February 4, 2026

Contact:
Communications and Investor Relations,
Astellas Pharma Inc.
TEL +81-3-3244-3201

Financial Results of Astellas for the First Nine Months of FY2025

Japan, February 4, 2026 – Astellas Pharma Inc. (TSE: 4503, President and CEO: Naoki Okamura, “the Company”) today announced the financial results for the first nine months (April 1, 2025 – December 31, 2025) of the fiscal year 2025 ending March 31, 2026 (FY2025).

Consolidated financial results for the first nine months of FY2025 (core basis)

(Millions of yen)

	First nine months of FY2024	**First nine months of FY2025**	Change (%)
Revenue	1,453,029	**1,601,320**	+148,291 (+10.2%)
Core operating profit	297,543	**442,063**	+144,520 (+48.6%)
Core profit	223,060	**331,635**	+108,575 (+48.7%)

1. Overview of business performance and others

(1) Overview of business performance for the first nine months of FY2025

<Consolidated financial results (core basis (Note))>

Consolidated financial results (core basis) in the first nine months of FY2025 are shown in the table below.
Revenue, core operating profit and core profit increased across the board.

Consolidated financial results (core basis)

(Millions of yen)

	First nine months of FY2024	**First nine months of FY2025**	Change (%)
Revenue	1,453,029	**1,601,320**	+148,291 (+10.2%)
Cost of sales	272,348	**314,759**	+42,412 (+15.6%)
Selling, general and administrative expenses	631,716	**625,613**	-6,103 (-1.0%)
R&D expenses	251,422	**218,884**	-32,537 (-12.9%)
Core operating profit	297,543	**442,063**	+144,520 (+48.6%)
Core profit	223,060	**331,635**	+108,575 (+48.7%)
Basic core earnings per share (yen)	124.60	**185.20**	+60.60 (+48.6%)

(Note) The Company discloses financial results on a core basis as an indicator of the Company's profitability. Financial results on a core basis exclude certain significant adjusted items defined by the Company that are reported in financial results on a full basis. These adjusted items include amortisation of intangible assets, gain on divestiture of intangible assets, share of profit and loss of investments accounted for using equity method, impairment losses, gain/loss on sales of property, plant and equipment, restructuring costs, loss on disaster, a large amount of losses on compensation or settlement of litigations and other legal disputes, and certain other items defined by the Company. A reconciliation table between results on a full basis and results on a core basis is provided in the "Supplementary Documents for Q3 YTD/FY2025 Financial Results."

Revenue

- Sales of Strategic Brands, including PADCEV for the treatment of urothelial cancer, IZERVAY for the treatment for geographic atrophy secondary to age-related macular degeneration, VYLOY for the treatment of gastric and gastroesophageal junction adenocarcinoma and VEOZAH for the treatment of vasomotor symptoms due to menopause showed solid growth. In addition, the expansion of sales of XTANDI for the treatment of prostate cancer has also contributed to revenue growth.

As a result of the above, revenue in the first nine months of FY2025 increased by 10.2% compared to that in the same period of the previous fiscal year (“year-on-year”) to ¥1,601.3 billion.

Core operating profit / Core profit

- Gross profit increased by 9.0% year-on-year to ¥1,286.6 billion.
- Selling, general and administrative expenses decreased by 1.0% year-on-year to ¥625.6 billion. Although investments in Strategic Brands* are continued for further growth, the total amount decreased mainly as a result of promoting cost optimization through SMT** (approximately ¥9.0 billion) and foreign exchange rate impact (decrease of ¥7.1 billion year-on-year).
  Selling, general and administrative expenses, excluding co-promotion fees of XTANDI in the United States, increased by 0.2% year-on-year to ¥432.6 billion.
- Research and development (R&D) expenses decreased by 12.9% year-on-year to ¥218.9 billion. The total amount decreased mainly due to promoting cost optimization through SMT (approximately ¥8.0 billion), decrease in clinical development cost in Strategic Brands (decrease of approximately ¥9.0 billion year-on-year) and foreign exchange rate impact (decrease of ¥2.7 billion year-on-year). Additionally, one-time co-development cost payments booked in FY2024 were also a factor in the decrease.

As a result of the above, core operating profit increased by 48.6% year-on-year to ¥442.1 billion, and core profit increased by 48.7% year-on-year to ¥331.6 billion.

* Strategic Brands: PADCEV, IZERVAY, VYLOY, VEOZAH, XOSPATA.
** SMT: Sustainable Margin Transformation.

Impact of exchange rate on financial results

The exchange rates for the yen in the first nine months of FY2025 are shown in the table below. The resulting impacts were a ¥2.2 billion decrease in revenue and a ¥4.2 billion increase in core operating profit compared with if the exchange rates of the first nine months of FY2024 were applied.

Average rate	First nine months of FY2024	**First nine months of FY2025**	Change
US$/¥	152	**149**	¥4 (Strengthening of yen)
€/¥	165	**172**	¥7 (Weakening of yen)

<Consolidated financial results (full basis)>

Consolidated financial results on a full basis in the first nine months of FY2025 are shown in the table below.
Operating profit, profit before tax and profit increased across the board.

The full basis financial results are calculated by adding back “amortisation of intangible assets,” “gain on divestiture of intangible assets,” “share of profit (loss) of investments accounted for using the equity method,” “other income” and “other expenses” to the core basis financial results.
In the first nine months of FY2025, “amortisation of intangible assets” was ¥100.2 billion (¥104.2 billion in the same period of the previous fiscal year), “other income” was ¥25.4 billion (¥4.4 billion in the same period of the previous fiscal year), and “other expenses” was ¥35.8 billion (¥220.6 billion in the same period of the previous fiscal year).
As “other income,” the Company booked a change in fair value of contingent consideration for VYLOY (¥12.8 billion), due to the discontinuation of the program for pancreatic adenocarcinoma in the first nine months of FY2025. In addition, as “other expenses,” the Company booked impairment losses for intangible assets mainly related to certain Xyphos-related programs (¥11.8 billion) in the first three months of FY2025.

<u>Consolidated financial results (full basis)</u>

(Millions of yen)

	First nine months of FY2024	**First nine months of FY2025**	Change (%)
Revenue	1,453,029	**1,601,320**	+148,291 (+10.2%)
Operating profit	-22,481	**333,880**	+356,361 (-)
Profit before tax	-29,317	**328,563**	+357,880 (-)
Profit	-24,149	**247,958**	+272,107 (-)
Basic earnings per share (yen)	-13.49	**138.48**	+151.97 (-)
Comprehensive income	30,591	**384,201**	+353,610 (-)

<Sales of Main Brands>

(Billions of yen)

	First nine months of FY2024	**First nine months of FY2025**	Change
PADCEV	117.0	**162.6**	+39.0%
IZERVAY	44.4	**55.8**	+25.6%
VYLOY	4.9	**46.1**	+831.4%
VEOZAH*	24.4	**35.2**	+44.0%
XOSPATA	53.1	**53.5**	+0.8%
XTANDI	703.1	**732.2**	+4.1%

<PADCEV>
- Solid sales across all regions contributed to robust global growth.

<IZERVAY>
- In the United States, where the product has been launched, sales expanded steadily.

<VYLOY>
- High Claudin 18 testing rates and low discontinuation rates contributed to significant global sales growth.

<VEOZAH>
- Global sales expanded steadily, mainly in the United States.

<XOSPATA>
- Although there were regional differences, global sales progressed overall.

<XTANDI>
- With steadily increasing demand across all regions, global sales expanded.

* VEOZAH: Approved as “VEOZA” in ex-US.

<Revenue by region>

Revenue by region is shown in the table below. Revenue increased across all regions.

(Billions of yen)

	First nine months of FY2024	**First nine months of FY2025**	Change
Japan	205.7	**223.1**	+8.4%
United States	665.1	**700.7**	+5.3%
Established Markets*1	363.8	**418.0**	+14.9%
China*2	58.1	**77.4**	+33.3%
International Markets*3	152.2	**174.7**	+14.8%

*1 Established Markets: Europe, Canada, etc.
*2 China: China, Hong Kong.
*3 International Markets: Latin America, Middle East, Africa, South East Asia, South Asia, Russia, Korea, Taiwan, Australia, Export sales, etc.

(2) Financial position

1) Assets, equity and liabilities

An overview of the consolidated statement of financial position as of December 31, 2025 and the main changes from the end of the previous fiscal year are shown below.

Assets

Total assets as of December 31, 2025 saw an increase of ¥264.4 billion compared to the end of the previous fiscal year to ¥3,603.9 billion.

<Non-current assets> As of December 31, 2025: ¥2,162.6 billion (an increase of ¥24.4 billion)

- Property, plant and equipment increased by ¥23.5 billion compared to the end of the previous fiscal year to ¥352.4 billion.
- Goodwill increased by ¥20.9 billion compared to the end of the previous fiscal year to ¥436.1 billion, and intangible assets decreased by ¥71.7 billion compared to the end of the previous fiscal year to ¥1,052.0 billion.

<Current assets> As of December 31, 2025: ¥1,441.3 billion (an increase of ¥239.9 billion)

- Cash and cash equivalents increased by ¥65.9 billion compared to the end of the previous fiscal year to ¥254.3 billion.

Equity

Total equity as of December 31, 2025 saw an increase of ¥251.6 billion compared to the end of the previous fiscal year to ¥1,764.9 billion, making the ratio of equity attributable to owners of the parent to total assets 48.9%.

- While profit stood at ¥248.0 billion, the Company paid ¥136.1 billion of dividends of surplus.

Liabilities

Total liabilities increased by ¥12.8 billion compared to the end of the previous fiscal year to ¥1,839.0 billion.

<Non-current liabilities> As of December 31, 2025: ¥514.5 billion (a decrease of ¥250.2 billion)

<Current liabilities> As of December 31, 2025: ¥1,324.6 billion (an increase of ¥263.0 billion)

Changes in bonds and borrowings are shown below.

(Billions of yen)

	As of 31 March 2025	As of 31 December 2025	Change
Bonds	320.0	220.0	- 100.0
Current portion of bonds	30.0	100.0	+ 70.0
Long-term borrowings	244.9	100.0	- 144.9
Current portion of long-term borrowings	51.7	165.4	+ 113.7
Commercial papers	164.9	119.9	- 45.0
Short-term borrowings	20.0	20.0	—
Total bonds and borrowings	831.4	725.3	- 106.2

2) Cash flow

Cash flows from operating activities
Net cash flows from operating activities in the first nine months of FY2025 increased by ¥263.3 billion year-on-year to ¥356.8 billion.

- Income tax paid increased by ¥4.3 billion year-on-year to ¥77.0 billion.

Cash flows from investing activities
Net cash flows used in investing activities in the first nine months of FY2025 was ¥46.0 billion, a decrease in outflow of ¥40.5 billion year-on-year.

Cash flows from financing activities
Net cash flows used in financing activities in the first nine months of FY2025 was ¥246.6 billion, an increase in outflow of ¥76.1 billion year-on-year.

- Net cash flows from bonds and borrowings was an outflow of ¥107.7 billion (an increase in outflow of ¥99.4 billion year-on-year).
- Dividends paid increased by ¥7.1 billion year-on-year to ¥136.1 billion.

As a result, cash and cash equivalents totaled ¥254.3 billion as of December 31, 2025, an increase of ¥65.9 billion compared to the end of the previous fiscal year.

(3) Consolidated business forecasts for FY2025 and other forward-looking statements

The Company's business forecasts for FY2025 are presented on a core basis and full basis. The consolidated full-year business forecasts for FY2025 are shown below.

Considering the strong performance of XTANDI and Mirabegron, along with the trend of foreign exchange rates, the Company upwardly revised its business forecasts announced in October 2025.

Consolidated full–year business forecasts (core basis)

(Millions of yen)

	FY2025 Previous forecasts*	**FY2025 Latest forecasts**	Change (%)	FY2024 Results
Revenue	2,030,000	**2,100,000**	+70,000 (+3.4%)	1,912,323
Selling, general and administrative expenses	831,000	**859,000**	+28,000 (+3.4%)	843,032
R&D expenses	322,000	**315,000**	-7,000 (-2.2%)	327,651
Core operating profit	490,000	**520,000**	+30,000 (+6.1%)	392,435
Core profit for the year	365,000	**385,000**	+20,000 (+5.5%)	295,682
Basic core earnings per share (yen)	203.79	**214.95**	+11.16	165.17

*Business forecasts were announced in October 2025

Consolidated full–year business forecasts (full basis)

(Millions of yen)

	FY2025 Previous forecasts*	**FY2025 Latest forecasts**	Change (%)	FY2024 Results
Revenue	2,030,000	**2,100,000**	+70,000 (+3.4%)	1,912,323
Operating profit	240,000	**340,000**	+100,000 (+41.7%)	41,039
Profit before tax	230,000	**330,000**	+100,000 (+43.5%)	31,237
Profit for the year	180,000	**250,000**	+70,000 (+38.9%)	50,747
Basic earnings per share (yen)	100.50	**139.58**	+39.08	28.35

*Business forecasts were announced in October 2025

Expected exchange rate for

FY2025 (Forecast)	¥150/US$	¥174/€
FY2024 (Result)	¥152/US$	¥164/€

2. Condensed Interim Consolidated Financial Statements and Notes
(1) Condensed Interim Consolidated Statement of Income

(Millions of yen)

	Nine months ended 31 December 2024	Nine months ended 31 December 2025
Revenue	1,453,029	1,601,320
Cost of sales	(272,348)	(314,759)
Gross profit	1,180,681	1,286,561
Selling, general and administrative expenses	(631,716)	(625,613)
Research and development expenses	(251,422)	(218,884)
Amortisation of intangible assets	(104,201)	(100,218)
Gain on divestiture of intangible assets	993	4,016
Share of profit (loss) of investments accounted for using equity method	(621)	(1,627)
Other income	4,417	25,417
Other expenses	(220,613)	(35,770)
Operating profit (loss)	(22,481)	333,880
Finance income	6,934	5,720
Finance expenses	(13,770)	(11,037)
Profit (Loss) before tax	(29,317)	328,563
Income tax expense	5,168	(80,605)
Profit (Loss)	(24,149)	247,958
Profit (Loss) attributable to:		
Owners of the parent	(24,149)	248,014
Non-controlling interest	—	(55)
Profit (Loss)	(24,149)	247,958
Earnings (Loss) per share:		
Basic (Yen)	(13.49)	138.48
Diluted (Yen)	(13.49)	138.02

(2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended 31 December 2024	Nine months ended 31 December 2025
Profit (Loss)	(24,149)	247,958
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5,576	3,670
Remeasurements of defined benefit plans	283	4,106
Subtotal	5,860	7,777
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	48,880	128,466
Subtotal	48,880	128,466
Other comprehensive income	54,740	136,243
Comprehensive income	30,591	384,201
Comprehensive income attributable to:		
Owners of the parent	30,591	384,256
Non-controlling interest	―	(55)
Comprehensive income	30,591	384,201

(3) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of 31 March 2025	As of 31 December 2025
Assets		
Non-current assets		
Property, plant and equipment	328,921	352,402
Goodwill	415,207	436,114
Intangible assets	1,123,714	1,052,010
Trade and other receivables	18,453	18,142
Investments accounted for using equity method	18,989	19,454
Deferred tax assets	98,113	130,781
Other financial assets	106,195	121,531
Other non-current assets	28,602	32,206
Total non-current assets	2,138,195	2,162,640
Current assets		
Inventories	297,261	329,965
Trade and other receivables	632,525	777,770
Income tax receivable	13,691	14,317
Other financial assets	29,941	23,629
Other current assets	39,197	41,294
Cash and cash equivalents	188,372	254,296
Subtotal	1,200,986	1,441,271
Assets held for sale	363	—
Total current assets	1,201,349	1,441,271
Total assets	3,339,544	3,603,911

(Millions of yen)

	As of 31 March 2025	As of 31 December 2025
Equity and liabilities		
Equity		
Share capital	103,001	103,001
Capital surplus	185,259	184,578
Treasury shares	(37,524)	(35,125)
Retained earnings	740,939	855,034
Other components of equity	521,580	655,634
Total equity attributable to owners of the parent	1,513,255	1,763,122
Non-controlling interest	―	1,745
Total equity	1,513,255	1,764,866
Liabilities		
Non-current liabilities		
Bonds and borrowings	564,893	320,000
Income tax payable	3,230	4,488
Deferred tax liabilities	5,353	11,048
Retirement benefit liabilities	22,746	23,234
Provisions	8,130	5,320
Other financial liabilities	106,759	92,310
Other non-current liabilities	53,569	58,057
Total non-current liabilities	764,679	514,457
Current liabilities		
Bonds and borrowings	266,533	405,275
Trade and other payables	187,840	181,951
Income tax payable	34,549	61,017
Provisions	17,291	25,967
Other financial liabilities	20,144	24,589
Other current liabilities	535,254	625,788
Total current liabilities	1,061,610	1,324,587
Total liabilities	1,826,289	1,839,045
Total equity and liabilities	3,339,544	3,603,911

(4) Condensed Interim Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the parent					
					Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Subscription rights to shares	Exchange differences on translation of foreign operations
As of 1 April 2024	103,001	184,070	(33,783)	809,400	376	518,302
Comprehensive income						
Profit (Loss)	―	―	―	(24,149)	―	―
Other comprehensive income	―	―	―	―	―	48,880
Comprehensive income	―	―	―	(24,149)	―	48,880
Transactions with owners etc.						
Acquisition of treasury shares	―	―	(6,959)	―	―	―
Disposals of treasury shares	―	(2,724)	2,750	―	(21)	―
Dividends	―	―	―	(128,993)	―	―
Share-based payments	―	3,176	―	―	―	―
Transfer to retained earnings	―	―	―	(2,200)	―	―
Total transactions with owners etc.	―	452	(4,209)	(131,193)	(21)	―
As of 31 December 2024	103,001	184,522	(37,992)	654,059	355	567,182

	Share capital	Capital surplus	Treasury shares	Retained earnings	Subscription rights to shares	Exchange differences on translation of foreign operations
As of 1 April 2025	103,001	185,259	(37,524)	740,939	298	508,585
Comprehensive income						
Profit	―	―	―	248,014	―	―
Other comprehensive income	―	―	―	―	―	128,466
Comprehensive income	―	―	―	248,014	―	128,466
Transactions with owners etc.						
Acquisition of treasury shares	―	―	(730)	―	―	―
Disposals of treasury shares	―	(3,003)	3,128	―	(8)	―
Dividends	―	―	―	(136,099)	―	―
Share-based payments	―	2,322	―	―	―	―
Payment from non-controlling shareholders	―	―	―	―	―	―
Transfer to retained earnings	―	―	―	2,181	―	―
Total transactions with owners etc.	―	(681)	2,399	(133,918)	(8)	―
As of 31 December 2025	103,001	184,578	(35,125)	855,034	290	637,051

(Millions of yen)

	Equity attributable to owners of the parent				Non-controlling interest	Total equity
	Other components of equity			Total		
	Financial assets measured at fair value through other comprehensive income	Remeasure-ments of defined benefit plans	Total			
As of 1 April 2024	14,623	―	533,300	1,595,988	―	1,595,988
Comprehensive income						
Profit (Loss)	―	―	―	(24,149)	―	(24,149)
Other comprehensive income	5,576	283	54,740	54,740	―	54,740
Comprehensive income	5,576	283	54,740	30,591	―	30,591
Transactions with owners etc.						
Acquisition of treasury shares	―	―	―	(6,959)	―	(6,959)
Disposals of treasury shares	―	―	(21)	5	―	5
Dividends	―	―	―	(128,993)	―	(128,993)
Share-based payments	―	―	―	3,176	―	3,176
Transfer to retained earnings	2,483	(283)	2,200	―	―	―
Total transactions with owners etc.	2,483	(283)	2,179	(132,770)	―	(132,770)
As of 31 December 2024	22,683	―	590,220	1,493,809	―	1,493,809

As of 1 April 2025	12,697	―	521,580	1,513,255	―	1,513,255
Comprehensive income						
Profit	―	―	―	248,014	(55)	247,958
Other comprehensive income	3,670	4,106	136,243	136,243	―	136,243
Comprehensive income	3,670	4,106	136,243	384,256	(55)	384,201
Transactions with owners etc.						
Acquisition of treasury shares	―	―	―	(730)	―	(730)
Disposals of treasury shares	―	―	(8)	117	―	117
Dividends	―	―	―	(136,099)	―	(136,099)
Share-based payments	―	―	―	2,322	―	2,322
Payment from non-controlling shareholders	―	―	―	―	1,800	1,800
Transfer to retained earnings	1,926	(4,106)	(2,181)	―	―	―
Total transactions with owners etc.	1,926	(4,106)	(2,189)	(134,390)	1,800	(132,590)
As of 31 December 2025	18,293	―	655,634	1,763,122	1,745	1,764,866

(5) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	Nine months ended 31 December 2024	Nine months ended 31 December 2025
Cash flows from operating activities		
Profit (Loss) before tax	(29,317)	328,563
Depreciation and amortisation	151,449	144,234
Impairment losses (reversal of impairment losses)	181,108	22,674
Finance income and expenses	6,836	5,317
(Increase) decrease in inventories	(36,698)	(15,914)
(Increase) decrease in trade and other receivables	(95,797)	(98,002)
Increase (decrease) in trade and other payables	(2,553)	(5,021)
Other	(8,918)	51,876
Subtotal	166,111	433,727
Income tax paid	(72,674)	(76,955)
Net cash flows from operating activities	93,437	356,771
Cash flows from investing activities		
Purchases of property, plant and equipment	(27,304)	(41,121)
Purchases of intangible assets	(18,150)	(24,643)
Interest and dividends received	5,326	4,348
Other	(46,327)	15,436
Net cash flows provided by (used in) investing activities	(86,454)	(45,980)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(175,573)	(45,299)
Proceeds from issuance of bonds and long-term borrowings	200,000	–
Redemption of bonds and repayments of long-term borrowings	(32,705)	(62,395)
Acquisition of treasury shares	(6,959)	(730)
Dividends paid to owners of the parent	(128,993)	(136,099)
Repayments of lease liabilities	(8,900)	(11,987)
Other	(17,426)	9,877
Net cash flows provided by (used in) financing activities	(170,555)	(246,633)
Effect of exchange rate changes on cash and cash equivalents	7,751	1,766
Net increase (decrease) in cash and cash equivalents	(155,821)	65,924
Cash and cash equivalents at the beginning of the year	335,687	188,372
Cash and cash equivalents at the end of the period	179,865	254,296

(6) Notes to condensed interim consolidated financial statements

Notes on segment information

Segment information is omitted because the Group has a single reporting segment, “Pharmaceutical.”

Notes on going concern assumption

Not applicable.