Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025 (IFRS)

May 8, 2025

Company name	: **ONO PHARMACEUTICAL CO., LTD.**
Stock exchange listing	: Tokyo Stock Exchange
Securities Code	: 4528
URL	: https://www.ono-pharma.com/en
Representative	: Toichi Takino Representative Director, President and Chief Operating Officer
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Scheduled date of annual general meeting of shareholders	: June 19, 2025
Scheduled date of securities report submission	: June 19, 2025
Scheduled date of dividend payment commencement	: June 20, 2025
Supplementary materials for the financial results	: Yes
Earnings announcement for the financial results	: Yes (for institutional investors and securities analysts)

(Note: Amounts of less than one million yen are rounded.)

1. Consolidated Financial Results for FY 2024 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

IFRS (Full) basis (% change from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Total comprehensive income for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY 2024	486,871	(3.1)	59,747	(62.6)	59,328	(63.8)	50,166	(60.8)	50,047	(60.9)	28,905	(79.0)
FY 2023	502,672	12.4	159,935	12.7	163,734	14.1	128,040	13.4	127,977	13.5	137,890	19.1

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the Company	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	Yen	Yen	%	%	%
FY 2024	106.55	106.41	6.4	6.0	12.3
FY 2023	266.61	266.57	16.7	18.2	31.8

Core basis

	Revenue		Core operating profit		Core Profit for the period		Basic core earnings per share
	Million yen	%	Million yen	%	Million yen	%	yen
FY 2024	486,871	(3.1)	112,667	(37.7)	90,361	(36.6)	192.38
FY 2023	502,672	—	180,925	—	142,545	—	296.96

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets	Equity attributable to owners of the Company per share
	Million yen	Million yen	Million yen	%	Yen
As of March 31, 2025	1,064,046	788,203	782,451	73.5	1,665.61
As of March 31, 2024	913,668	798,604	792,961	86.8	1,688.43

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal year
	Million yen	Million yen	Million yen	Million yen
FY 2024	82,459	(136,785)	94,299	204,567
FY 2023	110,660	48,077	(89,848)	166,141

2. Dividends

	Annual dividends per share					Total dividends (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to equity attributable to owners of the Company (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of fiscal year	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY 2023	—	40.00	—	40.00	80.00	37,931	30.0	5.0
FY 2024	—	40.00	—	40.00	80.00	37,582	75.1	4.8
FY 2025 (Forecast)	—	40.00	—	40.00	80.00		56.1	

3. Consolidated Financial Forecast for FY 2025 (April 1, 2025 to March 31, 2026)

IFRS (Full) basis (% change from the previous fiscal year)

	Revenue		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2025	490,000	0.6	85,000	42.3	85,000	43.3	67,000	33.6	67,000	33.9	142.62

Core basis (% change from the previous fiscal year)

	Revenue		Core operating profit		Profit for the year		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Yen
FY 2025	490,000	0.6	114,000	1.2	91,000	0.7	193.71

(Note) Revisions to financial forecast most recently announced: None

Notes

(1) Significant changes in scope of consolidation during the period: Yes
Newly included: 12 companies (Company name) Deciphera Pharmaceuticals, Inc.
Other subsidiaries (11 companies)

(2) Changes in accounting policies and changes in accounting estimates
1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies due to other than (2) – 1) above: None
3) Changes in accounting estimates: None

(3) Number of shares issued and outstanding (common stock)
1) Number of shares issued and outstanding as of the end of the period (including treasury shares):
As of March 31, 2025 498,692,800 shares
As of March 31, 2024 498,692,800 shares
2) Number of treasury shares as of the end of the period:
As of March 31, 2025 28,919,831 shares
As of March 31, 2024 29,045,346 shares
3) Average number of shares outstanding during the period:
FY 2024 469,693,257 shares
FY 2023 480,009,020 shares

* This financial results report is not subject to audit procedures by certified public accountants or an auditing firm.

* Note to ensure appropriate use of forecasts, and other comments in particular
Forecasts and other forward-looking statements included in this report are based on information currently available and certain assumptions that the Company deems reasonable. Actual performance and other results may differ significantly due to various factors. For cautionary notes concerning assumptions for financial forecasts and use of the financial forecasts, please refer to “(4) Future Outlook” on page 8.

Index of the Attachment

1. Overview of Operating Results and Other Information

(1) Overview of Operating Results for the Fiscal Year 2024

① Overview of Financial Results (Core basis)

(Millions of yen)

	Fiscal year ended March 31, 2024	**Fiscal year ended March 31, 2025**	Change	Change (%)
Revenue	502,672	**486,871**	(15,802)	(3.1)%
Core operating profit	180,925	**112,667**	(68,258)	(37.7)%
Core profit for the year (attributable to owners of the Company)	142,545	**90,361**	(52,184)	(36.6)%

*Definition of core basis
Core financial results are calculated by deducting items that are not inherently related to the company's business performance or are one-time occurrences from the IFRS-based financial results. Adjustment items include amortization expenses arising from intangible assets acquired through acquisitions or in-licensing, impairment losses, compensation or settlement costs from litigation, and losses due to disasters.

[Revenue]

Revenue totaled ¥486.9 billion, which was a decrease of ¥15.8 billion (3.1%) from the previous fiscal year (year on year).

<Sales of Domestic Products>

- Sales of Opdivo Intravenous Infusion for malignant tumors were ¥120.3 billion, a decrease of ¥25.2 billion (17.3%) year on year, mainly due to the revision of the National Health Insurance (NHI) drug price. Sales of Forxiga Tablets for diabetes, chronic heart failure and chronic kidney disease, were ¥89.6 billion, an increase of ¥13.5 billion (17.7% increase year on year), mainly due to its expanded use to the treatment for chronic kidney disease.
- With respect to other main products, sales of Orencia Subcutaneous Injection for rheumatoid arthritis were ¥26.6 billion (3.0% increase year on year). Sales of Glactiv Tablets for type-2 diabetes were ¥18.3 billion (13.4% decrease year on year). Sales of Velexbru Tablets for malignant tumors were ¥10.5 billion (3.1% increase year on year). Sales of Kyprolis for Intravenous Infusion for multiple myeloma were ¥8.6 billion (5.9% decrease year on year). Sales of Parsabiv Intravenous Injection for dialysis for secondary hyperparathyroidism on hemodialysis were ¥8.4 billion (2.5% increase year on year). Sales of Ongentys Tablets for Parkinson’s disease were ¥7.6 billion (21.0% increase year on year).

<Sales of Domestic Products>

- Sales of QINLOCK® (ripretinib) for gastrointestinal stromal tumor, marketed by Deciphera Pharmaceuticals, LLC, the operating company of Deciphera Pharmaceuticals, Inc., were ¥25.5 billion for the period from July 2024 to March 2025. Additionally, we began sales of ROMVIMZA® (vimseltinib) for tenosynovial giant cell tumor (TGCT) treatment in February 2025.

<Royalty and Others>

- Royalty and others decreased by ¥29.6 billion (15.9%) year on year to ¥156.1 billion mainly due to the absence of the lump-sum income of ¥17.0 billion recorded in the same period of the previous year associated with the settlement of the litigation on patents with AstraZeneca UK Limited, and a decrease in royalty revenue from Merck & Co., Inc., and others in line with a decrease in royalty rates.

[Core Operating Profit]

Core operating profit was ¥112.7 billion, a decrease of ¥68.3 billion (37.7%) year on year.

- Cost of sales decreased by ¥2.7 billion (2.5%) year on year to ¥106.9 billion.
- Research and development costs increased by ¥34.9 billion (32.1%) year on year to ¥143.3 billion, mainly due to increases in development costs for clinical trials, costs associated with the licensing agreement with LigaChem Biosciences, Inc., and the inclusion of research and development expenses from Deciphera Pharmaceuticals, LLC.
- Selling, general, and administrative expenses (except for research and development costs) increased by ¥21.9 billion (21.8%) year on year to ¥122.2 billion mainly due to increases in co-promotion fees associated with expanding sales of Forxiga Tablets, and the recording of business operating costs from Deciphera Pharmaceuticals, LLC.

[Core Profit for the year]

Core profit attributable to owners of the Company decreased by ¥52.2 billion (36.6%) year on year to ¥90.4 billion.

② Overview of Financial Results (IFRS (Full) basis)

	Fiscal year ended March 31, 2024	**Fiscal year ended March 31, 2025**	Change	Change (%)
Revenue	502,672	**486,871**	(15,802)	(3.1)%
Operating profit	159,935	**59,747**	(100,188)	(62.6)%
Profit before tax	163,734	**59,328**	(104,406)	(63.8)%
Profit for the period (attributable to owners of the Company)	127,977	**50,047**	(77,930)	(60.9)%

[Revenue]

Revenue (IFRS (full) basis) is the same as on a core basis.

[Operating Profit]

Operating profit was ¥59.7 billion, a decrease of ¥100.2 billion (62.6%) year on year.

- Cost of sales increased by ¥20.8 billion (16.4%) year on year to ¥147.9 billion, mainly due to the amortization of intangible assets, the expensing of inventory assets evaluated at fair value, totaling ¥21.5 billion, which are related to the acquisition of Deciphera Pharmaceuticals, and the recording of a sales milestone of ¥13.6 billion for "Forxiga Tablets," which are sold under a co-promotion agreement with AstraZeneca, recorded as an expense, despite the absence of the ¥11.1 billion impairment loss on sales rights recorded in the previous period.
- Research and development costs increased by ¥37.7 billion (33.6%) year on year to ¥149.9 billion mainly due to increases in development costs for clinical trials, costs associated with the licensing agreement with LigaChem Biosciences, Inc., and the inclusion of research and development expenses from Deciphera Pharmaceuticals, LLC.
- Selling, general, and administrative expenses (except for research and development costs) increased by ¥25.4 billion (25.3%) year on year to ¥125.7 billion mainly due to increases in co-promotion fees associated with expanding sales of Forxiga Tablets, and the recording of business operating costs from Deciphera Pharmaceuticals, LLC.

[Profit for the period] (attributable to owners of the Company)

Profit attributable to owners of the Company decreased by ¥77.9 billion (60.9%) year on year to ¥50.0 billion in association with the decrease of the profit before tax.

③ Research & Development Activities

Upholding the corporate philosophy “Dedicated to the Fight against Disease and Pain”, our group takes on the challenge against diseases that have not been overcome so far, and the disease area which has a low level of patient satisfaction with treatment and high medical needs. We are endeavoring to make creative and innovative drugs.

Currently, our development pipeline includes new drug candidates for anticancer treatments, including antibody drugs in addition to Opdivo, candidates for treatment of autoimmune disease and neurological disorder, all of which are under development. Among these, the area of oncology is positioned as a key strategic field due to its high unmet medical needs, and we are working to further enhance the pipeline with the addition of Deciphera Pharmaceuticals’ pipeline.

In drug discovery research, we focus on the areas of oncology, immunology, neurology and specialties; all of which include diseases with high medical needs. We aim to delve into human disease biology within each of these domains to develop new drugs that can meet these medical needs. By actively promoting open innovation, which is one of our strengths, we identify unique drug discovery seeds and enhance our drug discovery capabilities by utilizing optimal modalities and advanced technologies such as digital technology.

In our priority therapeutic areas, there have been 14 new drug candidates (including three candidates from Deciphera Pharmaceuticals) that were made in-house in the clinical stage, and we are also continuing to bolster our efforts in translational research, bridging the gap between basic and clinical research to accelerate drug discovery timelines and boost success rates. By organically leveraging informatics and research tools, such as human genome data and human iPS cells in the early stages of research, we are working to analyze the relationship between target molecules and diseases to find physiological indicators (biomarkers) that can more accurately predict and evaluate the efficacy of new drug candidates in humans.

In order to improve the speed and success rates of clinical development, we strive to formulate the best and most appropriate development strategy in strong collaboration with the Discovery & Research from an earlier stage. Additionally, using many of the clinical trial data accumulated so far and samples gained through actual clinical trials, we are carrying out various types of analysis to increase the resolution of data in clinical trial results. To maximize the value of our drug candidates, we are formulating development and trial plans that enable the fastest possible approval in global markets, including Japan, the United States, and Europe. Additionally, we will leverage the development capabilities in the United States and Europe of Deciphera Pharmaceuticals, which joined our group last year, to ensure the steady execution and conduct of international joint trials.

We are also striving for the introduction of promising new drug candidates through licensing activities and are working to further strengthen research and development activities.

The main results of research and development activities during the fiscal year ended March 31, 2025 (including those on and after March 31, 2025) are as follows.

[Main Progress of Development Pipelines]

<Oncology>

“Opdivo / Nivolumab”

Hepatocellular carcinoma

- In August 2024, an application for approval of combination therapy with Opdivo and Yervoy was filed in Japan for the treatment of unresectable hepatocellular carcinoma.

Urothelial carcinoma

- In July 2024, an application of Opdivo was approved in South Korea for the treatment of radically unresectable or metastatic urothelial carcinoma (in combination with chemotherapy in the first-line treatment).
- In October 2024, an application of Opdivo was approved in Taiwan for the treatment of radically unresectable or metastatic urothelial carcinoma (in combination with chemotherapy in the first-line treatment).
- In November 2024, the final results of the global study of Opdivo in combination with Yervoy in patients with urothelial carcinoma did not meet the pre-specified statistical hypothesis for the overall survival (OS) in the cisplatin-naive group, one of the primary endpoints, and thus the development was discontinued.
- In December 2024, an application of Opdivo was approved in Japan for the treatment of radically unresectable urothelial carcinoma (in combination with chemotherapy in the first-line treatment).

Colorectal cancer

- In September 2024, an application for approval of the combination therapy of Opdivo and Yervoy was filed in Japan for the treatment of unresectable advanced or recurrent microsatellite instability-high (MSI-High) or mismatch repair deficient (dMMR) colorectal cancer.

Rhabdoid tumor

- In July 2024, phase II of Opdivo was initiated in Japan for the treatment of rhabdoid tumor.

Richter transformation

- In January 2025, Phase II of Opdivo was initiated in Japan for the treatment of richter transformation.

Ovarian cancer
- Regarding the combination therapy of Opdivo and Rucaparib, a PARP inhibitor, the Group participated in a global cooperative phase III trial from Japan, South Korea, and Taiwan, targeting maintenance therapy after initial chemotherapy for ovarian cancer, which was led by Pharmaand GmbH. However, the trial was unable to achieve the primary endpoint of progression-free survival (PFS) in June 2024, and the development was discontinued.

“Braftovi Capsules / Encorafenib” and “Mektovi Tablets / Binimetinib”
- Approvals were obtained in Japan for Braftovi Capsules and Mektovi Tablets in May 2024, for their indications and effects in doublet combination therapy for the treatment of radically unresectable BRAF-mutant thyroid cancer that has progressed after chemotherapy, as well as for the treatment of radically unresectable anaplastic BRAF-mutant thyroid cancer.

“Braftovi Capsules / Encorafenib”
- In December 2024, an application for approval of Braftovi Capsules was filed in Japan for the treatment of unresectable advanced or recurrent BRAF-mutant colorectal cancer.

“ONO-7018”
- In August 2024, phase I of ONO-7018 (MALT1 inhibitor) was initiated in Japan for the treatment of non-Hodgkin lymphoma, chronic lymphocytic leukemia.
- In April 2025, phase I of ONO-7018 (MALT1 inhibitor) was conducted in Japan for the treatment of non-Hodgkin lymphoma, chronic lymphocytic leukemia, but the project was discontinued due to strategic reasons.

“ONO-7428”
- In November 2024, Phase I of ONO-7428 (anti-ONCOKINE-1 antibody) was initiated in Japan for the treatment of solid tumor.

“DCC-3009”
- In December 2024, Phase I/II of DCC-3009 (pan-KIT inhibitor) was initiated in the U.S. for the potential treatment of gastrointestinal stromal tumor.

“ONO-4578”
- In February 2025, international phase II trials of combination therapy of ONO-4578 (Prostaglandin receptor (EP4) antagonist) and Opdivo was initiated in the U.S. for the treatment of colorectal cancer.
- In January 2025, phase I of combination therapy of ONO-4578 (Prostaglandin receptor (EP4) antagonist) and Opdivo was conducted in Japan for the treatment of pancreatic cancer, but the project was discontinued due to strategic reasons.

“ONO-0530 / Sapablursen”
- In March 2025, the Company entered into a licensing agreement with Ionis Pharmaceuticals, Inc., for “Sapablursen”, a drug under development for the treatment of polycythemia vera. This agreement grants us exclusive rights to develop and commercialize “Sapablursen” worldwide.

“ONO-7122”
- In April 2024, the Company had participated in collaborative international phase I trials of combination therapy of ONO-7122 (TGF-β inhibitor) and Opdivo under the leadership of Bristol-Myers Squibb Company from Japan for the treatment of solid tumor. However, it was discontinued due to strategic reasons.

“ONO-7226”
- In April 2024, the Company had participated in collaborative international phase I trials of combination therapy of ONO-7226 (anti-ILT4 antibody) and Opdivo under the leadership of Bristol-Myers Squibb Company from Japan for the treatment of solid tumor. However, it was discontinued due to strategic reasons.

“ONO-4482”
- In February 2025, the Company conducted collaborative international phase II trials of combination therapy of ONO-4482 (anti-LAG-3 antibody) and Opdivo, under the leadership of Bristol-Myers Squibb Company, for the treatment of hepatocellular carcinoma. However, the trial was discontinued because the expected efficacy could not be confirmed.

“ONO-7914”
- In February 2025, phase I of combination therapy of ONO-7914 (STING agonist) and Opdivo for the treatment of solid tumor was conducted in Japan, but the project was discontinued due to strategic reasons.

“ONO-7475”
- In March 2025, phase I of combination therapy of ONO-7475 (Axl/Mer inhibitor) and Opdivo for the treatment of pancreatic cancer was conducted in Japan. However, the trial was discontinued because the expected efficacy could not be confirmed.

<Areas other than Oncology>

"ROMVIMZA (vimseltinib) / DCC-3014"

- In August 2024, the approval application for DCC-3014 (CSF-1 receptor inhibitor) for the treatment of tenosynovial giant cell tumor (TGCT) was accepted for priority review in the United States. In February 2025, Deciphera received approval for the treatment of adult patients with symptomatic tenosynovial giant cell tumor (TGCT) for which surgical resection will potentially cause worsening functional limitation or severe morbidity.
- In July 2024, the approval application for DCC-3014 (CSF-1 receptor inhibitor) for the treatment of "tenosynovial giant cell tumor" was accepted in Europe.
- In November 2024, phase II of DCC-3014 (CSF-1 receptor inhibitor) for the potential treatment of cGvHD was initiated in the United States.

"ONO-4915"

- In September 2024, phase I of ONO-4915 (PD-1/CD19 bispecific antibody) was initiated in Japan aimed at healthy adults.

"ONO-2020"

- In November 2024, Phase II trial of ONO-2020 (Epigenetics regulation) was started in Japan for the treatment of agitation associated with dementia due to Alzheimer's disease. Additionally, in January 2025, Phase II trials were initiated in Japan and the U.S. for the treatment of Alzheimer's disease.

"ONO-1110"

- In October 2024, Phase II trial of ONO-1110 (Endocannabinoid regulation) was started in Japan for the treatment of postherpetic neuralgia and major depressive disorder. In November 2024, Phase II trial was also initiated in Japan for the treatment of fibromyalgia, social anxiety disorder, and hunner type interstitial cystitis.

"ONO-2910"

- In July 2024, Phase II of ONO-2910 (Schwann cell differentiation promoter) for the treatment of diabetic polyneuropathy was conducted in Japan, but the project was discontinued due to not being able to confirm expected efficacy.
- In December 2024, Phase II of ONO-2910 (Schwann cell differentiation promoter) for the treatment of chemotherapy-induced peripheral neuropathy was conducted in Japan, but the project was discontinued due to not being able to confirm expected efficacy.

[Status of Drug Discovery / Research Alliance Activities]

- In April 2024, the Company entered into a drug discovery collaboration agreement with PRISM BioLab in Japan to generate novel drug candidates in the oncology area.
- In August 2024, the Company entered into a new option and drug discovery collaboration agreement with Monash University in Australia to discover and create new antibodies targeting at G protein-coupled receptors (GPCRs) in autoimmune and inflammatory areas.
- In December 2024, the Company entered into a drug discovery collaboration agreement with Congruence Therapeutics in Canada to generate novel small molecule correctors in the oncology area.
- In December 2024, the Company entered into a research collaboration agreement with Jorna Therapeutics in the United States to develop drugs using RNA editing technology.
- In March 2025, the Company entered into a drug discovery collaboration agreement with Reborna Biosciences, Inc. in Japan to generate ribonucleic acid (RNA)-targeting novel small molecule in the field of central nervous system.

[Status of Licensing Activities]

- In October 2024, the Company entered into a licensing agreement with LigaChem Bioscience, Inc. (LCB) in South Korea for LCB97, a pre-clinical stage antibody-drug conjugate (ADC), as well as a drug discovery agreement to generate novel ADC candidates by leveraging LCB's proprietary ConjuAll™ ADC platform.
- In October 2024, the Company decided not to exercise the exclusive option and asset purchase agreement for anti-CD6 antibody, "itolizumab" signed with Equillium, Inc. in the United States in December 2022, for strategic reasons.
- In March 2025, the Company entered into a licensing agreement with Ionis Pharmaceuticals, Inc. in the United States for "Sapablursen", targeting polycythemia vera (PV).

(2) Overview of Financial Position for the Fiscal Year 2024

(Millions of yen)

	As of March 31, 2024	**As of March 31, 2025**	Change
Total assets	913,668	**1,064,046**	150,378
Equity attributable to owners of the Company	792,961	**782,451**	(10,510)
Ratio of equity attributable to owners of the Company to total assets	86.8%	**73.5%**	
Equity attributable to owners of the Company per share	1,688.43 yen	**1,665.61 yen**	

Total assets increased to ¥1,064.0 billion by ¥150.4 billion from the end of the previous fiscal year.
Current assets increased by ¥41.5 billion to ¥455.1 billion mainly due to increases in "cash and cash equivalents".
Non-current assets increased by ¥108.9 billion to ¥608.9 billion mainly due to increases in intangible assets and goodwill associated with the acquisition of Deciphera Pharmaceuticals, Inc., despite a decrease in other financial assets.
Liabilities increased by ¥160.8 billion to ¥275.8 billion mainly due to the loans from financial institutions to finance the acquisition of Deciphera Pharmaceuticals, Inc.
Equity attributable to owners of the Company decreased by ¥10.5 billion to ¥782.5 billion mainly due to a decrease in other components of equity and cash dividends, despite the recording of the profit for the year.

(3) Overview of Cash Flows for the Fiscal Year 2024

(Millions of yen)

	Fiscal year ended March 31, 2024	**Fiscal year ended March 31, 2025**	Change
Cash and cash equivalents at the beginning of the fiscal year	96,135	**166,141**	
Cash flows from operating activities	110,660	**82,459**	(28,200)
Cash flows from investing activities	48,077	**(136,785)**	(184,862)
Cash flows from financing activities	(89,848)	**94,299**	184,147
Net increase (decrease) in cash and cash equivalents	68,889	**39,974**	
Effects of exchange rate changes on cash and cash equivalents	1,116	**(1,548)**	
Cash and cash equivalents at the end of the fiscal year	166,141	**204,567**	

Net increase/decrease in cash and cash equivalents was an increase of ¥40.0 billion.
Net cash provided by operating activities was ¥82.5 billion, as a result of profit before tax of ¥59.3 billion and depreciation and amortization of ¥26.9 billion.
Net cash used in investing activities was ¥136.8 billion, as a result of the acquisition of subsidiaries of ¥364.8 billion, etc., while there were proceeds from withdrawal of time deposits of ¥203.5 billion, etc.
Net cash provided by financing activities was ¥94.3 billion, as a result of proceeds from long-term loans of ¥150.0 billion, while there were dividends paid of ¥37.5 billion, and repayments of long-term loans of ¥18.2 billion, etc.

(4) Future Outlook

<Core basis> (Millions of yen)

	Result (Fiscal year ended March 31, 2025)	**Forecast (Fiscal year ending March 31, 2026)**	Change	Change (%)
Revenue	486,871	**490,000**	3,129	0.6%
Core operating profit	112,667	**114,000**	1,333	1.2%
Core Profit for the year	90,361	**91,000**	639	0.7%

Note: The annual exchange rate assumed in this forecast is 1 USD = 145 yen.

[Revenue]

Revenue of goods and products are expected to be ¥330.0 billion, a decrease of ¥0.8 billion (0.2%) year on year. Among main products, while the competitive environment intensified, sales of Opdivo Intravenous Infusion are expected to be ¥125.0 billion, an increase of ¥4.7 billion (3.9%) year on year, mainly due to the expanded use particularly in treatment for non-small cell lung cancer and esophageal carcinoma. On the other hand, sales of Forxiga Tablets are expected to be ¥80.0 billion, a decrease of ¥9.6 billion (10.7%) year on year, mainly due to the anticipated impact of generic products following the expiration of some patents covering type 2 diabetes after December 2025.

Furthermore, sales of “QINLOCK”, a treatment for gastrointestinal stromal tumors sold by Deciphera Pharmaceuticals, LLC, are expected to be ¥34.0 billion, an increase of ¥8.5 billion (33.4%) year on year, which is recorded for nine months in the current period and twelve months in the next.

Sales of “ROMVIMZA”, a treatment for tenosynovial giant cell tumor (TGCT) which we began selling in February 2025, are expected to be ¥5.0 billion.

Royalty and others are expected to increase by ¥3.9 billion (2.5%) year on year to ¥160.0 billion.

Revenue is therefore expected to be ¥490.0 billion, an increase of ¥3.1 billion (0.6%) year on year.

[Core Operating Profit / Core Profit for the Year]

Cost of sales is expected to be ¥103.5 billion, a decrease of ¥3.4 billion (3.1%) year on year, mainly due to the decline in sales of Forxiga Tablets and long-listed products.

Research and development costs are expected to be ¥150.0 billion, an increase of ¥6.7 billion (4.7%) year on year, mainly due to the development costs associated with "Sapablursen", which was in-licensed from Ionis Pharmaceuticals, Inc., in the United States, as well as the research and development expenses of Deciphera Pharmaceuticals, LLC, which is recorded for nine months in the current period and twelve months in the next.

Selling, general, and administrative expenses (except for research and development costs) are expected to be ¥120.0 billion, a decrease of ¥2.2 billion (1.8%) year on year. This is because, while the costs related to the business operations of Deciphera Pharmaceuticals, LLC, will increase, being recorded for nine months in the current period and twelve months in the next, we will advance cost-efficiency measures.

Therefore, core operating profit is expected to be ¥114.0 billion, an increase of ¥1.3 billion (1.2%) year on year, and core profit attributable to owners of the Company is expected to be ¥91.0 billion, an increase of ¥0.6 billion (0.7%) year on year.

<IFRS full basis> (Millions of yen)

	Result (Fiscal year ended March 31, 2025)	**Forecast (Fiscal year ending March 31, 2026)**	Change	Change (%)
Revenue	486,871	**490,000**	3,129	0.6%
Operating profit	59,747	**85,000**	25,253	42.3%
Profit before tax	59,328	**85,000**	25,672	43.3%
Profit for the year (attributable to owners of the Company)	50,047	**67,000**	16,953	33.9%

Note: The annual exchange rate assumed in this forecast is 1 USD = 145 yen.

[Revenue]

Revenue (IFRS (full) basis) is the same as on a core basis.

[Operating Profit / Profit for the year]

Operating profit is expected to be ¥85.0 billion, an increase of ¥25.3 billion (42.3%) year on year. This increase is due to the sales milestone of ¥13.6 billion for "Forxiga Tablets" recorded as an expense, impairment losses on intangible assets related to development compounds of ¥6.0 billion, and the absence of the costs associated with the acquisition of Deciphera Pharmaceuticals, recorded in the current period.

Profit attributable to owners of the Company is expected to be ¥67.0 billion, a decrease of ¥17.0 billion (33.9%) year on year.

(5) Basic policy for profit distribution and dividends for the fiscal year under review and the following fiscal year

Distribution of profits to all our shareholders is one of our key management policies. We have adopted a progressive policy of maintaining or increasing the annual dividend each year, aiming for a payout ratio of 40%, while considering the performance and various indicators of each fiscal year.
As for the dividend for the fiscal year ended March 31, 2025, we expect to make a year-end dividend of 40 yen per share. With the payment of the second quarter dividend of 40 yen per share, the annual dividend is expected to be 80 yen per share.
Also, the annual dividend for the following fiscal year ending March 31, 2026, is expected to be 80 yen per share.
We actively utilize retained earnings for the future business development including research and development of new innovative drugs in Japan and abroad, alliance with bio-venture companies, and introduction of new drug candidate compounds for development risk reduction.

2. Basic Approach to the Selection of Accounting Standards

Our group has applied International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2014, for the purpose of improving comparability by disclosing financial information based on international standards and enhancing the convenience of various stakeholders such as shareholders, investors, and business partners.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	166,141	204,567
Trade and other receivables	136,066	135,022
Marketable securities	—	4,479
Other financial assets	38,454	1,334
Inventories	48,629	74,864
Other current assets	24,306	34,838
Total current assets	413,596	455,104
Non-current assets		
Property, plant, and equipment	104,752	105,721
Goodwill	—	21,186
Intangible assets	57,288	330,041
Investment securities	121,147	88,558
Investments in associates	115	—
Other financial assets	173,113	7,944
Deferred tax assets	40,863	51,020
Other non-current assets	2,795	4,473
Total non-current assets	500,072	608,942
Total assets	913,668	1,064,046

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities and Equity		
Current liabilities		
Trade and other payables	60,691	89,329
Short-term loans	—	30,000
Lease liabilities	2,310	3,178
Other financial liabilities	2,273	1,482
Income taxes payable	22,093	4,058
Other current liabilities	16,257	20,249
Total current liabilities	103,624	148,296
Non-current liabilities		
Long-term loans	—	105,000
Lease liabilities	6,552	8,500
Other financial liabilities	0	0
Retirement benefit liabilities	3,294	2,640
Deferred tax liabilities	1,013	10,817
Other non-current liabilities	580	590
Total non-current liabilities	11,439	127,548
Total liabilities	115,063	275,844
Equity		
Share capital	17,358	17,358
Capital reserves	17,458	17,458
Treasury shares	(63,233)	(63,063)
Other components of equity	53,194	19,789
Retained earnings	768,183	790,908
Equity attributable to owners of the Company	792,961	782,451
Non-controlling interests	5,644	5,751
Total equity	798,604	788,203
Total liabilities and equity	913,668	1,064,046

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Revenue	502,672	486,871
Cost of sales	(127,126)	(147,950)
Gross profit	375,547	338,921
Selling, general, and administrative expenses	(100,270)	(125,671)
Research and development costs	(112,174)	(149,866)
Other income	1,176	1,110
Other expenses	(4,343)	(4,746)
Operating profit	159,935	59,747
Finance income	4,027	4,774
Finance costs	(229)	(5,318)
Share of profit (loss) from investments in associates	1	125
Profit before tax	163,734	59,328
Income tax expense	(35,694)	(9,163)
Profit for the year	128,040	50,166
Profit for the year attributable to		
Owners of the Company	127,977	50,047
Non-controlling interests	62	119
Profit for the year	128,040	50,166
Earnings per share		
Basic earnings per share (Yen)	266.61	106.55
Diluted earnings per share (Yen)	266.57	106.41

Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Profit for the year	128,040	50,166
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	8,109	(6,517)
Remeasurements of defined benefit plans	23	259
Share of net gain (loss) on financial assets measured at fair value through other comprehensive income of investments in associates	(4)	(1)
Total of items that will not be reclassified to profit or loss	8,128	(6,259)
Items that may be reclassified subsequently to profit or loss:		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	—	61
Exchange differences on translation of foreign operations	2,124	(17,128)
Net fair value gain (loss) on cash flow hedge	(402)	2,066
Total of items that may be reclassified subsequently to profit or loss	1,722	(15,001)
Total other comprehensive income	9,850	(21,260)
Total comprehensive income for the year	137,890	28,905
Comprehensive income for the year attributable to:		
Owners of the Company	137,803	28,786
Non-controlling interests	87	119
Total comprehensive income for the year	137,890	28,905

(3) Consolidated Statement of Changes in Equity

FY 2023 (April 1, 2023 to March 31, 2024)

(Millions of yen)

	Equity attributable to owners of the Company							
	Share capital	Capital reserves	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2023	17,358	17,080	(54,161)	51,701	709,890	741,869	5,944	747,812
Profit for the year					127,977	127,977	62	128,040
Other comprehensive income				9,825		9,825	25	9,850
Total comprehensive income for the year	–	–	–	9,825	127,977	137,803	87	137,890
Purchase of treasury shares			(50,010)			(50,010)		(50,010)
Retirement of treasury shares		(40,852)	40,852			–		–
Disposition of treasury shares		(1)	86			86		86
Cash dividends					(37,208)	(37,208)	(9)	(37,217)
Share-based payments		44				44		44
Changes in ownership interest in subsidiaries		378				378	(378)	–
Transfer from retained earnings to capital reserves		40,808			(40,808)	–		–
Transfer from other components of equity to retained earnings				(8,332)	8,332	–		–
Total transactions with the owners	–	378	(9,072)	(8,332)	(69,684)	(86,711)	(387)	(87,098)
Balance as of March 31, 2024	17,358	17,458	(63,233)	53,194	768,183	792,961	5,644	798,604

FY 2024 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Equity attributable to owners of the Company							
	Share capital	Capital reserves	Treasury shares	Other components of equity	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
Balance as of April 1, 2024	17,358	17,458	(63,233)	53,194	768,183	792,961	5,644	798,604
Profit for the year					50,047	50,047	119	50,166
Other comprehensive income				(21,261)		(21,261)	0	(21,260)
Total comprehensive income for the year	–	–	–	(21,261)	50,047	28,786	119	28,905
Purchase of treasury shares			(1)			(1)		(1)
Disposition of treasury shares		(53)	138			85		85
Cash dividends					(37,574)	(37,574)	(11)	(37,585)
Share-based payments		47				47		47
Change in scope of equity method			34			34		34
Transfer from retained earnings to capital reserves		6			(6)	–		–
Transfer from other components of equity to retained earnings				(10,258)	10,258	–		–
Transfer to non-financial assets				(1,886)		(1,886)		(1,886)
Total transactions with the owners	–	–	171	(12,145)	(27,322)	(39,296)	(11)	(39,307)
Balance as of March 31, 2025	17,358	17,458	(63,063)	19,789	790,908	782,451	5,751	788,203

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Cash flows from operating activities		
Profit before tax	163,734	59,328
Depreciation and amortization	18,140	26,894
Impairment losses	14,885	7,981
Interest and dividend income	(3,574)	(4,632)
Interest expense	92	1,408
(Increase) decrease in inventories	(3,420)	12,435
(Increase) decrease in trade and other receivables	(19,782)	7,391
Increase (decrease) in trade and other payables	(1,835)	20,909
Increase (decrease) in retirement benefit liabilities	(22)	(275)
Increase (decrease) in accrued consumption tax	(3,899)	(2,123)
Other	197	(4,870)
Subtotal	164,517	124,446
Interest received	221	1,074
Dividends received	2,445	2,407
Interest paid	(92)	(1,408)
Income taxes paid	(56,431)	(44,060)
Net cash provided by (used in) operating activities	110,660	82,459
Cash flows from investing activities		
Purchases of property, plant, and equipment	(4,020)	(5,431)
Proceeds from sales of property, plant, and equipment	903	9
Purchases of intangible assets	(16,809)	(2,559)
Purchases of investments	(3,399)	(2,858)
Proceeds from sales and redemption of investments	17,689	37,360
Payments into time deposits	(33,332)	(1,217)
Proceeds from withdrawal of time deposits	88,332	203,479
Payments of the acquisition of subsidiaries	—	(364,816)
Other	(1,287)	(752)
Net cash provided by (used in) investing activities	48,077	(136,785)
Cash flows from financing activities		
Dividends paid	(37,183)	(37,516)
Dividends paid to non-controlling interests	(9)	(11)
Repayment of long-term loans	—	(15,000)
Proceeds from long-term loans	—	150,000
Repayments of lease liabilities	(2,645)	(3,173)
Purchases of treasury shares	(50,010)	(1)
Net cash provided by (used in) financing activities	(89,848)	94,299
Net increase (decrease) in cash and cash equivalents	68,889	39,974
Cash and cash equivalents at the beginning of the year	96,135	166,141
Effects of exchange rate changes on cash and cash equivalents	1,116	(1,548)
Cash and cash equivalents at the end of the year	166,141	204,567

(5) Notes to Consolidated Financial Statements

(Note Regarding Assumption of Going Concern)

Not Applicable

(Material Accounting Policies)

The material accounting policies that the Group has applied in the consolidated financial statements are the same as the ones for the previous fiscal year.

(Segment Information)

1) Reportable Segments

Based on the Group's corporate philosophy, "Dedicated to the Fight against Disease and Pain," in order to fulfill medical needs that have not yet been met, the Group is dedicated to developing innovative new pharmaceutical drugs for patients and focuses its operating resources on a single segment of the pharmaceutical business (research and development, purchasing, manufacturing, and sales). Accordingly, segment information is omitted herein.

2) Details of Revenue

Details of revenue are as follows: (Millions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Revenue of goods and products	316,979	330,763
Royalty and others	185,693	156,107
Total	502,672	486,871

Note: In "Royalty and others", royalty revenue of Opdivo Intravenous Infusion from Bristol-Myers Squibb Company is included, which is ¥97.9 billion for the fiscal year ended March 31, 2024 and ¥113.0 billion for the fiscal year ended March 31, 2025. And, royalty revenue of Keytruda® from Merck & Co., Inc. is included, which is ¥53.0 billion for the fiscal year ended March 31, 2024 and ¥26.4 billion for the fiscal year ended March 31, 2025.

3) Revenue by Geographic Area

Details of revenue by geographic area are as follows:

(Millions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Japan	308,229	295,247
Americas	158,933	167,048
Asia	13,585	16,343
Europe	21,926	7,503
Others	—	729
Total	502,672	486,871

Notes: 1. Revenue by geographic area is presented on the basis of the place of customers.

2. Due to the inclusion of revenue from Deciphera Pharmaceuticals, LLC, the Company has revised the classification of revenue by geographic area, starting from the fiscal year ended March 31, 2025.

4) Major Customers

Details of revenue from major customers are as follows:

(Millions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Bristol-Myers Squibb Company and the group	108,082	124,431
Medipal Holdings Corporation and the group	72,714	71,876
Suzuken Co., Ltd. and the group	65,218	60,674
Alfresa Holdings Corporation and the group	50,451	48,819

(Business Combination)

In April 2024, ONO Pharmaceutical, Co, Ltd. ("the Company") and Deciphera Pharmaceuticals, Inc. ("Deciphera") entered into a definitive merger agreement through a tender offer, followed by a merger of a wholly owned subsidiary of the Company with Deciphera, with Deciphera surviving as a wholly owned subsidiary of the Company (the "Acquisition"). The Acquisition was completed under the agreement on June 11, 2024 (New York City Time), making Deciphera a wholly owned subsidiary of the Company.

(1) Overview of the business combination

1. Overview of the acquired company

Company name	Deciphera Pharmaceuticals, Inc.
Business description	R&D and Commercialization of pharmaceuticals

2. Acquisition date

June 11, 2024 (New York City Time)

3. Percentage of voting equity interest acquired

100%

4. Process of obtaining control of the acquired company

Acquisition of outstanding stock in cash

5. Main objectives of the Acquisition

The Company, as a global specialty pharma company, is committed to delivering innovative new drugs to patients around the world. As a part of our medium-term management plan, the Company aims to reinforce our pipeline and accelerate global development, as well as realize direct sales in the United States and Europe through our wholly owned subsidiary, Deciphera. In addition, the Company has designated oncology, immunological diseases, central nervous system diseases, and specialty areas with high unmet medical needs as priority research areas, and we accumulate disease know-how in each area to create new drugs that will bring innovation to medicine on-site. Through the Acquisition, the Company is pleased to welcome Deciphera as a partner with commercial capabilities in the United States and Europe and research and development capabilities in oncology, which will further enhance the Group's pipeline and accelerate its globalization.

Deciphera focuses on the discovery, development, and commercialization of innovative medicines for cancer and has deep expertise in kinase biology. QINLOCK® (ripretinib), a KIT inhibitor, is approved in over 40 countries and marketed globally, including in the US, Europe, and China, for the treatment of adult patients with advanced gastrointestinal stromal tumor (GIST) who have received prior treatment with three or more kinase inhibitors, including imatinib. ROMVIMZA® (vimseltinib), a CSF1R inhibitor, is approved in the United States for the treatment of adult patients with symptomatic tenosynovial giant cell tumor (TGCT) for which surgical resection will potentially cause worsening functional limitation or severe morbidity. In July of 2024, Deciphera announced the marketing authorization application (MAA) for ROMVIMZA for the treatment of patients with TGCT was accepted and is under review by the European Medicines Agency (EMA). Deciphera has established successful commercial operations in the United States and key European countries, which will be leveraged for vimseltinib in the U.S. and, if approved, key European Markets.

With this Acquisition, the Group will expand its oncology pipeline with near-term revenue growth, notably through the immediate addition of QINLOCK and potential addition of vimseltinib, if approved. Moreover, Deciphera's commercial capabilities in the United States and Europe will strengthen the Group's global commercial presence. By leveraging Deciphera's drug discovery capabilities, the Group will further accelerate its research and development capabilities in the field of oncology.

(2) Fair value of assets acquired, liabilities assumed and purchase consideration transferred at the acquisition date are as follows:

(Millions of yen)

	Initial provisional fair value	Revision	Fair value after revision
Cash and cash equivalents	15,433	—	15,433
Trade and other receivables	6,729	—	6,729
Marketable securities	16,650	—	16,650
Inventories	4,478	37,339	41,816
Property, plant, and equipment	5,182	—	5,182
Intangible assets *2	—	315,036	315,036
Investment securities	1,156	—	1,156
Other assets	4,332	—	4,332
Trade and other payables	(8,941)	—	(8,941)
Lease liabilities	(3,890)	—	(3,890)
Other liabilities	(5,790)	249	(5,541)
Deferred tax liabilities	—	(19,566)	(19,566)
Fair value of assets acquired and liabilities assumed (Net)	35,338	333,059	368,396
Basis adjustments	1,886	—	1,886
Goodwill *3	344,911	(322,088)	22,822
Foreign currency translation adjustment	—	(10,970)	(10,970)
Total	382,135	—	382,135
Total fair value of purchase consideration transferred	382,135	—	382,135

Notes: 1. At the end of the third quarter of the current fiscal year, the fair value of identifiable assets and liabilities at the date of acquisition was determined and the allocation of consideration paid was completed.
2. Intangible assets consist of sales rights related to marketable products and in-process R&D expenses.
3. Goodwill mainly relates to expected future earning capacity. None of the recognized goodwill is expected to be deductible for tax purposes.

(3) Cash flow information

(Millions of yen)

Total fair value of purchase consideration transferred	382,135
Cash and cash equivalents held by the acquiree	(15,433)
Basis adjustments	(1,886)
Payments for the acquisition of subsidiaries	364,816

(4) Acquisition-related costs

3,382 million yen
Acquisition-related costs have been recorded as “selling, general, and administrative expenses” in the consolidated statement of income for the fiscal year ended March 31, 2024, and for the nine months ended December 31, 2024.

(5) Impact on the consolidated statement of income

1. Revenue and profit for the year of the acquired company after the acquisition date that are recognized in the condensed interim consolidated statement of income for the fiscal year ended March 31, 2025

Revenue 26,109 million yen
Profit for the period (loss) (29,999) million yen

The above quarterly gains (losses) include amortization of intangible assets recognized at the acquisition date and expensing of inventories evaluated at fair value.

2. Impact on revenue and profit for the period in the condensed interim consolidated statement of income for the fiscal year ended March 31, 2025, assuming that this business combination had been conducted at the beginning of the fiscal year

Revenue 34,552 million yen
Profit for the year (loss) (35,353) million yen

(Earnings per Share)

1) Basic Earnings per Share

(i) Basic earnings per share

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Basic earnings per share (Yen)	266.61	106.55

(ii) Basis of calculation of basic earnings per share

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Profit for the year attributable to owners of the Company (Millions of yen)	127,977	50,047
Weighted-average number of ordinary shares outstanding (Thousands of shares)	480,009	469,693

2) Diluted Earnings per Share

(i) Diluted earnings per share

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Diluted earnings per share (Yen)	266.57	106.41

(ii) Basis of calculation of diluted earnings per share

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)
Profit for the year attributable to owners of the Company (Millions of yen)	127,977	50,047
Adjustment to profit for the year attributable to owners of the Company (Millions of yen)	(13)	(59)
Profit for the year used in calculating diluted earnings per share (Millions of yen)	127,965	49,988
Weighted-average number of ordinary shares outstanding (Thousands of shares)	480,009	469,693
Increase in ordinary shares by restricted stock-based remuneration system (Thousands of shares)	30	75
Weighted-average number of diluted ordinary shares outstanding (Thousands of shares)	480,039	469,768

(Significant Subsequent Events)

The Company entered into a licensing agreement with Ionis Pharmaceuticals Inc., (hereinafter referred as “Ionis”) on March 12, 2025, regarding "Sapablursen", a drug under development for the treatment of polycythemia vera (PV). Through this agreement, we have obtained exclusive rights to develop and commercialize "Sapablursen" worldwide. As part of the agreement, we will pay an upfront fee of $280 million, and up to an additional $660 million in milestone payments based on development progress, application/approval, and sales milestones. Additionally, we will pay Ionis a royalty based on sales of "Sapablursen". This transaction is subject to the pre-merger notification requirements of the Hart-Scott-Rodino Antitrust Improvements Act ("HSR Act"). We submitted the necessary filings to the U.S. authorities (Department of Justice and Federal Trade Commission) on March 24, 2025, and the waiting period for this filing ended on April 24, 2025. Consequently, the agreement with Ionis became effective, and the upfront fee of $280 million was recorded as intangible assets in our consolidated statement of financial position in April 2025.

Fiscal Year 2024
(April 1, 2024 to March 31, 2025)

Supplementary Materials
(Consolidated IFRS)

ONO PHARMACEUTICAL CO., LTD.

Contents

【Fiscal Year 2024 (April 1, 2024 to March 31, 2025) Consolidated Financial Results (Core basis)】

Note: “(Billions of yen)” are rounded.

Consolidated Financial Results for FY 2024 (April 1, 2024 to March 31, 2025) (Core basis)

Consolidated Financial Results

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 (April 1, 2024 to March 31, 2025)**	YoY
Revenue	502.7	**486.9**	(3.1)%
Core operating profit	180.9	**112.7**	(37.7)%
Core profit before tax	142.5	**90.4**	(36.6)%

Note: The business of the Company and its affiliates consists of a single segment, the pharmaceutical business.

Sales Revenue of Major Products

(Billions of yen)

Product Name	**FY 2024 (April 1, 2024 to March 31, 2025)**					YoY		Forecast
	Cumulative							
	Apr ~ Jun	Jul ~ Sep	Oct ~ Dec	Jan ~ Mar		Change	Change (%)	
<Domestic>								
Opdivo Intravenous Infusion	32.1	30.6	33.3	24.3	**120.3**	(25.2)	(17.3%)	125.0
Forxiga Tablets	22.2	21.5	25.0	20.9	**89.6**	13.5	17.7%	89.0
Orencia for Subcutaneous Injection	6.9	6.6	7.3	5.8	**26.6**	0.8	3.0%	27.0
Glactiv Tablets	5.0	4.6	5.0	3.7	**18.3**	(2.8)	(13.4%)	18.5
Velexbru Tablets	2.7	2.5	3.0	2.3	**10.5**	0.3	3.1%	10.0
Kyprolis for Intravenous Infusion	2.3	2.2	2.4	1.7	**8.6**	(0.5)	(5.9%)	9.5
Parsabiv Intravenous Injection	2.1	2.1	2.4	1.8	**8.4**	0.2	2.5%	8.5
Ongentys Tablets	1.9	1.8	2.2	1.7	**7.6**	1.3	21.0%	7.5
<Overseas>								
Opdivo	3.1	3.4	3.5	3.1	**13.1**	1.1	9.3%	13.5
QINLOCK	—	8.1	9.2	8.1	**25.5**	—	—	25.0

Notes: 1. Sales revenue of domestic products is shown in a gross sales basis (shipment price).
2. Sales revenue of overseas products is shown in a net sales basis.

Details of Sales Revenue

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 (April 1, 2024 to March 31, 2025)**
Revenue of goods and products	317.0	**330.8**
Royalty and others	185.7	**156.1**
Total	502.7	**486.9**

Note: In "Royalty and others", royalty revenue of Opdivo Intravenous Infusion from Bristol-Myers Squibb Company is included, which is ¥97.9 billion for the fiscal year ended March 31, 2024 and ¥113.0 billion for the fiscal year ended March 31, 2025, and royalty revenue of Keytruda® from Merck & Co., Inc. is included, which is ¥53.0 billion for the fiscal year ended March 31, 2024 and ¥26.4 billion for the fiscal year ended March 31, 2025.

Revenue by Geographic Area

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 (April 1, 2024 to March 31, 2025)**
Japan	308.2	**295.2**
Americas	158.9	**167.0**
Asia	13.6	**16.3**
Europe	21.9	**7.5**
Others	—	**0.7**
Total	502.7	**486.9**

Note:1. Revenue by geographic area is presented on the basis of the place of customers.
2. Due to the inclusion of revenue from Deciphera Pharmaceuticals, Inc., the Company has revised the classification of revenue by geographic area, starting from this consolidated accounting period.

Summary of Consolidated Financial Results for FY 2024 (April 1, 2024 to March 31, 2025) (Core Basis)

1. Revenue ¥486.9 billion YoY a decrease of 3.1% (FY 2023 ¥502.7 billion)

<Sales of Domestic Products>

- Sales of Opdivo Intravenous Infusion for malignant tumors were ¥120.3 billion, a decrease of ¥25.2 billion (17.3%) year on year, mainly due to the revision of the National Health Insurance (NHI) drug price. Sales of Forxiga Tablets for diabetes, chronic heart failure and chronic kidney disease were ¥89.6 billion, an increase of ¥13.5 billion (17.7% increase year on year), mainly due to its expanded use to the treatment for chronic kidney disease.
- With respect to other products, sales of Orencia Subcutaneous Injection for rheumatoid arthritis were ¥26.6 billion (3.0% increase year on year). Sales of Glactiv Tablets for type-2 diabetes were ¥18.3 billion (13.4% decrease year on year). Sales of Velexbru Tablets for malignant tumors were ¥10.5 billion (3.1% increase year on year). Sales of Kyprolis for Intravenous Infusion for multiple myeloma were ¥8.6 billion (5.9% decrease year on year). Sales of Parsabiv Intravenous Injection for dialysis for secondary hyperparathyroidism on hemodialysis were ¥8.4 billion (2.5% increase year on year). Sales of Ongentys Tablets for Parkinson's disease were ¥7.6 billion (21.0% increase year on year).

<Sales of Domestic Products>

- Sales of QINLOCK® (ripretinib) for gastrointestinal stromal tumor, marketed by Deciphera Pharmaceuticals, LLC, the operating company of Deciphera Pharmaceuticals, Inc., were ¥25.5 billion for the period from July 2024 to March 2025. Additionally, we began sales of ROMVIMZA® (vimseltinib) for tenosynovial giant cell tumor (TGCT) treatment in February 2025.

<Royalty and Others>

- Royalty and others decreased by ¥29.6 billion (15.9%) year on year to ¥156.1 billion mainly due to the absence of the lump-sum income of ¥17.0 billion recorded in the same period of the previous year associated with the settlement of the litigation on patents with AstraZeneca UK Limited, and a decrease in royalty revenue from Merck & Co., Inc., and others in line with a decrease in royalty rates.

2. Core operating profit ¥112.7 billion YoY a decrease of 37.7% (FY 2023 ¥180.9 billion)

- Core operating profit decreased by ¥68.3 billion (37.7%) year on year to ¥112.7 billion.
- Cost of sales decreased by ¥2.7 billion (2.5%) year on year to ¥106.9 billion.
- Research and development costs increased by ¥34.9 billion (32.1%) year on year to ¥143.3 billion, mainly due to increases in development costs for clinical trials, costs associated with the licensing agreement with LigaChem Biosciences, Inc., and the inclusion of research and development expenses from Deciphera Pharmaceuticals, LLC.
- Selling, general, and administrative expenses (except for research and development costs) increased by ¥21.9 billion (21.8%) year on year to ¥122.2 billion mainly due to increases in co-promotion fees associated with expanding sales of Forxiga Tablets, and the recording of business operating costs from Deciphera Pharmaceuticals, LLC.

3. Profit for the year ¥90.4 billion YoY a decrease of 36.6% (FY 2023 ¥142.5 billion) (attributable to owners of the Company)

- Profit attributable to owners of the Company decreased by ¥52.2 billion (36.6%) year on year to ¥90.4 billion.

Reconciliation from Full to Core basis for FY 2024 (April 1, 2024 to March 31, 2025)

<Definition of core basis>
Core financial results are calculated by deducting items that are not inherently related to the company's business performance or are one-time occurrences from the IFRS-based financial results. Adjustment items include amortization expenses arising from intangible assets acquired through acquisitions or in-licensing, impairment losses, compensation or settlement costs from litigation, and losses due to disasters.

(Billions of yen)

	IFRS (Full) basis	Amortization	Impairment loss	Others	Core basis
Sales revenue	**486.9**				**486.9**
Cost of sales	**(147.9)**	14.6		26.5	**(106.9)**
Gross profit	**338.9**	14.6		26.5	**380.0**
SG&A expenses	**(125.7)**			3.5	**(122.2)**
R&D costs	**(149.9)**		6.0	0.5	**(143.3)**
Other income	**1.1**			(0.2)	**1.0**
Other expenses	**(4.7)**		2.0		**(2.8)**
Operating profit	**59.7**	14.6	8.0	30.3	**112.7**
Operating profit ratio	**12.3%**				**23.1%**
Finance income	**4.8**				**4.8**
Finance costs	**(5.3)**			1.8	**(3.5)**
Share of profit (loss) from investments in associates	**0.1**			(0.1)	**0.0**
Profit before tax	**59.3**	14.6	8.0	32.0	**113.9**
Income tax	**(9.2)**	(4.0)	(2.3)	(8.0)	**(23.4)**
Profit for the year	**50.2**	10.7	5.7	24.0	**90.5**
Non-controlling	**(0.1)**				**(0.1)**
Profit for the year (Attributable to owners of the company)	**50.0**	10.7	5.7	24.0	**90.4**

The "Other" category in the cost of sales includes the expensing of inventory assets evaluated at fair value related to the acquisition of Deciphera Pharmaceuticals, Inc., as well as a sales milestone of ¥13.6 billion for "Forxiga Tablets", which are sold under a co-promotion agreement with AstraZeneca, recorded as an expense.
For the “Other” category in the selling, general, and administrative expenses, it includes the costs associated with the acquisition of Deciphera Pharmaceuticals, Inc.

Consolidated Financial Forecast for FY 2025 (April 1, 2025, to March 31, 2026) (Core Basis)

Consolidated Financial Forecast

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	FY 2024 (April 1, 2024 to March 31, 2025)	**FY 2025 Forecast (April 1, 2025 to March 31, 2026)**	YoY
Revenue	502.7	486.9	**490.0**	0.6%
Core operating profit	180.9	112.7	**114.0**	1.2%
Core profit for the year	142.5	90.4	**91.0**	0.7%

Sales Revenue of Major Products (Forecast)

(Billions of yen)

Product Name	FY 2024 (April 1, 2024 to March 31, 2025)			**FY 2025 Forecast (April 1, 2025 to March 31, 2026)**		
	Results	YoY		**Forecast**	YoY	
		Change	Change (%)		Change	Change (%)
<Domestic>						
Opdivo Intravenous Infusion	120.3	(25.2)	(17.3%)	**125.0**	4.7	3.9%
Forxiga Tablets	89.6	13.5	17.7%	**80.0**	(9.6)	(10.7%)
Orencia for Subcutaneous Injection	26.6	0.8	3.0%	**28.0**	1.4	5.2%
Glactiv Tablets	18.3	(2.8)	(13.4%)	**12.0**	(6.3)	(34.6%)
Velexbru Tablets	10.5	0.3	3.1%	**11.0**	0.5	4.4%
Kyprolis for Intravenous Infusion	8.6	(0.5)	(5.9%)	**9.0**	0.4	4.6%
Parsabiv Intravenous Injection	8.4	0.2	2.5%	**9.0**	0.6	6.7%
Ongentys Tablets	7.6	1.3	21.0%	**9.0**	1.4	17.8%
<Overseas>						
Opdivo	13.1	1.1	9.3%	**13.5**	0.4	2.9%
QINLOCK	25.5	—	—	**34.0**	8.5	33.4%
ROMVIMZA	N/A	—	—	**5.0**	—	—

Details of Sales Revenue (Forecast)

(Billions of yen)

	FY 2024 (April 1, 2024 to March 31, 2025)	**FY 2025 Forecast (April 1, 2025 to March 31, 2026)**
Revenue of goods and products	330.8	**330.0**
Royalty and others	156.1	**160.0**
Total	486.9	**490.0**

Summary of Consolidated Financial Forecast for FY 2025 (April 1, 2025 to March 31, 2026) (Core Basis)

1. Revenue ¥490.0 billion YoY an increase of ¥3.1 billion (0.6%)

- Revenue of goods and products are expected to be ¥330.0 billion, an increase of ¥0.8 billion (0.2%) year on year. Among main products, while the competitive environment intensified, sales of Opdivo Intravenous Infusion are expected to be ¥125.0 billion, an increase of ¥4.7 billion (3.9%) year on year, mainly due to the expanded use particularly in treatment for non-small cell lung cancer and esophageal carcinoma. On the other hand, sales of Forxiga Tablets are expected to be ¥80.0 billion, a decrease of ¥9.6 billion (10.7%) year on year, mainly due to the anticipated impact of generic products following the expiration of some patents covering type 2 diabetes after December 2025.
  Furthermore, sales of “QINLOCK”, a treatment for gastrointestinal stromal tumors sold by Deciphera Pharmaceuticals, LLC, are expected to be ¥34.0 billion, an increase of ¥8.5 billion (33.4%) year on year, which is recorded for nine months in the current period and twelve months in the next. Sales of “ROMVIMZA”, a treatment for tenosynovial giant cell tumor (TGCT) which we began selling in February 2025, are expected to be ¥5.0 billion.
  Royalty and others are expected to increase by ¥3.9 billion (2.5%) year on year to ¥160.0 billion.
  Revenue is therefore expected to be ¥490.0 billion, a decrease of ¥3.1 billion (0.6%) year on year.

2. Core Operating profit ¥114.0 billion YoY an increase of ¥1.3 billion (1.2%)

- Cost of sales is expected to be ¥103.5 billion, a decrease of ¥3.4 billion (3.1%) year on year, mainly due to the decline in sales of Forxiga Tablets and long-listed products.
- Research and development costs are expected to be ¥150.0 billion, an increase of ¥6.7 billion (4.7%) year on year, mainly due to the development costs associated with "Sapablursen", which was in-licensed from Ionis Pharmaceuticals, Inc., in the United States, as well as the research and development expenses of Deciphera Pharmaceuticals, LLC, which will be recorded for nine months in the current period and twelve months in the next.
- Selling, general, and administrative expenses (except for research and development costs) are expected to be ¥120.0 billion, a decrease of ¥2.2 billion (1.8%) year on year. This is because, while the costs related to the business operations of Deciphera Pharmaceuticals, LLC, will increase, being recorded for nine months in the current period and twelve months in the next, the co-promotion costs will decrease due to the decline in sales of "Forxiga tablets," and we will also advance cost-efficiency measures.
- Therefore, operating profit is expected to be ¥114.0 billion, an increase of ¥1.3 billion (1.2%) year on year.

3. Core profit for the year ¥91.0 billion YoY an increase of ¥0.6 billion (0.7%) (attributable to owners of the Company)

- Core profit attributable to owners of the Company is expected to be ¥91.0 billion, an increase of ¥0.6 billion (0.7%) year on year.

Depreciation and Amortization, Capital Expenditure and Investments on Intangible Assets

Depreciation and Amortization

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 (April 1, 2024 to March 31, 2025)**	**FY 2025 Forecast (April 1, 2025 to March 31, 2026)**
Property, plant, and equipment	10.1	**10.6**	**10.8**
Intangible assets	8.1	**16.3**	**26.5**
Total	18.1	**26.9**	**37.3**
Ratio to sales revenue	3.6%	**5.5%**	**7.6%**

Capital Expenditure (Based on Constructions) and Investments on Intangible Assets

(Billions of yen)

	FY 2023 (April 1, 2023 to March 31, 2024)	**FY 2024 (April 1, 2024 to March 31, 2025)**	**FY 2025 Forecast (April 1, 2025 to March 31, 2026)**
Property, plant, and equipment	6.5	**8.1**	**10.5**
Intangible assets	11.3	**2.6**	**45.2**
Total	17.8	**10.7**	**55.7**

Number of Employees (Consolidated)

	FY 2023 (as of March 31, 2024)	**FY 2024 (as of March 31, 2025)**
Number of employees	3,853	**4,287**

Status of Shares (as of March 31, 2025)

Number of Shares

	As of March 31, 2025
Total number of authorized shares	1,500,000,000
Number of shares issued and outstanding	498,692,800

Number of Shareholders

	As of March 31, 2025
Number of shareholders	105,681

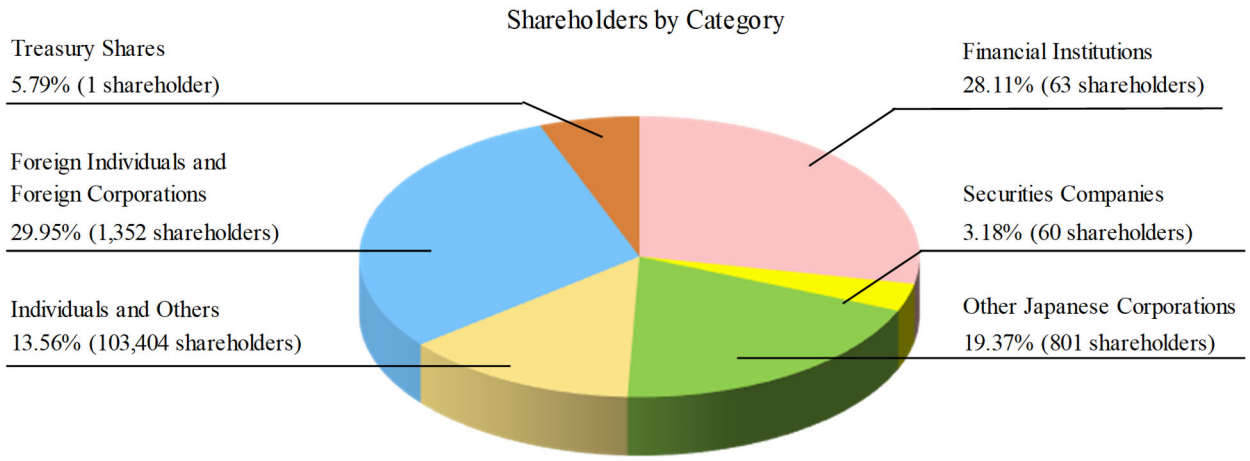
Principal Shareholders

(As of March 31, 2025)

Name of shareholder	Number of shares held (Thousands of shares)	Shareholding percentage
The Master Trust Bank of Japan, Ltd. (Trust account)	63,838	13.58
Meiji Yasuda Life Insurance Company	18,594	3.95
Ono Scholarship Foundation	16,428	3.49
KAKUMEISOU Co., LTD.	16,153	3.43
Custody Bank of Japan, Ltd. (Trust account)	16,018	3.40
STATE STREET BANK AND TRUST COMPANY 505001	10,069	2.14
STATE STREET BANK WEST CLIENT – TREATY 505234	9,240	1.96
MUFG Bank, Ltd.	8,640	1.83
Aioi Nissay Dowa Insurance Co., Ltd.	7,779	1.65
STATE STREET BANK AND TRUST COMPANY 505103	6,185	1.31

Notes: 1. The Company is excluded from the principal shareholders listed in the table above, although the Company holds 28,919 thousand shares of treasury share.
2. The shareholding percentage is calculated by deducting treasury share (28,919 thousand shares).

Ownership and Distribution of Shares



Note: The ratio by shareholders listed above is rounded down to two decimal places. Therefore, their total does not amount to 100%.

Main Status of Development Pipelines

As of May 8, 2025, we have listed our pipeline, which includes projects that we are developing clinically either independently (including through our wholly-owned subsidiaries) or in collaboration with partners, as well as those for which we hold contractual rights for potential future clinical development and/or commercialization. Please note that this does not encompass all development activities.

- For regions where we have obtained marketing approval for any indication, the product name is also listed.
- The development stage is indicated for the main countries/regions where we hold rights.
- The start date for clinical trials is based on the date of acceptance of the clinical trial notification, unless otherwise specified.
- Regarding in-house/in-license products, those in which the Ono Group was involved in the drug discovery process during joint research are considered in-house, while those for which we hold commercialization rights are considered in-license. For limited rights, the specific countries/regions are listed separately.

(Oncology)

Development code Generic name Product name (Dosage form)	Pharmacological Action	Target indication (Combination drug)	Phase	In-house / In-license
ONO-4538 Nivolumab Opdivo (Intravenous Injection)	A human anti-human PD-1 monoclonal antibody	Hepatocellular carcinoma, First-line treatment (Combination with Yervoy)	Filed (Japan) 24/08	In-house (Co-development with Bristol-Myers Squibb)
		MSI-H/dMMR colorectal cancer, First-line treatment (Combination with Yervoy)	Filed (Japan) 24/09	In-house (Co-development with Bristol-Myers Squibb)
		Hepatocellular carcinoma, Adjuvant therapy	P3	In-house (Co-development with Bristol-Myers Squibb)
		Non-small cell lung cancer, Neoadjuvant and adjuvant therapy (Combination with chemotherapy)	P3	In-house (Co-development with Bristol-Myers Squibb)
		Bladder cancer, Neoadjuvant and adjuvant therapy (Combination with chemotherapy)	P3	In-house (Co-development with Bristol-Myers Squibb)
		Gastric cancer, First-line treatment (Combination with Yervoy/chemotherapy)	P3	In-house (Co-development with Bristol-Myers Squibb)
		Rhabdoid tumor, Second-line treatment	P2	In-house (Co-development with Bristol-Myers Squibb)
		Richter transformation, Second-line treatment	P2	In-house (Co-development with Bristol-Myers Squibb)
ONO-7702 Encorafenib Braftovi (Oral medication)	BRAF inhibitor	Colorectal cancer, First-line treatment, BRAF-mutation (Combination with Cetuximab and chemotherapy (FOLFOX))	Filed (Japan) 24/12	In-license (Japan, South Korea) (Pfizer)
DCC-2618 QINLOCK (ripretinib) (Oral medication)	KIT inhibitor	Gastrointestinal stromal tumor, Second-line treatment for patients with KIT exon 11+17/18 mutation	P3	In-house
ONO-4578 (Oral medication)	Prostaglandin receptor (EP4) antagonist	Gastric cancer, First-line treatment (Combination with Opdivo)	P2	In-house
		Colorectal cancer, First-line treatment (Combination with Opdivo)	P2	In-house
		Non-small cell lung cancer, Second-line treatment (Combination with Opdivo)	P1	In-house
		Hormone receptor-positive, HER2-negative breast cancer, First-line treatment	P1	In-house

Development code Generic name Product name (Dosage form)	Pharmacological Action	Target indication (Combination drug)	Phase	In-house / In-license
ONO-4059 Tirabrutinib Hydrochloride Velexbru (Oral medication)	BTK (Bruton's tyrosine kinase) inhibitor	Primary central nervous system lymphoma, Second-line treatment and beyond	P2 (the U.S.)	In-house
		Primary central nervous system lymphoma, First-line treatment	P2 (the U.S.)	In-house
ONO-0530 Sapablursen (Subcutaneous injection)	TMPRSS6 gene expression inhibitor (Oligonucleotide)	Polycythemia vera	P2	In-license (Ionis Pharmaceuticals, Inc)
ONO-4482 Relatlimab (Intravenous Injection)	Anti-LAG-3 antibody	Melanoma, Second-line treatment and beyond (Combination with Opdivo)	P1/2	In-license (Japan, South Korea, Taiwan) (Co-development with Bristol-Myers Squibb)
ONO-7427 (Intravenous Injection)	Anti-CCR8 antibody	Solid tumor (Combination with Opdivo)	P1/2	In-license (Japan, South Korea, Taiwan) (Co-development with Bristol-Myers Squibb)
DCC-3116 (Oral medication)	ULK inhibitor	Solid tumor (Combination with Sotorasib)	P1/2	In-house
		Advanced malignancies (Combination with Ripretinib)	P1/2	In-house
DCC-3084 (Oral medication)	Pan-RAF inhibitor	Advanced malignancies	P1/2	In-house
DCC-3009 (Oral medication)	Pan-KIT inhibitor	Gastrointestinal stromal tumor	P1/2	In-house
ONO-7475 Tamnorzatinib (Oral medication)	Axl/Mer inhibitor	EGFR-mutated non-small cell lung cancer, First-line treatment (Combination with Osimertinib)	P1	In-house
ONO-7913 Magrolimab (Intravenous Injection)	Anti-CD47 antibody	Pancreatic cancer, First-line treatment (Combination with Opdivo)	P1	In-license (Japan, South Korea, Taiwan, ASEAN) (Gilead Sciences, Inc.)
		Colorectal cancer, First-line treatment (Combination with Opdivo)	P1	In-license (Japan, South Korea, Taiwan, ASEAN) (Gilead Sciences, Inc.)
ONO-4685 (Intravenous Injection)	PD-1 x CD3 bispecific antibody	T-cell lymphoma, Second-line treatment	P1	In-house
ONO-4538HSC (Subcutaneous injection)	A human anti-human PD-1monoclonal antibody	Solid tumor	P1	In-license (Japan, South Korea, Taiwan) (Co-development with Bristol-Myers Squibb)
ONO-8250 (Intravenous Injection)	iPS cell-derived HER2-targeted CAR-T cell therapeutics	HER2-expressing solid tumors	P1	In-house (Co-development with Fate Therapeutics, Inc.)
ONO-7428 (Intravenous Injection)	Anti-ONCOKINE-1 antibody	Solid tumor	P1	In-license (NEX-I, Inc.)

(Areas Other than Oncology)

Development code Generic name Product name (Dosage form)	Pharmacological Action	Target indication (Combination drug)	Phase	In-house / In-license
DCC-3014 ROMVIMZA (Vimseltinib) (Oral medication)	CSF-1R inhibitor	Tenosynovial giant cell tumor	Filed (Europe) 24/07	In-house
		cGvHD	P2	In-house
ONO-2017 Cenobamate (Oral medication)	Inhibition of voltage-gated sodium currents/positive allosteric modulator of $GABA_A$ ion channel	Primary generalized tonic-clonic seizures	P3	In-license (Japan) (SK Biopharmaceuticals)
		Partial-onset seizures	P3	In-license (Japan) (SK Biopharmaceuticals)
ONO-4059 Tirabrutinib hydrochloride Velexbru (Oral medication)	BTK (Bruton's tyrosine kinase) inhibitor	Steroid-resistant pemphigus	P3	In-house
ONO-2808 (Oral medication)	S1P5 receptor agonist	Multiple system atrophy	P2	In-house
ONO-2020 (Oral medication)	Epigenetic regulation	Alzheimer's disease	P2	In-house
		Agitation associated with dementia due to Alzheimer's disease	P2	In-house
ONO-1110 (Oral medication)	Endocannabinoid regulation	Postherpetic neuralgia	P2	In-house
		Major depressive disorder	P2	In-house
		Fibromyalgia	P2	In-house
		Social anxiety disorder	P2	In-house
		Hunner type interstitial cystitis	P2	In-house
ONO-4685 (Intravenous Injection)	PD-1×CD3 bispecific antibody	Autoimmune disease	P1	In-house
ONO-4915 (Intravenous Injection /Subcutaneous injection)	PD-1×CD19 bispecific antibody	Autoimmune disease	P1	In-house

The change from the announcement of financial results for the Third quarter of the fiscal year ended March 31, 2025, is as follows:

(Oncology)

Development code Generic name Product name (Dosage form)	Pharmacological Action	Target indication (Combination drug)	Development status or reason for termination
ONO-4578 (Oral medication)	Prostaglandin receptor (EP4) antagonist	Colorectal cancer, First-line treatment (Combination with Opdivo)	In February 2025, international phase II trials of ONO-4578 (Prostaglandin receptor (EP4) antagonist) in combination with Opdivo was initiated in the U.S. for the treatment of colorectal cancer.
ONO-7475 Tamnorzatinib (Oral medication)	Axl/Mer inhibitor	Pancreatic cancer, First-line treatment (Combination with Opdivo)	In March 2025, phase I of ONO-7475 (Axl/Mer inhibitor) in combination with Opdivo was conducted in Japan, but the project was discontinued due to not being able to confirm expected efficacy.
ONO-7914 (Intravenous injection)	STING agonist	Solid tumor (Combination with Opdivo)	In February 2025, phase I of ONO-7914 (STING agonist) in combination with Opdivo was conducted in Japan, but the project was discontinued due to strategic reasons.
ONO-0530 Sapablursen (Subcutaneous injection)	TMPRSS6 gene expression inhibitor (Oligonucleotide)	Polycythemia vera	In March 2025, the Company has entered into a licensing agreement with Ionis Pharmaceuticals, Inc., for “Sapablursen”, a drug under development for the treatment of polycythemia vera. This agreement grants us exclusive rights to develop and commercialize Sapablursen worldwide.
ONO-7018 (Oral medication)	MALT1 inhibitor	Non-Hodgkin lymphoma, Chronic lymphocytic leukemia	In April 2025, phase I of ONO-7018 (MALT1 inhibitor) for the treatment of non-Hodgkin lymphoma and chronic lymphocytic leukemia was conducted, but the project was discontinued due to strategic reasons.

(Areas Other than Oncology)

Development code Generic name Product name (Dosage form)	Pharmacological Action	Target indication (Combination drug)	Development status or reason for termination
DCC-3014 ROMVIMZA (Vimseltinib) (Oral medication)	CSF-1R inhibitor	Tenosynovial giant cell tumor	In February 2025, Deciphera Pharmaceutical, LLC received approval for the indication of tenosynovial giant cell tumor that may lead to worsening functional limitations or severe conditions if surgically resected.

Profile for Main Development

Opdivo Intravenous Infusion (ONO-4538 / BMS-936558) / Nivolumab (injection)
Opdivo, a human anti-human PD-1 monoclonal antibody, is being developed for the treatment of various kinds of cancers, etc. PD-1 is a receptor expressed on the surface of activated lymphocytes and plays a role in a regulatory pathway that suppresses the activated lymphocytes in the body (negative signal). Research indicates that cancer cells exploit this pathway to escape from immune responses. Opdivo is thought to provide benefit by blocking PD-1-mediated negative regulation of lymphocytes, thereby enhancing the ability of the immune system to recognize cancer cells as foreign and eliminate them.
In Japan, South Korea, and Taiwan, Ono is co-developing this with Bristol-Myers Squibb Company. In the other areas, Bristol-Myers Squibb Company is developing this.

Yervoy Injection (ONO-4480) / Ipilimumab (injection)
Yervoy, a human anti-human CTLA-4 monoclonal antibody, is being developed for the treatment of various kinds of cancer.
In Japan, South Korea, and Taiwan, Ono is co-developing this with Bristol-Myers Squibb Company. In the other areas, Bristol-Myers Squibb Company is developing this.

ONO-4482 / BMS-986016 / Relatlimab (injection)
ONO-4482, a human anti-human LAG-3 monoclonal antibody, is being developed for the treatment of melanoma.
In Japan, South Korea, and Taiwan, Ono is co-developing this with Bristol-Myers Squibb Company. In the other areas, Bristol-Myers Squibb Company is developing this.

ONO-4578 (oral)
ONO-4578, a Prostaglandin receptor (EP4) antagonist, is being developed for the treatment of gastric cancer, colorectal cancer, non-small cell lung cancer, and Hormone receptor-positive, HER2-negative breast cancer.

Braftovi Capsules (ONO-7702) / Encorafenib (oral)
Braftovi, a BRAF inhibitor, has been marketed in Japan for the treatment of melanoma, and an additional indication was later approved in Japan and South Korea for the treatment of BRAF-mutant colorectal cancer. Additionally, we have obtained approval in Japan for the treatment of unresectable BRAF-mutant thyroid cancer and unresectable anaplastic BRAF-mutant thyroid cancer, in combination with Mektovi tablets after progression following cancer chemotherapy. Furthermore, we are advancing the development for untreated BRAF-mutant colorectal cancer.

Mektovi Tablets (ONO-7703) / Binimetinib (oral)
Mektovi, a MEK inhibitor, has been marketed in Japan for the treatment of melanoma, and an additional indication was later approved for the treatment of BRAF-mutant colorectal cancer. Additionally, we have obtained approval in Japan for the treatment of unresectable BRAF-mutant thyroid cancer and unresectable anaplastic BRAF-mutant thyroid cancer, in combination with Braftovi capsules after progression following cancer chemotherapy.

Velexbru Tablets (ONO-4059) / Tirabrutinib Hydrochloride (oral)
Velexbru, a BTK inhibitor, has been marketed in Japan for the treatment of recurrent or refractory primary central nervous system lymphoma, and additional indications were later approved for the treatment of waldenstrom macroglobulinemia and lymphoplasmacytic lymphoma. Additionally, applications were approved in South Korea and Taiwan for the treatment of recurrent or refractory B-cell primary central nervous system lymphoma. Furthermore, it is being developed in the USA for the treatment of primary central nervous system lymphoma, and in Japan for the treatment of pemphigus.

ONO-7475 / Tamnorzatinib (oral)
ONO-7475, an Axl/Mer inhibitor, is being developed in Japan for the treatment of EGFR-mutated non-small cell lung cancer and pancreatic cancer.

ONO-7913 / Magrolimab (injection)
ONO-7913, an anti-CD47 antibody, is being developed in Japan for the treatment of pancreatic cancer and colorectal cancer.

ONO-4685 (injection)
ONO-4685, a PD-1 x CD3 bispecific antibody, is being developed in Japan and Europe for the treatment of autoimmune disease. In the oncology area, it is being developed in Japan and the USA for the treatment of T-cell lymphoma.

ONO-4538HSC (subcutaneous injection)
ONO-4538HSC, a combination drug comprising nivolumab and volhyaluronidase alfa, is being developed in Japan for the treatment of solid tumor.

ONO-8250 (injection)
ONO-8250, an iPS cell-derived HER2-targeted CAR-T cell therapeutics, is being developed in the USA for the treatment of HER2-expressing solid tumor.

ONO-7427 (injection)
ONO-7427, an anti-CCR8 antibody, is being developed in Japan for the treatment of solid tumor.
In Japan, South Korea, and Taiwan, Ono is co-developing this with Bristol-Myers Squibb Company. In the other areas, Bristol-Myers Squibb Company is developing this.

ONO-7428 (injection)
ONO-7428, an anti-ONCOKINE-1 antibody, is being developed in Japan for the treatment of solid tumor.

ONO-0530 / Sapablursen (subcutaneous injection)

ONO-0530, an antisense oligonucleotide targeting TMPRSS6, is being developed for the treatment of polycythemia vera.

ONO-2017 / Cenobamate (oral)

ONO-2017, an inhibition of voltage-gated sodium currents / positive allosteric modulator of $GABA_A$ ion channel, is being developed in Japan for the treatment of primary generalized tonic-clonic seizures and partial-onset seizures.

ONO-2808 (oral)

ONO-2808, a S1P5 receptor agonist, is being developed in Japan and the USA for the treatment of multiple system atrophy.

ONO-2020 (oral)

ONO-2020, an epigenetic regulation, is being developed for the treatment of Alzheimer's disease in Japan and the USA, and for the treatment of agitation associated with dementia due to Alzheimer's disease in Japan.

ONO-1110 (oral)

ONO-1110, an endocannabinoid regulation, is being developed in Japan for the treatment of postherpetic neuralgia, major depressive disorder, fibromyalgia, social anxiety disorder, and hunner type interstitial cystitis.

ONO-4915 (injection / subcutaneous injection)

ONO-4915, a PD-1×CD19 bispecific antibody, is being developed in Japan for the treatment of autoimmune disease.

QINLOCK (Ripretinib) (oral)

QINLOCK is a KIT inhibitor that has been approved by the US FDA for the treatment of adult patients with advanced gastrointestinal stromal tumors (GIST) who have received treatment with three or more kinase inhibitors, including imatinib. It is based on the favorable results in fourth-line treatment and fourth-line treatment + GIST patients in the Phase 3 INVICTUS trial and has been approved in regions such as North America, Europe, and Australia. In addition, it is being developed as a potential second-line treatment for patients with KIT exon 11+17/18 mutations.

ROMVIMZA (vimseltinib) (oral)

DCC-3014 is a CSF-1R inhibitor that has been approved in the United States as a treatment for adult patients with symptomatic tenosynovial giant cell tumor (TGCT) for which surgical resection will potentially cause worsening functional limitation or severe morbidity. It is currently under new drug application (NDA) review in Europe. Additionally, it is being developed in the United States as a potential treatment for cGvHD.

DCC-3116 (oral)

DCC-3116, a ULK inhibitor, is being developed in combination with sotorasib and in combination with ripretinib for the potential treatment of solid tumor in the USA.

DCC-3084 (oral)

DCC-3084, a pan-RAF inhibitor, is being developed in the USA for the potential treatment of solid tumor.

DCC-3009 (oral)

DCC-3009, a pan-KIT inhibitor, is being developed in the USA for the potential treatment of gastrointestinal stromal tumor.