CONSOLIDATED FINANCIAL REPORT [IFRS]
for Fiscal 2024 (Year Ended March 31, 2025)

May 15, 2025
Eisai Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange (TSE)
TSE Code: 4523
URL: https://www.eisai.com
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Expected date of ordinary general meeting of shareholders: June 18, 2025
Expected date of annual report submission: June 13, 2025
Expected date of dividend payment commencement: May 30, 2025
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, 2024 – March 31, 2025)

(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 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
FY 2023	741,751	-0.4	53,408	33.4	61,823	37.3	43,784	-23.0	42,406	-23.5	122,762	26.7

	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 2024	163.76	—	5.4	4.4	6.9
FY 2023	147.86	—	5.1	4.7	7.2

(Reference) Equity in earnings of affiliates: for FY 2024: -¥174 million, for FY 2023: -¥46 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, 2025	1,386,547	865,968	841,417	60.7	2,984.93
As of March 31, 2024	1,393,799	898,975	875,614	62.8	3,052.99

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
FY 2024	30,117	-10,097	-57,809	265,561
FY 2023	55,993	-25,321	-22,720	304,678

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 2023	—	80.00	—	80.00	160.00	45,926	108.2	5.5
FY 2024	—	80.00	—	80.00	160.00	45,152	97.7	5.3
FY 2025 (Forecast)	—	80.00	—	80.00	160.00		108.7	

3. Consolidated Financial Forecast for Fiscal 2025 (April 1, 2025 – March 31, 2026)

(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	790,000	0.1	54,500	0.2	59,000	-3.4	43,500	-9.5	41,500	-10.6	147.20

* 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, 2025	291,649,149	As of March 31, 2024	296,566,949
2) Number of treasury shares	As of March 31, 2025	9,533,249	As of March 31, 2024	9,531,401
3) Weighted average number of shares outstanding	For FY 2024	283,531,940	For FY 2023	286,802,806

The Company's shares held through a trust (227,695 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, 2024 – March 31, 2025)

(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 2024	376,400	2.4	34,606	50.2	35,039	43.1	41,599	104.8
FY 2023	367,407	2.1	23,036	—	24,477	—	20,311	-33.5

	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 2024	146.72	—
FY 2023	70.82	—

(2) Non-consolidated Financial Positions

	Total assets	Equity	Shareholders' equity ratio	Shareholders' equity per share
	(¥ million)	(¥ million)	(%)	(¥)
As of March 31, 2025	739,259	394,980	53.4	1,401.19
As of March 31, 2024	743,887	430,181	57.8	1,499.91

(Reference) Shareholders' equity:

As of March 31, 2025 ¥394,980 million March 31, 2024 ¥430,181 million

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

* Explanation concerning the appropriate use of results 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 13-14 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 Thursday, May 15, 2025. 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 2024

(1) Overview of Operating Results

[Revenue and Profit]

○ The Group recorded the following consolidated financial results for the fiscal year from April 1, 2024 to March 31, 2025.

(¥ billion)

	FY 2023	**FY 2024**	Year on year change (%)
Revenue	741.8	**789.4**	106.4
Cost of sales	155.3	**168.8**	108.7
Gross profit	586.4	**620.6**	105.8
Selling, general and administrative expenses	374.4	**408.0**	109.0
Research and development expenses	169.0	**171.6**	101.5
Other income	12.0	**17.2**	143.0
Operating profit	53.4	**54.4**	101.8
Profit before income taxes	61.8	**61.1**	98.8
Profit for the year	43.8	**48.1**	109.8
Profit for the year attributable to owners of the parent	42.4	**46.4**	109.5
Comprehensive income for the year	122.8	**43.2**	35.2
Earnings per share attributable to owners of the parent (basic) (yen)	¥147.86	**¥163.76**	110.8

○ Revenue increased due to continued growth of Alzheimer's disease (AD) treatment Leqembi, anticancer agent Lenvima and insomnia treatment Dayvigo, while upfront payments mainly from strategic options decreased. Revenue of pharmaceutical business came to ¥749.0 billion (108.3% year on year).

○ Regarding revenue from major products, revenue for Lenvima, Dayvigo, Leqembi, and antiepileptic agent Fycompa was ¥328.5 billion (110.4% year on year), ¥53.8 billion (128.6% year on year), ¥44.3 billion (¥4.3 billion in the previous fiscal year), and ¥29.8 billion (115.3% year on year), respectively.

○ Selling, general and administrative expenses increased due to an increase in selling expenses for Leqembi and shared profit paid to Merck & Co., Inc., Rahway, NJ, USA following Lenvima's revenue growth, as well as depreciation of the Japanese yen.
○ While efficiency was enhanced through the partnership model, research and development expenses increased mainly due to proactive resource investment in important projects such as Leqembi and anti-microtubule binding region (MTBR) tau antibody E2814, and the depreciation of the Japanese yen.
○ Other income increased due to the recording of ¥5.9 billion as reversal profit of the deposit which Eisai previously received from Bristol Myers Squibb (U.S.) at the time of entering into a global strategic collaboration agreement for the antibody drug conjugate farletuzumab ecteribulin following the end of the agreement.
○ As a result of the above, operating profit increased, and segment profit of pharmaceutical business came to ¥350.5 billion (108.1% 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).

As the Asia and Latin America pharmaceutical business includes Asia (excluding Japan and China), Central and South America, and South Africa, the name was changed to East Asia Global South pharmaceutical business starting from October 1, 2024. This change will not affect segment information as only the name changes.

In order to more accurately reflect the actual condition of management, expenses associated with medical activities in each reporting segment which were previously included in research and development expenses, will be reflected in the profits of each segment from this fiscal year. This change has been reflected in Segment Information for the fiscal year ended March 31, 2024.

<Japan pharmaceutical business>

○ Total revenue came to ¥216.3 billion (99.7 % year on year), with a segment profit of ¥71.7 billion (101.0% year on year). Breakdown of revenue was ¥193.8 billion (99.8% year on year) from prescription medicines and ¥22.5 billion (99.1% year on year) from OTC and others.
○ Regarding revenue by product, from neurology products, revenue for Dayvigo and Fycompa achieved significant growth coming to ¥44.5 billion (125.2% year on year) and ¥7.7 billion (111.4% year on year), respectively. Revenue for Leqembi, which was launched in December 2023, came to ¥12.7 billion (¥0.4 billion in the previous fiscal year). Among oncology products, revenue for Lenvima and anticancer agent Halaven came to ¥13.9 billion (89.4% year on year) and ¥6.9 billion (87.3% year on year), respectively. Revenue

for JAK (Janus kinase) inhibitor Jyseleca and chronic constipation treatment Goofice achieved significant growth coming to ¥14.8 billion (117.3% year on year) and ¥7.8 billion (112.3% year on year), respectively. The co-promotion agreement for fully human anti-TNF-α monoclonal antibody Humira expired in June 2023. In OTC and others, revenue for Chocola BB Group achieved growth coming to ¥15.2 billion (101.7% year on year).

○ An injection formulation of Fycompa was launched in April 2024.
○ Anticancer agent Tasfygo was launched in November 2024.
○ Amyotrophic lateral sclerosis (ALS) treatment Rozebalamin was launched in November 2024.
○ Chocola BB Nightwell was launched in March 2025.

<Americas pharmaceutical business>

○ Total revenue came to ¥278.3 billion (119.7% year on year), with a segment profit of ¥158.3 billion (114.5% year on year).
○ Regarding revenue by product, from neurology products, revenue for Leqembi and Dayvigo both achieved significant growth coming to ¥26.1 billion (¥3.8 billion in previous fiscal year) and ¥6.8 billion (132.7% year on year), respectively. Among oncology products, Lenvima earned ¥232.3 billion (113.8% year on year) achieving significant growth. Revenue for Halaven came to ¥7.5 billion (60.5% year on year).

<China pharmaceutical business>

○ Revenue totaled ¥115.5 billion (103.2% year on year), with a segment profit of ¥57.2 billion (101.1% year on year).
○ Regarding revenue by product, revenue for Lenvima came to ¥24.8 billion (92.1% year on year). Revenue for vertigo and equilibrium disturbance treatment Merislon came to ¥14.2 billion (107.2% year on year) achieving growth. Revenue for peripheral neuropathy treatment Methycobal came to ¥11.5 billion (91.4% year on year). Revenue for Leqembi came to ¥4.7 billion (¥0.03 billion in the previous fiscal year).
○ Leqembi was launched in China in June 2024, in Hong Kong in August 2024, and in Macao in February 2025.

<EMEA pharmaceutical business>

○ Revenue totaled ¥79.4 billion (104.5% year on year), with a segment profit of ¥35.9 billion (100.9% year on year).
○ Regarding revenue by product, from neurology products, revenue for Fycompa came to ¥15.7 billion (122.2% year on year) achieving significant growth. Among oncology products, revenue for Lenvima/Kisplyx achieved growth coming to ¥41.9 billion (109.8% year on year). Revenue for Halaven came to ¥8.7 billion (74.2% year on year).
○ Leqembi was launched in Israel in July 2024, in the United Arab Emirates in September 2024, and in the UK in October 2024.

<East Asia Global South pharmaceutical business>

○ Revenue totaled ¥59.6 billion (109.8% year on year), with a segment profit of ¥27.4 billion (120.2% year on year).

○ Regarding revenue by product, Lenvima achieved significant growth, recording revenue of ¥15.6 billion (120.6% year on year). Revenue for Aricept, a treatment for Alzheimer's disease dementia, achieved growth coming to ¥14.2 billion (105.4% year on year).

○ Parkinson's disease treatment Equfina was launched in Malaysia in May 2024.

○ Dayvigo was launched in South Africa in July 2024.

○ Leqembi was launched in South Korea in November 2024.

○ Jyseleca was launched in Singapore in November 2024.

(2) Overview of Financial Position

[Assets, Liabilities, and Equity]

○ Total assets as of the end of the period amounted to ¥1,386.5 billion (down ¥7.3 billion from the end of the previous fiscal year). While inventories increased due to the production of Leqembi and others, assets of overseas subsidiaries decreased due to impact of the exchange rate, and cash and cash equivalents decreased.

○ Total liabilities as of the end of the period amounted to ¥520.6 billion (up ¥25.8 billion from the end of the previous fiscal year). While other financial liabilities decreased following a decrease in deposits received, short-term borrowings increased.

○ Total equity as of the end of the period amounted to ¥866.0 billion (down ¥33.0 billion from the end of the previous fiscal year). In addition to a decrease in exchange differences on translation of foreign operations due to impact of the exchange rate, retained earnings decreased due to payment for dividends and cancellation of acquired treasury shares.

○ As a result of the above, the ratio of equity attributable to owners of the parent was 60.7% (down 2.1 percentage points from the end of the previous fiscal year).

[Cash Flows]

○ Net cash from operating activities amounted to an inflow of ¥30.1 billion (down ¥25.9 billion from the previous fiscal year). Working capital increased mainly due to an increase in inventories for Leqembi and others, as well as a decrease in deposits received.

○ Net cash used in investing activities amounted to an outflow of ¥10.1 billion (down ¥15.2 billion from the previous fiscal year). While the Company received upfront payments for divestiture of sales rights, there were expenditures following the expansion of production facilities, as well as purchases of intangible assets.

○ Net cash used in financing activities amounted to an outflow of ¥57.8 billion (up ¥35.1 billion from the previous fiscal year) mainly due to acquisition of the Company's own shares and payment for dividends.

○ As a result of the above, cash and cash equivalents as of the end of the period stood at ¥265.6 billion (down ¥39.1 billion from the end of the previous fiscal year). Free cash flow (cash flow from operating activities excluding capital expenditures) for the year was an inflow of ¥19.9 billion.

(3) Research & Development Pipeline 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.
- ✧ 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.
- ✧ Regarding studies of the agent in combination with pembrolizumab, respective Phase III studies for hepatocellular carcinoma (in combination with transcatheter arterial chemoembolization), and esophageal carcinoma (first-line, in combination with chemotherapy) are underway in Japan, the United States, Europe and China. A Phase II study for head and neck cancer (second-line) in the United States and Europe was discontinued based on the recommendation of an independent Data Monitoring Committee. Although a Phase III study for gastric cancer (first-line, in combination with chemotherapy) in Japan, the United States, Europe and China met one of its primary endpoints of progression-free survival, it didn't meet the other primary endpoint of overall survival.

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

- ✧ In addition to being approved as a treatment for early AD in Japan, the United States and China, the agent was approved in South Korea in May 2024, in Hong Kong and Israel in July 2024, in the United Arab Emirates and the UK in August 2024, in Mexico in November 2024, in Macao in December 2024, in Oman and Taiwan in February 2025, in Europe (European Union) and Qatar in April 2025, and in Singapore in May 2025. As a result, the number of countries and regions where Leqembi was approved expanded to 44. Applications have been filed in 12 countries.
- ✧ A Supplemental Biologics License Application (sBLA) for once every four weeks intravenous maintenance dosing was approved in the United States in January 2025.
- ✧ Regarding a subcutaneous injection formulation, the submission of a Biologics License Application (BLA) for subcutaneous autoinjector for weekly maintenance dosing was accepted in the United States under the Fast Track status in December 2024, and a Prescription Drug User Fee Act (PDUFA) date is set on August 31, 2025.
- ✧ In October 2024, the Therapeutic Goods Administration (TGA) of Australia issued a public statement about the initial decision not to register the agent as a treatment for early AD. Eisai requested a reconsideration of this decision in December 2024. In March 2025, the TGA confirmed the initial decision to decline the approval of lecanemab as a treatment for early AD.

- ✧ AHEAD 3-45 (Phase III study) for preclinical (asymptomatic) AD is underway in countries including Japan, the United States and Europe. In this study, the agent has been selected by the Alzheimer's Clinical Trials Consortium (ACTC) as a treatment to be evaluated.

○ Insomnia treatment Dayvigo (lemborexant)
- ✧ Approved for the treatment of insomnia mainly in Japan, the United States and Asia.
- ✧ An application seeking approval for the treatment of insomnia has been filed in China.

○ Antiepileptic agent Fycompa (perampanel)
- ✧ Approved as an adjunctive therapy for use in the treatment of partial-onset seizures mainly in Japan, Europe, China and Asia. Approved as a monotherapy in Japan and China.
- ✧ Approved as an adjunctive therapy for use in the treatment of primary generalized tonic-clonic seizures mainly in Japan, Europe and Asia. Indication expansion as an adjunctive therapy for use in the treatment of primary generalized tonic-clonic seizures in patients with epilepsy 12 years of age and older was approved in China in April 2024.

○ Anticancer agent Tasfygo (tasurgratinib) was approved in Japan for biliary tract cancer with *FGFR2* gene fusions or rearrangements in September 2024.

○ Rozebalamin (mecobalamin) was approved in Japan for amyotrophic lateral sclerosis in September 2024.

○ URECE (dotinurad), treatment for gout and hyperuricemia, was approved for gout in Thailand in September 2024, in China in December 2024, and in the Philippines in February 2025.

○ Proton pump inhibitor Pariet S (rabeprazole) was approved in Japan as an RX-to-OTC switch for stomach pain, heartburn, and bloating in March 2025.

○ Regarding anti-MTBR (microtubule binding region) tau antibody E2814, a Phase II study for sporadic early AD was initiated in combination with lecanemab in Japan and the United States.

○ Regarding anticancer agent E7386, the Phase II part of a Phase Ib/II study for solid tumors was initiated in combination with Lenvatinib in Japan, the United States and Europe.

○ Regarding serotonin 2C receptor agonist lorcaserin, a Phase III study for Dravet syndrome in the United States was discontinued.

[Major Alliances and Agreements]

○ In June 2024, Eisai’s consolidated subsidiary EA Pharma Co., Ltd. (Tokyo, hereinafter “EA Pharma”) entered into a licensing agreement granting Ensho Therapeutics, Inc. (U.S.) exclusive rights to develop, manufacture, and commercialize a novel inflammatory bowel disease treatment (development code: EA1080) and a portfolio of other antagonists globally, excluding Japan, China, Hong Kong, Macau, South Korea, Taiwan, and ASEAN.

○ In June 2024, Eisai agreed to end its global strategic collaboration with Bristol Myers Squibb for the co-development and co-commercialization of the antibody drug conjugate farletuzumab ecteribulin, and moved to solo global development and commercialization of

the agent.

○ In July 2024, Eisai entered into a license agreement regarding the development and commercialization rights for the antifungal agent fosravuconazole for fungal diseases (excluding mycetoma and its associated conditions) in 10 ASEAN nations, Australia, New Zealand, South Korea and Taiwan with Sato Pharmaceutical Co., Ltd.

○ In July 2024, Eisai entered into a business alliance agreement with EcoNaviSta, Inc. (Tokyo) with the aim of building an ecosystem in the area of dementia. Under the agreement, both companies will mainly promote a proof-of-concept experiment to encourage awareness of changes in cognitive function among residents in nursing care facilities.

○ In December 2024, Eisai entered into a memorandum of understanding with Fujirebio Holdings, Inc. (Tokyo) for the joint research and social implementation of novel blood-based biomarkers in the field of neurodegenerative diseases.

○ In December 2024, EA Pharma entered into a license agreement with Newron Pharmaceuticals S.p.A. (Italy) for evenamide, a novel treatment for schizophrenia, in Japan and other designated Asian territories.

○ In December 2024, Eisai entered into an agreement with H.A.C Pharma (France) to transfer rights for Targretin in Europe.

○ Eisai agreed with Bliss Biopharmaceutical Co., Ltd. (hereinafter “BlissBio”) 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 decided not to exercise its option rights for a strategic collaboration. Eisai will continue to collaborate with BlissBio as a licensor for eribulin payload.

○ In February 2025, Eisai entered into a license agreement with SciClone Pharmaceuticals (Holdings) Limited (China) to grant the exclusive development and distribution rights for tasurgratinib in the Greater China region (mainland China, Hong Kong, Macau, and Taiwan).

○ In February 2025, Eisai created the Guidance on Reducing the Risk of Cognitive Decline and Nutrition, and the Handbook for Developing Home Delivery Meals/Meal Kits under the supervision of the National Center for Geriatrics and Gerontology (Aichi, Japan). These documents are being provided to food-related companies.

○ In March 2025, Eisai concluded the co-promotion of orally-administered antifungal agent Nailin (fosravuconazole) marketed by Sato Pharmaceutical Co., Ltd., as of March 31, 2025 based on the co-promotion agreement in Japan. Under a new agreement concluded with Sato Pharmaceutical Co., Ltd., Eisai will carry out promotional activities for Nailin during a transition period from April 1, 2025, to March 31, 2026.

○ In March 2025, Eisai decided to acquire the common shares and share acquisition rights of EcoNaviSta, Inc. through a public tender offer pursuant to the provisions of the Financial Instruments and Exchange Act. As a result of the public tender offer which commenced on March 17, 2025 and ended on May 7, 2025, EcoNaviSta, Inc. became Eisai’s consolidated subsidiary on May 14, 2025.

○ In March 2025, Eisai entered into an agreement to divest the rights for oral anticoagulant warfarin (warfarin) in Japan to Sawai Pharmaceutical Co., Ltd. (Osaka, Japan).

○ In March 2025, Eisai announced that it divested the rights for proton pump inhibitor Pariet (rabeprazole) in China to Beijing Peak Biology Pharmaceuticals Co., Ltd. (China), a CBC Group-controlled company.

[Other Events]

- ○ In April 2024, Eisai absorbed and merged with its wholly-owned subsidiary KAN Research Institute, Inc. (Hyogo, Japan) and named it Kobe Research Laboratories.
- ○ In April 2024, Eisai Europe Ltd., Eisai's subsidiary in the UK, established pharmaceutical sales company Eisai Pharmaceuticals Single Person Limited Liability Company as its wholly-owned subsidiary in Saudi Arabia, and has commenced business activities in October 2024.
- ○ In May 2024, a resolution was adopted at a meeting of the Board of Directors to acquire Eisai's own shares up to 6,500,000 shares (ratio to total number of issued shares (excluding treasury shares): 2.3%) for ¥30.0 billion at maximum, and cancel these treasury shares from a long-term ROE management perspective, taking into consideration Eisai's future financial situation and shareholder returns. In October 2024, the acquisition of treasury shares was completed with total number of shares acquired reaching 4,917,800 shares (¥29,999,561,921). The cancellation of all acquired treasury shares was completed on November 29, 2024.
- ○ In November 2024, Eisai Innovation, Inc. (U.S.), Eisai's corporate venture capital subsidiary, was selected as a registered venture capital of the Strengthening Program for Pharmaceutical Startup Ecosystem implemented by the Japan Agency for Medical Research and Development (AMED).
- ○ In February 2025, Eisai was selected as the highest rated company "A" in both categories of 'Climate Change' and 'Water Security' by the CDP (UK), a non-profit organization.

2) Outlook for the Future (April 1, 2025 – March 31, 2026)

[Consolidated Financial Forecast]

(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	790,000	0.1	54,500	0.2	59,000	-3.4	43,500	-9.5	41,500	-10.6	147.20

*Assumptions: 1 USD = ¥148.0, 1 EUR = ¥157.0, 1 GBP = ¥188.0, 1 RMB = ¥20.8

<Revenue>

○ Revenue for Leqembi is expected to grow significantly (¥76.5 billion, up 72.8% year on year,) from the previous fiscal year, as Eisai expects expansion in the United States, Japan and China mainly due to the continuous improvements in the pathway from disease diagnosis to treatment, and an increase in the number of patients eligible for maintenance therapy with Leqembi in the United States, as well as pending approvals and launches in other countries around the world. Dayvigo is expected to continue to grow further (¥58.0 billion, up 7.9% year on year) as the number one brand in the insomnia treatment market in Japan, and expand revenue following its launch in new countries. On the other hand, revenue for Lenvima is expected to decrease (¥312.0 billion, down 5.0% year on year) due to the emergence of generics and competing products, as well as price suppression measures in various countries and the impact of exchange rates. In addition, due to the gain on transfer of rights for products recorded in the previous fiscal year, consolidated revenue is expected to be ¥790.0 billion (up 0.1% year on year).

<Profit>

○ Regarding expenses, the Group will thoroughly pursue efficiency and the most suitable resource allocation for medium- to long-term growth. While the Group will continue to invest resources proactively on important projects in the dementia and oncology areas which will support the Group's future growth, such as Leqembi's subcutaneous autoinjector formulation for improved convenience and clinical trials targeting preclinical (asymptomatic) AD, research and development expenses are expected to be ¥166.5 billion (down 3.0% year on year) due to revision of development themes and optimization of expenses.

○ Regarding selling, general and administrative expenses, the Group expects an increase in costs related to the launch of Leqembi in Europe and Asia, and will continue to invest in expenses in major markets such as the United States and Japan. On the other hand, due to a decrease in shared profit paid to Merck & Co., Inc., Rahway, NJ, USA following Lenvima's revenue decrease and global cost efficiency measures, selling, general and administrative expenses are expected to be ¥396.0 billion (down 2.9% year on year).

○ Operating profit is expected to be ¥54.5 billion (up 0.2% year on year) due to an increase in cost of sales following changes in product mix. Profit for the year attributable to owners

of the parent is expected to be ¥41.5 billion (down 10.6% year on year) mainly due to fluctuations of financial income (costs). Return on equity (ROE) is expected to be 5.0%.

[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 and the Semiannual Securities Report of this 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 2024 and 2025

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 FY 2024 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 (the same amount as the previous fiscal year). In this context, the Dividends on Equity (DOE) ratio is 5.3%. The annual dividend for FY 2025 (the fiscal year ending March 31, 2026) is expected to be ¥160 per share (¥80 for interim and ¥80 for year-end dividend), the same amount as in FY 2024.

For further information on the Company's dividend policy, please refer to "2. Management Policy 5) Basic Policy for Capital Strategy (2) Sustainable and Stable Shareholder Returns" on page 20.

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 customers, 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 create 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 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 first five years starting in FY 2021 is “EWAY Future”, while FY 2026 onward is “EWAY 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 2023, we have formulated new materiality to effectively realize social good through the *hhc* ecosystem. In addition to our efforts to realize social good in dementia, oncology, and global health areas, we have identified maximization of human resource value and financial strategies as important material issues, and set and identified long-term goals, KPIs and risks for fiscal 2030. With these materiality as our compass, we will work to effectively realize social good.

(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) received has been approved for the treatment of early AD in 44 countries and regions including the United States, Japan, China, and countries and regions in Europe and Asia. Applications have been submitted in 12 countries. AD is a progressive and fatal disease that requires early diagnosis and early treatment. As a pioneer in the field of AD, we are working to establish diagnostic and treatment pathways, including cognitive function testing, APOE4 testing, amyloid β (Aβ) testing (PET: positron emission tomography, CSF: cerebrospinal fluid), administration, and ARIA (amyloid related imagine abnormalities) monitoring, in the United States, Japan and China, where the product has already been launched, while also working to streamline and improve these pathways. In the United States, we have obtained an approval for intravenous maintenance dosing that allows administration once every 4 weeks after completing the initial administration period of once every 2 weeks dosing, and submitted a Biologics License Application for a subcutaneous autoinjector (SC-AI) for weekly maintenance dosing that enables administration at home or on-site. We will proceed with applications for intravenous maintenance dosing and SC-AI in countries including Japan. In addition, we are steadily advancing efforts to expand the use of blood biomarkers for Aβ 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 has completed patient enrollment and is progressing smoothly toward obtaining top-line results by FY2028. 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 targeting sporadic AD was also initiated in 2024. 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. In Japan, the Eisai-Keio Innovation Lab for Dementia (EKID) is advancing drug discovery and research focusing on discovery of novel drug targets related to maintenance and enhancement of the brain's inherent robustness and protective mechanisms. Development is also progressing on several projects using "Evolpath," an in-house developed brain-penetrating bispecific antibody technology.

By uniquely identifying and developing biomarkers related to the mechanisms of diseases from clinical trial data and real-world data, we are constructing a Brain Health Panel and advancing the redefinition of diseases based on biomarkers and data science. This Brain Health Panel will be utilized for the development of next-generation drugs and precision medicine.

(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., a digital business company, operates the dementia portal site Theotol, providing useful dementia-related information for stages from high-risk through onset and treatment to prognosis, as well as conducting the development and provision of Sasaeru, an application that helps facilitate communication between people with dementia, doctors and caregivers in the treatment of dementia. EcoNaviSta, Inc., which is planned to become a wholly owned subsidiary through a successful takeover bid (TOB), 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.

In Japan, by utilizing "NouKNOW", a digital tool (non-medical device) for brain health, the Company is progressing with various collaborations with local governments and other industries, such as insurance, finance, automobile and food, to expand the dementia ecosystem. 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

Efforts to maximize the value of the anticancer agent Lenvima (jointly developed with Merck & Co., Inc., Rahway, NJ, USA) are progressing in the existing indications such 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. Furthermore, regarding the combination therapy with pembrolizumab, in addition to LEAP studies for hepatocellular carcinoma in combination with transcatheter arterial chemoembolization and esophageal carcinoma, clinical studies are underway for new combination therapy indications for renal cell carcinoma.

In the development of next-generation oncology products, we are utilizing biomarker data obtained from Lenvima and Halaven to advance our understanding of drug resistance mechanisms. Using Eisai Group's precision chemistry technology to turn undruggable intracellular therapeutic targets into druggable ones, we will create new backbone therapeutic drugs.

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 splicing modulators and protein degradation inducing agents from our drug discovery platform that embodies the Group's strengths in chemistry.

(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, we are 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 2025, 2.52 billion tablets have been supplied to 32 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 tuberculosis and malaria, under the 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 IIb/III 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 have initiated 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

Eisai's Articles of Incorporation defines employees as one of the major stakeholders and specifies that Eisai endeavors 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 line with this, Eisai has formulated an "Integrated Human Resource Strategy" and have been implementing human resource policies with the pillars of "well-being including employee health", "diverse workstyle", "employee growth", and "organizational and business growth", that ensure both individuals and the organization grow together. Respecting different opinions and values while working on problem-solving is a source of Eisai's innovation and an important approach towards realizing our corporate concept. Eisai continues to promote the creation of a global corporate culture in which people with diverse values can play an active role.

Eisai is further promoting the maximization of human resource value over the medium- to long-term through the Global Engagement Survey, which is utilized to verify and strengthen our human resource strategy. By publishing an annual "Human Capital Report" starting from FY 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.

4) Response to Tariff Policies in Various Countries

The United States tariff measures may affect the tariff policies of other countries, raising concerns about increased geopolitical and economic uncertainty. In this environment, Eisai will continue to closely monitor developments in tariff policies in the United States and other countries, and closely examine the impact on our business. Additionally, we are working to establish a flexible supply chain system that takes geopolitical risks into consideration, through initiatives such as the establishment of multiple purchasing systems for raw materials and a manufacturing system that spans multiple factories.

5) Basic Policy for Capital Strategy

The Group's capital strategy policy is to improve shareholder value based on medium- to long-term Return on Equity (ROE*[1]) management, sustainable and stable shareholder returns, and value-creative investment criteria for growth, while maintaining the integrity of its finances.

(1) Medium- to Long-term ROE Management

The Group believes that ROE is an important indicator of the sustainable creation of value for shareholders. In terms of medium- to long-term ROE management, the Company aims for an ROE that exceeds the cost of capital (creation of a positive equity spread*[2]) by constantly improving profit margins, financial leverage and asset turnover in the medium- to long-term.

(2) Sustainable and Stable Shareholder Returns

In terms of shareholder returns, profits are returned to all shareholders in a sustainable and stable way based on factors such as a healthy balance sheet and comprehensive consideration of the consolidated financial results, DOE*3 and free cash flow, as well as taking into consideration the signaling effect. Because DOE indicates the ratio of dividends to consolidated net assets, the Group has positioned it as an indicator that reflects balance sheet management, and, consequently, capital policy. Acquisition of the Company's own shares may be carried out appropriately after factors such as the market environment and capital efficiency are taken into account. The Group uses the ratio of equity attributable to owners of the parent and net debt equity ratio as indicators to measure a healthy balance sheet.

(3) Value-Creative Investment Criteria for Growth

To ensure that strategic investments create shareholder value, the Group invests selectively using its Value-Creative Investment Criteria based on Net Present Value and the Internal Rate of Return spread using a risk-adjusted hurdle rate.

*1 ROE = Profit attributable to owners of the parent / equity attributable to owners of the parent

*2 Equity spread = ROE – Cost of shareholder capital

*3 DOE = Dividends paid / equity attributable to owners of the parent

6) Enhancing Non-Financial Value including ESG and Information Disclosure

The Group aims to efficiently realize social good in the form of relieving anxiety over health and reducing health disparities through the creation of innovative new drugs and other means, and to enhance our long-term corporate value by making a positive impact on society. In addition to the social impact of Leqembi in the United States and the free provision DEC tablets, the Group calculates employee impact, which visualizes the value that employee wages bring to society, and endeavors to demonstrate the intrinsic corporate value that is not apparent in revenue and profit. Furthermore, because the creation of innovative new drugs requires long periods of time and enormous amounts of research and development expenses, it is important to assess corporate value from a medium- to long-term perspective, and we emphasize the importance of enhancing non-financial capital such as intellectual capital and human capital.

The Group has been strengthening its ESG-related efforts such as reducing the impact on the global environment (environment), improving access to medicines, respecting human rights and developing human resources (society), and ensuring fairness and transparency of management (governance). The Group believes that these efforts are consistent with the Sustainable Development Goals (SDGs), which are international goals adopted by the United Nations Summit, and they enhance the corporate value of the Group as non-financial value.

Regarding the 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 green-house 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 FY 2022 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.

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 FY 2024, we conducted an assessment to identify negative impacts in human rights due diligence, and in November 2024, we established a grievance mechanism (in Japanese). 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.

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

The Company is always aiming for the best corporate governance and strives continually for its enhancement. Considering that the core of corporate governance is to ensure fair and transparent management and to enhance corporate vitality by clearly separating the supervision of management and the execution of business, the Company will maximize the role of its Outside Directors, starting with their supervision of management and aiming at good corporate governance. The Company strives to enhance corporate governance by stipulating the basic points of view and code of conduct in its "Corporate Governance Principles" and implementing these principles accordingly. 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

7) 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 systems and processes that are constructed and operated within the company in order to carry out its business activities properly and efficiently, 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.

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, 2025	Fiscal year ended March 31, 2024
Revenue	789,400	741,751
Cost of sales	(168,807)	(155,333)
Gross profit	620,593	586,417
Selling, general and administrative expenses	(407,983)	(374,421)
Research and development expenses	(171,633)	(169,021)
Other income	17,157	11,998
Other expenses	(3,757)	(1,566)
Operating profit	54,378	53,408
Financial income	10,207	10,804
Financial costs	(3,519)	(2,388)
Profit before income taxes	61,065	61,823
Income taxes	(13,007)	(18,040)
Profit for the year	48,059	43,784
Profit for the year attributable to		
Owners of the parent	46,432	42,406
Non-controlling interests	1,626	1,377
Earnings per share		
Basic (yen)	163.76	147.86
Diluted (yen)	—	—

2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Profit for the year	48,059	43,784
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)	1,112	1,707
Remeasurements of defined benefit plans	924	5,353
Subtotal	2,035	7,059
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	(7,074)	71,924
Cash flow hedges	138	(5)
Subtotal	(6,937)	71,919
Total other comprehensive income (loss), net of tax	(4,901)	78,978
Comprehensive income (loss) for the year	43,157	122,762
Comprehensive income (loss) for the year attributable to		
Owners of the parent	41,527	121,493
Non-controlling interests	1,631	1,269

3) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2025	As of March 31, 2024
Assets		
Non-current assets		
Property, plant and equipment	158,088	164,894
Goodwill	233,441	236,366
Intangible assets	75,263	85,493
Other financial assets	64,740	57,674
Other assets	26,045	25,564
Deferred tax assets	101,311	100,826
Total non-current assets	658,888	670,816
Current assets		
Inventories	215,905	174,651
Trade and other receivables	220,022	217,208
Other financial assets	488	445
Other assets	25,682	26,001
Cash and cash equivalents	265,561	304,678
Total current assets	727,659	722,983
Total assets	1,386,547	1,393,799

(Millions of yen)

	As of March 31, 2025	As of March 31, 2024
Equity		
Equity attributable to owners of the parent		
Share capital	44,986	44,986
Capital surplus	74,843	78,863
Treasury shares	(42,294)	(33,612)
Retained earnings	511,917	526,490
Other components of equity	251,965	258,886
Total equity attributable to owners of the parent	841,417	875,614
Non-controlling interests	24,551	23,361
Total equity	865,968	898,975
Liabilities		
Non-current liabilities		
Borrowings	99,832	134,773
Other financial liabilities	34,429	38,548
Provisions	1,424	1,413
Other liabilities	11,866	14,915
Deferred tax liabilities	732	704
Total non-current liabilities	148,284	190,352
Current liabilities		
Borrowings	87,691	24,632
Trade and other payables	91,571	72,249
Other financial liabilities	15,385	34,250
Income taxes payable	4,260	8,718
Provisions	35,644	31,195
Other liabilities	137,744	133,428
Total current liabilities	372,294	304,472
Total liabilities	520,578	494,825
Total equity and liabilities	1,386,547	1,393,799

4) Consolidated Statement of Changes in Equity

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			
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

Fiscal year ended March 31, 2024

(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, 2023	44,986	78,813	(33,638)	522,774	—	—
Profit for the year	—	—	—	42,406	—	—
Other comprehensive income (loss)	—	—	—	—	1,707	5,518
Comprehensive income (loss) for the year	—	—	—	42,406	1,707	5,518
Dividends	—	—	—	(45,915)	—	—
Acquisition of treasury shares	—	—	(21)	—	—	—
Disposal of treasury shares	—	50	48	—	—	—
Reclassification	—	—	—	7,224	(1,707)	(5,518)
Total transactions with owners	—	50	27	(38,691)	(1,707)	(5,518)
As of March 31, 2024	44,986	78,863	(33,612)	526,490	—	—

	Equity attributable to owners of the parent					
	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	Non-controlling interests	Total equity
As of April 1, 2023	186,988	37	187,024	799,959	22,612	822,571
Profit for the year	—	—	—	42,406	1,377	43,784
Other comprehensive income (loss)	71,867	(5)	79,086	79,086	(108)	78,978
Comprehensive income (loss) for the year	71,867	(5)	79,086	121,493	1,269	122,762
Dividends	—	—	—	(45,915)	(520)	(46,435)
Acquisition of treasury shares	—	—	—	(21)	—	(21)
Disposal of treasury shares	—	—	—	98	—	98
Reclassification	—	—	(7,224)	—	—	—
Total transactions with owners	—	—	(7,224)	(45,838)	(520)	(46,359)
As of March 31, 2024	258,855	32	258,886	875,614	23,361	898,975

5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Operating activities		
Profit before income taxes	61,065	61,823
Depreciation and amortization	39,906	39,398
Impairment losses	4,290	2,398
(Increase) decrease in working capital	(47,376)	(27,249)
Interest and dividends received	9,754	9,611
Interest paid	(2,546)	(1,558)
Income taxes paid	(20,205)	(12,732)
Income taxes refund	2,370	3,527
Other	(17,142)	(19,225)
Net cash from (used in) operating activities	30,117	55,993
Investing activities		
Purchases of property, plant and equipment	(11,933)	(14,321)
Purchases of intangible assets	(11,036)	(10,502)
Proceeds from sale of property, plant and equipment and intangible assets	14,608	1,964
Payments on investments in joint ventures	(260)	—
Purchases of financial assets	(4,412)	(6,492)
Proceeds from sale and redemption of financial assets	2,806	3,795
Payments of time deposits exceeding three months	—	(3)
Proceeds from redemption of time deposits exceeding three months	0	90
Other	129	148
Net cash from (used in) investing activities	(10,097)	(25,321)
Financing activities		
Net increase (decrease) in short-term borrowings	28,295	(6,569)
Proceeds from long-term borrowings	—	49,825
Repayments of long-term borrowings	(9)	(10,000)
Repayments of lease liabilities	(10,172)	(9,584)
Payments for acquisition of treasury shares	(30,106)	(21)
Dividends paid	(45,545)	(45,915)
Other	(273)	(456)
Net cash from (used in) financing activities	(57,809)	(22,720)
Effect of exchange rate change on cash and cash equivalents	(1,327)	29,375
Net increase (decrease) in cash and cash equivalents	(39,117)	37,328
Cash and cash equivalents at beginning of year	304,678	267,350
Cash and cash equivalents at end of year	265,561	304,678

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 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, 2025. 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, 2025.

Accounting standards and interpretations		Mandatory application (Date of commencement)	To be applied by the Group	Description
IAS 1	Presentation of Financial Statements	January 1, 2024	Fiscal year ended March 31, 2025	Clarifying of the classification of liabilities as current or non-current
IFRS 16	Leases	January 1, 2024	Fiscal year ended March 31, 2025	Clarifying the accounting treatments of lease liabilities in a sale-and-leaseback
IAS 7 IFRS 7	Statement of Cash Flows Financial Instruments: Disclosures	January 1, 2024	Fiscal year ended March 31, 2025	Amendments to disclosure of supplier finance arrangements

(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).

As the Asia and Latin America pharmaceutical business includes Asia (excluding Japan and China), Central and South America, and South Africa, the name was changed to East Asia Global South pharmaceutical business starting from October 1, 2024. This change will not affect segment information as only the name changes.

In order to more accurately reflect the actual condition of management, expenses associated with medical activities in each reporting segment which were previously included in research and development (R&D) expenses will be reflected in the profits of each segment from this fiscal year. This change has been reflected in Segment Information for the fiscal year ended March 31, 2024.

(2) Reporting segments

(Millions of yen)

	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2024	
	Revenue	Segment profit (loss)	Revenue	Segment profit (loss)
Pharmaceutical business				
Japan	216,281	71,724	216,935	71,032
Americas	278,259	158,257	232,381	138,182
China	115,539	57,202	111,928	56,596
EMEA	79,397	35,938	75,989	35,611
East Asia Global South	59,555	27,381	54,226	22,782
Reporting segment total	749,031	350,502	691,458	324,204
Other business (Note 1)	40,369	29,641	50,293	40,188
Total	789,400	380,143	741,751	364,392
R&D expenses (Note 2)	—	(150,329)	—	(149,628)
Group headquarters' management costs and other expenses (Note 3)	—	(175,436)	—	(161,357)
Operating profit in the consolidated statement of income	—	54,378	—	53,408

(Note 1) "Other business" mainly includes the license revenue and pharmaceutical ingredient business of the parent company. For the fiscal year ended March 31, 2024, milestone payment of ¥18,926 million from Merck & Co., Inc., Rahway, NJ, USA under the strategic collaboration for anticancer agent Lenvima is included in "Revenue" and "Segment profit (loss)".

(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, 2025, shared profit of ¥154,190 million (¥141,586 million for the fiscal year ended March 31, 2024) 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, 2025	199,889	365,800	223,712	789,400
Fiscal year ended March 31, 2024	145,720	343,174	252,857	741,751

(4) Information on major customers

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

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

Fiscal year ended March 31, 2024

(Millions of yen)

Name of customer	Revenue	Related segment
McKesson Corporation	58,287	Americas pharmaceutical business
Medipal Holdings Corporation	53,482	Japan pharmaceutical business
Cencora, Inc.	51,209	Americas pharmaceutical business

(5) Information on major regions

Revenue from external customers (Note 1)

(Millions of yen)

	Japan	Americas (Note 2)	Europe (Note 3)	China	Others	Total
Fiscal year ended March 31, 2025	228,731	286,583	74,287	127,490	72,309	789,400
Fiscal year ended March 31, 2024	226,445	253,756	90,528	109,283	61,739	741,751

(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, 2025, in the U.S., which is included in Americas, was ¥272,990 million (¥243,142 million for the fiscal year ended March 31, 2024).

(Note 3) For the fiscal year ended March 31, 2024, revenue included milestone payments of ¥18,926 million from Merck & Co., Inc., Rahway, NJ, USA under the strategic collaboration for anticancer agent Lenvima.

Non-current assets (Note 1)

(Millions of yen)

	Japan	Americas (Note 2)	Europe	China	Others	Total
As of March 31, 2025	157,320	269,954	19,513	14,657	7,995	469,440
As of March 31, 2024	165,661	279,357	19,300	16,121	8,093	488,532

(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, 2025, in the U.S., which is included in Americas, was ¥269,584 million (¥278,965 million as of March 31, 2024).

(Consolidated Statement of Income)

(1) Employee benefits

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 R&D expenses.

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

For the fiscal year ended March 31, 2025, the Group recognized shared profit of ¥154,190 million (¥141,586 million for the fiscal year ended March 31, 2024) 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)

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 asset 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.

For the fiscal year ended March 31, 2024, due to the idle operation of some parts of the research facilities at the Company’s consolidated U.S. subsidiary Eisai Inc.’s former headquarters, for which a lease agreement was concluded, the Group estimated the recoverable amount of right-of-use assets for those facilities zero, and recorded impairment losses of ¥2,248 million related to right-of-use assets as R&D expenses.

(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.

For the fiscal year ended March 31, 2024, the Group recorded a gain on sale of fixed assets of ¥8,859 million as other income due to the divestiture of the rights in France, French Overseas Territories and Algeria by the Company’s French subsidiary Eisai S.A.S for the antipsychotic Loxapac and the Parkinson's disease treatment Parkinane LP.

(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, 2025 and March 31, 2024, respectively, is as follows.

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024
Profit for the year attributable to owners of the parent (Millions of yen)	46,432	42,406
Weighted average number of common shares during the year (Thousands of shares) (Note 1)	283,532	286,803
Earnings per share attributable to owners of the parent (basic) (Yen)	163.76	147.86

(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 31,2025 and March 31, 2024, respectively, is not mentioned due to no potentially dilutive shares.

(Significant Subsequent Events)

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"), which commenced on March 17, 2025. Subsequently, as the conditions for the success of the TOB are met, EcoNaviSta will become a consolidated subsidiary. After the successful completion of the TOB, 100% of the shares of EcoNaviSta are planned to be acquired through a squeeze-out procedure.

(1) Name of the acquired company:

EcoNaviSta, Inc.

(2) Method of acquiring shares:

Acquisition of shares through a TOB

(3) 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.