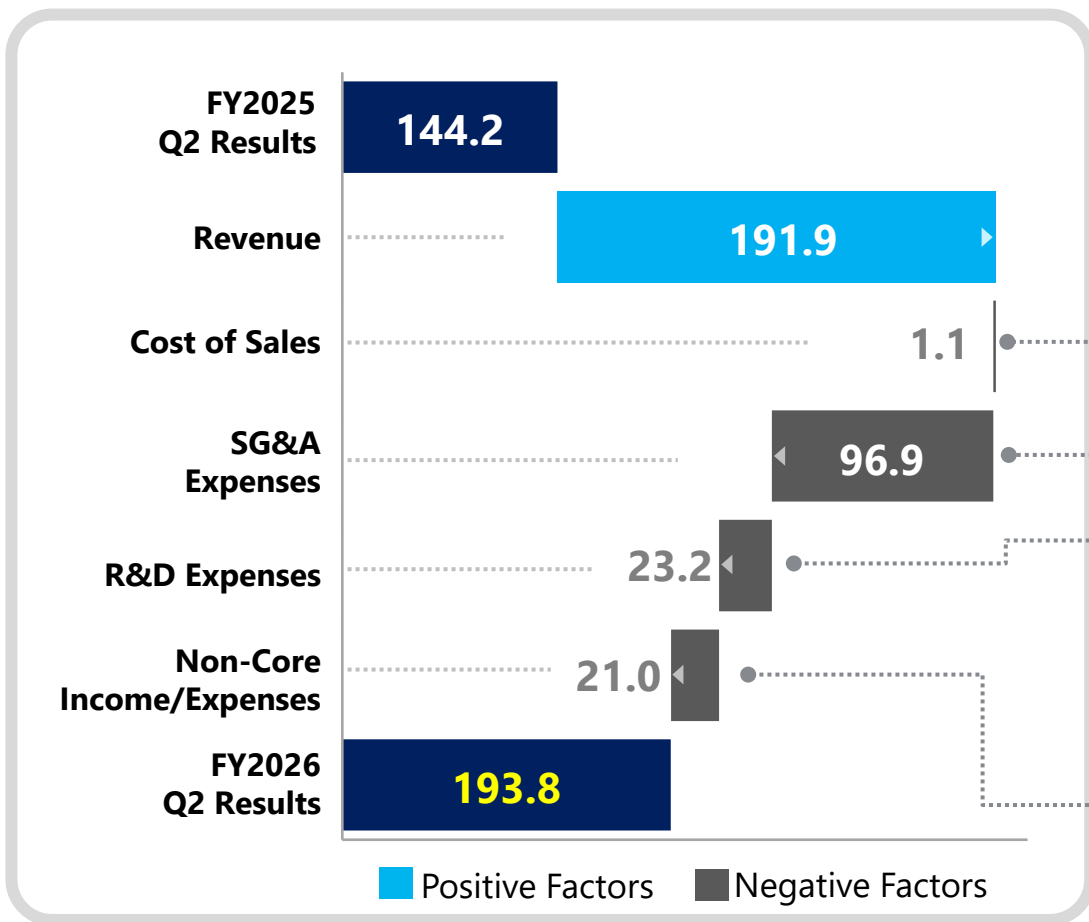
Upfront Payment & Regulatory/Sales Milestone etc. related to alliance with AstraZeneca and US MRK

AstraZeneca	+24.6
US MRK	+2.0

Operating Profit

Increased by 49.6 Bn JPY

(Bn JPY)



Cost of Sales

CMO Compensation Fee	-16.7	(Foreign exchange and partial reversal of provisions recorded in FY2025, etc.)
Other Cost of Sales	+17.7	(Increase in expenses related to sales expansion, etc.)

SG&A Expenses

DXd ADC Profit Share	+69.3
Other SG&A Expenses	+27.6

R&D Expenses

+23.2
Forex impact
Increase in 5DXd ADCs*
and Next Wave R&D investments

Non-Core Income/Expenses

	FY2025 Q2 Results	FY2026 Q2 Results	YoY
Income	4.3 ^{*1}	0.1	-4.2
Expenses	10.8 ^{*2}	27.7 ^{*3}	+16.9

*1: Incomes related to litigation with former shareholders of Ranbaxy (4.2)

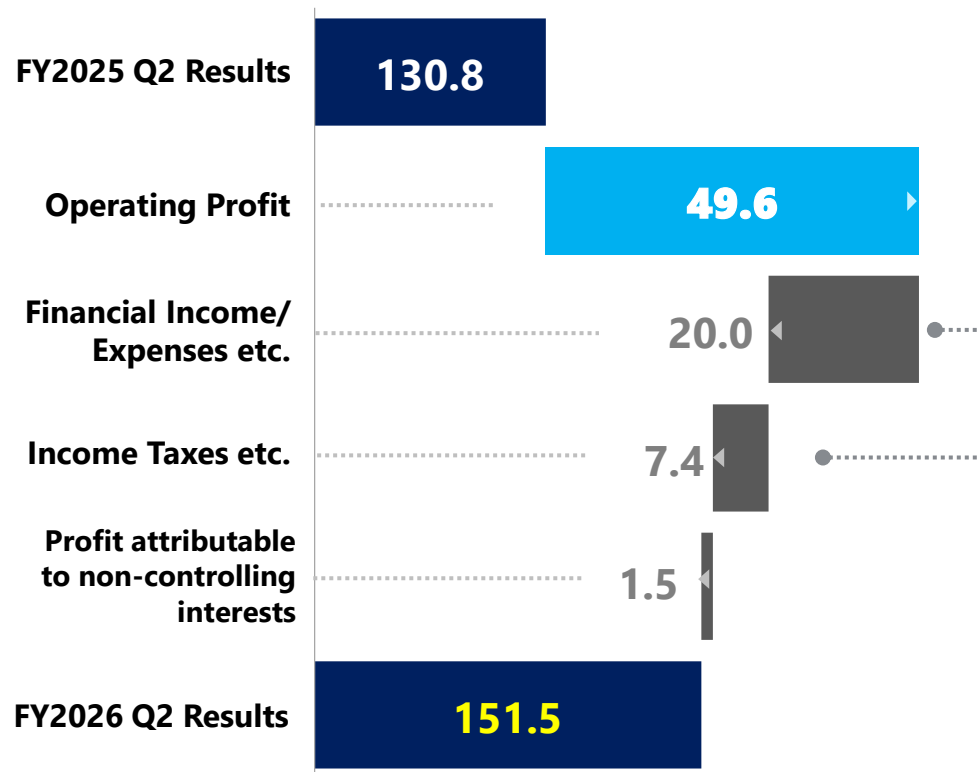
*2: Amortization of product-related intangible assets (9.6)

*3: EU Specialty Business Unit restructuring expenses (21.6), Amortization of product-related intangible assets (9.9), Impairment loss on paclitaxel-related intangible assets(3.0), Reversal of provision for compensation related to the cancellation of the Odawara site investment (-6.9)

Profit Attributable to Owners of the Company

Increased by 20.7 Bn JPY

(Bn JPY)



■ Positive Factors ■ Negative Factors

Financial Income/Expenses etc. -20.0 (Profit decreased)

- Deterioration in investment securities valuation gains/losses -0.5
- Increase in interest expenses -2.3
- Decrease in dividend income -1.3
- Deterioration in foreign exchange gains/losses -14.0
- Share of profit or loss of investments accounted for using the equity method -0.5

Income Taxes etc. +7.4 (Profit decreased)

	FY2025 Q2 Results	FY2026 Q2 Results	YoY
Profit before Tax	163.2	192.9	+ 29.6
Income Taxes etc.	32.4	39.8	+ 7.4
Tax rate	19.9%	20.6%	

Following the Correction to FY2025 Financial Results

Background

- Discrepancies in selling, general and administrative expenses identified during our analysis of FY2026 Q1 results
- Errors in certain data aggregation processes identified through our investigation; corrections to FY2025 financial results announced on July 31, 2026

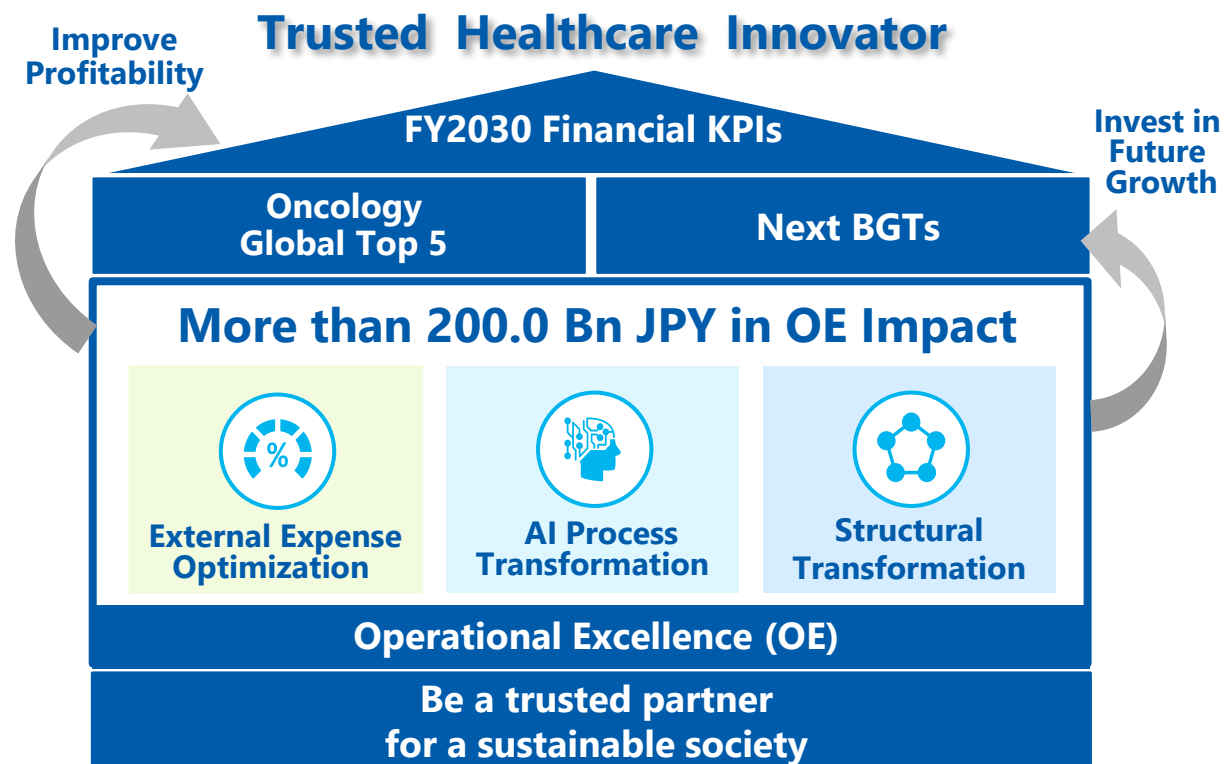
Our Actions Following the Correction of FY2025 Financial Results

- ◆ Board of Directors discussed the issues and corrective measures, recognizing the significance of this matter to the reliability of financial reporting
- ◆ We automated data aggregation, strengthened multi-level reviews, and enhanced analysis of quarterly trends and comparisons with prior years
- ◆ We regularly assess and monitor the effectiveness of these enhanced processes to improve the accuracy and reliability of financial reporting

Progress on Operational Excellence

- ◆ **Enterprise-wide transformation program focused on strategic prioritization and resource allocation to fundamentally strengthen profitability, competitiveness, and organizational capabilities**

Objective: To deliver more than 200.0 Bn JPY in cumulative optimization benefits over five years to support the achievement of the 5-Year Business Plan (FY2026 - FY2030), improving profitability while providing resources for future growth investments



External Expense Optimization:

- Optimize procurement processes based on unified Global ERP Data, etc.



Business Process Transformation through AI:

- Develop multiple use cases, etc.



Structural Transformation:

- Simplify organizational and business operating model, etc.

Agenda

① FY2026 Q2 Financial Results

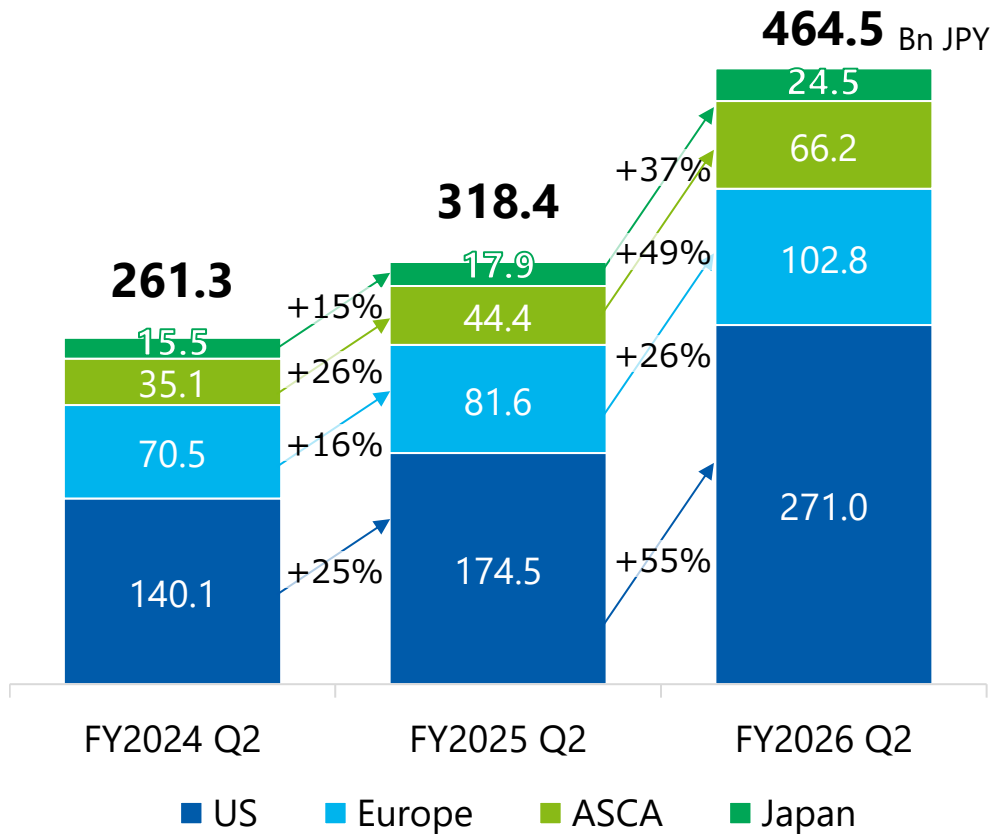
② **Business Update**

③ R&D Update

④ Appendix



- ◆ ENHERTU® is now the market leader in HER2+ mBC 1L in the US
- ◆ ENHERTU® has established strong new patient share in HER2+ eBC indications
 - Strong share uptake in HER2+ neoadjuvant eBC, and established No.1 share in HER2+ adjuvant eBC in the US



- Q2 Global Product Sales Result **464.5 Bn JPY**
YoY +**146.1 Bn JPY (+45.9%)** Progress vs Jul. Forecast **51.9%**
 - Updated annual forecast: Oct. forecast **915.3 Bn JPY** (vs Jul. forecast +20.5 Bn JPY)

New Indication Approvals

- HER2 positive mBC 1L: China in Aug., Japan and Europe in Sep.
- HER2 positive eBC adjuvant: China and Europe in Oct.
- HER2 positive solid tumors: China in Oct.

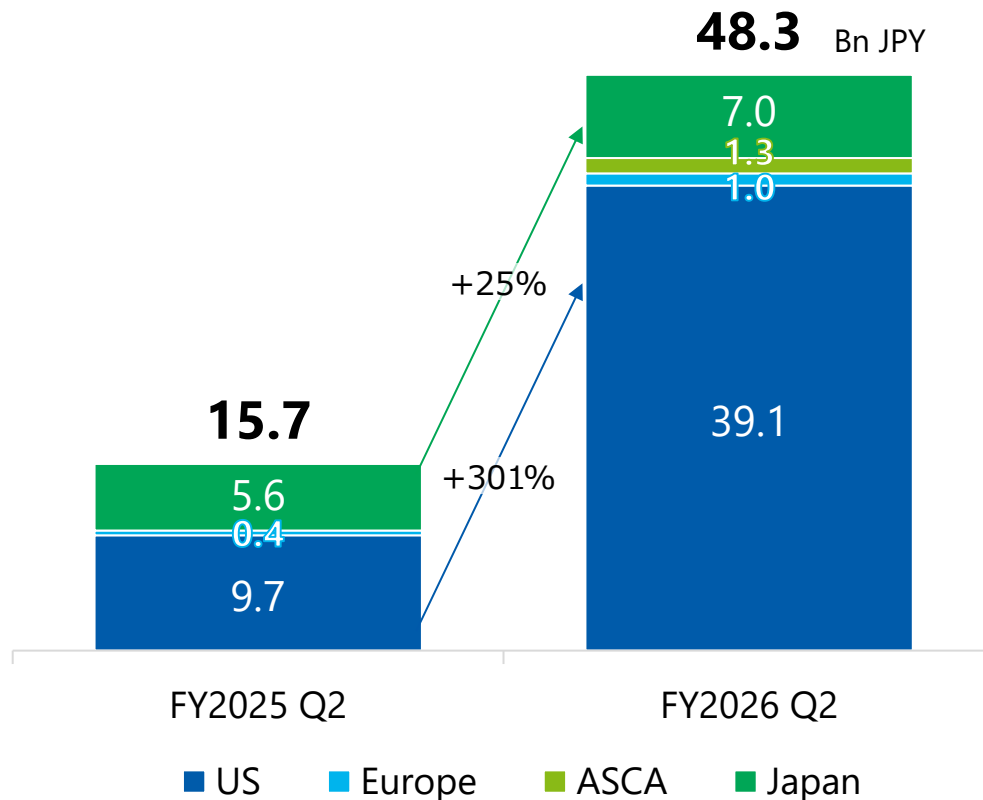
Updates by Indication

- Granted public reimbursement for HER2 low BC (post-chemo) in the UK
The indication is now publicly reimbursed in all five major countries in Europe
- Promising uptake in HER2+ tumor agnostic in US, Japan, and Germany

NCCN Guideline Update

- HER2 positive mBC 1L (category 2A, preferred) **update**

- ◆ **Treated approx. 9,800 patients globally since launch, approx. 1.4 times the prior quarter**
- ◆ **New patient starts have grown in all promoted indications**
 - DATROWAY® is the market leader in later-line EGFRm NSCLC in the US, and its share continues to grow
 - Increase in launch countries/regions, and strong share uptake with early adoption in TNBC 1L



- Q2 Global Product Sales Result **48.3 Bn JPY**
YoY **+32.6 Bn JPY (+207.2%)** Progress vs Jul. forecast **41.4%**
- Updated annual forecast: Oct. forecast **118.9 Bn JPY** (vs Jul. forecast +2.0 Bn JPY)

New Indication Approvals

- TNBC 1L: Europe in Jul., Japan in Sep., China in Oct.

Updates by Indication

- US sales growth is mainly led by EGFRm NSCLC and TNBC
- Granted public reimbursement in TNBC 1L in Germany, which leads European sales growth
- Launched in Aug. in Brazil, the country with largest revenue potential in ASCA; HR+ HER2- BC, TNBC, and EGFRm NSCLC indications are available in the private market

DATROWAY® + ivonescimab

(investigational PD-1 / VEGF bispecific antibody)

Daiichi Sankyo / AstraZeneca

DATROWAY® jointly developed and commercialized

>30

countries/regions
where DATROWAY®
is approved in TNBC

>20

ongoing
DATROWAY® clinical
trials

+

Summit Therapeutics

Collaboration partner developing ivonescimab

17

ivonescimab Ph3 studies
underway globally



Terms

- Trials sponsored by Daiichi Sankyo or AstraZeneca; costs shared with Summit
- Each retains rights to its own medicine



Scope

Multiple solid tumor settings,
including breast and lung cancer



First Phase 3 Study

TNBC 1L

Commercialization activities will be centralized across oncology and specialty

Launching April 2027



5 Regional Businesses

- North America
- Europe
- Japan, Asia, Pacific
- China
- Latin America

+ 6 Global Functions

- Global Commercial Excellence
- Global Onc. Alliance Management
- Global Onc. Business Strategy and Analytics
- Global Onc. Marketing, Access and Pricing
- Global Medical Affairs
- Global Specialty Business

Why it matters

- 1 **Optimize resource management and investment decisions**
- 2 **Standardize Commercial Processes and Systems**
- 3 **Enhance Talent Development**



Support 20+ anticipated indication launches by 2030 and become a global top 5 oncology company by 2035

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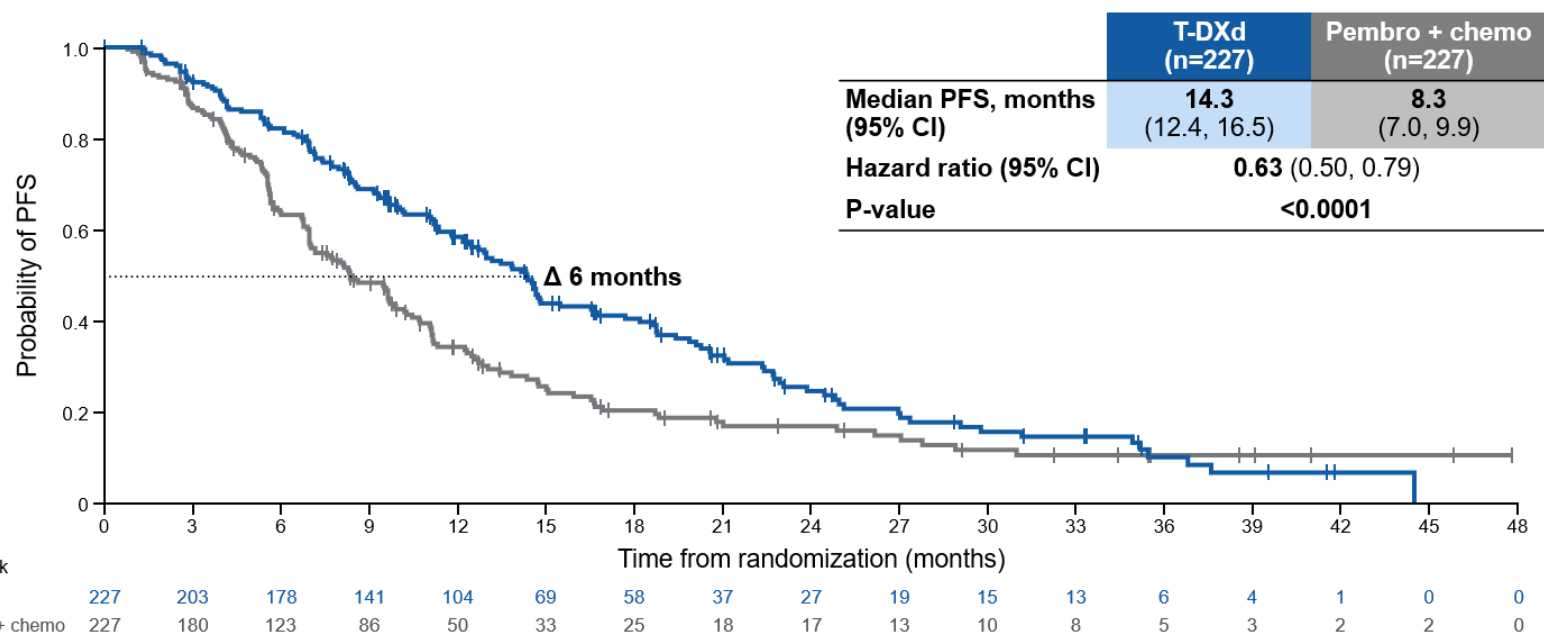
③ **R&D Update**

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DESTINY-Lung04 demonstrated a statistically significant and clinically meaningful PFS improvement vs. SOC pembrolizumab + doublet chemo

PFS (BICR): primary endpoint



Data cutoff: June 9, 2026

- First and only randomized Ph3 trial to demonstrate superior efficacy over pembrolizumab + doublet chemo in the 1L setting.
- Supports Enhertu® as a novel, future 1L treatment option for patients with HER2 mutant NSCLC
- Safety profile was consistent with known profile with no new safety concerns
- DESTINY-Lung04 demonstrated a positive risk-benefit profile
- Data will be shared with global regulatory authorities

HER2 positive mBC 1L (DESTINY-Breast09)

Aug 2026: Approved in China
Sep 2026: Approved in Japan and EU

HER2 positive early BC adjuvant setting*¹ (DESTINY-Breast05)

Oct 2026: Approved in China and EU

HER2 positive solid tumors (DESTINY-PanTumor03*², other studies*³)

Oct 2026: Approved in China*⁴

BC: breast cancer, CHMP: Committee for Medicinal Products for Human Use, mBC: metastatic breast cancer

*¹ Had residual invasive disease following neoadjuvant chemotherapy including anti-HER2 therapy

*² Ph2 China bridging study in HER2 positive (IHC 3+) solid tumors

*³ DESTINY-PanTumor02, DESTINY-CRC02, and DESTINY-Lung01

*⁴ Unresectable or metastatic HER2 positive (IHC 3+) solid tumors with prior treatment history and no satisfactory treatment options

Updates for Indication Expansion and Regulatory Review



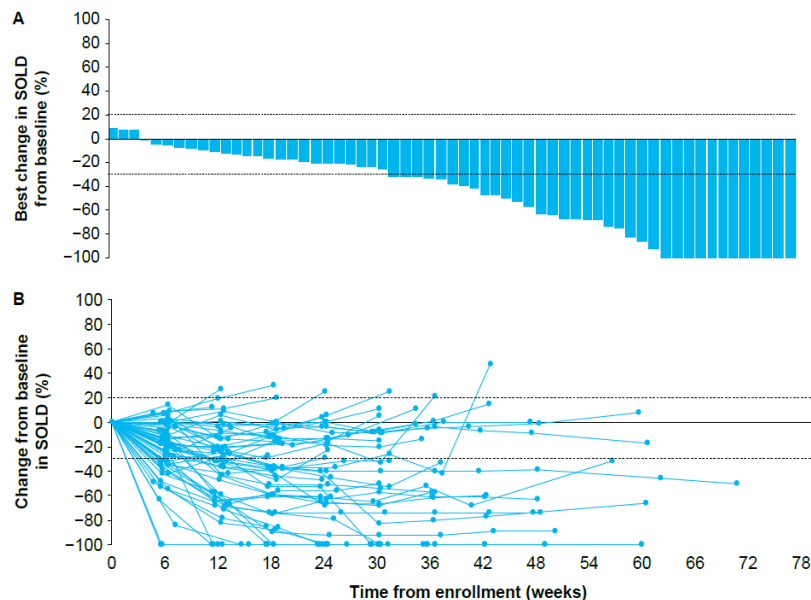
Metastatic or unresectable TNBC 1L (TROPION-Breast02)	July 2026: Approved in EU*1 Sep 2026: Approved in Japan*2 Oct 2026: Approved in China*1
High-risk Muscle-Invasive Urothelial Carcinoma*3 (TROPION-Urothelial04)	Aug 2026: Clinical study initiation
Previously treated ES-SCLC*4 (IDeate-Lung01)	Sep 2026 : License application has been voluntarily withdrawn in US

ES-SCLC: extensive-stage small cell lung cancer, TNBC: triple-negative breast cancer
*1 Unresectable or metastatic triple negative breast cancer who are not candidates for PD-1/PD-L1 inhibitor therapy
*2 Unresectable or metastatic hormone receptor-negative and HER2-negative breast cancer
*3 Muscle-invasive urothelial carcinoma post surgery (with/without neoadjuvant systemic therapy)
*4 Patients with disease progression on or after platinum-based chemotherapy

R-DXd 5.6 mg/kg continues to show the most favorable benefit–risk profile among the evaluated doses

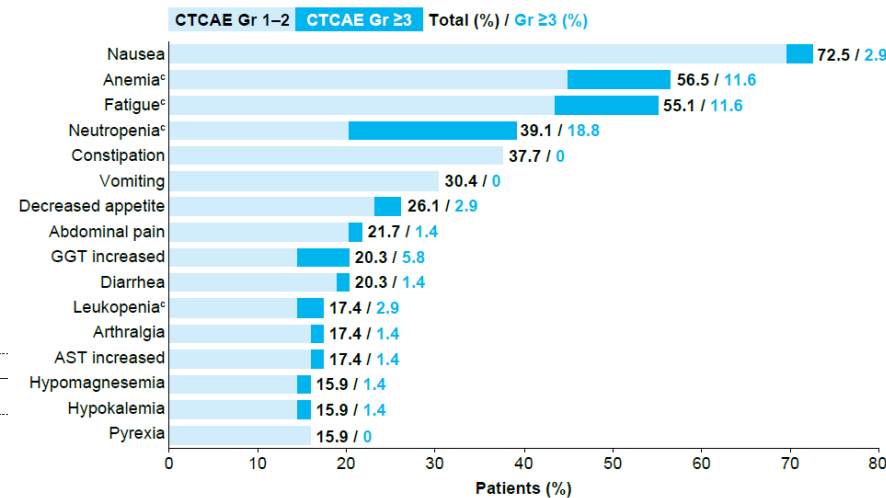
Efficacy

Tumor response in patients with CDH6+ tumors who received R-DXd 5.6 mg/kg (n=61)



Safety

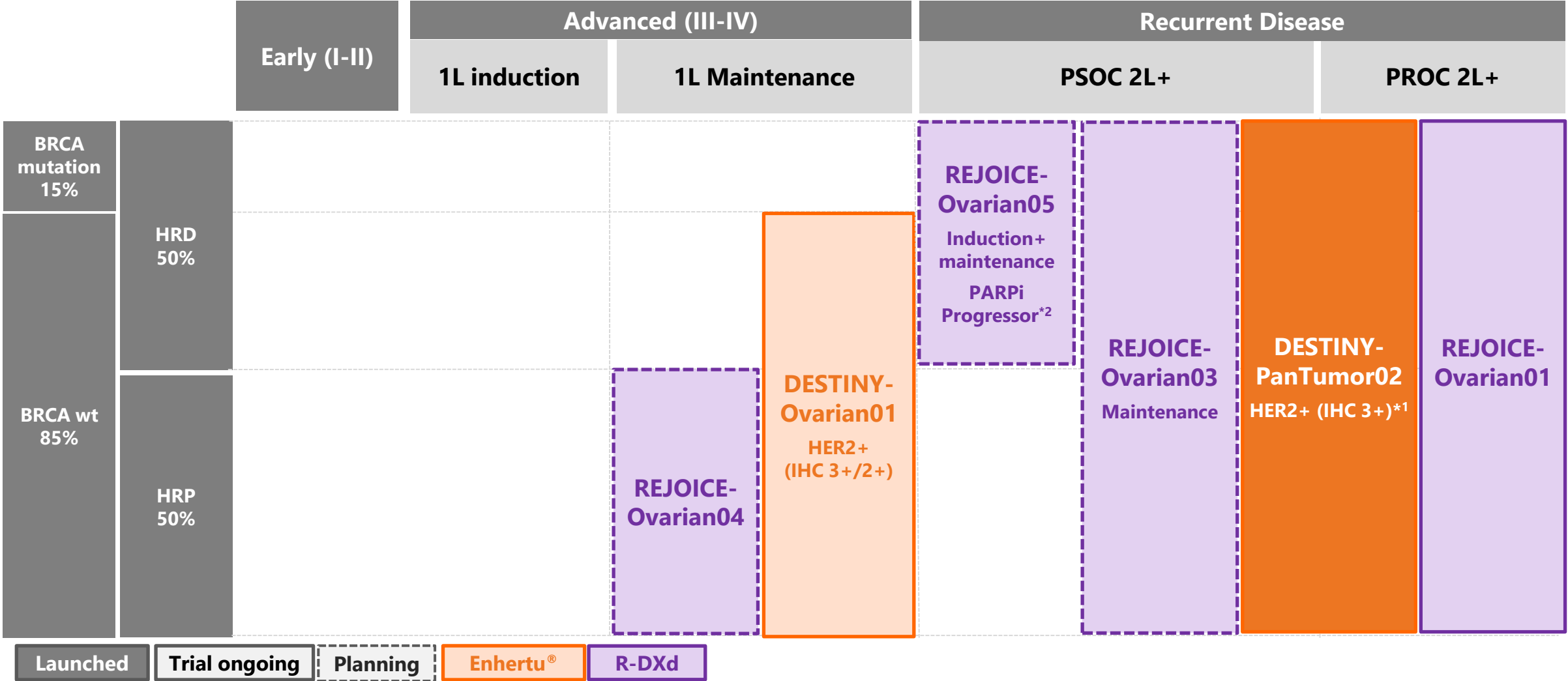
Most common TEAEs reported in patients who received R-DXd 5.6 mg/kg (n=69)



Data cutoff: Feb 2, 2026

- In response-evaluable patients with CDH6+ tumors who received R-DXd 5.6 mg/kg, confirmed ORR was 49.2% (95% CI, 36.4–62.1); responses were deep and durable, with a median DOR of 7.0 months and encouraging median PFS of 7.9 months
- The safety profile of R-DXd was manageable across all doses, and no new safety signals were identified
- In the 5.6-mg/kg dose group, adjudicated treatment-related ILD/pneumonitis was reported in 4 patients (5.8%) (Grade 1, n=1; Grade 2, n=3); no Grade 5 events were reported

Expand DXd ADCs to Address Broad Spectrum of Ovarian Cancers



HRD: homologous recombination deficiency, HRP: homologous recombination proficient, IHC: immunohistochemistry, PARPi: PARP inhibitor, PROC: platinum-resistant ovarian cancer, PSOC: platinum-sensitive ovarian cancer, wt: wild type
 *1 Enhertu® tumor agnostic approval (HER2 IHC 3+) in 2L+ setting, *2 PARPi Progressor defined as a patient has received a PARP inhibitor as maintenance treatment after the first line platinum-based chemotherapy and experienced progression during treatment or within 42 days of the last dose of PARPi.

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

Upcoming key data readouts

DATROWAY®	TROPION-Lung15: EGFR mutated NSCLC progressed on prior osimertinib, mono or osimertinib combo, 2L+, Ph3 • FY2026 H2
	AVANZAR: non-squamous NSCLC, w/o AGA, durvalumab + carboplatin combo, 1L, Ph3 • CY2027 H1
	TROPION-Lung07: non-squamous NSCLC, w/o AGA, PD-L1 TPS <50%, pembrolizumab ± PBC combo, 1L, Ph3 • FY2027
	TROPION-Lung08*: non-squamous NSCLC, w/o AGA, PD-L1 TPS ≥50%, pembrolizumab combo, 1L, Ph3 • FY2027

DATROWAY®	TROPION-Breast03: TNBC w/o pCR following neoadjuvant, mono or durvalumab combo, adjuvant, Ph3 • FY2027
	TROPION-Breast05: PD-L1 positive TNBC, durvalumab combo, 1L, Ph3 • FY2027
I-DXd	IDeate-Lung02: ES-SCLC, 2L, Ph3 • FY2027

Bold: update from FY2026 Q1

* Due to the protocol amendment, the inclusion criteria are limited to non-squamous NSCLC

Timeline indicated is based on the current forecast and subject to change

AGA: actionable genomic alteration, BC: breast cancer, ES-SCLC: extensive-stage small cell lung cancer, NSCLC: non-small cell lung cancer, PBC: platinum-based chemotherapy, pCR: pathological complete response, TNBC: triple-negative breast cancer, TPS: tumor proportion score, w/o: without

Upcoming IR Event: Sustainability Meeting



Takashi Matsumoto

Representative Director
Head of Global HR
Head of Global Corporate Affairs



Takaaki Nishii

Outside Director
(Independent Director)
Chairperson of the Board



Michiko Harada

Head of Global Sustainability

Date and Time

Wednesday, November 25, 2026 / 4:00–5:30 pm JST

Format

Virtual (Zoom)

Recording will be available on demand

Hiroyuki Okuzawa
President and CEO



John Tsai
Head of Global R&D



Ken Keller
Head of Global Oncology
Business



Tomohiro Kodama
CFO



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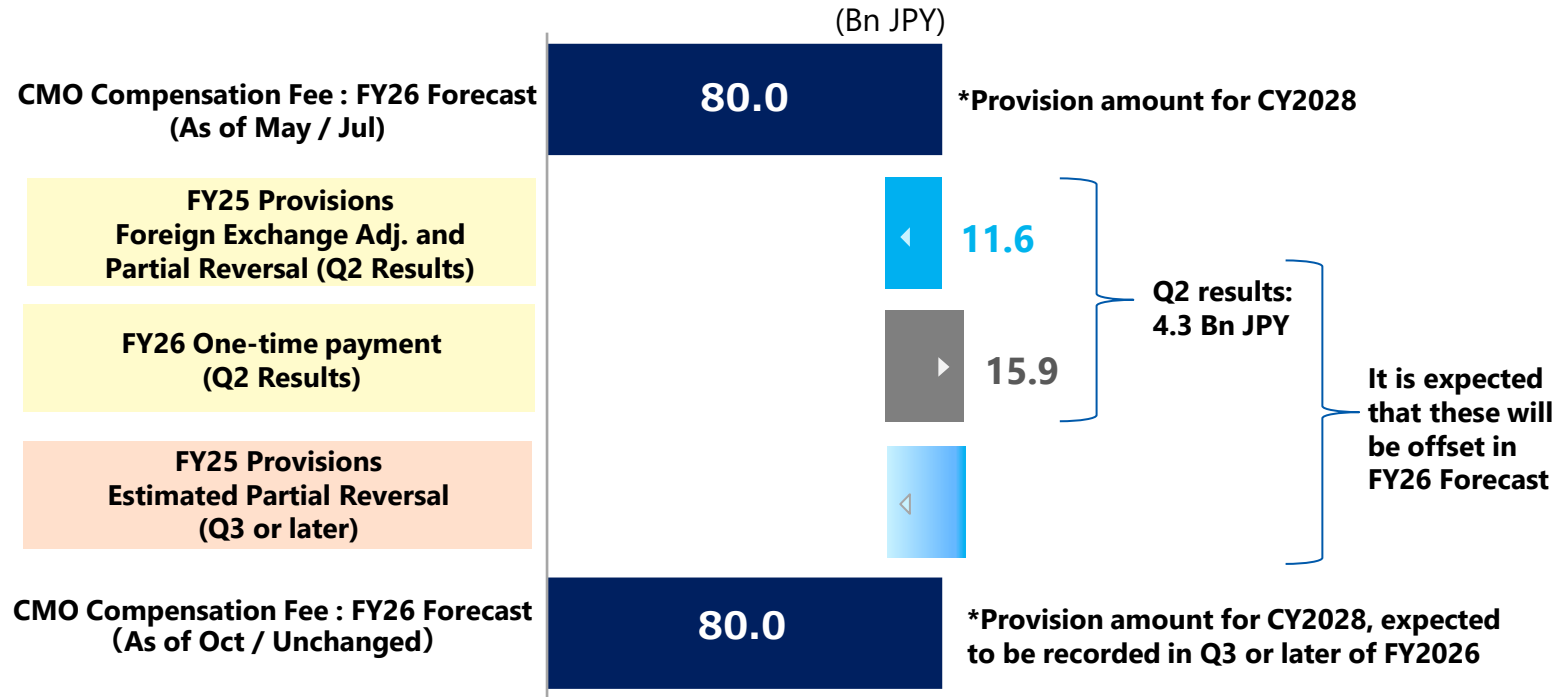
Approach to FY2026 Forecast for CMO Compensation Fee

※FY2026 Forecast remains unchanged from July forecast

	(Bn JPY)
	FY2026 (As of July)
Revenue	2,340.0
Cost of sales *1	550.0
CMO Compensation Fee	80.0
Other Cost of sales	470.0
SG&A expenses *1	930.0
DXd ADC profit share *2	395.0
Other SG&A expenses	535.0
R&D expenses *1	500.0
Core operating profit *1	360.0
Non-core income *1	-
Non-core expenses *1	40.0
Operating profit	320.0
Profit before tax	334.0
Profit attributable to owners of the Company	251.0

CMO Compensation Fee : FY2026 Forecast of 80.0 Bn JPY remains unchanged

- As previously announced, 80.0 Bn JPY in provisions for CMO compensation fee related to CY2028 is expected to be recorded in Q3 or later of FY2026
- Although 4.3 Bn JPY has already been recorded in Q2, FY2026 Forecast remains unchanged at 80.0 Bn JPY, as a partial reversal of FY2025 provision is expected in Q3 or later, reflecting negotiations with CMOs and initiatives such as the transfer of production lines to third parties



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Non-Core Expenses Itemized Breakdown

(Bn JPY)

			Full base				Core base
			Cost of sales	SG&A expenses	R&D expenses	Total	Non-core expenses
FY2026 Q2 YTD Results			6.0	21.6		27.7	27.7
Non-core expenses newly recorded in Q2			7.8	-2.3		5.4	5.4
		EUSBU restructuring expenses		-2.3		-2.3	-2.3
Break down		Amortization expenses of intangible assets related to products	4.8			4.8	4.8
		Losses related to impairment of Intangible assets of Paclitaxel	3.0			3.0	3.0
Non-core expenses recorded in Q1			-1.7	24.0		22.2	22.2
		EUSBU restructuring expenses		24.0		24.0	24.0
Break down		Reversal of provision for losses related to cancellation of Odawara site investment	-6.9			-6.9	-6.9
		Amortization expenses of intangible assets related to products	5.1			5.1	5.1
		Other	0.0			0.0	0.0

Impact on FY2025 Q2 Results Due to Change in Definition of Core Operating Profit

(Bn JPY)

	FY2025 Q2 Results Previous definition	Adjustment				FY2025 Q2 Results New definition
		CMO compensation fee	Write-down of inventories	Amortization of intangible assets related to products	Other	
Revenue	975.4					975.4
Cost of sales	218.8	21.0	8.5	-9.6	0.0	238.7
	-	21.0				21.0
	218.8	0.0	8.5	-9.6	0.0	217.7
SG&A expenses	381.2	-8.2	-3.9		0.1	369.2
DXd ADC profit share	133.2					133.2
Other SG&A expenses	248.0	-8.2	-3.9		0.1	236.0
R&D expenses	216.8				0.0	216.8
Core operating profit	158.6	-12.7	-4.6	9.6	-0.2	150.7
Temporary income⇒Non-core income	4.2				0.1	4.3
Temporary expenses⇒Non-core expense:	18.5	-12.7	-4.6	9.6	-0.1	10.8
Operating profit	144.2	-	-	-	-	144.2

Revenue: Business Units (incl. Forex Impact)

(Bn JPY)

		FY2025 Q2 YTD Results	FY2026 Q2 YTD Results	YoY
Japan Business		249.9	232.7	-17.2
Daiichi Sankyo Healthcare		45.9	48.3	+2.4
Oncology Business		273.0	422.6	+149.6
Enhertu		256.1	373.8	+117.7
Datroway		10.1	40.1	+30.0
Turalio		3.0	2.0	-1.0
Vanflyta		3.8	6.7	+2.9
American Regent		96.8	77.9	-18.9
Injectafer		22.6	21.4	-1.2
Venofer		26.9	11.6	-15.3
GE injectables		40.9	36.6	-4.3
EU Specialty Business		136.8	149.2	+12.4
Lixiana		96.8	97.3	+0.5
Nilemdo/Nustendi		28.6	41.7	+13.1
Olmesartan		10.3	9.0	-1.3
ASCA (Asia, South and Central America) Business		117.9	142.5	+24.6
Currency	USD/JPY	146.04	159.37	+13.33
Exchange Rate	EUR/JPY	168.06	184.35	+16.29

Revenue: Major Products in Japan

(Bn JPY)

		FY2025 Q2 YTD Results	FY2026 Q2 YTD Results	YoY
Lixiana	anticoagulant	73.2	64.3	-8.9
Tarlige	pain treatment	32.2	38.5	+6.4
Pralia	Treatment for osteoporosis/ inhibitor of the progression of bone erosion associated with rheumatoid arthritis	22.6	24.1	+1.5
Enhertu	anti-cancer agent (HER2-directed antibody drug conjugate)	17.9	24.5	+6.6
Belsomra	Anti-Insomnia Treatment	9.7	8.6	-1.1
Canalia	type 2 diabetes mellitus treatment	7.7	7.0	-0.7
Minnebro	antihypertensive agent	5.3	6.6	+1.4
Ranmark	treatment for bone complications caused by bone metastases from tumors	10.0	10.0	+0.0
Datroway	anti-cancer agent (TROP2-directed antibody drug conjugate)	5.6	7.0	+1.4
Loxonin	anti-inflammatory analgesic	5.9	6.5	+0.6
Emgality	prophylaxis of migraine attacks	6.3	7.0	+0.7
Inavir	anti-influenza treatment	0.0	0.7	+0.7

5DXd ADCs Revenue (incl. Forex Impact)

(Bn JPY)

	FY2026 Q2 YTD Results	YoY	FY2026 Forecast(As of Oct.)	vs Jul. Forecast
ENHERTU®	500.0	+169.7	1,062.1	+32.1
Product Sales	464.5	+146.1	915.3	+20.5
Upfront and Milestone Payments, etc.	35.5	+23.6	146.7	+11.6
DATROWAY®	54.4	+33.6	130.3	+3.1
Product Sales	48.3	+32.6	118.9	+2.0
Upfront and Milestone Payments, etc.	6.1	+1.0	11.4	+1.1
HER3-DXd	6.0	-1.1	12.0	-
Upfront and Milestone Payments, etc.	6.0	-1.1	12.0	-
I-DXd	7.6	-	14.3	-4.1
Product Sales	-	-	-	-3.3
Upfront and Milestone Payments, etc.	7.6	-	14.3	-0.9
R-DXd	6.4	+3.1	12.8	-
Upfront and Milestone Payments, etc.	6.4	+3.1	12.8	-
5DXd ADCs Total	574.3	+205.3	1,231.4	+31.0

5DXd ADCs Upfront and Milestone Payments

(Bn JPY)

Asset	Item	FY2026 Q2 Results	YoY	FY2026 Forecast (As of Oct.)	vs Jul. Forecast	Total Consideration (as of Sep 2026)
ENHERTU [®]	Upfront Payment	5.1	-	10.2	-	149.0
	Regulatory Milestones	29.8	+23.6	38.5	+8.5	254.2
	Quid Related Payment	0.6	-	1.2	-	17.2
	Sales Milestone	-	-	96.9	+3.1	186.7
DATROWAY [®]	Upfront Payment	3.2	-	6.4	-	115.9
	Regulatory Milestones	2.9	+1.0	5.0	+1.1	14.5
AZ Alliance Total		41.5	+24.6	158.1	+12.7	737.5
HER3-DXd	Upfront Payment	5.8	-1.0	11.6	-	224.9
	Satisfaction of Quid Rights	0.2	-0.0	0.4	-	7.3
I-DXd	Upfront Payment	7.3	-	13.8	-0.8	225.4
	Satisfaction of Quid Rights	0.2	-	0.4	-0.0	7.3
R-DXd	Upfront Payment	6.2	+3.1	12.4	-	225.7
	Satisfaction of Quid Rights	0.2	-	0.4	-	7.3
US Merck Alliance Total		19.9	+2.0	39.0	-0.9	697.8

* "Quid rights" (worth \$150 mil.) that was held under the strategic alliance agreement with US Merck and was appropriated as part of consideration to obtain MK-6070 is booked as deferred revenue

Major R&D Milestones : ENHERTU®

As of Oct 2026

Project	Population/regimen [phase, study name]	FY2026		FY2027
		H1	H2	
ENHERTU®	BC	• HER2+ with residual invasive disease following neoadjuvant, adjuvant [Ph3, DESTINY-Breast05]	• Approved (US)	• Approved (EU/CN)
		• HER2+, 1L, mono or pertuzumab combo [Ph3, DESTINY-Breast09]	• Approved (pertuzumab combo) (JP/EU/CN)	• TLR (mono) anticipated
		• HER2+, neoadjuvant, mono followed by THP [Ph3, DESTINY-Breast11]	• Approved (US)	
	NSCLC	• HER2 mutant, 1L [Ph3, DESTINY-Lung04]	• TLR obtained	
	Other tumors	• HER2 positive solid tumors [Ph2, DESTINY-PanTumor02]	• Approved* ¹ (EU)	
		• HER2 expressing solid tumors [Ph2, DESTINY-PanTumor03]	• Filing accepted* ² (CN)	• Approved (CN)

Bold: update from FY2026 Q1

*¹ Unresectable or metastatic HER2 positive (IHC 3+) solid tumors who have received prior treatment and who have no satisfactory treatment options. Approval based on results from DESTINY-PanTumor02, DESTINY-CRC02, and DESTINY-Lung01

*² Filing based on results from DESTINY-PanTumor03, DESTINY-PanTumor02, DESTINY-CRC02, and DESTINY-Lung01

Timeline indicated is based on the current forecast and subject to change

BC: breast cancer, CN: China, NSCLC: non-small cell lung cancer, THP: taxane (paclitaxel or docetaxel) + trastuzumab +pertuzumab, TLR: top line results

Major R&D Milestones : DATROWAY®

As of Oct 2026

Project	Population/regimen [phase, study name]	FY2026		FY2027
		H1	H2	
DATROWAY®	NSCLC	• Non-squamous, w/o AGA, PD-L1 TPS <50%, 1L, pembrolizumab ± PBC combo [Ph3, TROPION-Lung07]		• TLR anticipated
		• Non-squamous, w/o AGA, PD-L1 TPS ≥50%, 1L, pembrolizumab combo [Ph3, TROPION-Lung08*1]		• TLR anticipated
		• EGFR mutated, progressed on prior osimertinib, 2L+, mono or osimertinib combo [Ph3, TROPION-Lung15]	• TLR anticipated	
		• Non-squamous, w/o AGA, 1L, durvalumab + carboplatin combo [Ph3, AVANZAR]	• TLR anticipated (CY2027 H1)	
	BC	• TNBC, not candidates for PD-1/PD-L1 inhibitor therapy, 1L [Ph3, TROPION-Breast02]	• Approved (JP*2/US/EU)	• Approved (CN)
		• TNBC w/o pCR following neoadjuvant, adjuvant, mono or durvalumab combo [Ph3, TROPION-Breast03]		• TLR anticipated
		• PD-L1 positive TNBC, 1L, durvalumab combo [Ph3, TROPION-Breast05]		• TLR anticipated
	MIUC	• High-risk, post radical surgery, adjuvant, rilvegostomig combo [Ph3, TROPION-Urothelial04]	• Study started	

Bold: update from FY2026 Q1

*1 Due to the protocol amendment, the inclusion criteria are limited to non-squamous NSCLC, *2 Unresectable or metastatic hormone receptor-negative and HER2-negative breast cancer

Timeline indicated is based on the current forecast and subject to change

AGA: actionable genomic alterations, BC: breast cancer, MIUC: muscle invasive urothelial carcinoma, NSCLC: non-small cell lung cancer, PBC: platinum-based chemotherapy, pCR: pathological complete response,

TLR: top line results, TNBC: triple-negative breast cancer, TPS: tumor proportion score, w/o: without

Major R&D Milestones : I-DXd, R-DXd

As of Oct 2026

Project		Population/regimen [phase, study name]	FY2026		FY2027
			H1	H2	
I-DXd	ES-SCLC	• 2L+ [Ph2, IDeate-Lung01]	• Filing accepted (US) • Regulatory submission withdrawn (US)		
		• 2L [Ph3, IDeate-Lung02]			• TLR anticipated
R-DXd	PSOC	• 2L maintenance (following a PBC as 2L induction) [Ph3, REJOICE-Ovarian03]		• Study start planned	
		• Non-HRD-positive, 1L maintenance (following PBC as 1L induction) [Ph3, REJOICE-Ovarian04]		• Study start planned	
		• 2L (progressed on 1L maintenance with PARPi) [Ph3, REJOICE-Ovarian05]		• Study start planned	

Bold: update from FY2026 Q1

Timeline indicated is based on the current forecast and subject to change

ES-SCLC: extensive-stage small cell lung cancer, HRD: homologous recombination deficiency, PARPi: PARP inhibitor, PBC: platinum-based chemotherapy, PSOC: platinum-sensitive ovarian cancer, TLR: top line results

Major R&D Milestones : Next Wave

As of Oct 2026

Project	Population/regimen [phase, study name]	FY2026		FY2027
		H1	H2	
VANFLYTA®	• FLT3-ITD positive AML, 1L [Ph3, QuANTUM-First]	• Approved (CN)		
DS1025	• Solid tumors [Ph1]	• Study started		
DS2001	• Autoimmune diseases [healthy volunteers, Ph1]	• Study started		
MIMRIT®	• Measles-mumps-rubella combined vaccine	• Approved (JP)		

Oncology
 Specialty medicine
 Vaccine

Bold: update from FY2026 Q1

Timeline indicated is based on the current forecast and subject to change

AML: acute myeloid leukemia, CN: China

Major R&D Pipeline: 5DXd ADCs (1)

As of Oct 2026

Phase 1		Phase 1/2				Phase 2	
<div></div> <div>(US/EU/Asia) HER2 low BC chemo naïve/post chemo (combo) DESTINY-Breast08</div>	<div></div> <div>(US/EU/Asia) HER2+ BC 2L+/1L (combo) DESTINY-Breast07</div>	<div></div> <div>(US/EU/Asia) HER2 negative GC 1L (pembrolizumab + chemo combo) KEYMAKER-U06 substudy 06C</div>	<div></div> <div>(US/EU/Asia) stage IV NSCLC 1L (pembrolizumab + PBC combo) KEYMAKER-U01 substudy 01A</div>	<div></div> <div>(JP/US/EU/Asia) solid tumors TROPION-PanTumor03</div>	<div></div> <div>(US/EU/Asia) non-squamous NSCLC 2L KEYMAKER-U01 substudy 01H</div>		
<div></div> <div>(US/EU/Asia) HER2 overexpressing non- squamous NSCLC 1L (ICI ± PBC combo) DESTINY-Lung03</div>	<div></div> <div>(JP/US/EU/Asia) HER2 expressing GC 2L+/1L (combo) DESTINY-Gastric03</div>	<div></div> <div>(US/EU/Asia) HER2 negative GC 2L (ramucirumab combo) KEYMAKER-U06 substudy 06D</div>	<div></div> <div>(JP/US/EU/Asia) ESCC 1L (pembrolizumab ± chemo combo) KEYMAKER-U06 substudy 06E</div>	<div></div> <div>(JP/US/EU/Asia) EGFR-mutated NSCLC 2L (osimertinib combo) ORCHARD</div>	<div></div> <div>(US/EU/Asia) squamous NSCLC 2L KEYMAKER-U01 substudy 01I</div>		
<div></div> <div>(US/EU) BC, NSCLC (pembrolizumab combo)</div>	<div></div> <div>(US/EU/Asia) TNBC (durvalumab combo) BEGONIA</div>	<div></div> <div>(JP/US/EU/Asia) HR+/HER2 low or HER2 ultralow BC chemo naïve (ENHERTU® combo) HERTHENA-Breast02</div>	<div></div> <div>(US/EU/Asia) ES-SCLC 2L KEYNOTE-B98</div>	<div></div> <div>(US/EU/Asia) resectable early-stage NSCLC neoadjuvant and adjuvant ((durvalumab or rilvegostomig) + PBC combo) NeoCOAST-2</div>	<div></div> <div>(JP/Asia) ESCC 2L/3L KEYMAKER-U06 substudy 06F</div>		
<div></div> <div>(JP/US/EU/Asia) solid tumors (subcutaneous injection)</div>	<div></div> <div>(US/EU/Asia) TNBC (durvalumab combo) BEGONIA</div>	<div></div> <div>(JP/US) ESCC, CRPC, squamous NSCLC, SCLC, etc. IDeate-PanTumor01</div>	<div></div> <div>(US/EU/Asia) advanced ovarian cancer (bevacizumab, pembrolizumab, carboplatin or paclitaxel combo) </div>	<div></div> <div>(JP/US/EU/Asia) solid tumors HERTHENA-PanTumor01</div>	<div></div> <div>(US/EU/Asia) gastrointestinal cancers REJOICE-GI01</div>		
<div></div> <div>(JP/US) solid tumors TROPION-PanTumor01</div>	<div></div> <div>(CN) NSCLC, TNBC TROPION-PanTumor02</div>	<div></div> <div>(JP/US/EU/Asia) solid tumors 2L+ IDeate-PanTumor02</div>		<div></div> <div>(US/EU/Asia) high-risk early stage TNBC, HR low/HER2 negative BC neoadjuvant/adjuvant (pembrolizumab combo) HERTHENA-Breast03</div>	<div></div> <div>(JP/US/EU/Asia) solid tumors REJOICE-PanTumor01</div>		
<div></div> <div>(JP/US/EU/Asia) NSCLC (w/o AGA) (pembrolizumab ± PBC combo) TROPION-Lung02</div>	<div></div> <div>(US/EU/Asia) BTC, HCC, gastroesophageal cancer 2L+ HERTHENA-PanTumor02</div>	<div></div> <div>(JP/US/EU) ES-SCLC 1L (atezolizumab combo) </div>		<div></div> <div>(US/EU/Asia) stage IV NSCLC 1L (pembrolizumab combo) KEYMAKER-U01 substudy 01G</div>	<div></div> <div>(US/EU/Asia) non-squamous NSCLC 2L KEYMAKER-U01 substudy 01H</div>		
<div></div> <div>(JP/US/EU/Asia) NSCLC (w/o AGA) (((durvalumab, rilvegostomig or volrustomig) ± PBC) or sabestomig combo) TROPION-Lung04</div>	<div></div> <div>(JP/US/EU/Asia) HER2+ BC 2L+ (trastuzumab ± (pertuzumab or tucatinib) combo) HERTHENA-Breast01</div>	<div></div> <div>(US/EU/Asia) chemo naïve CRPC (mono or combo) IDeate-Prostate02</div>		<div></div> <div>(JP/US/EU/Asia) ES-SCLC 2L+ IDeate-Lung01  </div>	<div></div> <div>(US/EU/Asia) squamous NSCLC 2L KEYMAKER-U01 substudy 01I</div>		
<div></div> <div>(JP/US/EU/Asia) NSCLC</div>	<div></div> <div>(US/EU/Asia) r/r HBL, RMS (pediatric) LIGHTBEAM-U01 substudy 01C</div>	<div></div> <div>(US/EU/Asia) r/r OST, NBL, RMS, WT (pediatric) LIGHTBEAM-U01 substudy 01D</div>					
<div></div> <div>(JP/US/Asia) EGFR-mutated NSCLC 1L/2L (osimertinib combo)</div>	<div></div> <div>(US/EU/Asia) stage IV NSCLC 1L (pembrolizumab + PBC combo) KEYMAKER-U01 substudy 01A</div>						
<div></div> <div>(JP/US) renal cell carcinoma, ovarian cancer</div>							

 ENHERTU® (T-DXd)
  DATROWAY® (Dato-DXd)
  HER3-DXd
  I-DXd
  R-DXd



Breakthrough Designation (US)



Orphan drug designation (designated in at least one country/region among JP, US and EU)

AGA: actionable genomic alterations, BTC: biliary tract cancer, BC: breast cancer, CN: China, CRPC: castration-resistant prostate cancer, ESCC: esophageal squamous cell carcinoma, ES-SCLC: extensive stage-small cell lung cancer, GC: gastric cancer, HBL: hepatoblastoma, HCC: hepatocellular carcinoma, ICI: immune checkpoint inhibitor, NBL: neuroblastoma, NSCLC: non-small cell lung cancer, OST: osteosarcoma, PBC: platinum-based chemotherapy, r/r: relapse or refractory, RMS: rhabdomyosarcoma, SCLC: small cell lung cancer, TNBC: triple negative breast cancer, WT: Wilms tumor

Major R&D Pipeline: 5DXd ADCs (2)

As of Oct 2026

Phase 2/3	Phase 3				Regulatory phase
(JP/US/EU/Asia) UC post enfortumab vedotin + pembrolizumab combo treatment (PBC combo) TROPION-Urothelial03	(JP/US/EU/Asia) HER2+ BC 1L (mono) DESTINY-Breast09	(JP/US/EU/Asia) HER2 expressing pMMR EC 1L (rilvegostomig or pembrolizumab combo) DESTINY-Endometrial01	(JP/US/EU/Asia) non-squamous NSCLC (w/o AGA) 1L (durvalumab + carboplatin combo) AVANZAR	(JP/US/EU/Asia) chemo-naïve CRPC IDeate-Prostate01	(JP) HER2+ BC with residual invasive disease following neoadjuvant, adjuvant DESTINY-Breast05
(JP/US/EU/Asia) platinum-resistant ovarian cancer 2L+ REJOICE-Ovarian01	(JP/US/EU/Asia) HER2+ GC 1L (pembrolizumab + FP combo) DESTINY-Gastric05	(JP/US/EU/Asia) HER2 expressing EC adjuvant DESTINY-Endometrial02	(JP/US/EU/Asia) TNBC (w/o pCR following neoadjuvant) adjuvant (mono or durvalumab combo) TROPION-Breast03	(TBA) in prep platinum-sensitive ovarian cancer 2L maintenance (mono or bevacizumab combo) REJOICE-Ovarian03	
	(JP/US/EU/Asia) HER2+/PD-L1 CPS≥1 GC 1L (rilvegostomig + FP combo) ARTEMIDE-Gastric01	(JP/US/EU/Asia) non-squamous NSCLC (w/o AGA, PD-L1 TPS <50%) 1L (pembrolizumab ± PBC combo) TROPION-Lung07	(JP/US/EU/Asia) TNBC, HR low/HER2 negative BC neoadjuvant and adjuvant (durvalumab combo) TROPION-Breast04	(US/Asia) in prep non-HRD-positive ovarian cancer 1L maintenance (mono or bevacizumab combo) REJOICE-Ovarian04	
	(JP/US/EU/Asia) HER2 mutant NSCLC 1L DESTINY-Lung04	(JP/US/EU/Asia) non-squamous NSCLC (w/o AGA, PD-L1 TPS ≥50%) 1L (pembrolizumab combo) TROPION-Lung08	(JP/US/EU/Asia) PD-L1 positive TNBC 1L (durvalumab combo) TROPION-Breast05	(Asia) in prep platinum-sensitive ovarian cancer 2L (progressed during 1L maintenance with PARP inhibitors) (mono or bevacizumab combo) REJOICE-Ovarian05	
	(JP/US/EU/Asia) HER2 overexpressing non-squamous NSCLC (w/o AGA, PD-L1 TPS < 50%) 1L (pembrolizumab combo) DESTINY-Lung06	(JP/US/EU/Asia) non-squamous NSCLC (w/o AGA, PD-L1 TC ≥50%) 1L (rilvegostomig combo) TROPION-Lung10	(JP/US/EU/Asia) high-risk MIUC after radical surgery, adjuvant (rilvegostomig combo) TROPION-Urothelial04		
	(JP/US/EU/Asia) HER2 expressing BTC 1L (rilvegostomig combo) DESTINY-BTC01	(JP/US/EU/Asia) EGFR-mutated NSCLC 1L (osimertinib combo) TROPION-Lung14	(JP/US/EU/Asia) HR positive/HER2 negative BC post ET and CDK4/6 inhibitor treatment HERTHENA-Breast04		
	(JP/US/EU/Asia) HER2 expressing ovarian cancer 1L maintenance (bevacizumab combo) DESTINY-Ovarian01	(JP/US/EU/Asia) EGFR-mutated NSCLC (progressed on prior osimertinib) 2L+ (mono or osimertinib combo) TROPION-Lung15	(JP/US/EU/Asia) ES-SCLC 2L IDeate-Lung02		
		(JP/US/EU/Asia) TROP2 NMR+ non-squamous NSCLC (w/o AGA) 2L+ TROPION-Lung17	(JP/US/EU/Asia) ESCC 2L IDeate-Esophageal01		

ENHERTU® (T-DXd)
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 HER3-DXd
 I-DXd
 R-DXd

Breakthrough Designation (US)

Orphan drug designation (designated in at least one country/region among JP, US and EU)

*1 Filing based on DESTINY-PanTumor03, DESTINY-PanTumor02, DESTINY-CRC02, DESTINY-Lung01

AGA: actionable genomic alterations, BC: breast cancer, BTC: biliary tract cancer, CN: China, CPS: combined positive score, CRPC: castration-resistant prostate cancer, EC: endometrial cancer, ESCC: esophageal squamous cell carcinoma, ES-SCLC: extensive stage-small cell lung cancer, ET: endocrine therapy, FP: fluoropyrimidine, GC: gastric cancer, HR: hormone receptor, HRD: homologous recombination deficiency, MIUC: muscle invasive urothelial carcinoma NSCLC: non-small cell lung cancer, PBC: platinum-based chemotherapy, pCR: pathological complete response, pMMR: mismatch repair proficient, TC: tumor cells, TNBC: triple negative breast cancer, TPS: tumor proportion score, UC: urothelial carcinoma, w/o: without

Major R&D Pipeline: Next Wave

As of Oct 2026

Phase 1		Phase 1/2		Phase 2	Phase 3
DS-1103 (JP/US/EU) Anti-SIRPα antibody HER2-altered solid tumors (ENHERTU® combo)	DS9051 (US/EU) Targeted protein degradation (TPD) molecule Solid tumors including CRPC	DS-3939 (JP/US/EU/Asia) TA-MUC1-directed DXd ADC Solid tumors	DS3790 (JP/US/EU) CD37-directed DXd ADC r/r B-cell non-Hodgkin lymphoma	EZHARMIA® (EU) EZH1/2 inhibitor BCL	VANFLYTA® (JP/US/EU/Asia) FLT3 inhibitor FLT3 -ITD negative AML 1L QuANTUM-Wild
EZHARMIA® (JP/US) EZH1/2 inhibitor HER2+ GC, HER2 low BC (ENHERTU® combo) and non-squamous NSCLC (DATROWAY® combo)	DS1025 (JP) CD25-directed ADC Solid tumors	DS-3939 (TBA) in prep TA-MUC1-directed DXd ADC non-squamous NSCLC ((IO ± chemotherapy) combo or DS-1103 combo)	DS-7011 (JP/US/EU/Asia) Anti-TLR7 antibody Systemic lupus erythematosus		
EZHARMIA® (JP/US/EU/Asia) EZH1/2 inhibitor CRPC (darolutamide combo)	DS2001 (JP) Anti-ORAI1 antibody Autoimmune diseases	Gocatumig (MK-6070/DS3280) (US) DLL3-directed trispecific T-cell engager DLL3 expressing advanced cancer (mono, I-DXd combo or atezolizumab combo) MK-6070-001			
DS-2243 (US/EU/Asia) HLA-A*02:NY-ESO directed bispecific T-cell engager Solid tumors		Gocatumig (MK-6070/DS3280) (JP/US/EU/Asia) DLL3-directed trispecific T-cell engager ES-SCLC 2L+ (mono, I-DXd combo or durvalumab combo) MK-6070-002			
DS3610 (JP/US/EU) EGFR-directed STING agonist ADC Solid tumors		Gocatumig (MK-6070/DS3280) (US/EU/Asia) DLL3-directed trispecific T-cell engager ES-SCLC 1L induction (I-DXd combo) and maintenance (I-DXd or atezolizumab combo) MK-6070-003			
DS5361 (JP/US) Small molecule NMD inhibitor Solid tumors		EZHARMIA® (JP/US/Asia) EZH1/2 inhibitor NSCLC (w/o AGA, PD-L1 TPS ≥50%) 1L (pembrolizumab combo)			

 Oncology  Specialty medicine

 Orphan drug designation (designated in at least one country/region among JP, US and EU)

ADC: antibody-drug conjugate, AGA: actionable genomic alterations, AML: acute myeloid leukemia, BC: breast cancer, BCL: B cell lymphoma, CRPC: castration-resistant prostate cancer, ES-SCLC: extensive-stage small cell lung cancer, GC: gastric cancer, IO: immuno-oncology agent, NSCLC: non-small cell lung cancer, r/r: relapse or refractory, TBA: to be announced, TPS: tumor proportion score

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